

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 166 Number 4649

New York, N. Y., Monday, November 24, 1947

Price 75 Cents a Copy

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

Aetna Life Insurance Co.—Obituary—

John J. McKeon, senior partner in the investment banking firm of Charles W. Scranton & Co. of New Haven, Conn., and a director of the Aetna Life Insurance Co., the Aetna Casualty and Surety Co. and the Automobile Insurance Co., died on Nov. 10, in New Haven, Conn.—V. 166, p. 1573.

Albermarle Paper Manufacturing Co.—Sells Class B Common Privately. The company, in connection with its recapitalization plan, sold 40,720 shares of Class B common stock (par \$10). The stock was sold at \$24.56 per share to a large processor and manufacturer.

The proceeds will be used to provide additional capital for plant improvements and increased production.

A recapitalization plan became effective July 30, 1947. Under this plan (a) the authorized common was changed from 10,000 shares (par \$100) to 100,000 shares (par \$10) to effect a 10-for-1 split of the outstanding 9,500 shares; (b) 15,000 shares of 6% first preferred stock (par \$100) were created, subordinated in all respects to existing 10,000 shares of 7% preferred (par \$100); (c) 47,500 shares (par \$10) of class B stock were created, carrying equal rights and privileges with the new \$10 par common except for limited voting rights. Holders of the outstanding 9,000 shares of 7% preferred stock were given until Oct. 1, 1947, to exchange their shares (plus accumulated dividends thereon) for the new 6% preferred on the basis of 1 2/3 shares of 6% preferred for each share of 7% preferred (plus accumulated dividends).

CAPITALIZATION OUTSTANDING AS OF OCT. 12, 1947

6% preferred stock (par \$100)	14,138 shs.
7% preferred stock (par \$100)	517 shs.
Common stock (par \$10)	95,000 shs.
Class B common stock (par \$10)	40,720 shs.

—V. 163, p. 3277.

Albert Frank-Guenther Law, Inc.—New Vice-Pres.—

Richard A. Cullinan, account executive, has been elected a Vice-President. He has been associated with the firm since June, 1929, and presently is handling general accounts.—V. 165, p. 1309.

Allgehy Ludlum Steel Corp.—80-Cent Dividend—

On Nov. 17, the directors declared a dividend of 80 cents per share on the 1,288,607 shares of common stock outstanding, payable Dec. 22 to holders of record Dec. 1. This brings the total for the year to \$2 per share, the same rate that has prevailed since 1942. Since that time dividends of 40 cents per share have been paid in each of the first three quarters and 80 cents in the final period.—V. 166, p. 1885.

Aluminum Industries, Inc.—100% Stock Dividend—

The Board of Governors of the New York Curb Exchange on Nov. 19 approved for listing 100,000 additional shares of no par value common stock issuable in payment of a 100% stock dividend. One additional share of common stock will be distributed on Dec. 10, 1947 for each share held of record at the close of business on Nov. 24, 1947. The Exchange, however, announced on Nov. 17 that the common stock would not be quoted ex the distribution until further notice.—V. 166, p. 1989.

American Airlines, Inc. (& Sub.)—Earnings—

	1947	1946	1945
9 Months Ended Sept. 30—			
Operating revenues	\$61,496,840	\$47,521,316	\$35,303,162
Operating expenses	55,429,066	42,961,501	25,917,488
Provision for obsol. and depreciation	7,494,384	3,469,496	1,323,089
Net operating income	\$1,426,610	\$1,090,319	\$8,062,585
Portion of estimated expenses	505,566	534,435	—
Interest charges (net)	535,042	336,951	—
Other deductions from income (net)	Cr62,439	218,095	402,741
Federal income tax credit (Cr)	—	—	3,600,000
Federal income tax credit (Cr)	1,390,000	370,000	—
Net profit	\$1,014,779	\$370,837	\$4,059,843
Revenue miles flown	47,122,438	45,529,518	34,661,659
Revenue passenger miles flown	1,104,026,376	918,496,081	572,021,805

NOTE.—The consolidated statement of profit and loss includes American Airlines de Mexico, S. A., a wholly owned subsidiary, but does not include Sky Chefs, Inc., Manhattan Air Terminals, Inc. (both wholly owned) or American Overseas Airlines, Inc. (61.8% owned).

CONSOLIDATED EARNINGS BY QUARTERS

Quarters Ended—	Sept. 30, '47	June 30, '47	Mar. 31, '47	Sept. 30, '46
Net profit after taxes	\$1,272,514	\$786,343	\$3,073,636	\$492,585
Earnings per com. share	\$0.14	\$0.07	Nil	\$0.02

NOTE.—The improvement in the third quarter of 1947 resulted from increased gross income and continuing emphasis on operating economies placed into effect. The increase in the DC-6 fleet contributed to both of these. Operating expenses for each of this year's quarters were: First, \$18,215,974; second, \$18,280,743; and third, \$18,932,349. The corporation now has received 35 of its 50 new, 52-passenger,

300-mile-an-hour, four-engine, DC-6 Flagships. Its fleet consists of 61 twin-engine DC-3s, 46 four-engine DC-4s, and 35 four-engine DC-6s.

Record Air Cargo Carried—

The corporation flew a record of 20,208,666 ton-miles of air cargo during the first nine months of this year.

F. D. Miller, Director of Sales, said that more Airfreight was carried on regularly scheduled flights during this period than in the entire year of 1946. He added that American Airlines also topped previous nine-month records for carrying air mail and air express.

Airfreight transported only on scheduled flights through Sept. 30 of this year totaled 7,462,727 ton-miles, compared with 6,238,966 scheduled ton-miles of Airfreight flown during the entire year of 1946. A ton mile is one ton flown one mile. The total Airfreight carried during the first nine months of this year, including contract operations, amounted to 11,470,981 ton-miles.

In addition to Airfreight, American transported 3,523,431 ton-miles of air express this year through September, compared with last year's nine-month total of 3,107,182.

It also flew 5,214,254 ton-miles of air mail the first nine-months of this year, an increase of 214,864 ton-miles over the 4,999,390 carried during a similar period in 1946.—V. 166, p. 1349.

American Car & Foundry Co.—Receives Large Order

This company has received orders from the Atchison, Topeka & Santa Fe Ry. for the following railroad equipment: 750 70-ton drop end gondola cars, 250 70-ton ballast cars and 200 70-ton triple hopper cars.—V. 166, p. 1782.

American Colortype Co.—Declares Extra of 25 Cents

On Nov. 13, the directors declared an extra of 25 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 2. This makes a total of \$1.45 per share for the year 1947, compared with \$1.25 paid in 1946.—V. 166, p. 1782.

American & Foreign Power Co., Inc.—Option Warrants to Be Suspended From Dealings—

With respect to the amended plan of reorganization previously filed with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 which provides that outstanding option warrants for the purchase of the company's common stock will be revoked, abrogated, and cancelled and will be accorded no participation in the plan. Attention is directed by the New York Curb Exchange to the fact that upon receipt of notice that the above referred to amended plan of reorganization containing such provisions has been approved by the Securities and Exchange Commission, dealings in the option warrants on the Curb Exchange will be suspended.—V. 166, p. 1989.

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American Hair & Felt Co.—Earnings—

	1947	1946
Nine Months Ended Sept. 30—		
Net sales	\$8,483,079	\$6,343,724
Cost of sales and other operating expense	7,358,247	5,589,797
Net profit from operations	\$1,124,832	\$753,927
Non-operating income	275,404	113,442
Total income	\$1,400,236	\$867,369
Non-operating expense	57,614	59,553
Federal income tax	550,868	337,672
Surplus net profit	\$791,754	\$470,143
Earned per share of common stock	\$4.24	\$2.04

—V. 166, p. 1573.

American Insurance Co. of Newark, N. J.—Registers With SEC—

The company on Nov. 14 filed with the SEC a registration statement covering the proposed issuance of 662,504 additional shares of capital stock. The shares are to be offered to stockholders through the issuance of rights on the basis of one new share for each two shares owned, at a price to be determined later.

Subject to clearance by the SEC, the offering is expected to be made early in December. It is expected that any shares of the new stock not subscribed for will be purchased from the company by a nation-wide group of underwriters headed by The First Boston Corp. Company has been in business for over 100 years and, on the basis of net premiums written in 1946, ranks seventh among stock fire insurance companies in the United States.—V. 166, p. 1574.

American-Marietta Co.—Stock Offered—The First Boston Corp. and associates on Nov. 18 offered 125,000 common shares (\$2 par) at \$15 per share.

OFFERING OF SHARES TO EXECUTIVES—Concurrently with the offering of 125,000 common shares by the several underwriters, the company is offering 5,000 common shares to certain executive personnel at the net price of \$13.60 per share. These common shares will be offered to not more than 30 such executive personnel who will be required as a condition of their shares for investment only and not with a view to distribution or resale. In the event that any of these shares shall not have been purchased within 60 days from date, the company will file a post-effective amendment to the registration statement to de-register such shares.

HISTORY AND BUSINESS—Company is principally engaged in the manufacture and sale of paints, varnishes, lacquers and enamels, known in the paint industry as "trade sales items," and of industrial finishes and coatings. The trade sales items, sold for the most part under trade names owned by the company, are used for various purposes, such as household use and the maintenance of industrial buildings and equipment. The industrial finishes in general are produced to customer specification for use in the automotive, railroad, furniture, office equipment, radio and other industries. The company is also engaged in the manufacture and distribution of certain other products, including asphalt mastic building board, premoulded asphalt and fibre expansion joints for concrete pavements, resins, glues and certain household and agricultural chemicals. During the nine months ended Aug. 31, 1947, approximately 39.2% of the \$22,909,484 consolidated sales of the company and its subsidiaries were represented by trade sales items, 54.6% by industrial finishes and 6.2% by miscellaneous products.

The company was incorporated in Illinois Sept. 12, 1930, under the name of American Asphalt Paint Co., as the successor to a partnership established in 1913 by Grover M. Hermann, who is now President and the principal stockholder. Prior to 1935, it was engaged in the manufacture, at plants at Middlesex, N. J., and Kankakee, Ill., of asphalt base maintenance paints sold under the trade name "Valdura." In 1935, it acquired Marietta Paint & Color Co., which had plants at Marietta, Ga., and High Point, N. C., and which was engaged in the manufacture and sale of industrial finishes, primarily wood finishes for the furniture industry, and certain trade sales items. In 1940, the company changed its name to American-Marietta Co.

PURPOSE—Net proceeds from the sale of the common shares (assuming that 5,000 additional shares offered to executive personnel are purchased) will amount to \$1,725,955 after deducting estimated expenses in the amount of \$42,045, and will be added to the company's general funds and are proposed to be used to provide additional working capital.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 3/4% note, due May 1, 1962	\$5,000,000	\$5,000,000
5% cum. pfd. shs. (\$100 par)	—	41,548 shs.
Common shs. (\$2 par)	1,500,000 shs.	*178,830 shs.
Class B com. shs. (\$2 par)	449,025 shs.	449,025 shs.

*On assumption that all 5,000 shares now being offered to executive personnel are purchased.

NOTE.—At Nov. 13, 1947, the authorized capital shares consisted of 35,000 5% cumulative preferred shares (par \$100), of which 34,636 shares were issued and outstanding (an additional 6,912 preferred shares were thereafter on Nov. 15, 1947, issued in connection with the acquisition of Berry Brothers, Inc., and Lac Chemicals, Inc., except that actual delivery of certificates for 1,852 of such preferred shares

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will not be made until after completion of registration under the Corporate Securities Act of California; 300,000 class A common shares (no par), of which there were issued and outstanding 9,775 shares, exclusive of 417 shares held in the treasury; and 700,000 class B common shares (no par), of which there were issued and outstanding 89,805 shares, Effective Nov. 14, 1947, the authorized shares were changed by: (a) increasing the authorized 5% cumulative preferred shares from 35,000 to 50,000 shares; (b) changing each of the 300,000 authorized class A common shares (no par) issued and unissued, into five common shares (par \$2), or a total of 1,500,000 common shares; and (c) changing each of the 89,805 outstanding class B common shares (no par) into five common shares, each (par \$2), or a total of 449,025 new class B common shares, each of which is convertible into a common share at the option of the holder at any time on or after May 15, 1948, and before Nov. 15, 1952, and will be automatically converted into a common share on the latter date. The authorized but unissued class B common shares of no par value were cancelled and eliminated.

UNDERWRITERS—The names of the several underwriters and the respective numbers of common shares to be purchased by each are as follows:

Table listing underwriters and their shareholdings, including The First Boston Corp., Central Republic Co., Harris, Hall & Co., etc.

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement table with columns for 9 Mos. End., 1946, 1945, and 1944. Rows include Net sales, Cost of products sold, Selling, adv., gen. and admin. exps., etc.

Net profit \$1,447,213. -V. 166, p. 1782.

American Metal Co., Ltd.—Earnings—

American Metal Co., Ltd.—Earnings table with columns for 1947-3 Mos., 1946, 1947-9 Mos., and 1946. Rows include Total income, Admin. & gen. exp., etc.

*Includes release of reserve no longer required through sale of security of \$235,400 for three months and \$235,400 for nine months. -V. 166, p. 849.

American Potash & Chemical Corp.—First Step in Expansion Program Completed—

This corporation, one of the country's largest producers of basic chemicals, on Nov. 12 announced completion of the first phase of its far-reaching postwar program to produce more raw materials for American industry. The program started last year, calls for an initial expenditure of more than \$7,000,000 by the end of 1948 and is designed to increase the company's output and also to develop new products. The company extracts chemicals from brine in Searies Lake, a great natural deposit in the Mojave Desert 170 miles north of Los Angeles. Last year American Potash produced 541,000 tons of potash, borax, soda ash, salt cake and other heavy chemicals, still in short supply, essential for the manufacture of hundreds of products. Already completed on the company's list of major projects are these three undertakings: (1) a new \$300,000 research laboratory, (2) a modern office building, and (3) a subdivision of 47 homes increasing plant housing facilities. Under construction and scheduled for completion in 1948 are: (1) a new \$4,500,000 soda ash-borax plant and (2) a \$2,000,000 power plant expansion. The new soda ash-borax plant, well under way, will increase soda ash production by approx. 70% and raise borax production approx. 30%. This plant will process brine from deep-level deposits previously untapped, which constitute a substantial addition to the company's brine reserves in Searies Lake. The lower-level brine is particularly rich in scarce soda ash and borax. The power plant addition, also well under way, will increase the installed electrical generating capacity of the plant from 16,000 to 31,000 kw., providing more power for all departments. The company also is actively pushing a general community improvement program at Trona. An addition has been erected doubling the size of the Trona Department Store, providing a complete selection of merchandise to supply all the needs of the community. Plans are being completed for erection of a new 900-seat theater, and construction of an addition to the Trona Hospital, which will include a maternity ward, will start soon. Other projects for community betterment are contemplated and construction of new homes at the Trona subdivision, known as Pioneer Point, continues. -V. 166, p. 1573.

American Power & Light Co.—Weekly Input—

For the week ended Nov. 13, 1947, the System inputs of subsidiaries of this company amounted to 219,561,000 kwh., an increase of 20,763,000 kwh., or 10.44%, over the corresponding week of 1946. -V. 166, p. 1989.

American Stores Co.—October Sales Up 18.2%—

Period End. Oct. 31— 1947—Month—1946 1947—10 Mos.—1946 Sales— \$38,345,520 \$32,436,218 \$314,994,515 \$247,168,259 -V. 166, p. 1574.

American Telephone & Telegraph Co.—600,000 Rural Telephones Added Since End of War—

The Bell System has added 600,000 more telephones in rural America since the war ended, the company announced on Nov. 17. This means that the Bell companies have over 40% more subscribers in rural areas than on V-J Day. A third quarter gain of 89,000 telephones in rural areas brought the increase for the first nine months of 1947 to 210,000. By the end

of the year the Bell companies are expected to approach the 700,000 mark in their post-war drive to add another million rural telephones—the three-to-five year objective announced in 1945.

Despite the strides made in connecting new customers, the continuing demand for service is such that there were 387,000 unfiled applications for Bell telephones in rural areas at the end of September. Every effort is being made to accelerate the program still further in order to fill these orders as soon as possible, the announcement said.

During the first three-quarters of this year the Bell companies built additional rural lines at the fastest rate in history. The 309,000 new poles and 117,000 miles of wire added since Jan. 1, far exceed the record totals established during the same period last year.

A number of new methods in plant construction and in transmission technique are being utilized to expedite the rural expansion and improvement program. Among them are long-span construction, power-driven post hole diggers, joint use of poles with power companies, and multi-channel, or "carrier," transmission on rural telephone and electric power lines.

The Bell companies had nearly 2,000,000 telephones in rural areas on Sept. 30.

Declares Usual \$2.25 Quarterly Dividend—

On Nov. 19, the directors declared the regular quarterly dividend of \$2.25 per share on the capital stock, payable Jan. 15, 1948 to holders of record Dec. 15, 1947. Distributions at the annual rate of \$9 per share have been made since and including 1922. -V. 166, p. 1989.

American Viscose Corp. (& Subs.)—Earnings—

American Viscose Corp. (& Subs.)—Earnings table with columns for 1947-3 Mos., 1946, 1947-9 Mos., and 1946. Rows include Net sales, Income from operations, Interest earned, etc.

*Based on average number of common shares outstanding. †Average number of common shares.

COMPARATIVE CONSOLIDATED BALANCE SHEET

Comparative Consolidated Balance Sheet table with columns for Sept. 30, '47 and Dec. 31, '46. Rows include ASSETS: Cash and marketable securities, Accounts receivable and accrued interest, Inventories, etc.

Total 190,064,684 176,135,491 -V. 166, p. 1469.

Apex Electrical Manufacturing Co.—Starts Production of New Ironer—Pays 20-Cent Common Dividend—

Company has started pilot production of its new Fold-a-Matic, cabinet-type ironer. C. G. Frantz, President, revealed in a letter to stockholders. The letter said full-scale production of the new ironer will get under way this month and pointed out that delays caused by tooling and materials shortages had been overcome. The revolutionary new Apex automatic washer, Mr. Frantz stated, is expected to be in production shortly after the first of the year. "Need for productive facilities in space, equipment and tooling has called for continued expenditure on capital assets," the letter said. "This will approach \$1,000,000 for the year and includes preparation for manufacturing the new Apex automatic washer." To provide additional space for the manufacture of the new washer, a 50,000 square foot second story is being added to part of the main plant in Cleveland, Ohio. Mr. Frantz also reported that the directors have placed the common stock on a dividend-paying basis with 20 cents a share, payable Nov. 10 to holders of record Nov. 4. The previous payment on this issue was 25 cents on April 1, 1946. -V. 166, p. 1782.

Appalachian Electric Power Co.—Bids Invited—

Written proposals for the purchase of \$28,000,000 first mortgage bonds, series due 1977, will be received at the office of American Gas & Electric Service Corp., 30 Church Street, New York 8, before 11:30 a.m. (EST) on Dec. 2. -V. 166, p. 1782.

Arkansas-Missouri Power Co.—Extra Dividend—

On Nov. 13, the directors declared an extra dividend of five cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 29. A payment of 25 cents per share was made on Sept. 15, last, as compared with 45 cents on June 16. A 33 1/3% stock dividend was paid on May 15, 1947. Distributions of 50 cents each were made on June 15 and Dec. 16, 1946.

Seeks Permission to Issue \$1,000,000 Bonds—

The company has asked the Arkansas Public Service Commission for permission to issue \$1,000,000 of 3 1/2% bonds, the proceeds to be used to finance its 1947-48 construction program and to reimburse the treasury for expenditures already made for the purpose. -V. 166, p. 1359.

Asbestos Manufacturing Co. of Indiana — Export Agreement—

See Borg-Warner Corp. below. -V. 166, p. 154.

Associated Telephone Co., Ltd.—Co-Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent and co-registrar with the Security-First National Bank of Los Angeles for \$6,000,000 of first mortgage bonds, series D, 3 1/2%, due Nov. 1, 1977. For offering, see V. 166, p. 1990.

Associated Telephone & Telegraph Co.—Dividend—

The directors on Nov. 18 declared a dividend of \$1.47 per share on the 7% first preferred stock and \$1.26 per share on the \$6 first preferred stock, both payable Dec. 29 to holders of record Nov. 28. Payments of \$1.19 on the 7% stock and of \$1.02 on the \$6 stock were made on June 9, last. In 1946, one dividend of \$1.54 on the 7% stock and one of \$1.32 on the \$6 stock were paid on Dec. 28. -V. 166, p. 1678.

Associates Investment Co.—New Director, etc.—

Arnold B. Keller, senior consultant and director of International Harvester Co., has been elected a director of Associates Investment Co. A former Treasurer of International Harvester, Mr. Keller also served as director of Continental Casualty Co., Continental Assurance Co., and the Chicago, Milwaukee, St. Paul & Pacific RR. J. R. Braue has been appointed Vice-President of Associates Discount Corp. in charge of the new Chicago offices. He was connected with Bankers Commercial Corp. of Delaware for 24 years and was Treasurer of its Chicago operation when Associates Investment bought out the Bankers Commercial \$2,400,000 Chicago portfolio earlier this month. The new offices will be operated as part of the Associates commercial financing division.

D. H. Moneysmith, former Michigan regional manager, has been appointed Assistant Vice-President of Associates Investment Co.

Associates operates 102 branch offices, having opened three new branches this month at Minneapolis, Minn., Richmond, Va., and Columbus, Ga. In the first three quarters of 1947 it had a gross business volume of \$317,832,288, and E. M. Morris, Chairman, said that with comparable receivables in the fourth quarter the company's volume for the year is expected to exceed \$425,000,000. -V. 166, p. 1470.

Atlantic Coast Fisheries Co.—Plans Financing—

A special meeting of stockholders will be held Dec. 1, 1947, for the purpose of authorizing a financing program of the company, which will involve, if the stockholders so determine, the issuance and sale of \$556,500 of mortgage and collateral trust bonds. It is proposed that such bonds will first be offered to stockholders of the company and that any unsubscribed portion of the bonds will be purchased by underwriters.

In addition the company proposes to transfer to Fish Machinery Corp., a newly organized Delaware affiliate, all of its interest in its fish filleting machines and related patents. It may also transfer certain of its trawlers to interests which may or may not be affiliated with the company.

Holders of stock of record at the close of business on Nov. 12 will be entitled to vote at the meeting. -V. 166, p. 1782.

Atlantic Refining Co. (& Subs.)—Earnings—

Atlantic Refining Co. (& Subs.)—Earnings table with columns for 1947 and 1946. Rows include Gross operating income, Costs, operating and general expenses, Federal income tax, etc.

Net operating income 10,368,954 4,247,016 Non-operating income (net) 1,180,558 1,432,211 Total income 11,549,512 5,679,227 Interest charges 712,994 575,175 Net income 10,836,518 4,922,052 Income applicable to minority interests 510 Dividends on preferred stocks 1,259,521 719,400 Balance applicable to common stock 9,576,997 4,202,142 Earned per share of common stock \$3.60 \$1.58 -V. 166, p. 1678.

Automatic Electric Co., Chicago—Expansion—

See Gray Manufacturing Co. below. -V. 163, p. 647.

Beech-Nut Packing Co. — Dividend Increased—Also Declares Extra of 40 Cents—

On Nov. 18 a quarterly dividend of 40 cents per share and an extra of 40 cents per share were declared on the common stock, par \$10, both payable Dec. 28 to holders of record Nov. 29. The company announces that "the quarterly dividend has been made payable in December of this year, rather than in January of the following year as has previously been the case. Accordingly, no dividend will be payable in January, 1948. It is contemplated that the regular quarterly dividend payment dates on the common stock during 1948 will be in the months of March, June, September and December, respectively." Quarterly distributions of 35 cents each were made on July 1 and Oct. 1, last. Prior to the 3 1/2-for-1 stock split-up, the company on Jan. 2 and April 1, 1947, paid quarterly dividends of \$1 per share. -V. 166, p. 1783.

Bell & Gossett Co.—Extra Dividend of 15 Cents—

On Nov. 13, the directors declared an extra dividend of 15 cents per share and a regular quarterly dividend of 15 cents per share on the 255,000 shares of outstanding common stock, both payable Jan. 2, 1948 to holders of record Dec. 15, 1947. An initial quarterly of 15 cents and an extra of like amount were paid on Sept. 2, this year. -V. 166, p. 562.

Bingham-Herbrand Corp.—Extra Distribution of 15¢

The directors have declared a regular dividend of 25 cents per share and an extra dividend of 15 cents per share on the common stock, and the usual quarterly dividend of 12 1/2 cents per share on the preferred stock, all payable Dec. 30 to holders of record Dec. 20. Distributions of 25 cents each were made on the common stock on July 15 and Sept. 30, this year, while on March 31, 1947 a dividend of 15 cents was paid. In 1946, the common stock received an initial of 10 cents on Sept. 30 and a dividend of 10 cents, plus 5 cents extra, on Dec. 30. -V. 166, p. 1475.

Blair & Co., Inc.—Plans Change in Name—

The stockholders at a special meeting to be held on Dec. 16 will vote upon a proposed change in name to Blair Holdings Corp. and the transfer of the underwriting and securities distribution business to a new wholly-owned subsidiary which will carry the present name of Blair & Co., Inc. The changes do not involve any distribution of assets. If approved, they will take effect Dec. 31, 1947, and stock certificates will be exchangeable for ones bearing the new name after Feb. 1, 1948. The company, it was disclosed, recently purchased all stock of a popcorn vending machine company through its subsidiary, Auto-Vend, Inc., which already has received dividends equal to 33% of the purchase price. -V. 165, p. 1063.

(George W.) Borg Corp.—Annual Report—

(George W.) Borg Corp.—Annual Report table with columns for 1947 and 1946. Rows include Fiscal Years Ended June 30, Net income from operations before State and Federal income taxes, Less—Provision for State and Federal income taxes thereon, Adjustments attributable to prior years, etc.

Net income, after State and Federal taxes, transferred to surplus \$802,757 \$294,679 Earnings per share on 345,000 shares cap. stk. \$2.33 \$0.85

The net current assets (working capital) as of June 30, 1947 amounted to \$2,623,425 or \$7.60 per share, as compared with \$2,335,727 or \$6.77 per share a year ago. Total net assets as of June 30, 1947 were \$4,814,787, or a book value of \$13.96 per share, as compared with \$4,288,030 or \$12.43 per share at June 30, 1946. During the year, inventories increased \$641,888, caused by increased volume and the need of carrying larger quantities of materials and parts due to uncertainty and slowness of deliveries. The year-end balance sheet shows a bank loan of \$300,000, necessitated by the increase in inven-

(Continued on page 8)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y. REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday) (general news and advertising issue) with a statistical issue on Monday. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1947 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$35.00 per year; in Dominion of Canada, \$38.00 per year. Other Countries, \$42.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

The Capital Flotations in the United States During the Month of October And for the Ten Months of the Calendar Year 1947

New corporate issues for October amounted to \$674,072,103, the largest monthly total since Dec. 1946, and compares with \$378,544,595 for September and \$331,843,111 for October, 1946. Of the total for October \$598,149,183, or 88.7% was new money and \$75,922,920, or 11.3% refunding. Thus the trend of financing holds to the same pattern for the 14th month, showing new money greater than refunding operations, with the exception of May last.

The huge spurt in the October financing over the previous months is attributed to large issues in the utility field viz: \$100,000,000 Pacific Telephone & Telegraph Co. 3½% debentures; \$75,000,000 Pacific Gas & Electric Co. first and refunding 2½s; \$40,000,000 New England Telephone & Telegraph Co. 3% debentures, and \$40,000,000 Duke Power Co. first and refunding 2.65s.

Other large issues were: \$30,000,000 R. J. Reynolds Tobacco Co. 25-yr. loan; \$15,000,000 American Water Works Co., Inc. collateral trust 3s and 2,687,069 common shares of the same company for a total of \$23,496,552; \$15,000,000 El Paso Natural Gas Co. first mortgage pipe line 3s

and \$2,500,000 4¼% preferred stock; \$20,000,000 Cities Service Oil Co. 2¾% debentures and \$19,910,100 American Brake Shoe Co. 4% convertible preferred stock.

Issues placed privately in October aggregated \$166,422,000, comprising 20 separate issues, and represented 24.7% of the total. This compares with 23.8% of the total corporate financing for the month of September; 80% of the issues so placed in August; 23.5% of the July total; 10.9% of the June financing; 14.2% of the May total; 40.9% of the April financing; 18.7% of the March issues; 43.8% of the February total, and 45.8% placed in January.

Municipal issues for October footed up \$118,439,612, compared with \$277,694,429 in September and \$50,025,000 for October 1946. Of the month's total \$113,646,598 was new money and \$4,793,014 refunding.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	1947			1946			1945		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	252,109,489	102,635,204	354,744,693	134,670,053	112,954,001	247,624,054	44,070,931	278,899,772	322,970,703
February	128,343,822	30,923,566	159,267,388	47,616,401	270,262,410	317,878,811	28,925,290	162,182,000	191,107,290
March	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April	375,689,120	73,214,400	448,903,580	289,889,643	387,662,791	677,552,434	102,423,035	563,122,202	665,545,237
May	210,666,667	317,497,872	528,164,539	183,983,528	671,103,991	855,087,519	159,360,123	387,086,226	526,446,349
June	517,008,778	210,657,327	727,666,105	311,709,864	350,651,431	662,361,295	1,352,125	80,585,300	1,937,425
Second quarter	1,103,364,565	601,359,659	1,704,724,224	785,583,035	1,409,418,213	2,195,001,248	263,135,283	1,010,793,728	1,273,929,011
July	483,241,787	123,226,255	606,468,042	368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209
August	148,131,546	147,305,278	295,436,824	354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445,809,538
September	256,357,364	122,187,231	378,544,595	170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915
Third quarter	887,730,697	392,718,764	1,280,449,461	893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,667
Nine months	2,681,370,820	1,267,471,496	3,948,842,316	1,989,637,129	2,791,726,834	4,781,363,963	830,144,074	3,546,141,293	4,376,285,367
October	598,149,183	75,922,920	674,072,103	266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112
November				589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December				668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272
Fourth quarter				1,525,480,666	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,087
Twelve months				3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454

Dated	Type of Security	USE OF FUNDS		
		Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Total for 6 months		50,569,756,893	45,079,115,000	5,490,641,893
July 3	91 day Treas. bills	1,302,515,000	1,302,515,000	
July 10	91 day Treas. bills	1,300,023,000	1,300,023,000	
July 17	91 day Treas. bills	1,101,548,000	1,101,548,000	
July 24	91 day Treas. bills	1,101,260,000	1,100,390,000	870,000
July 31	91 day Treas. bills	1,101,522,000	1,100,016,000	1,506,000
July 1	Ctfs. of indet.	2,741,897,000	2,741,897,000	
July 1	U. S. Savings bds.	559,024,568		559,024,568
July	Depository bonds	6,736,000		6,736,000
July	Tax Antic'n notes	231,274,600		231,274,600
Total for July		9,445,800,168	8,646,389,000	799,411,168
Aug 7	91 day Treas. bills	1,103,077,000	1,103,077,000	
Aug 14	91 day Treas. bills	1,201,158,000	1,201,158,000	
Aug 21	91 day Treas. bills	1,201,036,000	1,201,036,000	
Aug 28	92 day Treas. bills	1,301,679,000	1,301,079,000	
Aug 1	Ctfs. of indet.	1,124,836,000	1,124,836,000	
Aug 1	U. S. Savings bds.	459,754,177		459,754,177
August	Depository bonds	2,563,000		2,563,000
August	Tax Antic'n notes	153,922,500		153,922,500
Total for August		6,548,027,677	5,931,788,000	616,239,677
Sept 4	91 day Treas. bills	1,302,030,000	1,302,030,000	
Sept 11	91 day Treas. bills	1,302,890,000	1,302,890,000	
Sept 18	91 day Treas. bills	1,302,309,000	1,302,309,000	
Sept 25	92 day Treas. bills	1,102,179,000	1,102,179,000	
Sept 1	Ctfs. of indet.	2,208,348,000	2,208,348,000	
Sept 15	Treasury notes	2,577,709,000	2,577,709,000	
Sept 15	Treasury notes	1,510,517,000	1,510,517,000	
Sept 1	U. S. Savings bds.	466,461,851		466,461,851
Sept	Depository bonds	609,000		609,000
Sept	Tax Antic'n notes	170,694,900		170,694,900
Total for September		1,943,747,751	1,305,982,000	637,765,751
Oct 2	92 day Treas. bills	1,301,548,000	1,301,548,000	
Oct 9	91 day Treas. bills	1,303,753,000	1,300,023,000	3,730,000
Oct 16	91 day Treas. bills	1,104,764,000	1,101,781,000	2,983,000
Oct 23	91 day Treas. bills	1,103,005,000	1,101,461,000	1,544,000
Oct 30	91 day Treas. bills	1,101,584,000	1,101,584,000	
Oct 1	Ctfs. of indet.	1,353,869,000	1,353,869,000	
Oct 1	Treasury bonds	970,220,000		970,220,000
Oct 1	U. S. Savings bds.	488,118,260		488,118,260
Oct	Depository bonds	571,000		571,000
Oct	Tax Antic'n notes	214,729,200		214,729,200
Total for October		8,942,161,460	7,260,266,000	1,681,895,460
Total for 10 months		77,449,493,949	68,223,540,000	9,225,953,949

INTRA-GOVERNMENT FINANCING

	Issued \$		Retired \$	Net Issued \$
Total for 6 months	17,906,617,000	15,125,168,000		2,781,449,000
July				
Certificates	10,000,000	107,000,000		197,000,000
Notes	1,269,185,000	22,265,000		1,246,920,000
Total for July	1,279,185,000	129,265,000		1,149,920,000
August				
Certificates	167,000,000	6,150,000		160,850,000
Notes	564,424,000	21,185,000		543,239,000
Total for August	731,424,000	27,335,000		704,089,000
September				
Certificates	315,000,000	26,000,000		289,000,000
Notes	120,087,000	110,075,000		10,012,000
Total for September	435,087,000	136,075,000		299,012,000
October				
Certificates	20,000,000	35,000,000		15,000,000
Notes	96,175,000	154,035,000		57,860,000
Total for October	116,175,000	189,035,000		72,860,000
Total for 10 months	17,910,918,000	15,348,348,000		2,562,570,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Below we give complete details of the capital flotations during October including every issue of any kind brought out in that month.

Details of New Capital Flotations During October, 1947

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

RAILROADS			
\$2,840,000	Baltimore & Ohio RR. 2½% equipment trust certificates, due Nov. 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.35%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Odis & Co.; The Illinois Co.; Julian Collins & Co.; McMaster Hutchinson & Co.; The Milwaukee Co., and Mullane, Ross & Co.		
5,300,000	Chesapeake & Ohio Ry. 1¾% serial equipment trust certificates due annually Oct. 15, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.10% to 1.91%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; F. W.		

(Continued on page 6)

Treasury Financing in October

The Treasury Department announced on Sept. 30 that \$1,353,869,000 in subscriptions were received and accepted to the offering of Series J-1948 1-year 1% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series J-1947 in the amount of \$1,439,563,000, which matured on Oct. 1, 1947, the balance being retired in cash.

The Secretary of the Treasury as announced on June 13, redeemed in cash all 4¼% Treasury Bonds of 1947-52 presented for payment which were called for redemption on Oct. 15, 1947. There were outstanding \$758,945,300 of these bonds.

The Treasury Department on Oct. 22 announced an offering of 11 months 1% Treasury Certificates of Indebtedness of Series K-1948, dated Nov. 1, 1948, in exchange for Treasury Certificates of Indebtedness of Series K-1947, maturing Nov. 1, 1947, in the amount of \$1,774,578,000. The results of this offering will be given in these columns next month.

The Treasury Department on Oct. 15 announced the results of the offering of 2½% Treasury Bonds, investment Series A-1965, dated and bearing interest from Oct. 1, 1947 and due Oct. 1, 1965. The amount of the offering was not specifically limited and the books were opened for subscriptions on Sept. 29 and closed at the close of business on Oct. 8. \$970,220,000 was subscribed for and allotted in full.

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

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1947								
Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield		
Total for 6 months				\$	50,569,756,893			
Jun 27	July 3	91 days	1,841,142,000	1,302,515,000	99.905 +	*0.376		
July 3	July 10	91 days	1,661,863,000	1,300,023,000	99.850	*0.594		
July 11	July 17	91 days	1,552,038,000	1,101,548,000	99.814	*0.737		
July 18	July 24	91 days	1,600,796,000	1,101,260,000	99.813	*0.740		
July 25	July 31	91 days	1,671,145,000	1,101,522,000	99.813	*0.740		
July 25	July 1	1 year	2,741,897,000	2,741,897,000	100			
July 1-31	July 1	10-12 yrs.	559,024,568	559,024,568	a	a		
July 1-31	July 1	12 yrs.	6,736,000	6,736,000	100	2		
July 1-31	July 1	2 yrs.	231,274,600	231,274,600	100	b		
Total for July					9,445,800,168			
Aug 1	Aug 7	91 days	1,601,741,000	1,103,077,000	99.813	*0.740		
Aug 8	Aug 14	91 days	1,668,267,000	1,201,158,000	99.813	*0.741		
Aug 15	Aug 21	91 days	1,633,803,000	1,201,036,000	99.813	*0.741		
Aug 22	Aug 28	92 days	1,717,996,000	1,301,679,000	99.908	*0.782		
July 21	Aug 1	11 mos.	1,223,453,000	1,124,836,000	100			
Aug 1-31	Aug 1	10-12 yrs.	459,754,177	459,754,177	a	a		
Aug 1-31	Aug 1	12 yrs.	2,563,000	2,563,000	100	2		
Aug 1-31	Aug 1	2 yrs.	153,922,500	153,922,500	100	b		
Total for August					6,548,027,677			
Aug 26								

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

MONTH OF OCTOBER	1947		1946		1945		1944		1943		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Corporate											
Domestic—											
Term bonds and notes	409,402,080	50,672,920	460,075,000	259,117,000	101,184,981	820,402,019	921,587,000	114,185,123	33,280,400	59,248,600	92,500,000
Short-term	39,248,620	25,250,000	64,498,620	37,360,000	1,900,000	500,000	2,400,000	17,614,425	1,048,633	27,363,867	28,412,500
Preferred stocks	149,498,483	149,498,483	149,498,483	35,366,111	30,423,727	23,901,263	54,324,990	4,815,265	6,344,193	11,225,800	16,589,980
Common stocks	---	---	---	---	---	---	---	---	---	---	---
Canadian—											
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---
Other foreign—											
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---
Total corporate	598,149,183	75,922,920	674,072,103	331,843,111	214,109,222	989,700,890	1,203,810,112	136,614,813	40,673,226	86,662,467	127,335,693
Canadian Government											
International Bank	---	---	---	---	---	---	---	---	---	---	---
Foreign Government	---	---	---	---	---	---	---	---	---	---	---
Farm Loans—											
Federal	---	---	---	---	---	---	---	---	---	---	---
Municipal—States, cities &c.	113,646,598	4,793,014	118,439,612	179,910,000	28,892,195	38,330,600	67,222,795	46,980,600	10,860,000	11,225,800	56,920,000
United States Possessions	---	---	---	---	---	---	---	---	---	---	---
Grand total	711,795,781	100,715,934	812,511,715	561,778,111	243,001,417	1,096,564,490	1,339,565,907	183,595,413	56,897,416	143,948,267	200,845,693

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Province of Alberta placed in United States. ‡International Bank for Reconstruction and Development.

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

MONTH OF OCTOBER	1947		1946		1945		1944		1943		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes											
Public utilities	30,760,000	4,000,000	34,740,000	19,200,000	6,970,000	221,517,000	228,487,000	34,735,000	15,000,000	12,929,000	27,929,000
Iron, steel, coal, copper, etc.	287,691,500	40,253,500	327,945,000	16,436,400	27,755,948	512,919,052	540,675,000	504,278,877	38,500,000	38,500,000	38,500,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	69,670,580	6,419,420	76,090,000	85,216,000	28,241,473	46,058,527	74,300,000	49,036,000	18,280,400	7,869,600	26,150,000
Oil	20,000,000	---	20,000,000	---	25,949,214	24,056,786	50,000,000	---	---	---	---
Land, buildings, etc.	1,000,000	---	1,000,000	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	300,000	---	300,000	---	---	---	---	---	---	---	---
Miscellaneous	403,402,080	50,672,920	460,075,000	259,117,000	101,184,981	820,402,019	921,587,000	694,149,877	33,280,400	59,248,600	92,579,000
Total	403,402,080	50,672,920	460,075,000	259,117,000	101,184,981	820,402,019	921,587,000	694,149,877	33,280,400	59,248,600	92,579,000
Short-Term Bonds and Notes											
Railroads	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	---	---	---	---
Stocks											
Public utilities	35,069,387	13,000,000	48,069,387	945,181	12,367,113	43,350,000	55,717,113	5,000,000	280,980	11,031,520	11,312,500
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	38,977,696	12,250,000	51,227,696	62,703,400	57,138,503	99,981,448	7,225,000	15,670,310	6,944,193	15,000,000	21,944,193
Oil	99,450,000	---	99,450,000	1,096,433	1,096,433	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	15,250,020	---	15,250,020	7,584,147	33,013,625	25,397,423	56,411,048	1,759,380	167,653	1,332,347	1,500,000
Miscellaneous	188,747,103	25,250,000	213,997,103	72,726,111	111,024,241	168,788,871	279,823,112	22,429,690	7,392,826	27,363,867	34,766,693
Total	188,747,103	25,250,000	213,997,103	72,726,111	111,024,241	168,788,871	279,823,112	22,429,690	7,392,826	27,363,867	34,766,693
Total	30,740,000	4,000,000	34,740,000	40,230,000	6,970,000	221,517,000	228,487,000	34,735,000	15,000,000	12,929,000	27,929,000
Railroads	---	---	---	---	---	---	---	---	---	---	---
Public utilities	327,760,887	53,253,500	376,014,387	122,821,181	40,123,061	546,269,052	596,392,113	12,301,123	280,980	49,531,520	49,812,500
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	108,648,276	18,669,420	127,317,696	147,919,400	85,379,976	146,039,975	7,225,000	121,034,310	6,944,193	22,869,600	48,094,193
Oil	119,450,000	---	119,450,000	1,096,433	1,096,433	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	15,550,020	---	15,550,020	7,584,147	33,013,625	25,397,423	56,411,048	1,759,380	167,653	1,332,347	1,500,000
Miscellaneous	598,149,183	75,922,920	674,072,103	331,843,111	214,109,222	989,700,890	1,203,810,112	136,614,813	40,673,226	86,662,467	127,335,693

Total corporate securities

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

	1947			1948			1949			1950			1951		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	2,292,286,424	1,061,920,276	3,354,206,700	2,164,828,531	2,164,828,531	4,329,657,062	3,884,117,346	1,749,073,274	5,633,190,620	389,119,726	1,749,073,274	2,138,273,000	166,257,597	452,581,403	618,839,000
Short-term bonds and notes	11,265,000	5,235,000	16,500,000	38,125,000	46,400,000	84,525,000	44,500,000	10,750,000	55,250,000	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000
Preferred stocks	520,505,103	239,408,083	759,913,186	482,482,324	540,980,509	1,023,462,833	540,980,509	247,140,597	788,121,106	128,914,743	247,140,597	376,055,340	22,783,183	60,355,660	83,108,843
Common stocks	419,269,479	31,852,557	451,122,036	73,158,829	41,264,328	114,423,157	172,562,348	8,683,818	181,246,166	74,448,092	83,131,910	213,846,676	28,842,055	3,568,680	32,410,735
Canadian—															
Long-term bonds and notes	521,500	4,978,500	5,500,000	126,950,000	25,000,000	151,950,000	25,000,000	38,250,000	63,250,000	21,000,000	59,250,000	80,250,000	2,250,000	18,000,000	20,250,000
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	399,000	---	399,000	---	---	399,000	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—															
Long-term bonds and notes	25,000,000	---	25,000,000	7,500,000	---	7,500,000	---	---	---	---	---	---	---	---	---
Short-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	10,273,497	---	10,273,497	7,841,000	---	7,841,000	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate—	3,279,520,003	1,343,394,416	4,622,914,419	2,856,935,184	5,113,207,074	8,000,142,258	4,535,842,183	2,053,897,689	6,589,739,872	625,482,561	2,679,380,250	3,204,812,811	242,602,835	550,005,743	792,608,578
International Government	82,811,000	---	82,811,000	---	---	82,811,000	---	---	---	---	---	---	---	---	---
International Bank	250,000,000	---	250,000,000	---	---	250,000,000	---	---	---	---	---	---	---	---	---
Other foreign government	30,000,000	---	30,000,000	---	---	30,000,000	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	202,750,000	---	202,750,000	---	---	202,750,000	---	---	---	---	---	---	---	---	---
Municipal—States, cities, &c.	2,028,075,532	39,929,771	2,068,005,303	869,255,484	760,000	870,000	5,000,000	---	---	---	---	---	---	---	---
United States Possessions	23,000,000	---	23,000,000	---	---	23,000,000	---	---	---	---	---	---	---	---	---
Grand total	5,896,153,535	1,824,124,187	7,720,277,722	3,719,393,175	6,817,037,558	14,537,314,810	5,511,420,283	2,759,354,164	8,270,774,447	853,418,528	3,612,772,692	4,444,690,941	444,690,941	1,262,708,424	1,707,399,365

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Province of Manitoba, Quebec, New Brunswick and Alberta placed in the United States. Includes obligations of City of Montreal and Province of New Brunswick placed in the United States. Includes obligations of International Bank for Reconstruction and Development.

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

	1947			1948			1949			1950			1951		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
10 MONTHS ENDED OCTOBER 31															
Long-Term Bonds and Notes—															
Railroads	193,290,000	99,800,000	293,090,000	592,850,000	1,314,250,500	1,907,100,500	1,314,250,500	1,907,100,500	3,214,250,500	84,210,000	432,800,000	517,010,000	55,260,000	76,120,000	131,380,000
Public utilities	1,242,115,275	847,973,575	2,090,088,850	1,953,933,994	1,953,933,994	3,907,867,988	1,953,933,994	1,953,933,994	3,907,867,988	20,219,358	973,813,642	994,033,000	17,230,000	252,270,000	269,500,000
Iron, steel, coal, copper, etc.	27,000,000	---	27,000,000	34,692,300	---	34,692,300	197,003,700	---	216,696,400	7,500,000	110,400,000	117,900,000	3,250,000	10,000,000	13,250,000
Equipment and accessories	10,136,250	---	10,136,250	---	---	10,136,250	---	---	10,136,250	---	---	---	---	---	---
Motors and accessories	12,800,000	3,000,000	15,800,000	137,500,000	---	137,500,000	---	---	137,500,000	---	---	---	---	---	---
Other industrial and manufacturing	503,803,385	106,587,115	610,390,500	224,918,208	495,921,800	720,839,008	253,557,624	447,607,120	699,164,744	213,053,115	164,071,885	377,125,000	67,873,597	116,326,403	184,200,000
Oil	147,805,000	3,945,000	151,750,000	589,600,000	55,199,214	644,799,214	153,800,786	209,000,000	362,800,786	42,632,853	44,967,147	87,600,000	17,000,000	17,000,000	34,600,000
Land, buildings, etc.	9,860,000	44,011,100	53,871,100	6,359,000	11,750,000	18,109,000	10,289,000	11,750,000	22,039,000	1,500,000	22,515,000	24,015,000	7,071,000	7,071,000	31,086,000
Rubber	41,900,000	25,000,000	66,900,000	40,944,500	---	40,944,500	26,509,720	35,000,000	61,944,220	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	4,320,000	---	4,320,000	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	138,998,014	6,601,966	145,600,000	28,349,602	---	28,349,602	38,358,484	---	42,188,086	50,649,400	37,625,600	88,275,000	8,000,000	1,793,000	9,793,000
Miscellaneous	2,317,807,924	1,066,898,776	3,384,706,700	2,289,078,531	3,313,120,100	5,602,198,631	3,909,117,346	4,376,153,620	8,285,271,966	420,119,726	1,787,323,274	2,207,443,000	168,507,597	470,581,403	639,089,000
Short-Term Bonds and Notes—															
Public utilities	200,000	200,000	400,000	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	3,825,000	2,000,000	5,825,000	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	600,000	---	600,000	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	6,640,000	3,035,000	9,675,000	35,125,000	---	35,125,000	---	---	---	---	---	---	---	---	---
Miscellaneous	11,265,000	5,235,000	16,500,000	2,114,000	---	2,114,000	44,500,000	46,400,000	90,900,000	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000
Total	5,896,153,535	1,824,124,187	7,720,277,722	3,719,393,175	6,817,037,558	14,537,314,810	5,511,420,283	2,759,354,164	8,270,774,447	853,418,528	3,612,772,692	4,444,690,941	444,690,941	1,262,708,424	1,707,399,365

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Province of Manitoba, Quebec, New Brunswick and Alberta placed in the United States. Includes obligations of City of Montreal and Province of New Brunswick placed in the United States. Includes obligations of International Bank for Reconstruction and Development.

(Continued from page 3)

Pressprich & Co.; Freeman & Co.; First of Michigan Corp.; The Milwaukee Co.; The Wisconsin Co.; Julien Collins & Co.; Mullaney, Ross & Co.; Wm. E. Pollock & Co., Inc.; The First Cleveland Corp.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

3,450,000 Chicago & Eastern Illinois RR. 2 3/4% equipment trust certificates, series E, due \$115,000 semi-annually May 1, 1948-Nov. 1, 1962. Purpose, purchase of equipment. Priced to yield from 1.30% to 3%, according to maturity. Offered by Halsey Stuart & Co., Inc.; A. G. Becker & Co. Inc.; Otis & Co.; Freeman & Co.; First of Michigan Corp.; Martin, Burns & Corbett, Inc.; Mullaney, Ross & Co.; Alfred O'Gara & Co.; The First Cleveland Corp.; Mason, Moran & Co., and F. S. Yantis & Co., Inc.

2,240,000 Chicago, Milwaukee, St. Paul & Pacific RR. 1 7/8% equipment trust certificates, series AA, due semi-annually April 1, 1948-Oct. 1, 1957. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.10%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Co., and Stroud & Co., Inc.

*6,850,000 Erie RR. 2% equipment trust certificates, due Oct. 15, 1948-1957. Purpose, purchase of equipment. Awarded to First National Bank of New York and 10 associates on bid of 99.54.

4,000,000 Jacksonville Terminal Co. 1st mtge. 3 3/4% bonds, series A, due Dec. 1, 1977. Purpose, refunding. Price, 101.35 and int. Offered by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; Granby, Marache & Lord, and Clyde C. Pierce Corp.

1,760,000 Kansas City Southern Ry. 2 3/8% equipment trust certificates, series H, due semi-annually 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.15% to 2.20%, according to maturity. Offered by Harris, Hall & Co. (Inc.).

3,800,000 New York, Chicago & St. Louis RR. 1 7/8% equipment trust certificates, due Nov. 1, 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.25% to 2.20%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; A. G. Becker & Co. Inc.; R. W. Pressprich & Co.; Freeman & Co.; Gregory & Son, Inc.; William Blair & Co.; Julien Collins & Co.; Mullaney, Ross & Co.; The First Cleveland Corp.; The Milwaukee Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Alfred O'Gara & Co., and F. S. Yantis & Co., Inc.

4,500,000 Seaboard Air Line RR. 2 3/8% equipment trust certificates, series B, due Oct. 15, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.45%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp., and Stroud & Co., Inc.

PUBLIC UTILITIES

\$34,740,000 Alabama Power Co. 1st mtge. bonds, 3 3/4% series, due 1977. Purpose, extensions, improvements, etc. Price, 100.766 and int. Offered by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; The Robinson-Humphrey Co., and Sterne, Agee & Leach.

*15,000,000 American Water Works Co., Inc., 10-year 3% collateral trust bonds, due Sept. 1, 1957. Purpose, payment to American Water Works & Electric Co., Inc. in partial consideration for its investments transferred to company. Price, par. Sold privately to John Hancock Mutual Life Insurance Co.

5,031,000 Derby Gas & Electric Corp. collateral trust debentures, series A, due 1957. Purpose, refunding (\$4,231,000), finance new construction (\$800,000). Sold to Equitable Life Assurance Society of the United States.

*40,000,000 Duke Power Co. 1st & ref. mtge. bonds, 2.65% series, due 1977. Purpose, refunding (\$31,500,000), new construction (\$8,500,000). Sold privately to The Duke Foundation and Metropolitan Life Insurance Co.

*15,000,000 El Paso Natural Gas Co. 3 1/2% 1st mtge. pipe line bonds, second 3% series, due 1966. Purpose, pipe line construction. Placed privately through White, Weld & Co.

67,000 Florin Water Co. 4% 1st mtge. refunding bonds, due Oct. 15, 1969. Purpose, refunding. Price, 99. Offered by Warren W. York & Co., Inc.

25,000 Jersey Shore Gas & Heating Co. 1st mtge. sinking fund debentures. Purpose, refunding (\$20,500), working capital (\$4,500). Price, par. Offered by Bioren & Co.

4,500,000 Metropolitan Edison Co. 1st mtge. bonds, 3% series, due 1977. Purpose, pay bank loans, reimburse treasury for property additions, new facilities, etc. Price, 101.39 and int. Offered by Kidder, Peabody & Co.

40,000,000 New England Telephone & Telegraph Co. 35-year 3% debentures, due Oct. 1, 1982. Purpose, construction and expansion. Price, 101 1/8 and int. Offered by Halsey, Stuart & Co. Inc.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Bear, Stearns & Co.; Blair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Burr & Co., Inc.; Byrd Brothers; Chace, Whiteside, Warren & Sears, Inc.; City Securities Corp.; Clayton Securities Corp.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Francis I. duPont & Co.; Equitable Securities Corp.; Fauset, Steele & Co.; The First Cleveland Corp.; First of Michigan Corp.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Ira Haupt & Co.; Hawley, Shepard & Co., Inc.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hill & Co.; Hirsch & Co.; The Illinois Co.; Kean, Taylor & Co.; Kinsley & Adams; John Kormendi Co.; Martin, Burns & Corbett, Inc.; The Milwaukee Co.; Minsch, Monell & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; E. M. Newton & Co.; The Ohio Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Penn & Co.; Wm. E. Pollock & Co., Inc.; Reynolds & Co.; E. H. Rollins & Sons Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; Singer, Deane & Scribner; Stern Brothers & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co.; Townsend, Dabney & Tyson; Watling, Lerchen & Co.; Weeden & Co., Inc.; Wertheim & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Wurts, Dulles & Co., and F. S. Yantis & Co., Inc.

75,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. bonds, series Q, 2 3/8%, due Dec. 1, 1930. Purpose, finance construction, etc. Price, originally offered at par. Offered by Blyth & Co., Inc.; Eastman, Dillon & Co.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lehman Brothers; Morgan Stanley & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Dean Witter & Co.; Lee Higginson Corp.; A. G. Becker & Co., Inc.; Shields & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Harris, Hall & Co. (Inc.); Tucker, Anthony & Co.; The Wisconsin Co.; Bacon, Whipple & Co.; The Illinois Co.; Keillon, McCormick & Co.; William R. Staats Co.; McDonald & Co.; Pacific Northwest Co.; Elworthy & Co.; Hill Richards & Co.; Merrill, Turben & Co.; Suto & Co., and First California Co.

100,000,000 Pacific Telephone & Telegraph Co. 40-year 3 1/4% debentures, due 1987. Purpose, extensions, etc. Price, 101.25 and int. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Amott, Baker & Co., Inc.; Arthur, Lestrance & Klima; Aspdin, Robinson & Co.; C. S. Ashmun Co.; Auchincloss, Parker & Redpath; Baker,

Watts & Co.; Baker, Weeks & Hadden; The Bankers Bond Co., Inc.; J. Barth & Co.; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; H. F. Boynton & Co., Inc.; J. C. Bradford & Co.; Bramhall & Stein; Stockton, Broome & Co.; Burnham & Co.; Burr & Co., Inc.; Byrd Brothers; Caldwell Phillips Co.; Lee W. Carroll & Co.; Central Republic Co. (Inc.); Chace, Whiteside, Warren & Sears, Inc.; City Securities Corp.; E. W. Clark & Co.; Richard W. Clarke Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Cohn & Torrey; Julien Collins & Co.; Cooley & Co.; Courts & Co.; S. K. Cunningham & Co., Inc.; Curtis, House & Co.; Henry Dahlberg & Co.; J. M. Dain & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; Dempsey & Co.; Detmer & Co.; Dick & Merle-Smith; John Douglas & Co., Inc.; R. J. Edwards, Inc.; Este & Co.; Farwell, Chapman & Co.; Fauset, Steel & Co.; Field, Richards & Co.; The First Cleveland Corp.; Foster & Marshall; M. M. Freeman & Co., Inc.; Graefe & Cory; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Hamshel, Ball & Lee; Harley, Hayden & Co., Inc.; Harrison & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hirsch & Co.; R. H. Johnson & Co.; Johnson, Lane, Space & Co., Inc.; Kaiser & Co.; Kalb, Voorhis & Co.; A. M. Kidder & Co.; John Kormendi Co.; D. A. Lomasney & Co.; Martin-Holloway-Purcell; Marx & Co.; Mason, Moran & Co.; A. E. Masten & Co.; McDonald & Co.; Milhous, Martin & Co.; E. W. & R. C. Miller & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Nashville Securities Co.; The National Co. of Omaha; Newburger, Loeb & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; O'Brien, Mitchell & Co.; Alfred O'Gara & Co.; The Ohio Co.; Otis & Co.; Roger S. Palmer & Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Penn & Co.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Wright, Snider Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Julius A. Rippe, Inc.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; Salomon Bros. & Hutzler; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; Stern Brothers & Co.; Stiel, Nicolaus & Co., Inc.; Stix & Co.; Edw. Lower Stokes & Co.; Walter Stokes & Co.; J. S. Straus & Co.; Sweeney Cartwright & Co.; Thomas & Co.; Wachol-Bender Corp.; H. C. Wainwright & Co.; Weil & Arnold; Wertheim & Co.; Westheimer & Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford; Harold E. Woods & Co., and Yarnall & Co.

*1,897,000 Pittsburgh Railways car trust bonds, series of 1947, maturing serially semi-annually over an 8-year period (interest ranging from 1 1/2% to 3%). Purpose, purchase of equipment. Price, par and int. Sold to Mellon National Bank & Trust Co.; Farmers Deposit National Bank of Pittsburgh; Peoples First National Bank & Trust Co.; Colonial Trust Co., and Union National Bank of Pittsburgh.

990,000 St. Joseph Light & Power Co. 1st mtge. bonds, 2 3/4% series, due 1976. Purpose, finance construction program. Price, 101. Sold privately to Bankers Life Co.; Equitable Life Insurance Co. of Iowa, and Central Life Assurance Society.

4,000,000 South Jersey Gas Co. 1st mtge. bonds, 4 1/4% series, due Oct. 1, 1977. Purpose, refunding. Price, 102.17 and int. Offered by Halsey, Stuart & Co. Inc.; Graham, Parsons & Co.; Hallowell, Sulzberger & Co.; E. W. & R. C. Miller & Co.; Otis & Co.; Paul & Co., Inc.; Julius A. Rippe, Inc.; Walter Stokes & Co., and Stroud & Co., Inc.

*1,000,000 Southern Colorado Power Co. 15-year serial notes. Purpose, redeem serial notes (\$780,000), construction, etc. (\$220,000). Sold privately to Travelers Insurance Co.

7,000,000 Texas Electric Service Co. 1st mtge. bonds, 2 3/4% series, due 1977. Purpose, finance construction program. Price, 101.51 and int. Offered by Harriman Ripley & Co., Inc., and Stone & Webster Securities Corp.

8,000,000 Texas Power & Light Corp. 1st mtge. bonds, 3% series, due 1977. Purpose, construction. Price, 100.99 and int. Offered by Halsey, Stuart & Co. Inc.; Bacon, Whipple & Co.; William Blair & Co.; Burr & Co., Inc.; Dallas Union Trust Co.; Dempsey & Co.; Dittmar & Co.; R. J. Edwards, Inc.; Graham, Parsons & Co.; Gregory & Son, Inc.; Hayden, Stone & Co.; Mason, Moran & Co.; The Milwaukee Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Alfred O'Gara & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Rauscher, Pierce & Co. Inc.; Rotan, Mosie and Moreland; Russ & Co.; Thomas & Co., and White, Hattier & Sanford.

*435,000 Wilkes-Barre Transit Corp. 1st mtge. 4 1/4% sinking fund bonds, due July 1, 1967. Purpose, refunding. Placed privately through Stroud & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

\$250,000 Advance Paint Co. 5% sinking fund debentures, due Sept. 1, 1962. Purpose, finance acquisition, construction and equipment. Price, 100. Offered by City Securities Corp.

*2,000,000 Ballard & Ballard Co. 1st mtge. 3 1/4% bonds, due 1962. Purpose, purchase of new plants, modernization and extensions. Price, par. Placed privately.

*3,000,000 (E. W.) Bliss Co. 3 1/2% promissory notes, due Oct. 1, 1962. Purpose, refunding. Placed privately with Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Co., through Allen & Co.

*800,000 Brockelman Brothers Inc. 3 3/4% sinking fund debentures due 1962. Purpose, retire bank loans and finance expanding inventories. Placed privately through Lee Higginson Corp.

140,000 Central Helicopters, Inc. 5% notes, due 1957. Purpose, retire current liabilities and purchase helicopters. Price, par. Offered by H. P. Platt & Co.

800,000 Conlon-Moore Corp. 1st mtge. 4 3/4% sinking fund bonds, due Oct. 1, 1957. Purpose, refunding (\$419,420), general corporate purposes, (\$380,580). Price, par and interest. Offered by Illinois Securities Co. and Mullaney, Ross & Co.

250,000 Consolidated Engineering Corp. 6% 10-year convertible debentures, due Sept. 30, 1957. Purpose, retire existing bank loan, working capital. Price, par. Offered for subscription by stockholders, unsubscribed debentures sold to Hopkins, Harbach & Co.

*4,000,000 Ferro Enamel Corp. 3% loan, due Oct. 1, 1962. Purpose, refunding (\$3,000,000), additional working capital (\$1,000,000). Placed privately with Prudential Insurance Co. of America.

*2,600,000 Manhattan Shirt Co. 3% notes, series B, due Aug. 15, 1962. Purpose, repay bank loans. Placed privately with Metropolitan Life Insurance Co.

10,000,000 Minnesota Mining & Manufacturing Co. 2 3/4% sinking fund debentures, due Oct. 1, 1967. Purpose, general corporate purposes. Price, 100% and interest. Offered by Goldman, Sachs & Co.; Kidder, Peabody & Co.; Piper, Jaiffay & Hopwood; A. C. Allyn & Co. Inc.; C. S. Ashmun & Co.; Blyth & Co., Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Folger, Nolan Inc.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Kalman & Co., Inc.; Keillon, McCormick & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. S. Moseley & Co.; Pacific Northwest Co.; Ritter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co. and Harold E. Wood & Co.

*30,000,000 (R. J.) Reynolds Tobacco Co. 25-year loan. Purpose, corporate purposes. Placed privately with the Equitable Life Assurance Society of the United States.

*5,000,000 Robertshaw-Fulford Controls Co. 15-year 3 3/4% sinking fund debentures, due Oct. 1, 1962. Purpose, to repay bank loan borrowed to pay dividend to Reynolds Metals Co. Sold privately to John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Co.

*4,000,000 Sharp & Dohme Inc. 2 1/2% loan, due Sept. 1, 1967. Purpose, repay bank loan used in purchase of SKF war plant. Placed privately with Penn Mutual Life Insurance Co. and New York Life Insurance Co.

1,750,000 Standard-Thompson Corp. 5% sinking fund debentures, due Sept. 1, 1967. Purpose, payment of loans used in acquisition of constituent company, purchase of plant and payment of bank loans. Price, 100 and interest. Offered by Lee Higginson Corp.; P. W. Brooks & Co. Inc.; Dempsey-Regler & Co.; Granbery, Marache & Lord; Johnson, Lane, Space & Co., Inc.; Henry Herman & Co.; First Securities Co. of Chicago; R. H. Johnson & Co., and Minsch, Monell & Co.

*10,000,000 Stokely-Van Camp, Inc. 15-year 1 3/4%-2 3/4%-3% serial notes, due from June 1, 1948 to 1962. Purpose, working capital. Placed privately through Reynolds & Co.

*1,500,000 United Wallpaper, Inc. 3 1/4% 20-year loan. Purpose, working capital, etc. Sold privately to Metropolitan Life Insurance Co.

\$76,090,000 OIL

*\$20,000,000 Cities Service Oil Co. (Del.) 2 3/4% sinking fund debentures, due 1967. Purpose, principally for construction of new refinery. Placed privately through The First Boston Corp.

LAND, BUILDINGS, ETC.

\$250,000 Baker University and Kansas Educational Association (Trustees of) of the Methodist Episcopal Church, Baldwin City, Kan. 1st mtge. (2 1/2-3 3/4%) serial and sinking fund bonds, due serially Sept. 1, 1952, 1957 and March 1, 1960. Purpose, to finance construction. Priced at 100.50-101, according to maturity.

750,000 Province of the Most Sacred Heart of Jesus Third Order Regular of St. Francis, Loretto, Pa., 2 1/2-3% legal tender coupon notes, due serially Aug. 15, 1948-1957. Purpose, finance building construction. Price, 100-101, according to maturity. Offered by Loewl & Co.

\$1,000,000 MISCELLANEOUS

\$150,000 Central Ohio Distributing Co. 5% sinking fund debentures, due 1959 (with stock purchase warrants). Purpose, modernization and expansion. Price, 100. Offered by The Ohio Co.

150,000 Pottstown Small Loan Co., Inc. 5% debenture bonds, due July 1, 1967. Purpose, reduction of bank loan, working capital. Price, par. Offered by Supple, Yeatman & Co.

\$300,000 STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$23,496,552 American Water Works Co., Inc. 2,687,069 shares of common stock (par \$5). Purpose, payment to American Water Works & Electric Co., Inc. in partial consideration for its investments transferred to company. Price, \$8 per share. Offered to stockholders of American Water Works & Electric Co. Inc. and subsidiaries. Underwritten by W. C. Langley & Co.; The First Boston Corp.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster Securities Corp.; Union Securities Corp.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; E. H. Rollins & Sons Inc.; Alex. Brown & Sons; Estabrook & Co.; Graham, Parsons & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Whiting, Weeks & Stubbs; Ritter & Co.; Paul H. Davis & Co.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Maynard H. March & Co.; Singer, Deane & Scribner; Baker, Watts & Co.; Mackubin, Legg & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Putnam & Co.; The Wisconsin Co.; Buckley Brothers; McJunkin, Patton & Co.; Bacon, Whipple & Co.; Boenning & Co.; Brooke, Stokes & Co.; First of Michigan Corp.; Charles H. Gilman and Co.; Granbery, Marache & Lord; Grimm & Co.; Hill, Richards & Co.; Laird, Bissell & Meeds; E. W. & R. C. Miller & Co.; Newburger & Hano; Pacific Co. of California; Pacific Northwest Co.; H. M. Payson & Co.; Peters, Writer & Christensen, Inc.; William R. Staats Co.; Starkweather & Co.; Stix & Co.; Bateman, Elchler & Co.; R. H. Johnson & Co.; Lester & Co.; Allison-Williams Co.; Geo. G. Applegate; Arthur, Lestrance & Klima; Bioren & Co.; H. F. Boynton & Co., Inc.; Burnham & Co.; Richard W. Clarke Corp.; S. K. Cunningham & Co., Inc.; A. G. Edwards & Sons; First California Co.; Hill & Co.; Johnson, Lane, Space & Co., Inc.; Kinsley & Adams; Mason-Hagan, Inc.; Milhous, Martin & Co.; Paul & Co.; The Robinson-Humphrey Co.; Scherck, Richter Co.; Sweeney, Cartwright & Co.; Tausig, Day & Co., Inc.; J. D. Van Hooser & Co.; Weil & Arnold; Harold E. Wood & Co., and Wurts, Dulles & Co.

2,125,000 Carolina Telephone & Telegraph Co. 21,250 shares of common stock (par \$100). Purpose, additional capital. Price, \$100 per share. Offered for subscription by stockholders.

295,500 Colorado Central Power Co. 9,850 shares of common stock (par \$10). Purpose, repay loan and reimburse treasury. Price, \$30 per share. Offered for subscription by stockholders.

288,750 East Coast Electric Co. 15,000 shares of common stock (par \$10). Purpose, construction, etc. Price, \$19.25 per share. Offered by Woodcock, McLearn & Co., and Scott, Horner & Mason, Inc.

*2,500,000 El Paso Natural Gas Co. 4 1/4% preferred stock. Purpose, pipe line construction. Placed privately through White, Weld & Co.

1,000,000 Idaho Power Co. 10,000 shares of 4% preferred stock (par \$100). Purpose, additions, improvements, etc. Price, \$102 per share. Offered by Wegener & Daly, Inc.

3,350,000 Idaho Power Co. 100,000 shares of common stock (par \$20). Purpose, repayment of short term loans, additions, etc. Price, \$33.50 per share. Offered by Blyth & Co., Inc.; Lazard Freres & Co.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Graham, Parsons & Co.; Hallgarten & Co.; Wm. P. Harper & Son & Co.; Kidder, Peabody & Co.; Morgan Stanley & Co.; Pacific Northwest Co.; Paine-Rice & Co.; Shields & Co.; Wegener & Daly, Inc., and Whiting, Weeks & Stubbs.

1,730,390 Iowa Public Service Co. 109,866 shares of common stock (par \$15). Purpose, construction, etc. Price, \$15.75 per share. Offered to common stockholders.

13,000,000 Kentucky Utilities Co. 130,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. Price, 100 and div. Offered in exchange for 6% and 7% preferred stocks. Unexchanged shares (32,784) offered by The First Boston Corp.; Lehman Brothers; Lazard Freres & Co.; Glorie, Forgan & Co.; Kinner, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons Inc.; Union Securities Corp.; White, Weld & Co.; A. G. Becker & Co. Inc.; Bear, Stearns & Co.; J. J. B. Hilliard & Son; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; A. C. Allyn and Co. Inc.; Central Republic Co.; The Milwaukee Co.; Stein Bros. & Boyce; The Wisconsin Co.; Smart & Wagner; The Bankers Bond Co. Inc.; Stroud & Co. Inc.; Berwyn T. Moore & Co. Inc.; O'Neal, Alden & Co. Inc.; Security & Bond Co.; Altmsted Brothers; F. L. Dupree & Co.; Field, Richards & Co.; Metropolitan St. Louis Co.; Pacific Co. of California; Russell & Long; William R. Staats Co.; J. D. Van Hooser & Co.; and James C. Wilson & Co.

283,195 Southern Colorado Power Co. 29,810 shares of common stock (no par). Purpose, construction, etc. Price, \$9.50 per share. Offered for subscription by stockholders. Underwritten by Hutchinson & Co.; Boettcher & Co., and Bosworth, Sullivan & Co.

\$48,069,387

OTHER INDUSTRIAL AND MANUFACTURING

1,050,000 Air Products, Inc. 200,000 shares of common stock (par \$1). Purpose, pay bank loans, purchase equipment, general corporate purposes. Price, \$5.25 per share. Offered by Reynolds & Co.; Laurence M. Marks & Co.; Ball, Burge & Kraus; Bioren & Co.; J. C. Bradford & Co.; Branch, Cabell & Co.; Chaplin and Co.; Francis I. du Pont & Co.; Allen C. Ewing & Co.; Gillen & Co.; Grubbs, Scott & Co.; Henry Herman & Co.; Janney & Co.; Johnston, Lemon & Co.; Kay, Richards & Co.; Carl M. Loeb, Rhoades & Co.; Moore, Leonard & Lynch; The Ohio Company; Prescott & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; and Stroud & Co. Inc.

19,910,100 American Brake Shoe Co. 199,101 shares of 4% cumulative convertible preferred stock (par \$100). Purpose, refunding (\$12,250,000), general corporate purposes (\$7,660,100). Price, \$100 per share. Offered for subscription to common stockholders. Underwritten by The First Boston Corp.; Harris, Hall & Co. (Inc.); Drexel & Co.; Harriman Ripley & Co. Inc.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane, and Smith, Barney & Co.

273,000 Anchor Post Products, Inc. 45,500 shares of common stock (par \$2). Purpose, payment of notes, working capital. Price, \$6 per share. Offered for subscription by stockholders.

1,000,000 Ballard & Ballard Co. 50,000 shares of 4 1/2% cumulative preferred stock (par \$20). Purpose, modernization and expansion. Price, \$20.50 per share. Offered by W. L. Lyons & Co.; Altmsted Brothers; Stein Bros. & Boyce; O'Neal, Alden & Co.; J. J. B. Hilliard & Son; The Bankers Bond Co. and Smart & Wagner.

291,640 Belden Manufacturing Co. 29,164 shares of common stock (par \$10). Purpose, general corporate purposes. Price, \$10 per share. Offered for subscription by stockholders.

11,297,400 Cluett, Peabody & Co., Inc. 112,974 shares of 4% cumulative convertible second preferred stock (par \$100). Purpose, payment of notes payable, additional working capital. Price, \$102 per share and div. Offered for subscription to common stockholders. Unsubscribed shares (79,177) offered by Goldman, Sachs & Co.; Lehman Brothers; American Securities Corp.; Ball, Burge & Kraus; Bear, Stearns & Co.; Buchanan & Co.; Clement A. Evans & Co. Inc.; First of Michigan Corp.; Glorie, Forgan & Co.; Green, Ellis & Anderson; Harriman Ripley & Co. Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Marx & Co.; Mead, Miller & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newman and Co.; Piper, Jaffray & Hopwood; Putnam & Co.; E. H. Schneider & Co.; Chas. W. Scranton & Co.; Shields & Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Walling, Lerchen & Co.; Wertheim & Co., and White, Weld & Co.

7,500 Doman Frasier Helicopters, Inc. 5,000 shares of common stock (par \$1). Purpose, construction and development of helicopter rotors, etc. Price, \$1.50 per share. Offered by John Nickerson & Co., Inc.

243,495 Hajoca Corp. 6,957 shares of capital stock. Purpose, permanent capital. Price, \$35 per share. Offered for subscription by stockholders.

1,000,000 La Plant-Choate Manufacturing Co., Inc. 40,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, working capital, etc. Price, \$25 per share. Offered by Paul H. Davis & Co.; A. C. Allyn & Co. Inc.; Homer Collins & Co.; Dittmar & Co.; John B. Dunbar & Co.; First California Co.; First Southwest Co.; Granbery, Marache & Lord; Holley, Dayton & Gernon; Kalman & Co., Inc.; Ernest Kosek & Co.; M. A. Manley & Co.; A. E. Masten & Co.; McCrary, Dearth & Co. Inc.; Newhard, Cook & Co.; Peters, Writer & Christensen, Inc.; Reynolds & Co.; Watkins & Fardon, Inc. and Wilson, Johnson & Higgins.

271,875 (E. L.) Lemke & Co., Inc. 75,000 shares of common stock (par 50c). Purpose, increase working capital. Price, \$3.62 1/2 per share. Offered by F. R. Lushas & Co., Inc.

*840,000 Lustron Corp. common stock. Purpose, financial construction of low-cost prefabricated homes. Placed privately through Hornblower & Weeks.

500,000 McPhail Candy Corp. 50,000 shares of 5 1/2% cumulative convertible preferred stock (par \$10). Purpose, purchase of machinery and retire unsecured bank loans. Price, \$10 per share. Offered by Brailsford & Co.; Shillinglaw, Bolger & Co.; Straus & Blosser; Sills, Minton & Co., Inc.; Kalman & Co., Inc.; The First Cleveland Corp.; Seligman, Lubetkin & Co.; R. H. Johnson & Co.; Hamlin & Lunt; and W. C. Gibson & Co.

10,200,000 Minnesota Mining & Manufacturing Co. 100,000 shares of \$4 cumulative preferred stock (no par). Purpose, general corporate purposes. Price, \$102 per share. Offered by Goldman, Sachs & Co.; Kidder, Peabody & Co.; Piper, Jaffray & Hopwood; A. C. Allyn and Co. Inc.; C. S. Ashman Co.; Blyth & Co. Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Folger, Nolan Inc.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co. Inc.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Kalman & Co. Inc.; Keillon, McCormick & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; F. S. Moseley & Co.; Pacific Northwest Co.; Ritter & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; Walling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; and Harold E. Wood & Co.

300,000 Prosperity Co., Inc. 3,000 shares of 5% preferred stock (par \$100). Purpose, general corporate purposes. Price, \$100 per share. Offered for subscription to stockholders.

3,000,000 Robertshaw-Fulton Controls Co. 120,000 shares of 4 1/4%

cumulative convertible preferred stock (par \$25). Purpose, repay bank loan borrowed to pay dividend to Reynolds Metals Co. Price \$28 per share. Offered by Reynolds & Co.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Bateman, Eichler & Co.; Blyth & Co. Inc.; J. C. Bradford & Co.; Central Republic Co. (Inc.); Paul H. Davis & Co.; Doolittle, Schoellkopf & Co.; Clement A. Evans & Co. Inc.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kay, Richards & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Moore, Leonard & Lynch; The Ohio Company; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Shields & Co.; William R. Staats Co.; Sutro & Co.; Union Securities Corp. and Walston, Hoffman & Goodwin.

100,000 Rochester (Pa.) Glass Corp. 1,000 shares of common stock (par \$100). Purpose, retire debt and purchase equipment. Price, \$100 per share. Offered by Kay, Richards & Co.

300,000 Southwest Lumber Mills, Inc. 40,000 shares of capital stock (par \$1). Purpose, to restore working capital. Price, \$7.50 per share. Offered for subscription by stockholders. Unsubscribed shares purchased by Imperial Trust Co., Ltd., Montreal.

300,000 U. S. Thermo Control Co. 120,000 shares of common stock (par \$1). Purpose, additional working capital. Price, \$2.50 per share. Offered by George F. Breen.

52,686 Whitaker Cable Corp. 5,854 shares of common stock (par \$1). Purpose, working capital. Price, \$9 per share. Offered by Barret, Fitch & Co., Inc.

290,000 Wiard Plow Co. 100,000 shares of common stock (par \$1). Purpose, liquidate bank loan, acquire agricultural equipment and working capital. Price, \$2.90 per share. Offered by E. F. Gillespie & Co., Inc.

OIL

\$99,450,000 Texas Co. 2,210,000 shares of capital stock (par \$25). Purpose, general corporate purposes. Price, \$45 per share. Offered for subscription by stockholders.

MISCELLANEOUS

\$6,050,000 Associates Investment Co. 200,000 shares of common stock (par \$10). Purpose, increase working capital. Price, \$30.25 per share. Offered by F. S. Moseley & Co.; Glorie, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co. Inc.; Blyth & Co. Inc.; Central Republic Co.; E. H. Rollins & Sons, Inc.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Hayden, Stone & Co.; Ritter & Co.; Shields & Co.; Graham, Parsons & Co.; The Wisconsin Co.; Blair & Co. Inc.; Walling, Lerchen & Co.; J. M. Dain & Co.; Hayden, Miller & Co.; Mackubin, Legg & Co.; Maynard H. Murch & Co.; Stein Bros. & Boyce; E. M. Adams & Co.; Bateman, Eichler & Co.; H. F. Davis & Co.; Wm. P. Harper & Son & Co.; Paul H. Davis & Co.; Wm. C. Loewi & Co.; Albert McGann Securities Co. Inc.; Rauscher, Pierce & Co.; Shuman, Angew & Co.; Sills, Minton & Co. Inc.; William R. Staats & Co.; Stern Bros. & Co.; Barret, Fitch & Co., Inc.; City Securities Corp.; Holley, Dayton & Gernon; Harrison & Austin, Inc.; Hurd, Clegg & Co.; Indianapolis Bond & Share Corp.; Miller, Kenower & Co.; Raffensperger, Hughes & Co., Inc.; Rotan, Mosie & Moreland, and Dallas Rupe & Son.

287,000 Federal Service Finance Corp. 2,870 shares of 6% cumulative preferred stock (par \$100). Purpose, operating capital. Price, \$104.50 per share. Offered by Mackall & Coe.

5,325,000 Glens Falls Insurance Co. 150,000 shares of capital stock (par \$35). Purpose, provide additional capital funds. Price, \$35.50 per share. Offered for subscription to stockholders. Unsubscribed shares (7,591) purchased by Morgan Stanley & Co.; Blyth & Co. Inc.; Clark, Dodge & Co.; Shelby Cullom Davis & Co.; Estabrook & Co.; The First Boston Corp.; Robert Garrett & Sons; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; A. M. Kidder & Co.; W. C. Langley & Co.; Mackubin, Legg & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reynolds & Co.; Ritter & Co.; Stroud & Co., Inc.; and Spencer Trask & Co.

254,120 Mutual Finance Co., Tampa, Fla., 2,420 shares of 5% cumulative preferred stock (par \$100) and 2,420 shares of common stock (no par). Purpose, payment of bank obligations. Price, \$105 per unit of one share of each. Offered initially for subscription by common stockholders. Unsubscribed units offered by A. M. Kidder & Co.

2,800,000 Providence Washington Insurance Co. 100,000 shares of capital stock (par \$10). Purpose, increased capital and surplus. Price, \$28 per share. Offered to stockholders and underwritten by The First Boston Corp.; G. H. Walker & Co.; Brown, Lisle & Marshall; Barrett & Co.; Herbert H. Brooks & Co.; M. Joseph Cummings; Davis & Davis; Shelby Cullom Davis & Co.; W. B. Freeman & Co.; Robert Garrett & Sons; Granbery, Marache & Lord; Thomas A. Kennedy; MacColl, Fraser & Co.; Mackubin, Legg & Co.; McDowell, Dimond & Co.; Merrill Lynch, Pierce, Fenner & Beane; Miller & George; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Putnam & Co.; Reynolds & Co.; Richardson & Clark, and Dean Witter & Co.

250,000 Securities Acceptance Corp. 10,000 shares of 5% cumulative preferred stock. Purpose, additional working capital. Price, \$26.625 per share. Offered by Crutenden & Co. and The First Trust Co. of Lincoln, Neb.

283,900 Western Gold Mines, Inc., 33,400 shares of common stock (par 10c). Purpose, mining operations and working capital. Price, \$8.50 per share. Offered by Frank L. Porter, New York.

\$15,250,020

Farm Loan and Government Agency Issues

\$20,000,000 Federal Intermediate Credit Banks 1.20% consolidated debentures, dated Nov. 1, 1947, due Aug. 2, 1948. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

Issues Not Representing New Financing

\$528,500 Abbott Laboratories, 7,000 shares of common stock (no par). Price, \$75.50 per share. Offered by A. G. Becker & Co. Inc.

933,573 American Cyanamid Co. 19,500 shares of common stock (par \$10). Price, \$47 1/4 per share. Offered by Blyth & Co., Inc.

544,500 Associates Investment Co. 18,000 shares of common stock (par \$10). Price, \$30.25 per share. Offered by F. S. Moseley & Co.; Glorie, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; A. G. Becker & Co. Inc.; Blyth & Co. Inc.; Central Republic Co.; E. H. Rollins & Sons Inc.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; White, Weld & Co.; Hayden,

Stone & Co.; Ritter & Co.; Shields & Co.; Graham, Parsons & Co.; The Wisconsin Co.; Blair & Co. Inc.; Walling, Lerchen & Co.; J. M. Dain & Co.; Hayden, Miller & Co.; Mackubin, Legg & Co.; Maynard H. Murch & Co.; Stein Bros. & Boyce; E. M. Adams & Co.; Bateman, Eichler & Co.; H. F. Boynton & Co. Inc.; Bosworth, Sullivan & Co.; Paul H. Davis & Co.; Wm. P. Harper & Son & Co.; Keillon, McCormick & Co.; Loewi & Co.; Albert McGann Securities Co. Inc.; Rauscher, Pierce & Co.; Shuman, Agnew & Co.; Sills, Minton & Co. Inc.; William R. Staats Co.; Stern Bros. & Co.; Barret, Fitch & Co., Inc.; City Securities Corp.; Holley, Dayton & Gernon; Harrison & Austin, Inc.; Hurd, Clegg & Co.; Indianapolis Bond & Share Corp.; Miller, Kenower & Co.; Raffensperger, Hughes & Co., Inc.; Rotan, Mosie & Moreland, and Dallas Rupe & Son.

2,400,000 Capital Transit Co. 120,000 shares of capital stock. Price, \$20 per share. Offered by Washington Ry. & Electric Co. to its own stockholders.

2,167,800 Cummins Engine Co., Inc. 21,678 shares of 4 1/2% cumulative preferred stock, first series (par \$100). Price, \$109 per share. Offered by A. G. Becker & Co. Inc.; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Keillon, McCormick & Co.; J. Barth & Co.; City Securities Corp.; J. M. Dain & Co., and Kiser, Cohn & Shumaker, Inc.

950,000 Cummins Engine Co., Inc. 50,000 shares of common stock (par \$5). Price, \$19 per share. Offered by same underwriters who offered the preferred stock (see foregoing).

*99,000 Davis Manufacturing Co. 9,000 shares of common stock. Price, \$11 per share. Placed privately through Dempsey-Tegehr Co.

98,447 Dumont Electric Corp. 22,500 shares of common stock (par 10c). Price, \$4.375 per share. Offered by Buckley Brothers.

1,050,000 Ero Manufacturing Co. 150,000 shares of common stock (par \$1). Price, \$7 per share. Offered by Straus & Blosser; First California Co.; Van Alstyne, Noel & Co.; Cohu & Torrey; Griffin & Vaden, Inc.; Sills, Minton & Co., Inc.; G. Brashears & Co.; Emanuel, Deetjen & Co.; Holley, Dayton & Gernon; Irving J. Rice & Co.; Scherck, Richter & Co.; Stix & Co.; Atwill & Co.; Loewi & Co.; Bradbury-Ames Co.; Fairman & Co., and Taussig, Day & Co., Inc.

154,174 General Builders Supply Corp. 34,261 shares of common stock (par \$1). Price, \$4.50 per share. Offered by Allen & Co.

†250,000 General Mills, Inc. 5,000 shares of common stock (no par). Price, \$50 per share. Offered by Kuhn, Loeb & Co.

2,956,250 General Motors Corp. 50,000 shares of common stock (par \$10). Price, \$59 1/2 per share. Offered by Harriman Ripley & Co. and Blyth & Co., Inc.

270,000 Intertype Corp. 10,000 shares of common stock (no par). Price, \$27 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

1,800,000 Kendall Co. 50,000 shares of common stock (no par). Price, \$36 per share. Offered by The First Boston Corp.; Goldman, Sachs & Co.; F. S. Moseley & Co.; Eastman, Dillon & Co.; Paine, Webber, Jackson & Curtis; Coffin & Burr, Inc.; Hornblower & Weeks; Adams & Peck and Bacon, Whipple & Co.

1,784,000 Lehman Corp. 36,000 shares of capital stock (par \$1). Price, \$49 per share. Offered by Lehman Brothers.

96,200 Luckenheimer Co. 3,700 shares of common stock (no par). Price at market (about \$26). Offered by Field Richards & Co. and Neergaard, Miller & Co.

600,000 McPhail Candy Corp. 100,000 shares of common stock (par \$1). Price, \$6 per share. Offered by Brailsford & Co.; Shillinglaw, Bolger & Co.; Straus & Blosser; Sills, Minton & Co., Inc.; Kalman & Co., Inc.; The First Cleveland Corp.; Holley, Dayton & Gernon; Bradbury-Ames Co.; First Securities Co. of Chicago; Link, Gorman & Co. R. H. Johnson & Co.; Hamlin & Lunt; Amott, Baker & Co. and David A. Noyes & Co.

31,500 Northern Engineering Works 6,000 shares of common stock (par \$1). Price, \$5.25 per share. Offered by Fitzgerald & Co.

132,250 Nu-Enamel Corp. 23,000 shares of common stock, (no par). Price, \$5.75 per share. Offered by B. V. Christie & Co.

*45,135 Old Republic Credit Life Insurance Co. 8,850 shares of capital stock (par \$1). Price, \$5.10 per share. Sold privately through Paul H. Davis & Co.

3,076,376 Pacific Gas & Electric Co. 78,379 shares of common stock (par \$25). Price, \$39.25. Offered by Blyth & Co., Inc.

*9,375 Payne Cutlery Corp. 14,000 shares of common stock (par 50c). Price (approximately), \$1.875 per share. Sold privately by Greenfield, Lax & Co.

4,250,000 Robertshaw-Fulton Controls Co. 500,000 shares of common stock (par \$1). Price, \$8.50 per share. Offered by Reynolds & Co.; Auchincloss, Parker & Redpath; Ball, Burge & Kraus; Bateman, Eichler & Co.; Blyth & Co. Inc.; J. C. Bradford & Co.; Central Republic Co. (Inc.); Paul H. Davis & Co.; Doolittle, Schoellkopf & Co.; Clement A. Evans & Co. Inc.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kay, Richards & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Laurence M. Marks & Co.; Moore, Leonard & Lynch; The Ohio Company; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Shields & Co.; William R. Staats Co.; Sutro & Co.; Union Securities Corp. and Walston, Hoffman & Goodwin.

1,016,800 (E. R.) Squibb & Sons 32,800 shares of common stock (par \$1). Price, \$31 per share. Offered by Allen & Co.

3,024,820 Standard Oil Co. (N. J.) 40,000 shares of capital stock (par \$25). Price, \$75 per share. Offered by Dillon, Read & Co., Inc.

\$28,268,700

*Represents issues placed privately.
†Represents special offerings.

General Corporation and Investment News

(Continued from page 2)

ories and by capital expenditures for additional productive capacity, and for employees' housing.

BALANCE SHEET AS AT JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$762,038; accounts receivable, trade customers (after reserve for sales discounts and credits of \$13,667), \$856,048; accounts receivable (U. S. Government agencies), \$48,113; miscellaneous receivables, \$17,389; miscellaneous current assets, \$17,198; inventories (valued in each instance at the lower of cost or market), \$2,338,083; land, buildings, machinery and equipment at cost (less reserves for depreciation and amortization of \$907,860), \$1,890,194; unpaid balance of mortgage note receivable, due April 1, 1952 (secured by Lake Lawn Hotel properties), \$130,000; unexpired insurance and deposits, \$44,887; unamortized tools, dies, and other facilities, \$2,633; inventory of tool room material, \$22,036; deferred experimental, development, and tooling costs, \$62,303; sundry other assets and deferred charges, \$39,847; goodwill and unamortized patents and trademarks, \$23,127; total, \$6,253,897.

LIABILITIES—Accounts payable and unvouchered liabilities (trade), \$227,477; bank loan payable, \$300,000; income taxes withheld from employees, \$29,168; sundry accrued taxes, \$59,090; other accrued expenses (wages, etc.), \$90,407; credit balances (accounts receivable), \$3,795; due to officers, \$3,176; other current liabilities, \$3,447; provision for Federal and State taxes on income, \$597,613; dividends payable, July 16, 1947, \$69,000; provision for Christmas bonuses, \$37,272; reserve for guarantee of product, \$18,666; capital stock (\$10 par value), \$3,600,000; earned surplus, \$1,237,537; less treasury stock (15,000 shares), at cost, \$22,750; total, \$6,253,897.—V. 165, p. 1860.

Borg-Warner Corp.—Special Offering—Paine, Webber, Jackson & Curtis made a special offering on the New York Stock Exchange Nov. 12 of 24,000 shares of capital stock (par \$5) at \$53 a share, with a commission of \$1 a share.

Export Agreement Reached—

Arrangements have been completed for the handling by Borg-Warner International of the export activities of the Asbestos Manufacturing Co., according to a joint announcement by S. E. Shepard, Vice-President and General Sales Manager of the Asbestos company at Huntington, Ind., and John W. DeLind, Jr., President of the Borg-Warner International Corp.

The Asbestos company, producers of AMCO brand products, is one of the pioneers in the brake lining field and has specialized in original equipment for many of the better known makes of automobiles. According to Messrs. Shepard and DeLind, this move ties in with the general expansion of AMCO's product, market development and advertising program, as well as with Borg-Warner International's plan to supply Borg-Warner Overseas Distributors, with a complete range of nationally known and advertised automotive products. Some of the products to be included in the expansion program will be radiator nose and fan belts.—V. 166, p. 1990.

Borne Scrymser Co.—To Pay \$1 Dividend—

On Nov. 14, the directors declared a dividend of \$1 per share on the capital stock, payable Dec. 15 to holders of record Nov. 28. A like amount was disbursed on June 14, last, and on June 15 and Dec. 14, 1946.—V. 165, p. 2794.

Boston Woven Hose & Rubber Co.—Annual Report—

Fiscal Years Ended Aug. 31—	1947	1946
Gross sales	\$17,053,284	\$11,243,386
Discounts, allowances and transportation	1,381,327	849,626
Net sales	\$15,671,957	\$10,393,760
Cost of sales	11,549,544	7,888,430
Depreciation	242,637	206,423
Taxes other than income taxes	134,607	126,789
Selling and administrative expenses	1,673,309	1,270,111
Balance	\$2,071,860	\$902,007
Other income	106,388	60,164
Total	\$2,178,248	\$962,171
Provision for Federal income taxes	781,500	425,600
Provision for other income taxes	83,900	37,900
Net income	\$1,312,848	\$498,671
Preferred dividends	45,000	45,000
Common dividends	322,500	301,000
Earnings per common share	\$14.74	\$5.28

BALANCE SHEET, AUGUST 31

	1947	1946
ASSETS		
Cash	\$871,489	\$752,854
U. S. Government securities	2,722,792	2,349,884
Notes and accounts receivable	1,290,743	1,125,617
Inventories	2,222,244	1,851,118
Land, buildings, machinery, etc.	3,327,000	2,777,177
Patents	1	1
Prepaid expenses	53,782	39,816
Preferred stock (211 shares of co.)	17,601	17,601
Common stock (515 shares of co.)	28,396	28,396
Total	\$10,544,048	\$8,942,464
LIABILITIES		
Accounts payable	551,152	518,755
Accrued taxes	1,018,612	554,371
Advances on contracts	159,598	—
6% preferred stock (par \$100)	750,000	750,000
Common stock (86,000 shares of no par value)	4,300,000	4,300,000
Earned surplus	3,764,686	2,819,338
Total	\$10,544,048	\$8,942,464

*After reserves of \$108,835 in 1947 and \$87,069 in 1946. †After depreciation of \$2,224,557 in 1947 and \$2,160,596 in 1946.—V. 166, p. 1475.

Brewers' Best Associates, Inc., N. Y.—Files with SEC—

The company on Nov. 14 filed a letter of notification with the SEC for 7,000 shares of capital stock to be offered at \$11.50 a share. Without underwriting. Proceeds will be used for additional working capital.—V. 164, p. 2403.

Brown & Bigelow, St. Paul, Minn.—Stock to Be Publicly Offered—

The company, the largest manufacturer of "Remembrance Advertising" in the world, on Nov. 19 filed a registration statement with the SEC, covering a public offering of 1,038,207 shares of common stock. Otis & Co. of Cleveland is named as the underwriter and the proposed public offering price is \$3.50 per share.

The present stock, which will be split 10-for-1 prior to the public offering, has been closely held. The shares to be offered are to be purchased from stockholders.

Charles A. Ward, President, under whose direction sales have increased from \$2,700,000 in 1933 to over \$30,000,000 in 1946, will retain substantially all of his present holdings of the company's common stock and will own approximately 16% of all of the common stock to be outstanding.

Sales for 1947 are expected to be about \$34,000,000. Net earnings after taxes are expected to exceed substantially the \$2,227,839 reported in 1946. This is equivalent to \$1.76 per share on the total of 1,263,645 shares to be outstanding. The company has announced its intention to pay an initial quarterly dividend of 25 cents per share on the new common stock in March of next year.

Brown & Bigelow's business, established in 1896, consists of the design, manufacture and sale of products which under the trade mark "Remembrance Advertising" are sold to business firms ranging

from the largest corporation to the corner grocery in practically every county in the United States. It also manufactures a varied line of leather goods, greeting cards, playing cards, and many other novelties. The company is doing business with 280,000 customers and has 5,600 employees.—V. 164, p. 2283.

California Oregon Power Co.—Stocks Offered—Merrill Lynch, Pierce, Fenner & Beane and associates on Nov. 17 offered 42,000 shares of cumulative preferred stock, 4.70% series (par \$100) at par and div. and 42,000 shares of common stock (par \$20) at \$22.50 per share.

EXCHANGE OFFER—Company is offering to the holders of the 45,761 outstanding shares of 6% preferred stock, series of 1927 (par \$100), the right to exchange 42,000 of such shares on the basis of one share of old preferred for one share of the preferred stock, 4.70% series. Company will pay in cash, on account of each share of old preferred exchanged, an amount equal to the sum of (a) the excess of the \$100 per share redemption price of the old preferred over the per share initial public offering price of the new preferred, and (b) the excess of the dividends accrued per share, at the rate of \$6 per annum, on the old preferred from Oct. 1, 1947, to the date of redemption of the unexchanged shares of old preferred, over the dividends accrued per share, at the rate of \$4.70 per annum, on the new preferred for the same period. The exchange period will expire at 12 Noon (PST), Nov. 29.

All shares of the new preferred not issued by the company under the exchange offer are to be purchased by the underwriters and all of the 45,761 outstanding shares of old preferred not exchanged under the exchange offer are to be redeemed by the company, at \$110 per share and accrued dividends, on a date about 60 days after the consummation of such purchases by the underwriters.

Holders of shares of the old preferred desiring to accept the exchange offer should deposit their certificates for the shares to be exchanged, either with the company, at its office, 216 West Main St., Medford, Ore., or with American Trust Co., 464 California St., San Francisco, Calif.

PURPOSE—The purpose of issue of the shares of new preferred and common stock now offered is to effect the retirement of all of the 45,761 outstanding shares of the old preferred.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, series due Nov. 1, 1974, 3 3/4%—		\$13,500,000
Promissory notes—	\$9,000,000	\$4,500,000
Pfd. stock, cum. (par \$100):		
7% (non-callable)—	24,373 shs.	24,373 shs.
6% (non-callable)—	7,793 shs.	7,793 shs.
4.70% series (callable)—	42,000 shs.	42,000 shs.
Unallotted and issuable in series as directors may determine—	75,834 shs.	None
Common stock (par \$20)—	750,000 shs.	450,000 shs.

*The amount authorized under the first mortgage and deed of trust securing these bonds is unlimited in expressed amount. †Borrowing under credit agreement.

In June, 1947, the 312,000 then outstanding shares of the company's common stock (no par) were reclassified into 390,000 shares of common stock (par \$20) and in the same month the company issued and sold 18,000 additional shares of such stock.

HISTORY AND BUSINESS—Company was incorporated in California on Oct. 16, 1920. The company is an operating public utility company engaged in the production, transmission, distribution and sale of electricity and the development and distribution of water. Its operations being conducted in the southern part of the State of Oregon and in the northern part of the State of California. While the company expects to continue to engage in the above businesses, eventually it may dispose of its water business.

For the 12 months ended Aug. 31, 1947, approximately 73% of the gross operating revenues of the company was derived from the retail sale of electricity, approximately 21% from the wholesaling of electricity and approximately 6% from the sale of water. Revenue from sales of electricity to residential customers (approximately 35% of the gross operating revenues) increased approximately 19% in the 12 months' period.

During the past five years operating revenues have increased 31% and the number of customers 39%.

As of Aug. 31, 1947, the company owned an installed electric generating capacity of 100,985 kilowatts, of which 99% is hydro, which capacity will be increased approximately 27% upon the completion of the Toketee Falls Hydro Project, expected to be in the latter part of 1949. The company leases from Mountain States Power Co. steam generating capacity of 15,000 kilowatts, giving the company an aggregate generating capacity of 115,985 kilowatts.

The company sells electricity at wholesale to Mountain States Power Co. (formerly an affiliate) and to Pacific Gas & Electric Co. It furnishes all or a part of the electric energy requirements of one municipality and of four REA cooperatives.

UNDERWRITERS—The names of the several underwriters of the new preferred and the common stock, the percentages of such of the 42,000 shares of the new preferred as may not be issued by the company under the exchange offer, agreed to be purchased by the underwriters, respectively, and the numbers of shares of the common stock agreed to be purchased by the underwriters, respectively, are as follows:

	Percentage	No. of
	Unexchanged	Shares
Merrill Lynch, Pierce, Fenner & Beane—	26.20	11,000
E. M. Adams & Co.—	16.68	7,000
H. M. Pillsbury & Co. (Inc.)—	4.76	2,000
First California Co.—	4.76	2,000
Pacific Northwest Co.—	4.76	2,000
E. H. Rollins & Sons, Inc.—	4.76	2,000
William R. Staats Co.—	4.76	2,000
Sutro & Co.—	4.76	2,000
Atkinson, Jones & Co.—	3.57	1,500
Blankenship, Gould & Blakely, Inc.—	3.57	1,500
Hemphill, Fenton & Campbell—	3.57	1,500
Holt, Robbins & Co.—	3.57	1,500
Conrad, Bruce & Co.—	2.38	1,000
Davies & Mejia—	2.38	1,000
Wesley Hall & Co.—	2.38	1,000
Wm. P. Harper & Son & Co.—	2.38	1,000
M. N. Hogan & Co.—	2.38	1,000
Pacific Co. of California—	2.38	1,000

—V. 166, p. 1783.

California Water Service Co.—Bonds Offered—Halsey, Stuart & Co. Inc. (as sole underwriter) on Nov. 19 offered \$1,500,000 first mortgage 3 1/4% bonds, series C, at 103.50 and interest.

The issue was awarded Nov. 18 on a bid of 102.239. Other offers received at the sale were: Union Securities Corp. and Harris, Hall & Co. (Inc.), 101.07; Dean Witter & Co., 101.088.

Dated Nov. 1, 1945; due Nov. 1, 1975. Interest payable at office of authenticating trustee in San Francisco, or, at option of holder, at agencies of company in Los Angeles and New York. Bonds will be redeemable prior to maturity as a whole or in part at any time upon not less than 60 days' published notice at regular redemption prices or special redemption prices. The bonds are also redeemable through the operation of a sinking fund commencing with the year ending Oct. 31, 1956, and pursuant to an involuntary liquidation of the company, at the special redemption prices.

PURPOSE—Company intends to use the net proceeds from the sale of the 15,652 shares of common stock in partial repayment of bank loans in the amount of \$900,000 obtained to defray in part the costs of the company's 1947 construction work. The net proceeds to be received by the company from the sale of the \$1,500,000 series C bonds will be used for the purposes of repaying the balance of the bank loans, of refunding deposits advanced by subdividers or consumers to finance line extensions, and of partially restoring the working capital used for additions, extensions and improvements in the ordinary course of business. For further details see V. 166, p. 1990.

INCOME ACCOUNT FOR 12 MONTHS ENDED SEPT. 30

	1947	1946
Operating revenue	\$4,729,472	\$4,197,889
Operation expenses and taxes	3,630,662	2,611,026
Operating income	\$1,098,809	\$1,586,862
Non-operating income	20,394	25,789
Balance before deductions	\$1,119,203	\$1,612,651
Total deductions	452,031	928,606
Net income	\$667,171	\$684,045
Dividends on preferred stock	152,902	159,852
Balance	\$514,269	\$524,192

—V. 166, p. 1930.

Callahan Zinc-Lead Co., N. Y.—Filing with SEC—

On Nov. 13 a letter of notification was filed with the SEC for 3,500 shares (\$1 par) common stock, being sold by H. B. Van Sinderen of Washington, Conn., and 3,700 shares of common being sold by Harrison White, Inc., of New York. The shares will be sold at market. Without underwriting.—V. 165, p. 58.

Carpenter Paper Co.—Stock Offered—A banking group headed by Kirkpatrick-Pettis Co. on Nov. 18 offered 40,000 shares of common stock (\$1 par) at \$53 per share (excluding divs. payable Nov. 20). Proceeds will be added to company's general funds.—V. 196, p. 1783.

Carr-Consolidated Biscuit Co.—Omits Dividend—

The directors on Nov. 19 took no action on the common dividend due at this time. Quarterly distributions of 25 cents each were made on March 24, June 23 and Sept. 23, this year, and in each quarter during 1946.

The above action, according to J. B. Carr, President, was because of the necessity for conserving working capital in the face of recent operating losses occasioned by inventory mark-downs, contraction in sales to wholesalers and non-recurring expenses incident to large scale expansion of direct distribution.—V. 166, p. 1251.

Catalin Corp. of America—No Dividend Action—

The directors on Nov. 19 decided not to declare a dividend at this time so that "the cash position of the company may be restored to a higher level than it is at present." Quarterly distributions of 10 cents each were made on March 20, June 20 and Sept. 22, this year, and, in addition, a year-end dividend, declared on Dec. 18, 1946, was paid on Jan. 20, 1947. Dividends paid in 1946 totaled 40 cents per share.—V. 164, p. 2283.

Caterpillar Tractor Co.—Earnings—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946		
Sales	\$17,316,486	\$12,416,858	\$149,352,241	\$98,224,237
Profit	1,081,950	581,022	6,458,128	4,975,559

—V. 166, p. 1679.

Celanese Corp. of America—Large Bank Credit—

The corporation has arranged a \$25,000,000 two-year stand-by credit with a group of banking institutions headed by the Bank of the Manhattan Company, it was announced on Nov. 17.

The credit, if used during the two-year period, will be repayable to the extent of 70% over the succeeding five years and the balance of 30% on Nov. 15, 1954.—V. 166, p. 1251.

Central Foundry Co.—Resumes Common Dividend—

On Nov. 17, the directors declared a dividend of 25 cents per share on the common stock, payable Dec. 17 to holders of record Dec. 1. The previous payment on this issue was 10 cents per share made on Jan. 27, 1943.—V. 166, p. 1783.

Central Louisiana Electric Co., Inc.—Stock Oversubscribed—Company on Nov. 19 announced that rights

issued to stockholders to subscribe to 11,500 shares of common stock (par \$10) pursuant to their preemptive right expired at the close of business on Nov. 17. Subscriptions received from stockholders exercising their preemptive rights, together with subscriptions under the supplemental offering, substantially exceeded the available number of shares and allocation will be made with respect to subscriptions under the supplemental offering.

The net proceeds from the sale of the shares of common stock will be used to reimburse the treasury of the company in part for the cost of property additions including extensions to its electric transmission and distribution system and to provide funds for further like construction.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
First mtge. 3% bonds, series B, due Aug. 1, 1976—	\$5,000,000	\$2,300,000
Common stock (par \$10)—	\$1,500,000	\$1,115,000

*Authorized common stock increased from 100,000 to 150,000 shares by amendment to articles of incorporation, effective April 18, 1947. †Based on sale of 11,500 shares.

BOND REFUNDING—As of Oct. 15, 1946, the company refunded its outstanding \$570,000 first mortgage 3 1/2% bonds, series A, due Jan. 1, 1961, paid a \$300,000 bank loan and secured additional cash by issuing, at 102, \$1,100,000 first mortgage 3% bonds, series B, due Aug. 1, 1976. On April 15, 1947, the company sold an additional \$400,000 of such series B bonds at 102 and on Aug. 22, 1947, sold a further \$800,000 of series B bonds at 101. All of such series B bonds were purchased by John Hancock Mutual Life Insurance Co. The cash received by the company above the amount required for the retirement of outstanding debt has been or will be used by the company for construction of property additions or for reimbursement of the treasury of the company for such expenditures.—V. 166, p. 1784.

Central Ohio Light & Power Co.—Earnings—

Period—	3 Mos. End. Sept. 30	12 Mos. End. 1947	12 Mos. End. 1946
Total operating revenues	\$737,363	\$647,581	\$2,964,338
Total operating revenue deductions	590,505	519,489	2,252,254
Operating income	\$146,857	\$128,092	\$712,084
Other income	2,495	1,960	12,825
Gross income	\$149,353	\$130,052	\$724,909
Total income deductions	45,768	35,426	179,331
Provision for Federal income taxes	25,896	33,967	154,264
Net income	\$77,688	\$60,659	\$391,313
Dividends on preferred stock	10,800	10,800	43,200
Balance avail. for common shares	\$66,888	\$49,859	\$348,113

—V. 166, p. 368.

Central States Edison Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946		
Oper. revs.—Electric—	\$81,966	\$71,018	\$312,639	\$265,260
Operation	52,148	43,301	208,148	179,331
Maintenance	2,756	2,705	10,636	10,580
Prov. for deprec.	4,161	4,161	16,647	16,647
General taxes	4,405	3,798	16,890	14,570
Net oper. income	\$18,495	\$17,051	\$60	

Century Ribbon Mills, Inc. (& Subs.)—Earnings—
(Including Century Factors, Inc.)

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Profit after charges.....	\$355,273	\$497,068	\$315,615	\$248,123
Federal taxes.....	130,000	190,000	123,000	90,000
Net profit.....	\$225,273	\$307,068	\$192,615	\$158,123
Preferred dividends.....				19,569
Common dividends.....	90,000	75,000	45,000	
Balance surplus.....	\$135,273	\$232,068	\$147,615	\$138,654
Com. shs. outstdg.....	198,825	198,700	100,000	100,000
Earns. per com. sh.....	\$1.13	\$1.54	\$1.92	\$1.38

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$705,341; accounts receivable, \$2,627,536; mortgage receivable due 1947, \$21,000; cash surrender value life insurance, \$117,883; inventories, \$1,691,222; treasury stock (1.175 share), at cost, \$14,545; land, building, machinery and equipment (less reserve for depreciation), \$1,326,319; investment in mill superintendents' houses, \$12,976; deferred charges applicable to future operations, \$49,607; total, \$6,566,429.

LIABILITIES—Notes payable (banks), \$750,000; trade creditors, \$199,630; due to factoring depts., manufacturers-jobbers, \$1,966,181; accrued wages, taxes, commission (est.), \$59,727; Federal income tax, 1946, \$60,740; provision for Federal income tax, 1947 (est.), \$130,000; reserve for contingencies, \$25,000; common stock (200,000 no par shares), \$2,000,000; surplus, \$1,375,151; total, \$6,566,429.—V. 166, p. 463.

Century Steel Corp., Hollydale, Calif.—Registers with SEC—

The company on Nov. 13 filed a registration statement with the SEC covering 4,000 shares (\$100 par) common stock. The stock will be offered at \$100 a share. Proceeds will be used to purchase rolling mill, equipment and for working capital. There were no underwriters.

Chamberlain Co. of America—Split-Up Voted—

The stockholders on Nov. 14 voted to increase the authorized capital stock from 195,000 shares, par \$5 each, to 500,000 shares, par \$2.50 each.

It was also voted to split each share of the 130,000 shares of \$5 par stock into three shares of \$2.50 par stock, and to transfer from capital surplus account \$325,000 to capital stock account.—V. 166, p. 1576.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—

Halsey, Stuart & Co. Inc. and associates won the award Nov. 19 of \$4,400,000 2% serial equipment trust certificates (6th equipment trust of 1947), maturing \$440,000 annually Dec. 1, 1948 to 1957, inclusive. The certificates, issued under the Philadelphia Plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.20% to 2.20%, according to maturity.

Associated with Halsey, Stuart & Co. Inc. in the offering are R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Freeman & Co.; The Milwaukee Co.; The Wisconsin Co.; First of Michigan Corp.; Mullaney, Ross & Co.; Wm. E. Pollock & Co., Inc.; Julien Collins & Co.; The First Cleveland Corp.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Alfred O'Garra & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

The certificates will be issued to provide for not exceeding 80% of the cost, estimated at \$5,540,430, of new standard-gauge railroad equipment consisting of 1,300 70-ton all-steel hopper cars.

The issue was awarded on a bid of 99.5192. Other bids received were: Harriman Ripley & Co., Inc., 99.31 for 2s; Salomon Bros. & Hutzler, 99.14 for 2s; and Harris, Hall & Co., Inc., 99.288 for 2 1/2s.—V. 166, p. 1991.

Chicago Produce District Trust—\$1.75 Dividend—

The Trust has declared a dividend of \$1.75 per share on the common certificates of beneficial interest, payable Dec. 19 to holders of record Nov. 29. The Chicago Title & Trust Co., 69 W. Washington St., Chicago 2, Ill., is registrar.—V. 163, p. 776.

Chicago & Southern Air Lines, Inc.—Interline Agreement—

Fast, new air service linking mid-America with Caracas, Venezuela, was announced on Nov. 15 by T. M. Miller, General Traffic Manager, who disclosed that this company had signed an interline agreement with Linea Aeropostal Venezolana, the Venezuelan national airline.—V. 166, p. 1991.

Cincinnati Street Ry.—Earnings—

Period End. Oct. 31—	1947—Month—	1946	1947—10 Mos.—	1946
Net income.....	\$96,849	\$60,338	\$549,475	\$633,064
Revenue passengers.....	11,577,158	11,801,172	108,692,267	110,199,038

—V. 166, p. 1680.

Cities Service Co.—Resumes Common Dividend—Also Declares Special of \$1 per Share—Consolidated Net \$30,804,000 for 10 Months—

On Nov. 19, the directors declared a quarterly dividend of 50 cents per share and a special year-end dividend of \$1 per share on the common stock, both payable Dec. 19 to holders of record Nov. 28. This will be the first distribution on the common stock since June, 1932. W. Alton Jones, President, also announced that the consolidated net income of the company and its subsidiaries for the ten months ended Oct. 31, 1947 was \$30,804,000, subject to year-end adjustments. Net for the company alone for the same period was \$9,792,000. "The financial position of the company is the most favorable in its history," Mr. Jones said. "Unprecedented demands on the petroleum industry for its products have created an unprecedented demand for capital outlay to meet these needs. The capital budget of the company and its subsidiaries for the calendar year 1947 will exceed \$80,000,000."—V. 166, p. 1680.

Clark Equipment Co.—Earnings—
(Including Clark-Celfor Tool Corp.)

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Gross profit.....	\$9,686,812	\$2,482,019	\$7,662,876	\$12,344,161
Misc. income.....	129,164	120,520	190,016	243,746
Total income.....	\$9,815,976	\$2,602,539	\$7,852,892	\$12,587,907
Admin. & selling exps.....	3,814,623	1,914,433	1,654,036	1,327,488
Discounts allowed.....	560,847	296,047	248,337	241,751
Spec. amort. of war facili.			450,214	450,489
Interest paid.....	34,485	5,260	88,644	106,308
Depreciation.....	457,393	309,910	340,834	421,126
Federal taxes.....	1,879,000	29,000	3,925,000	8,261,000
Prov. for inventory res.....	500,000			
Net profit.....	\$2,569,628	\$47,889	\$1,145,827	\$1,779,744
Preferred dividends.....	67,222	67,223	67,223	67,223
Common dividends.....	594,040	534,636	534,636	534,636
Surplus.....	\$1,908,366	\$553,970	\$543,968	\$1,177,886
Shs. com. stk. (no par).....	475,232	237,616	237,616	237,616
Earns. per com. share.....	\$5.26	Nil	\$4.54	\$7.21

Net income for the third quarter of 1947 resulted in per-share earnings of \$1.92, which compare with \$1.25 per share for the like period of 1946. The inventory reserve of \$500,000 established during the first quarter and reported at the end of the first six months has been eliminated from these figures.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$5,161,809; accounts receivable—net, \$4,523,784; inventories, \$9,633,979; investment (net) in Buchanan Land Co. (100% owned), \$3,301; land buildings, machinery, etc. (after reserve for depreciation and special amortization of \$10,-

946,141), \$5,996,047; prepaid insurance and taxes, \$96,137; total, \$25,-415,057.

LIABILITIES—Accounts payable and payroll, \$3,207,174; Taxes, etc.—accrued, \$312,301; reserve for Federal taxes on income, \$2,155,374; deferred income, \$398,626; notes payable to banks (maturing in 10 equal semi-annual installments beginning May 1, 1949), \$1,750,000; inventory reserve, \$500,000; 5% cumulative preferred stock (par \$100), \$1,902,700; common stock (par \$20), \$9,993,520; earned surplus, \$5,491,-187; treasury stock, \$295,825; total, \$25,415,057.—V. 165, p. 3049.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—
Period End. Sept. 30— 1947—3 Mos.—1946 1947—9 Mos.—1946

Subsidiary companies:	1947—3 Mos.	1946	1947—9 Mos.	1946
Gross rev. & other inc.	\$19,677,134	\$18,229,149	\$82,377,132	\$70,010,576
Operation and maint.....	14,331,360	11,658,425	49,486,812	38,737,455
Prov. for depr. & depl.	1,605,899	1,632,516	6,068,556	5,993,578
Fed. income taxes.....	1,422,508	903,157	15,477,854	6,290,039
Other taxes.....	1,296,139	1,205,246	4,420,317	4,005,534
Gross income.....	\$2,021,228	\$2,829,805	\$16,923,593	\$14,993,970
Misc. income deducts.....	125,689	127,233	448,965	383,001
Bal. applic. to corp.....	\$1,895,539	\$2,702,572	\$16,474,628	\$14,610,969
Columbia Gas & El.:				
Administrative exps.....	243,273	251,314	724,688	818,305
Taxes: Fed. & other.....	1,200,023	82,660	14,961,131	431,990
Int. & other fxd. chgs.	722,181	726,632	2,171,419	2,180,970
Miscel. income (Cr).....	21,872	8,301	65,549	18,410
Consol. net income.....	\$751,934	\$1,650,267	\$13,147,939	\$11,198,114

CONSOLIDATED INCOME STATEMENTS

12 Months Ended Sept. 30—	1947	1946
Subsidiary Companies:		
Gross revenue and other income.....	\$107,437,037	\$93,118,069
Operation and maintenance.....	65,262,518	51,794,736
Provision for depreciation and depletion.....	7,767,264	8,200,278
Federal income taxes.....	17,007,820	7,579,478
Federal excess profits tax.....		1,128,078
Other taxes.....	5,846,898	5,185,528
Gross income.....	\$21,552,537	\$19,229,971
Miscellaneous income deducts.....	526,374	441,175
Balance applicable to corporation.....	\$21,026,163	\$18,788,796
Columbia Gas & Electric Corp.:		
Administrative expenses.....	896,647	1,051,343
Taxes: Federal and other.....	1,693,406	586,705
Interest and other fixed charges.....	2,896,881	2,909,287
Miscellaneous income (Cr).....	88,541	20,210
Consolidated net income.....	\$16,628,570	\$14,261,671

*The income figures for 1946 have been restated, where necessary, to exclude operations of companies disposed of during the periods covered by the income statements. Corporation and its subsidiaries expect to file their Federal income tax returns for 1947 on a consolidated basis and provisions for such taxes for the first nine months of 1947 have been computed accordingly. The aggregate amount so provided for this period was \$549,709 less for the subsidiary companies and \$47,737 less for the corporation than the amounts which would have been required on a basis of individual returns. For the three months ended Sept. 30, 1947, the corresponding figures were \$40,743 and \$19,410, respectively.

NOTE—The consolidated income statements do not include American Fuel and Power Co. or its subsidiaries.

SUMMARY OF NET INCOME ACCRUING TO 12,223,256 SHARES OF COMMON STOCK

12 Months End. Sept. 30—	1947—		1946—	
	Total	Per Sh.	Total	Per Sh.
Consolidated net income.....	\$16,628,570	\$1.36	\$14,261,671	\$1.17
Portion retained by subsids.....	4,294,076	.35	4,958,424	.41
Bal. represent. parent co. net income.....	\$12,334,494	\$1.01	\$9,303,247	\$.76
Amt. require. for retirement debentures.....	2,000,000	.16	2,000,000	.16
Bal. of parent co. net inc. after prov. for retire. of debentures.....	\$10,334,494	\$.85	\$7,303,247	\$.60

The indenture securing the corporation's debentures requires the corporation to make regular annual payments for the retirement of debentures ranging from \$2,000,000 per annum in 1947 to \$3,700,000 in 1970. Although such payments are not, strictly speaking, charges against income, they must be taken into account in any realistic view of the balance of earnings which the corporation will have available for dividends on common stock. Accordingly, for the purpose of this summary there has been deducted from net income an amount equal to the initial annual requirement for debt retirement.—V. 166, p. 1476.

Commonwealth Edison Co.—Weekly Output—

Electricity output of this company and its associated companies, excluding sales to other electric utilities, for the week ended Nov. 15 showed a 10% increase over the corresponding week a year ago. Following are the kw-hr. output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Incr.
Nov. 15.....	230,680,000	209,799,000	10.0
Nov. 8.....	225,632,000	209,641,000	7.6
Nov. 1.....	221,373,000	204,211,000	8.4
Oct. 25.....	213,693,000	199,746,000	7.0

—V. 166, p. 1887.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 13, 1947, amounted to 322,436,395 as compared with 283,697,510 for the corresponding week in 1946, an increase of 38,738,885, or 13.65%.

Votes \$3 Dividend on Preferred Stock—

The directors on Nov. 18 declared a dividend of \$3 per share on the preferred stock, subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made on Jan. 2 to holders of record Dec. 13, 1947. A similar payment was made in each of the four quarters in 1947, which left arrearages on the preferred stock of \$20 per share.—V. 166, p. 1991.

Connecticut Railway & Lighting Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—	1946	1947—12 Mos.—	1946
Operating revenue.....	\$4,546,042	\$4,603,469	\$6,156,415	\$6,116,074
Oper. exps. and maint.....	3,381,149	2,918,682	4,511,935	4,078,300
Prov. for depreciation.....	193,006	146,221	262,957	205,681
Defd. maint. and contingencies.....				250,000
Provision for taxes:				
Fed. inc. and exc. prof.....	267,694	474,596	339,865	344,705
Other Federal taxes.....	69,959	73,480	92,453	90,683
State and local taxes.....	279,117	282,991	375,898	375,607
Net oper. revenue.....	\$355,116	\$707,497	\$573,306	\$771,095
Other income (net).....	251,568	252,170	335,625	411,283
Gross income.....	\$606,684	\$959,668	\$908,931	\$1,182,378
Total income deducts.....	39,860	43,908	267,115	259,305
Net income.....	\$566,823	\$915,759	\$641,816	\$923,073

—V. 166, p. 852.

Consolidated Vultee Aircraft Corp.—Borrowing Funds—

In October, the corporation borrowed an additional \$4,000,000, thereby increasing notes outstanding under its credit agreement to \$14,000,000 on Oct. 31. The money will be used for working capital.—V. 166, p. 1992.

Consolidated Edison Co. of New York, Inc.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on Nov. 19 offered \$30,000,000 first and refunding mortgage bonds, 3% series D, due Nov. 1, 1972, at 101.05 and interest. The issue has been oversubscribed.

Dated Nov. 1, 1947; due Nov. 1, 1972. Interest payable on May 1 and Nov. 1 at the head office of the trustee or agency of the company in New York City. Denomination \$1,000, registrable as to principal, and fully registered without coupons in denominations of \$1,000 and multiples thereof. Coupon and registered bonds interchangeable.

Redeemable at option of company at any time prior to their maturity, as a whole or from time to time in part, on not less than 30 nor more than 60 days' published notice. The initial optional redemption price is 104.05 and the initial special redemption price is 101.05, plus accrued interest in each case.

The issue was awarded Nov. 18 on a bid of 100.4199. Other bids for a 3% coupon were: Morgan Stanley & Co., 100.2699; The First Boston Corp., 100.136.

COMPANY—Company is a public utility operating company engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company which through ownership of all of the outstanding voting stock controls Westchester Lighting Co., a gas and electric corporation, and The Yonkers Electric Light and Power Co., an electric corporation, and through ownership of 99% of the voting stock controls New York Steam Co., a district steam corporation, all of which are public utility operating companies. It also controls through ownership of all of the voting stock a non-utility company, Consolidated Telegraph & Electrical Subway Co.

PURPOSE—The proceeds will be applied toward the cost of redeeming at 102, \$30,000,000 20-year 3 1/2% debentures, series due 1958, due Jan. 1, 1958.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Edison Elec. Illum. Co. of New York 1st consol. mtge. gold bonds, 5%; due July 1, '95.....	\$15,000,000	\$1,437,000
Kings County Elec. Lt. & Pwr. Co. purchase money 6% 99-years gold bonds, due Oct. 1, 1997.....	5,176,000	1,455,000
1st and refunding mortgage bonds:		
2 1/4% series A, due March 1, 1982.....	100,000,000	100,000,000
2 1/4% series B, due April 1, 1977.....	100,000,000	100,000,000
2 1/4% series C, due June 1, 1972.....	60,000,000	60,000,000
3% series D, due Nov. 1, 1972.....	30,000,000	30,000,000
\$5 cum. pfd. stock (no par).....	2,188,890 shs.	2,188,885 shs.
Cum. preferred stock (par \$100).....	2,200,000 shs.	None
Common stock (no par).....	12,611,110 shs.	11,476,527 shs.

NOTE—There has been omitted from this tabulation the funded debt of the company maturing in 1948 and 1949 of which \$3,894,000 principal amount remained outstanding on Aug. 31, 1947, for which the principal and interest to maturity has been deposited in trust with the respective trustees for payment thereof.

On Oct. 27, 1947 the company borrowed from banks \$12,000,000 payable 90 days thereafter, with interest at the rate of 1 1/2% per annum.

The company has also guaranteed the payment of principal and interest on the following bonds and debentures of subsidiary companies

to the New York P. S. Commission for the approval by the Commission of \$290,000,000 of first and refunding mortgage bonds to be issued by the company, the proceeds thereof (together with other funds of the company) to be used to redeem its callable long-term debt and to pay off at or prior to maturity certain of its non-callable bonds, together aggregating \$319,541,000 principal amount.

Pursuant to authorizations of the Commission, the company, on March 27, 1947 issued \$100,000,000 of first and refunding mortgage bonds, 2 3/4% series A, due March 1, 1952; on May 6, 1947, issued \$100,000,000 first and refunding mortgage bonds, 2 3/4% series B, due April 1, 1977, and on June 17, 1947 issued \$30,000,000 of first and refunding mortgage bonds, 2 3/4% series C, due June 1, 1972 and applied the proceeds thereof and other funds of the company to the redemption or payment at or prior to maturity of \$289,541,000 aggregate principal amount of long-term debt of the company. The issue of \$30,000,000 of bonds of series D and the redemption of \$30,000,000, 20-year 3 1/2% debentures, series due 1958, will complete the entire plan of long-term debt refunding. Upon such completion, the company will have outstanding \$292,892,000 of long-term debt, consisting of \$290,000,000 of first and refunding mortgage bonds and \$2,892,000 (as of Aug. 31, 1947) of non-callable bonds which mature in 1995 and 1997.

The company presently plans to refinance its \$55 cumulative preferred stock as soon as practicable. Application has been made to and hearings are in progress before the P. S. Commission for its approval of the issuance and sale of 1,750,000 shares of convertible preferred stocks (\$100 par) and \$57,382,500 of convertible debentures. Under present plans the redemption of the old preferred stock and the proceeds from the sale of the convertible debentures are to be applied, to the extent of \$24,995,259, toward the redemption of the old preferred stock and the balance to the reimbursement of the company's treasury for expenditures since Jan. 1, 1947, for additions to its utility plant and the retirement of its long-term debt. The balance of the funds required for the redemption of the old preferred stock will be taken from the company's treasury. The old preferred stock is redeemable at the option of the company on any dividend date, on not less than 30 days' prior notice, at \$105 a share, or an aggregate of \$229,832,925 for the 2,188,885 shares now outstanding.

The company is presently engaged in a construction program which, it is estimated, will exceed \$250,000,000 for the years 1947 through 1951. It is further estimated that this program will require financing through the sale of securities, the type of which has not been determined at this time, to the extent of approximately \$100,000,000 in addition to the convertible debentures. A part of this financing may be done within the next year.

Weekly Output Increased 4.2%

The company on Nov. 19 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 16, 1947, amounted to 214,500,000 kwh., compared with 205,900,000 kwh. for the corresponding week of 1946, an increase of 4.2%. Local distribution of electricity amounted to 203,400,000 kwh., compared with 193,800,000 kwh. for the corresponding week of last year, an increase of 4.9%.

Electric Generating Capacity Increased

The company on Nov. 17 officially placed in service a new steam-electric turbine-generator which will add 50,000 kilowatts to System generating capacity.

The new unit, which was built at a total cost of approximately \$3,700,000, is a part of the company's five-year \$250,000,000 postwar program to provide electricity, gas and steam for the growing metropolitan area which it serves. With the addition, System electric generating capacity is 2,535,000 kilowatts.

Manufactured by the General Electric Co., the turbine-generator is to be driven with steam from a boiler constructed by Combustion Engineering Co., Inc. The boiler, which is the twin of a unit already installed at this generating station, has a capacity of 1,000,000 pounds of steam an hour.—V. 166, p. 1992.

Consolidated Gas Electric Light & Power Co. of Balt. (& Subs.)—Earnings

Table with 4 columns: Period End. Sept. 30, 1947-3 Mos.-1946, 1947-12 Mos.-1946, and 1947-12 Mos.-1946. Rows include Electric oper. revs., Gas oper. revs., Steam htg. oper. revs., Total oper. revs., Operating expenses, Deprec. and amort., Taxes, Operating income, Other income, Gross income, Total income deducts., Net income, Earnings per com. sh.—V. 166, p. 1353.

Continental-Diamond Fibre Co. (& Subs.)—Earnings

Table with 4 columns: 9 Months Ended Sept. 30, 1947, 1946, 1946, and 1946. Rows include Sales to customers, less returns, allowances, etc., Sales to foreign subsidiaries, Total sales, Cost of sales, excl. of depreciation, Selling, admin. and general expenses, Gross profit, Other income, Total income, Provision for depreciation, Provision for Federal taxes on income, Net income, *Loss, Net current assets at Sept. 30, 1947.—V. 166, p. 947.

Continental Oil Co. (& Subs.)—Earnings

Table with 4 columns: Period End. Sept. 30, 1947-3 Mos.-1946, 1947-9 Mos.-1946, 1947-9 Mos.-1946, and 1947-9 Mos.-1946. Rows include Gross operating income, Costs, taxes, oper. and admin. expenses, Deplet., deprec. & surrendered leaseholds, Intangible devel. costs, Net operating income, Dividends, etc., income, Profit on sale of assets, Total income, Other deductions, Net income, Shares outstanding, Net earnings per share. *Includes provision for estimated state and Federal income taxes. Federal and state oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income.—V. 166, p. 757.

New President Elected

Leonard F. McCollum, formerly Coordinator of Producing Activities of Standard Oil Co. (New Jersey), has been elected President of Continental Oil Co., effective Dec. 1. He will succeed Dan Moran, who has resigned because of ill-health. The company, however, will continue to have the benefit of Mr. Moran's advice in a consulting capacity.—V. 166, p. 757.

Cooper-Bessemer Corp.—Tenders Rejected—To Call 10,000 Preference Shares on Jan. 9

The directors at a special meeting held on Nov. 18 voted to reject all tenders of \$3 prior preference shares received in response to their letter Nov. 1, because the tenders were few in number and varied widely in price.

The directors then voted to call 10,000 shares at the redemption price of \$55 per share plus accrued dividends, to be selected by lot from holders of record Nov. 28, 1947, for redemption Jan. 9, 1948.—V. 166, p. 1992.

Crowell-Collier Publishing Co.—Secondary Offering Made—Blyth & Co. Inc. on Nov. 18 made a secondary offering of 7,500 common shares (no par) at \$32.50 a share, with a dealer concession of \$1 a share.—V. 163, p. 2435.

Cutler-Hammer, Inc.—Earnings

Table with 4 columns: 9 Mos. End. Sept. 30, 1947, 1946, 1945, and 1944. Rows include Gross profit, Selling expenses, Gen. and admin. exps., Shipping expenses, Prov. for depr. & amort., Soc. sec. & unempl. tax., Prov. for post-war adjts., Profit from operations, Other income (miscell.), Total, Interest expense, Fed. & state inc. taxes, Net earns for period, No. of capital shares, Earnings per share.—V. 166, p. 1477.

(Joseph P.) Day, Inc.—Official Appointed Engineering Consultant of Egyptian Firm

Bernard P. Day, President, on Nov. 17 announced that Clarke F. Davis, Vice-President in charge of the construction division of the parent company, and President of its subsidiary, Joseph P. Day Building & Engineering Co., Inc., has been appointed engineering consultant in charge of construction for the Egyptian Fertilizer & Chemical Industries, Ltd., of Cairo, Egypt.

The syndicate, recently formed with the approval of the Egyptian Government to develop a chemical industry for Egypt, is headed by His Excellency A. Aboud Pasha, a leading financier and industrialist of the Middle East, as managing director. Directors of the syndicate include His Excellency F. Sirrey Pasha, wartime Prime Minister. The syndicate's first project, recently undertaken, is the construction of a calcium nitrate factory at Suez, to furnish fertilizer to the Nile Valley. The cost will exceed \$25,000,000. Mr. Davis has been engaged for the past year in the planning and construction of a complete community known as "Sunnyfield," located at Linden, N. J., and owned by Joseph P. Day, Inc.

Detroit Steel Corp.—Quarterly Report

Table with 4 columns: Period End. Sept. 30, 1947-3 Mos.-1946, 1947-9 Mos.-1946, 1947-9 Mos.-1946, and 1947-9 Mos.-1946. Rows include Net sales and commissions earned, Cost of products sold, Sell. & admin. exps., Balance, Int. earn. & misc. inc., Gross income, Interest on debentures, Miscel. deductions, Fed. income taxes (est.), Net profit, *Earnings per share, Prov. for depreciation.—V. 166, p. 1353.

Dodge Manufacturing Corp.—Debentures Offered—As mentioned in our issue of Nov. 17 Central Republic Co. (Inc.) and A. C. Allyn & Co., Inc. on Nov. 13 offered \$1,500,000 15-year 4% sinking fund debentures due Oct. 1, 1962 at 100 and interest. Further details follow:

Dated Oct. 1, 1947; due Oct. 1, 1962. Principal and interest (Oct. 1 and April 1) payable at office of City National Bank & Trust Co. of Chicago, trustee. Debentures in coupon form, \$1,000 denomination, registrable as to principal only.

PURPOSE—Net proceeds are estimated at \$1,436,500. Company will call for redemption its presently outstanding \$785,000 15-year 4% sinking fund debentures due May 1, 1959 (plus premium of \$23,550). The remainder of the estimated net proceeds, together with available cash, will be applied to reduce the company's then current bank loans.

As at Nov. 10, 1947, the company's bank loans totaled \$750,000. \$650,000 of which had been borrowed from the City National Bank & Trust Co. of Chicago and \$100,000 from First Bank and Trust Co. of South Bend, Indiana. The bank loans all bear interest at the rate of 2% per annum. Of the total \$400,000 mature Dec. 10, 1947, and \$350,000 Dec. 8, 1947. The proceeds thereof have been used for carrying increased accounts receivable and inventories.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Common stock (\$10 par), Authorized 300,000 shs., Outstanding 170,856 shs., 15-year 4% sinking fund debentures due Oct. 1, 1962, \$1,500,000, \$1,500,000.

HISTORY AND BUSINESS—Corporation was organized March 22, 1935 in Indiana. Business was first established by Wallace H. Dodge in 1876 and was incorporated on April 3, 1880. Originally a manufacturer of wood hardware, company developed into a manufacturer of machinery for the mechanical transmission of power.

The principal products of the company are a widely diversified line of machinery for the mechanical transmission of power and for the handling of materials. The total number of items catalogued, including all types and sizes, exceeds 5,000, of which approximately 1,200 are manufactured for warehouse stock and the balance upon receipt of customers' orders. Company sells the components as units and also engineers and sells complete installations.

UNDERWRITERS—The name of each principal underwriter, and the respective amounts severally underwritten, are as follows:

Table with 2 columns: Central Republic Co. (Inc.) \$900,000, A. C. Allyn and Co., Inc. 600,000.

CONSOLIDATED RESULTS FOR QUARTERS ENDED SEPT. 30

Table with 3 columns: 1947, 1946, 1946. Rows include Net sales, Net profit after all charges, Earnings per share.

J. E. Otis, Jr., President, states that operations during the Sept. 30, 1947, quarter, as in the corresponding three months last year, were curtailed by the annual vacation shutdown in the first two weeks of July. Unfilled orders at Sept. 30, 1947, were \$3,676,896, against \$5,152,167 on June 30, 1947, but concerning this comparison Mr. Otis said there had been a material improvement in the volume of incoming orders in October and the company is disposed to believe that the "over-ordering of 1946 and the resulting inventory building by our customers which occurred in the first six months of 1947 may be well on its way to correction."—V. 166, p. 1992.

Dr. Pepper Co.—To Borrow \$2,000,000

The stockholders at a meeting on Dec. 18 will be asked to approve a \$2,000,000 first mortgage bond issue, at 3 1/2%, payable in 240 equal monthly instalments. The company contemplates borrowing the money from the Southwestern Life Insurance Co. in Dallas, Tex.

The proceeds will be used to retire a \$1,000,000 loan with the First National Bank in Dallas; to complete its new plant at Dallas, and the remainder will be added to working capital.—V. 165, p. 205.

Duriron Co., Inc.—Declares Larger Dividend

The directors on Nov. 13 declared a dividend of 80 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 1. This compares with 45 cents paid on Oct. 10 and 30 cents on July 10, and makes a total of \$1.25 in 1947, as compared with dividends totaling 50 cents per share paid in 1946.—V. 158, p. 1636.

East Coast Public Service Co.—Liquidating Dividend

The directors on Nov. 12 declared the first liquidating dividend consisting of three shares of common stock of \$10 par value each of East Coast Electric Co. for each share outstanding, payable on Dec. 30, 1947 to stockholders of record Dec. 1, 1947.

This liquidating dividend is a further step in the consummation of the company's plan for compliance with Section 11 of the Public Utility Holding Company Act of 1935. The certificates representing the shares of common stock of East Coast Electric Co. will be issued in the name of registered holders as of the close of business on Dec. 1, 1947.

T. M. Hauer, Vice-President, further announced that "it will not be necessary for stockholders to surrender certificates for shares of common stock of East Coast Public Service Co. to receive this liquidating dividend, but such certificates should be held until a final distribution is made of any residual cash in the company's treasury after the settlement of all liabilities."—V. 166, p. 1354.

Eastern Air Lines, Inc.—Retirement Plan

On Oct. 1 the company put into effect a retirement income plan which provides that all employees who have been with the company at least three years may participate. Captain and co-pilots will contribute to the cost of the plan 2 1/4% on the first \$100 of monthly earnings; 3 1/4% on the next \$150, and 5 1/4% over \$250. Deposits from other employees are required at the rate of 1 1/2% on the first \$100 of monthly earnings; 2 1/2% on the next \$150, and 3 1/2% over \$250.—V. 166, p. 1888.

Eastern Minnesota Power Corp.—To Pay Bonds

It is contemplated that the effective date of the amended joint plan of this corporation and Wisconsin Hydro Electric Co., in so far as the sale of the physical assets of the Eastern Minnesota Co. and the payment of the 5 1/2% first mortgage gold bonds are concerned, will be Dec. 18, 1947 (subject to postponement as hereafter stated).

Upon such effective date, funds will be irrevocably deposited for the payment of the principal amount of the bonds, together with interest thereon to the effective date. Thereafter, pursuant to said amended plan, interest will cease to accrue. On the effective date, holders of the bonds may present their bonds for payment to the Commercial National Bank & Trust Co. of New York, 46 Wall St., New York, N. Y. Holders of these bonds, upon payment thereof, will be entitled to receive receipts providing for the possible payment, under certain conditions, as therein stated, of the amount of the redemption premiums, plus certain interest on such amount.—V. 166, p. 758.

Eastman Kodak Co.—Declares 55-Cent Common Div.

The directors on Nov. 18 declared a dividend of 55 cents per share on the common stock, par \$10, and the usual quarterly dividend of 1 1/2% on the 6% preferred stock, par \$100, both payable Jan. 2 to holders of record Dec. 5, 1947. Payments of 35 cents each were made on the common stock on July 1 and Oct. 1, last. The company split its common shares 5-for-1 last April.

Figured on the basis of the new shares, common dividends this year total \$1.60 per share, compared with dividends in 1946 equivalent to \$1.40 per share on the new stock. On April 1, 1947, \$1.75 per share was paid, and on Jan. 2, 1947, \$2 per share on the old stock, which in the year 1946 received \$7 per share.—V. 166, p. 853.

Electric Power & Light Corp.—Weekly Input

For the week ended Nov. 13, the system input of subsidiaries of this corporation amounted to 62,472,000 kwh., an increase of 10,875,000 kwh. or 21%, over the corresponding week of last year.—V. 166, p. 1992.

Fall River Electric Light Co.—Earnings

Table with 3 columns: Nine Months Ended Sept. 30, 1947, 1946, 1946. Rows include Gross operating revenue, Other income, Total gross earnings, Oper. costs other than those listed below, Maintenance, Depreciation, Taxes, other than Federal taxes on income, Provisions for Federal income taxes, Interest and other charges, Balance for dividends and surplus.—V. 166, p. 854.

Federated Department Stores, Inc.—To Vote on Lease Obligations of Subsidiaries and Consider Bank Borrowings

A meeting of the 4 1/4% preferred stockholders will be held on Nov. 25 to consider giving by the company of guarantees and entering into other agreements in connection with proposed lease obligations of its subsidiaries, Abraham & Straus, Inc., and Foley Brothers Dry Goods Co.; also to consider bank borrowings by the company with maturities exceeding 12 months up to a maximum of \$4,000,000 during the next eight months.

Preferred stockholders of record at the close of business on Nov. 3, 1947 will be entitled to notice and to file objections.—V. 166, p. 1766.

Finance Co. of America, Baltimore, Md.—Extra Div.

The directors on Nov. 13 declared an extra dividend of \$2 per share (2%) and the regular quarterly dividend of \$3 per share (3%) on the classes "A" and "B" stock, par \$100, payable Dec. 15 to holders of record Dec. 5.—V. 166, p. 465.

Follansbee Steel Corp.—Calls 4 1/2% Debentures

All of the outstanding 4 1/2% cumulative income convertible debentures (subordinated) have been called for redemption on Dec. 31, next, at 100 and interest. Payment will be made at The Union National Bank of Pittsburgh, trustee, Pittsburgh, Pa.

Said debentures are convertible into common stock until Dec. 31, 1947, at the conversion price of \$22.50 per share.—V. 166, p. 948.

Ford Motor Co., Detroit — National Distributor of Motor Coaches Appointed

Henry Ford II, President of this company, on Nov. 7 announced the appointment of Metropolitan Motor Coaches, Inc., Detroit, Mich., as exclusive national distributor of Ford motor coaches and parts. None of the stock of the new company is owned by the Ford Motor Co. or any of its stockholders.

Metropolitan Motor Coaches is a new company organized by William B. Livingston, who is its President. Since May, he has been consultant to the Ford Motor Co. in collaboration with Ford stylists and engineers in the designing and engineering of complete new Ford motor coaches.

Coincidental with this announcement, Mr. Ford announced that James W. Irwin, who since March 1, 1947, has been Director of Public Relations, has resigned from the Ford Motor Co. He has formed a corporation which has been appointed by Metropolitan Motor Coaches, Inc., to sell Ford motor coaches in the Cleveland-Buffalo-Pittsburgh territory. Mr. Irwin's successor has not been announced.

Metropolitan Motor Coaches, Inc., succeeds Transit Buses, Inc., as the nationwide distributor of Ford motor coaches. The board of directors include Peter J. Monaghan, Detroit attorney; Ernest R. Breech, Executive Vice-President of Ford Motor Co.; J. R. Davis, Ford Vice-President and Director of Sales and Advertising, and A. J. Browning, Ford Vice-President and Director of Purchases.—V. 166, p. 1478.

(George A.) Fuller Co.—New Stock Distributed—

An amendment to the certificate of incorporation was filed on Nov. 13, 1947, pursuant to which (a) the par value of the common stock has been changed from \$1 per share to \$5 per share, and (b) each share of common stock was split up into two shares of common stock by the distribution on Nov. 17, 1947 of one additional share of common stock for each share of common stock held of record at the close of business on Nov. 13, 1947.

The Committee on Security Rulings of the New York Curb Exchange ruled that the common stock be quoted "ex" on Nov. 18, 1947 the above mentioned distribution.

Transactions on and after Nov. 14, 1947 in the common stock of this company were recorded on the Exchange in the \$5 par value shares.—V. 166, p. 1992.

General Instrument Corp., Elizabeth, N. J.—Registers with SEC—

The company on Nov. 14 filed a registration statement with the SEC covering 150,000 shares of common (par \$1) stock. Underwriter is Burr & Co., Inc., New York. Stock is being sold by four stockholders who will receive proceeds.—V. 166, p. 1682.

General Portland Cement Co.—25-Cent Dividend—

The directors on Nov. 17 declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 1. An initial of like amount was paid on June 30, last, which was followed by another payment of 25 cents on Sept. 30.—V. 166, p. 1682.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Nov. 14, 1947 amounted to 147,666,762 kwh., an increase of 15,005,315 kwh., or 11.3% over the corresponding week of last year.—V. 166, p. 1993.

Georgia & Florida RR.—Earnings—

Period End, Sept. 30—	1947—Month—		1946—9 Mos.—	
	1947	1946	1947	1946
Railway oper. revenue	\$173,232	\$173,109	\$1,916,919	\$1,804,587
Railway oper. expenses	193,814	190,598	1,750,518	1,651,101
Net rev. from ry. oper.	\$20,582	\$17,489	\$166,401	\$153,486
Railway tax accruals—				
Ad valorem and misc.	6,228	5,374	56,052	48,366
Federal RR. Taxing Act 1937	6,461	3,845	59,599	33,327
Fed. RR. Unemployment Insurance Act of 1938	3,371	3,296	30,432	28,568
Railway oper. income	\$36,642	\$30,004	\$20,318	\$43,225
Equip. rents (net Dr)	7,135	6,600	97,855	98,053
Joint fac. rents (net Dr)	2,018	2,023	18,512	17,967
Net ry. oper. deficit	\$45,796	\$38,627	\$96,049	\$72,795
Non-operating income	4,780	2,023	23,639	12,661
Balance deficit	\$41,016	\$36,604	\$72,410	\$60,134
Deductions from income	366	246	2,141	1,961
Deficit before interest	\$41,382	\$36,850	\$74,551	\$62,095
Deficit				
Period—	Week End, Nov. 7	Jan. 1 to Nov. 7		
Operating revenues	\$51,975	\$45,800	\$2,167,270	\$2,050,237

—V. 166, p. 1993.

(A. C.) Gilbert Co.—Gross Sales Higher—

Quarters Ended:	Oct. 31, '47	July 31, '47	Apr. 30, '47
1947	\$3,333,391	\$3,144,262	\$1,859,793
1946	2,029,127	1,054,694	990,846

—V. 165, p. 1728.

Goebel Brewing Co.—To Create Preferred Stock—

The stockholders will vote Dec. 19 on authorizing 25,000 shares of 4½% cumulative preferred stock, \$100 par value, and on releasing preemptive rights of common stockholders to subscribe for or to purchase any of said preferred stock.—V. 166, p. 467.

(B. F.) Goodrich Co.—Sells Bonds Privately—

The directors on Nov. 18 announced that arrangements had been made for the sale privately to an insurance company of \$10,000,000 of 2¾% first mortgage bonds, due May 1, 1965. The bonds will be issued as an additional series under the company's existing mortgage. Representing the company in the transaction were Goldman Sachs & Co. and Dillon, Read & Co. Inc.

Declares Special Dividend of \$1 on Common Stock—

The directors, according to an announcement on Nov. 18, have declared the usual quarterly dividend of \$1 per share and an additional special dividend of \$1 per share on the common stock, both payable Dec. 31 to holders of record Dec. 12. This brings the total paid or payable in 1947 to \$5 per share, as compared with \$4.50 paid in 1946.

The usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock was also declared, payable Dec. 31 to holders of record Dec. 12.—V. 166, p. 1355.

Goodyear Tire & Rubber Co.—To Vote Increase in Indebtedness—

The \$5 preferred shareholders will vote Dec. 15 on increasing the funded debt of the company up to a maximum of \$63,910,000, in addition to its \$36,090,000 of funded debt now outstanding, making a total of \$100,000,000. Consent of the holders of 66⅔% of the \$5 preferred stock to the issuance or assumption of additional funded debt is required by the amended articles of incorporation.

There are now outstanding \$30,090,000 of 3½-2¼% first mortgage and collateral trust bonds due 1964 and it is the present intent of the company that these bonds be refunded and the mortgage cancelled and, with the preferred stockholders' consent, to issue \$63,910,000 additional funded debt so that after cancelling the mortgage there would be not more than \$100,000,000 of unsecured notes provided for. It is contemplated that this would be accomplished by replacing presently outstanding first mortgage bonds with unsecured notes, approximately \$31,580,000 of which would have similar interest rates and maturity as the present bonds, and approximately \$4,510,000 of which would be unsecured 3% notes, and by borrowing from present bondholders an additional \$63,910,000, also represented by unsecured 3% notes. The company would incur no underwriting expense in the entire transaction.

P. W. Litchfield, Chairman of the board, further states: In the period preceding the war the company was able to retire funded debt through the operation of sinking funds from time to time from a former level of \$60,000,000 of 5% bonds, and also to reduce interest rates thereon. During and subsequent to the war, the company's sales volume has risen from a prewar average of about \$200,000,000 per annum to a present volume of about \$600,000,000 per annum, with a corresponding increase in plant and working capital requirements. To keep pace with this expanding volume, the board of directors has authorized additions and betterments in plant and machinery having a cost value in excess of \$100,000,000, of which some \$70,000,000 has been paid for out of working capital without material change in capitalization. In addition, during this same period, the company was able to increase working capital from a prewar level of about \$100,000,000 to the present approximate \$175,000,000. But even this expanded working capital may not be sufficient to carry on the present large business and offer assurance that rising costs will not expand the value of our inventories and accounts receivable to a point which might require resort to current bank borrowings.

Although a year ago the company arranged a revolving credit with banks for \$75,000,000, which is available for another four years and under which there are no loans presently outstanding, since part of

the additional requirements are for fixed capital investment for which we should not utilize current bank funds, your management deems it prudent to request of the preferred stockholders their consent to the issuance or assumption of additional funded debt so that the board of directors may in its discretion increase such funded debt from the present \$36,090,000 to \$100,000,000. All of this increase of \$63,910,000 would probably be issued in the near future. It is the intention of your board to utilize any such new funds for additional plant and machinery and working capital. There is no present plan looking to a refunding of the preferred shares of the company. No dividend restrictions on the outstanding preferred stock would be incorporated in the provisions of additional funded debt.—V. 166, p. 1993.

Governor Clinton Co., Inc. (N. Y.)—Annual Report—

Years End, Aug. 31—	1947	1946	1945	1944
Gross revenue	\$3,198,420	\$3,070,264	\$2,898,937	\$2,823,136
Operating expenses	2,585,491	2,408,812	2,183,413	2,010,090
Real estate taxes and mtg. bond interest	324,843	325,935	328,480	267,250
Prov. for depreciation	159,944	164,414	163,308	163,266
Profit before Federal income taxes	\$128,142	\$171,103	\$223,736	\$382,530
Provision for Federal income taxes				\$71,213

NOTES—During the past fiscal year the corporation purchased in the open market \$201,500 par value of 15-year 2% mortgage bonds at a total cost of \$1,373,737 (exclusive of interest) or an average of \$731 per \$1,000 bond. Of the bonds purchased, bonds with a par value of \$60,500 were tendered to the trustees for the sinking fund and accepted for retirement; \$62,000 par value of the bonds were retired in addition to those submitted to the sinking fund and the balance of \$79,000 par value was on hand and held in the treasury as at Aug. 31, 1947. In addition to the bonds tendered by the corporation for the sinking fund other holders tendered bonds with a par value of \$21,000 which were accepted and retired, making a total of \$81,500 par value bonds retired through the sinking fund. The bonds thus retired together with the bonds with a par value of \$62,000 purchased and retired by the corporation (exclusive of the sinking fund operation) effected a reduction in the bonds outstanding from \$4,843,500 to \$4,700,000 at the close of the fiscal year.

The company has deposited with the Sterling National Bank & Trust Co., trustee, New York, N. Y., \$58,288 for retirement purposes based upon 25% of the net income for the fiscal year ended Aug. 31, 1947. The mortgage indenture further provides for the deposit of additional interest payable on the 15-year mortgage bonds of 2% with the trustee. The amount of \$94,000 as computed for the fiscal year ended Aug. 31, 1947, was deposited for this purpose. This additional interest (2%) was paid on or about Nov. 1, 1947, by the Trustee to Bondholders of record on Oct. 20, 1947.

Hotel Governor Clinton has certiorari proceedings pending for the tax years 1945-46 and 1946-47 for the reduction of its assessed valuation for New York City real estate taxes. The "Reserve for Rehabilitation" previously set up and amounting to \$200,000, at Aug. 31, 1945, was increased \$50,000 during the year by appropriation from "Operating Surplus," making the total Reserve \$250,000 as at Aug. 31, 1947.

CONDENSED BALANCE SHEET, AS OF AUG. 31, 1947

ASSETS—Cash in banks and on hand (after deducting \$58,888 cash in banks to be deposited with Sterling National Bank & Trust Co. as sinking fund for 15-year 2% mortgage bonds), \$617,579; accounts receivable (less reserve), \$59,865; inventories of merchandise and supplies, \$124,103; investment in U. S. Government securities (at cost) and interest, \$326,340; 15-year 2% mortgage bonds, at cost (par value \$79,000) with accrued interest thereon, \$61,526; sinking fund for 2% mortgage bonds, \$58,971; cash on deposit with trust company for real estate taxes (after real estate taxes accrued to Aug. 31, 1947 of \$25,836), \$25,836; prepaid expenses and deferred charges, \$16,797; fixed assets (less depreciation), \$4,326,326; total, \$5,617,343.

LIABILITIES—Accounts payable and accrued expenses, \$192,001; additional interest payable on 15-year 2% mortgage bonds, \$94,000; reserve for Federal income taxes, \$93,163; 15-year 2% mortgage bonds, due Sept. 1, 1952, \$4,700,000; reserve for rehabilitation, \$250,000; capital stock (issued 10,000 shares represented by voting trust certificates), \$10,000; capital surplus, \$86,364; operating surplus, \$191,816; total, \$5,617,343.—V. 166, p. 949.

Graham-Paige Motors Corp.—Offering of Common Shares—

Mention was made in an issue of Nov. 17 of the offering of 233,320 shares of common stock (par \$1) by Allen & Co. The stock was offered Nov. 13 at the closing price on the New York Stock Exchange, viz.: \$5½ per share. Further details follow.

HISTORY—Corporation was organized in Michigan Sept. 28, 1909 as Paige Detroit Motor Car Co. Name changed to present title Jan. 1928, and in 1939 the corporate charter was renewed so that it now expires on Sept. 27, 1969. Corporation has at the present time five wholly owned subsidiaries. One of these, Frazer Farm Equipment Corp., operates the farm equipment business of the corporation, while two others, Graham-Paige Sales Corp. and Graham-Paige International Corp., conduct, respectively, the domestic and export distribution and sale of the corporation's products. The remaining two subsidiaries are inactive.

The corporation and its subsidiaries are no longer engaged in the manufacture, sale or distribution of automobiles. The automobile business was disposed of in Feb., 1947.

BUSINESS—Corporation, through its subsidiaries, manufactures and distributes a specialized farm implement which is sold under the trade mark "Rototiller." This device prepares the ground for planting in one operation and does the work previously done in separate operations by the plow, disc and harrow. To this date, Rototiller farm implements have only been produced by the corporation in models with cuts of 20 and 26 inches and in respect of which the operator walks behind the machine and guides it. The corporation is presently engaged, however, in the engineering and development of two additional models, one of which will be smaller than the present model and will have a variable cut that can be reduced to as narrow as 8 inches, and the second of which will be drawn by a tractor and will have a cut of approximately 5 feet.

The corporation also distributes and sells attachments and accessories for its Rototiller farm implements, as well as a number of other items of farm equipment. Such attachments and accessories and other farm equipment are manufactured for the corporation by others but are distributed under the corporation's trade names, mainly the trade name "Frazer." Attachments and accessories for the Rototiller farm implement include a planter, field mower, cultivator, snow plow and bulldozer, water pump, V-belt and flat-belt pulleys, circular saw, furrower, dump rake and trailer. Included in the general farm equipment distributed by the corporation are a cotton chopper, beet and vegetable thinner, manure loader, stalk cutter, grain blower, sugar cane weeder, sub-surface tiller, farm wagon and tandem disc harrow. The corporation recently commenced the distribution and sale of stationary gasoline engines for farms and other purposes. These are the same one-cylinder, five horsepower engines utilized in present models of Rototiller farm implements.

The corporation has also completed the engineering and development of a two-plow, general purpose farm tractor. Production of Rototiller farm implements was commenced by the corporation in the spring of 1946 in a portion of the plant at Willow Run, Mich., which the corporation sub-leased from Kaiser-Frazer Corp. From that time until July, 1947, production continued in such plant, during which period 38,738 units were manufactured. During August and September of 1947, the manufacturing operations were transferred to a plant leased by the corporation at York, Pa. This transfer was effected in order to realize substantial economies in rental, labor rates, costs of utilities, and other costs of production made possible by operation in the York area.

The corporation owns 845,000 shares, or approximately 18% of the outstanding common stock (par \$1), of Kaiser-Frazer, engaged in the production and distribution of "Frazer" and "Kaiser" automobiles. Corporation purchased 250,000 of such shares in September, 1945 at \$10 per share, and 750,000 additional shares were acquired on Feb. 10, 1947 in connection with the sale of the corporation's

automotive assets. Corporation sold privately 155,000 shares of Kaiser-Frazer common stock at \$6.75 per share in August, 1947 in order to replenish its working capital. 100,000 of such shares were sold to Permanente Metals Corp., a corporation of which Henry J. Kaiser is an officer, director and substantial stockholder. 250,000 of the shares of Kaiser-Frazer common stock owned by the corporation are pledged as security for the corporation's 4% convertible debentures, while an additional 25,000 of such shares are pledged as security for one of the corporation's short-term bank loans. The remaining 570,000 shares have been placed in a voting trust. Voting trust certificates in respect of 100,000 of such shares are pledged as security for the corporation's other short-term bank loan, and similar certificates in respect of 170,000 further shares are pledged as security for the corporation's outstanding notes to Bell Aircraft Corp. Corporation holds the shares of common stock of Kaiser-Frazer owned by it as an investment. Corporation may at any time sell shares which have been placed in the voting trust referred to above, provided the sale is made by means of a bona fide public distribution with not in excess of 5,000 shares being sold to any one purchaser.

PURPOSE—The net proceeds will be utilized as follows: (1) the first proceeds will be applied towards payment of principal of an interest on the 90-day 2% note held by Bell Aircraft Corp. in principal amount of \$500,000, and (2) any proceeds in excess of such amount required will be added to the working capital and will be available for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cumul. pfd. stock A (par \$50)	1,343 shs.	1,343 shs.
5% convert. pfd. stock (par \$25)	215,621 shs.	72,299 shs.
Common stock (par \$1)	16,000,000 shs.	5,127,410 shs.

*Includes 43,322 shares which have been converted into common stock and which cannot be reissued. †872,590 authorized but unissued shares reserved for issuance upon conversion of outstanding 5% convertible preferred stock and 4% convertible debentures. Each share of 5% convertible preferred stock is presently convertible into 3 shares of common stock, and each \$1,000 of 4% convertible debentures is presently convertible into 72,923 shares of common stock.

NOTES—(1) Corporation has outstanding \$8,524,000 4% convertible debentures, due April 1, 1956. Pursuant to the sale agreement, dated Dec. 12, 1946, between corporation and Kaiser-Frazer, Kaiser-Frazer has undertaken to pay the principal of, interest on, and excess incidental to such outstanding debentures. In the event of default by Kaiser-Frazer, however, the corporation remains liable to make such payments.

(2) Corporation will be obligated to give to Kaiser-Frazer its long-term note in an as yet undetermined amount upon final settlement of the sale by the corporation of its automotive assets to Kaiser-Frazer. The amount of such note will vary between a minimum of \$842,000 and a maximum of \$1,474,000.

(3) Corporation has guaranteed the payment of an outstanding short-term bank loan in the amount of \$400,000 to its wholly owned subsidiary, Frazer Farm Equipment Corp. Such loan bears interest at the rate of 4% per annum and is payable \$200,000 on Nov. 8, 1944 and \$200,000 on Feb. 9, 1948. Corporation has pledged all of the outstanding capital stock of Frazer Farm Equipment Corp. and voting trust certificates in respect of 100,000 shares of common stock of Kaiser-Frazer to secure such guarantee. In addition, the corporation has outstanding a short-term bank loan in the amount of \$82,669 which bears interest at rate of 3½% per annum and which is payable on Feb. 1, 1948. 25,000 shares of common stock of Kaiser-Frazer are pledged to secure such loan.

Corporation has outstanding to Bell Aircraft Corp. certain short-term notes in an aggregate amount of \$1,158,860.

UNDERWRITER—Allen & Co. will act as agent of the corporation in making sales of the shares now offered.—V. 166, p. 1993.

Gray Manufacturing Co.—Sells Phone Pay Station Business—

The company on Nov. 18 announced the sale of its telephone pay station business to Automatic Electric Co. of Chicago.

Walter E. Dumars, President, said this action was taken to permit the Gray company to devote its entire efforts to production and distribution of its new electronic dictating machine—The Audio-graph.—V. 166, p. 655.

Graybar Electric Co., Inc., N. Y.—Registers with SEC

On Nov. 17 company filed a registration statement with the SEC covering voting trust certificates for 300,000 shares (\$20 par) common.—V. 165, p. 684.

Great Lakes Chemical Corp.—New Control—Exchange Offer Made to Minority Stockholders—

The directors have announced that they have transferred their controlling interest in this corporation to McClanahan Oil Co., Grand Rapids, Mich., for stock in the latter company. Under the contract, each Great Lakes stockholder will be offered the right, for a limited time, to exchange his shares for McClanahan Oil stock on the basis of two shares of the former company for each share of McClanahan.

The directors at the same time announced that they have acquired by purchase for stock, certain assets, patents and rights to manufacture several organic chemicals now being processed and sold to the food industry.—V. 166, p. 1479.

Gulf States Utilities Co.—Registers with SEC—

The company on Nov. 13 filed a registration statement with the SEC covering 272,652 shares (no par) common. The shares will be offered to stockholders on the basis of one new share for each seven held. The issue is not underwritten. The company also plans to sell privately 50,000 shares (\$100 par) preferred \$4.50 series. Proceeds will be used for new construction.—V. 166, p. 1890.

Hamilton Gas Corp.—Initial 50-Cent Common Div.—

The directors on Nov. 12 declared an initial dividend of 50 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 26.—V. 166, p. 855.

Hanna Manufacturing Co., Athens, Ga.—Files with SEC—

The company on Nov. 10 filed a letter of notification with the SEC for \$200,000 15-year 5% debentures, due 1962, to be offered at par. Underwriter, Johnson, Lane, Space & Co., Inc., Savannah, Ga. Proceeds will be used to increase working capital and to purchase equipment.

Harbison-Walker Refractories Co. (& Subs.)—Earnings

Period End, Sept. 30—	1947—3 Mos.—	1946—9 Mos.—	1946
Net earnings	\$1,178,182	\$750,500	\$3,449,244
Earnings per com. share	\$0.85	\$0.53	\$2.48

*After usual deductions for depreciation, depletion and estimated Federal and State income taxes. †Based on 1,334,995 shares of no par common stock outstanding.—V. 166, p. 949.

Harbor Plywood Corp.—Stock Offered—Eastman, Dillon & Co. and First California Co., Inc., headed an investment banking group which publicly offered Nov. 20 at \$10.25 per share, 538,005 shares (\$1 par) common stock.

PURPOSE—The net proceeds are to be used for the following purposes: (1) \$2,500,000 will be applied to pay off and retire a loan in that amount obtained on March 3, 1947, by the company from Bank of America National Trust & Savings Association. This loan was obtained in the original amount of \$2,000,000, to finance the purchase of timber lands located in the Lewis River area, Skamania County, Wash., and was increased on July 24, 1947, by \$500,000 to provide the company with additional general working capital. (2) \$502,000 (less any payments made subsequent to Sept. 30, 1947) will be applied to pay the balance of a loan from National Bank of Washington of Tacoma, Wash., which loan was originally made in 1944 in the amount of \$1,200,000, secured by a mortgage

on timber lands and logging facilities of the company, acquired at that time.

(3) \$200,000 will be applied to pay off short-term bank loans obtained from National Bank of Washington, Tacoma, Wash., June 13, 1947, in the amount of \$150,000 and July 8, 1947, in the amount of \$50,000.

Concurrently with the delivery of and payment for the shares of common stock now offered, the company will make payment of the loans from Bank of America National Trust and Savings Association and National Bank of Washington.

(4) It is anticipated that approximately \$450,000 will be used to complete the current construction program at Riddle, Ore.

The balance of the proceeds to the company from the securities offered will, it is anticipated, be used in connection with construction of millng facilities in the Lewis River, Wash., area under the terms of the Northern Pacific Ry. contract. It is presently estimated that such construction will, over the next several years, require a total expenditure approximating \$4,650,000. To finance so much of such expenditures as cannot be met out of the proceeds of the present financing and current earnings, the company has secured from Bank of America National Trust & Savings Association an agreement to loan to the company additional funds aggregating not more than \$2,500,000. Under this agreement the company may, commencing 12 months after the sale of the securities now offered, borrow such amounts as it may require within the \$2,500,000 limit, this limit being reduced \$70,000 quarterly for one year, at the end of which time the unpaid loan balance outstanding shall be converted into a 4% loan payable in 32 equal quarter-annual installments, the final installment maturing not later than 1958, and with provision that additional amounts shall be paid annually on principal to the extent by which 25% of the company's net profits in any fiscal year exceed the quarter-annual installments payable during such year.

Company will pay to the bank a commitment fee of 1/4 of 1% on \$2,500,000 from the date of the commitment to the effective date on which borrowings are commenced and for a further period of one year on the difference between amounts actually borrowed and the amount of the commitment. If the company borrows nothing under the commitment and does not terminate it on 30 days' notice as permitted, the maximum fee payable will be \$12,500.

TRANSFER AGENTS AND REGISTRARS—Transfer agents for the common stock are Empire Trust Co., New York, and the company, Hottel, Wash. The registrars for the common stock are Guaranty Trust Co., New York, and National Bank of Washington, Tacoma, Wash.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include Contract covering purchase of timber in the Shasta area, California; Payable \$267,078 upon issuance of title insurance; Six contracts covering purchase of timberlands near Riddle, Ore.; Contract covering purchase of timberlands in Lewis River area, Wash.; Total timber purchase contracts; Unsecured notes payable Jan. 1, 1948; Conditional bank commitment; Common stock (par \$1).

*See under "purpose" above. By amendment to the certificate of incorporation, effective Sept. 29, 1947, the authorized number of shares was increased from 251,224 shares of capital stock (no par) to 1,500,000 shares of common stock (\$1 par), and each share of the old capital stock then outstanding (amounting to 230,997.8 shares) together with 5,476.7 shares of treasury stock was changed into two shares of the new common stock. Does not include 10,953.4 shares held in the treasury.

UNDERWRITERS—The names of the several underwriters, and the several numbers of shares of common stock to be purchased by each, are as follows:

Table listing underwriters and their shares. Columns: Name, No. of Shares. Includes Eastman, Dillon & Co., First California Co., Hayden, Stone & Co., Hornblower & Weeks, E. H. Rollins & Sons Inc., William R. Staats Co., Walston, Hoffman & Goodwin, Bateman, Eehler & Co., Pacific Co. of California, Sutro & Co., Hill Richards & Co., A. C. Allyn & Co., Inc., Paul H. Davis & Co., Piper, Jaffray & Hopwood, Scherck, Richter Co., Van Alstyne, Noel & Co., G. H. Walker & Co., Bosworth, Sullivan & Co., Lester & Co., Wulff, Hansen & Co., Bingham, Walter & Hurry, Richard W. Clarke Corp., Davis, Skaggs & Co., Grande & Co., Inc., Pacific Northwest Co., Auchincloss, Parker & Redpath, Dempsey-Tegeler & Co., Ames, Emerich & Co., Inc., John B. Dunbar & Co., Elworthy & Co., Johnson, Lane, Space and Co., Inc., Johnston, Lemon & Co., Kalman & Co., Inc., Kebbon, McCormick & Co., Boettcher and Co.

HISTORY AND BUSINESS—Corporation was organized May 2, 1929, in Delaware, as Harbor Plywood Co. Name changed to Harbor Plywood Corp. April 4, 1930. Company is engaged primarily in the manufacture and sale of plywood and plywood products. It also purchases and resells building materials, primarily doors but including also mill work, hardwood plywood, insulating board, insulating materials and miscellaneous building material items, which together account for approximately 28% of the gross volume of the company's business.

The company pioneered in the production and manufacture of exterior plywood, the glue line of which is proof against moisture. The company markets a waterproof or exterior type plywood under the copyrighted name "Super-Harbord." Prior to the development of this item by the company, all Douglas fir plywood produced in the Pacific Northwest was manufactured under what was known as the "cold-glue" process, under which layers of veneer were bound together by vegetable type glues not moisture proof. While, following the success of the company's pioneering work in this field, various commercial glue manufacturers evolved other adhesives for the manufacture of exterior plywood, and exterior waterproof plywood is now a standard item in the trade, nevertheless in the industry as a whole the product of "interior" type plywood still predominates. It has been the company's policy, on the other hand, to emphasize the production and sale of exterior plywood, and during 1945 exterior plywood represented approximately 78% of the company's production on a sales basis and approximately 70% of the company's production on a volume basis. This ratio was somewhat reduced during 1946,

and through the early part of 1947 by reason of allocation orders issued by the Civilian Production Administration (later the Housing Expediter) requiring the company, together with other companies manufacturing Douglas fir plywood, to produce 50% so-called "construction grades," which are for the most part interior type plywood. Subject to any new governmental acts or regulations, and current housing requirements, the company plans to resume its policy of building up its production and sale of an exterior plywood.

At the present time the company's own direct sales demand greatly exceeds its entire production. During the year 1946 the company produced 76,637,921 feet of plywood upon a 3/8ths inch rough basis, of which 41,239,676 was Super-Harbord and 35,398,245 was regular plywood.

Effective Sept. 7, 1944, the company entered into an agreement of merger with its wholly owned subsidiary, MacDougal Export & Shipping Co. (Wash.). As a result of that merger, the company continued as the surviving corporation, and converted its former common and preference stock into single class of authorized common stock.

CONSOLIDATED INCOME STATEMENT

Table with columns: 8 Mos. End. Aug. 31, '47, 1946, Calendar Years 1945, 1944. Rows include Sales, less discounts & allowances; Operating revenues; Total; Cost of goods sold and operating expenses; Deprec. & amortization; Sell., gen. & admin. exp.; Gross profit; Other income; Total income; Surplus.

Hecht Co.—Quarterly Sales Show Little Change—

Table showing quarterly sales for Hecht Co. Period End. Oct. 31— 1947—3 Mos.—1946, 1947—9 Mos.—1946. Sales: \$16,483,850, \$16,366,282, \$48,304,012, \$45,503,700.

Home Title Guaranty Co.—Declares Larger Dividend

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 31 to holders of record Dec. 19. On June 30, last, a distribution of 20 cents per share was made, making a total of 45 cents per share distributed this year, the same as in 1946.

The directors also voted the payment of additional compensation at Christmas time, to all staff members of the company at the rate of 6% of their annual payroll receipts.—V. 165, p. 2799.

Hoover Ball & Bearing Co.—\$1 in Cash—25% in Stk.

The directors on Nov. 13 declared a dividend of \$1 per share on the \$10 par value capital stock, payable Dec. 22 to holders of record Dec. 1. This, together with three quarterly distributions of 50 cents each previously paid, makes a total of \$2.50 for 1947, as against \$1.75 paid in 1946.

The board also authorized the issuance of 34,856 additional shares of capital stock to go to stockholders of record Dec. 5, 1947 on the basis of one additional share for each four shares held. It is anticipated that the additional stock will be distributed on or about Dec. 22.—V. 165, p. 1456.

Houston Oil Co. of Texas—50-Cent Distribution—

On Nov. 17 the directors declared a dividend of 50 cents per share on the common stock for the six months ending Dec. 31, 1947, payable Dec. 29 to holders of record Dec. 12. A similar payment was made on June 30, last. Last year, an initial of 50 cents was paid on Dec. 28.—V. 166, p. 1890.

Hudson & Manhattan RR.—Earnings—

Table showing earnings for Hudson & Manhattan RR. Period End. Sept. 30— 1947—Month—1946, 1947—9 Mos.—1946. Rows include Gross operating revenue; Oper. exps. and taxes; Operating income; Non-operating income; Gross income; Income charges; Interest on adjustment income bonds; Deficit.

Hudson Pulp & Paper Corp.—Definitive Debentures—

Definitive 3 1/2% sinking fund debentures due July 1, 1966 are now available for delivery in exchange for outstanding temporary debentures at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 165, p. 3168.

Illinois Bell Telephone Co.—Earnings—

Table showing earnings for Illinois Bell Telephone Co. Period End. Sept. 30— 1947—Month—1946, 1947—9 Mos.—1946. Rows include Operating revenues; Uncol. oper. rev.; Operating revenues; Operating expenses; Operating taxes; Net operating income; Net after charges.

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

The SEC on Nov. 13 granted the company to issue and sell at par \$900,000 first mortgage bonds, 3% series, due Nov. 1, 1972, to Aetna Life Insurance Co. and New England Mutual Life Insurance Co.—V. 166, p. 1579.

Industrial Rayon Corp.—Dividend Again Increased—

On Nov. 14, the directors declared a dividend of 75 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 25. This compares with 62 1/2 cents each paid on June 12 and Sept. 12, last, and 50 cents per share in each of the three preceding quarters.—V. 166, p. 950.

International Business Machines Corp.—Stock Div.—

The directors voted Nov. 18, 1947, to recommend to the stockholders a stock split-up by increasing the authorized outstanding stock 75%. A special meeting of stockholders will be held Jan. 13, 1948, to consider the recommendation of the directors and the additional stock will be issued as soon as possible after the stockholders have approved the board's recommendation. Upon such approval stockholders of record date will receive additional stock on the basis of three-quarters of a share for each share held, with scrip certificates issued for each fraction of a share.—V. 166, p. 1891.

Intertype Corp.—Year-end Dividend of 60 Cents—

On Nov. 12, the directors declared a year-end dividend of 60 cents per share and a quarterly dividend of 40 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. On Sept. 15, a quarterly of 40 cents was paid, while on March 15 and June 16, quarterly payments of 30 cents were made. The company in 1946 paid four quarterly dividends of 25 cents each.—V. 166, p. 1580.

Investors Mutual, Inc.—Annual Report—

Table showing annual report for Investors Mutual, Inc. Years Ended Sept. 30— 1947, 1946. Rows include Cash dividends received on stocks; Interest received on bonds; Stock dividends received; Total income; Total expenses; Balance; Income credit; Net income (exclusive of net realized gain on investments); Realized gain on sales of investments; Realized gain on exchanges of investments; Total realized gain on investments; Provision for income taxes on undistributed long term capital gains; Net realized gain on investments; Dividends paid in cash; From undistributed net income; From undistrib. net realized gain on invest.; *Adjustment of prior years' Federal capital stock tax provision.

BALANCE SHEET, SEPT. 30

Table showing balance sheet for Investors Mutual, Inc. ASSETS— Investments in securities—at market quotations: Common stocks; Preferred stocks; Corporate bonds; Cash in bank and on demand deposit; Dividends and accrued interest receivable; Due from brokers for securities sold; Furniture and fixtures—nominal value. Total: \$107,571,096, \$86,902,502. LIABILITIES— Due to brokers for securities purchased; Accrued expenses; Invest. mgr. fee pay. to Investors Syndicate; Custodian fees; Taxes; Capital stock; Paid-in surplus; Undistrib. net realized gain on investments; Unrealized appreciation of investments. Total: \$107,571,096, \$86,902,502. Net asset value per share of outstd. cap. stk.: \$12.044855, \$12.383152. *Represented by 8,889,135 shares of \$1 par value in 1947 and 7,002,132 no par shares in 1946.—V. 166, p. 1151.

Investors Selective Fund, Inc.—10-Cent Dividend—

The directors on Nov. 13 declared a fiscal year-end dividend of 10 cents per share, payable on Nov. 26 to stockholders of record Nov. 14. This compares with nine cents on Sept. 20, and seven cents each on March 20 and June 20, 1947.

The company in 1946 paid a dividend of 23 cents on Nov. 26, the only payment that year. On Nov. 26, 1945, an initial payment of 20 cents was made.

Investors Syndicate, Minneapolis, is the principal distributor and investment manager of the Fund.—V. 166, p. 760.

Iowa Southern Utilities Co. of Delaware—Earnings—

Table showing earnings for Iowa Southern Utilities Co. of Delaware. 12 Months Ended Sept. 30— 1947, 1946. Rows include Total operating revenues; Operating expenses and maintenance; Income and excess profits taxes; Other taxes; Provision for retirements; Net operating earnings; Other income; Net earnings; Interest on bonds; Amort. of debt discount and expense, and other deductions; Net income.

Jewel Tea Co., Inc.—Current Sales 41.8% Higher—

Period End. Nov. 1— 1947—4 Wks.—1946, 1947—44 Wks.—1946. Retail sales: \$10,968,735, \$7,733,961, \$105,620,703, \$77,199,546. The corporation announces that \$100,000,000 in sales represents a new all-time high in its history, even for a full year.—V. 166, p. 1664.

Jim Brown Stores, Inc.—Recapitalization Ratified—

The stockholders, at a special meeting held on Nov. 19, adopted a recapitalization plan which changes each share of the presently outstanding preferred stock into one share of new no par value preference stock and one-half share of new common stock and changes each share of present common stock into one-third share of new common stock, par \$1.

More than 82% of the preferred stock and 77% of the common stock voted in favor of the recapitalization plan.

The new authorized capitalization consists of 150,000 shares of no par value preference stock and 240,000 shares of \$1 par value common stock, of which 98,564 preference shares and 237,394 common shares would be outstanding. This includes 94,958 shares of common stock to be issued to Advance Hard-Lines, Inc., in which R. S. Stevens, President, owns a 70% interest, in exchange for stock of E. L. Bakkom & Co., Inc.

The company has obtained a commitment from Bank of the Manhattan Company, New York; Central National Bank of Cleveland; Cleveland Trust Co., Cleveland; First National Bank, Memphis, Tenn.; and National City Bank of Cleveland for a \$1,962,000 4% seven-year loan to be used to repay present 3% demand notes in the same aggregate amount held by the same banks.

The agreements with Advance Hard-Lines, Inc. and with the above mentioned banks are all conditional in substance on completion of the recapitalization plan or before Dec. 15, 1947.—V. 166, p. 1580.

Kansas City Southern Ry.—Earnings—

Table showing earnings for Kansas City Southern Ry. Period End. Oct. 31— 1947—Month—1946, 1947—10 Mos.—1946. Rows include Railway oper. revenues; Railway oper. expenses; Net rev. from ry. oper.; Federal income taxes; Other ry. tax accruals; Railway oper. income; Equip. rents (net Dr.); Jt. inc. rents (net Dr.); Net ry. oper. income.

Kelsey-Hayes Wheel Co.—Annual Report—Geo. W. Kennedy, President, on Oct. 24, said in substance:

During the year ended Aug. 31, 1947 the company sold the stock of its English subsidiary and received \$545,000 of blocked sterling. It subsequently converted approximately \$415,000 of sterling into U. S. funds in the amount of \$1,176,121; and the remaining \$130,000 of blocked sterling has recently been invested in British Railway stocks which are scheduled to be exchanged for bonds of the British Government.

Kelsey-Hayes plans conversion of the remaining investment into U. S. funds whenever such conversion can be made on a satisfactory basis.

Lathan Co., Inc., South San Francisco, Calif., was acquired as of Jan. 1, 1947, for approximately \$315,000. This plant is now operated as the Lathan Division of Kelsey-Hayes Wheel Co. and manufactures brake units and valves for trailers and trucks.

During the year a plant located at Monroe, Mich., was purchased from the Government for \$2,450,000. Before this plant could be put into operation, it was necessary to enlarge the power plant and to make certain alterations to the buildings.

During the year the company invested \$7,965,079 for the following additional manufacturing facilities required for the increase in the business: (1) Plant at Monroe, Mich., \$3,589,700; (2) foundry facilities at Detroit, \$1,226,660; (3) French & Hecht Division, Davenport, Iowa, \$986,379; and (4) machinery and equipment for plants at Detroit and Jackson, \$2,162,340.

In order to provide funds to pay for part of the cost of this expansion program and to liquidate the balance of long-term bank serial notes in the amount of \$2,625,000, the company borrowed \$7,500,000 from The Equitable Life Assurance Society of the United States by issuing to them 15-year first mortgage sinking fund 3 3/4% bonds which are to be amortized over a 15-year period.

EARNINGS STATEMENT FOR YEARS ENDED AUG. 31

Table with 3 columns: 1947, 1946, and 1945. Rows include Net sales, Cost of sales, Selling, general, and administrative expenses, Operating income, Other income (net), Income before provision for Fed. income taxes, Provision for Federal taxes on income, Est. refund of prior year Fed. income taxes, Net income for the year, Cash dividends paid or approved, and Earnings per share.

NOTES—Depreciation in the amount of \$809,312 was charged to production costs during the year. Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1947, expressed at par, amounted to \$237,001. A dividend of \$135,323 was received from this subsidiary during the year and is included in income.

ASSETS—Cash on demand deposit and on hand, Accounts receivable, Inventories of raw materials, work in process, finished goods and supplies, Special tooling for current production, Prepaid taxes, insurance and other expenses, Cash surrender value of life insurance policies, Investment in British Railway stocks at cost, Investment in Foreign Subsidiary Cos. At Cost, Capital stock of Kelsey-Hayes Wheel Co., Ltd. (England) 100% owned, Capital stock of Kelsey Wheel Co., Ltd. (Canada) 80% owned, Land, buildings, machinery and equipment, Trade name, goodwill, and patent rights.

BALANCE SHEETS, AUG. 31

Table with 3 columns: 1947, 1946, and 1945. Rows include ASSETS and LIABILITIES.

LIABILITIES—First mortgage sinking fund bonds, Bank serial notes payable, Accounts payable—trade, Accrued payrolls, Accrued taxes (other than Fed. taxes on inc.), Accrued interest and other expenses, Taxes withheld from payrolls, Federal taxes on income, Dividends payable Oct. 1, Reserves for contingencies, Reserves for workmen's compensation insurance, Class "A" stock (par value \$1), Class "B" stock (par value \$1), Capital surplus, Earned surplus.

Total, After reserve for doubtful accounts of \$100,000 in 1947 and \$55,000 in 1946. On the basis of cost or market whichever is lower. After reserve of \$164,046 for estimated loss on conversion. After reserve for depreciation of \$4,324,176 in 1947 and \$3,939,677 in 1946.—V. 166, p. 2927.

Kendall Co.—Declares \$1 Extra Dividend—

On Nov. 18, the directors declared an extra dividend of \$1 per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 20. An extra distribution of like amount was paid on Sept. 2, last.

The current declaration brings the total this year on the common stock to \$3 per share, as compared with \$1.50 paid in 1946.

The usual quarterly dividend of \$1.12 1/2 per share on the preferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 16, 1947.—V. 166, p. 1789.

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

Table with 4 columns: 1947-3 Mos., 1946-3 Mos., 1945-3 Mos., and 1944-3 Mos. Rows include Net sales, Cost of sales, Gen. and selling exp., Profit from ops., Other income (net), Total income, Bond int. and other int., Fed., Wisc. and Can. taxes (est.), Net income, Loss of Wm. Bonifas Lumber Co. (est.), Loss of North Star Timber Co., Net inc. bef. pfd. divs., Prov. for divs. on pfd. stock, Net prof. on com. stk., Com. shs. outstg., Profit per share.

NOTE—The above statement includes income of wholly owned foreign subsidiary, Kimberly-Clark Corp. of Canada, Ltd.—V. 166, p. 1052.

King-Seely Corp.—Dividend Rate Increased—

On Nov. 12, the directors declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. Previously, the company paid quarterly dividends of 20 cents each on this issue.

The usual quarterly dividend of 25 cents per share on the preferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 15, 1947.—V. 165, p. 211.

Kings County Lighting Co. (& Subs.)—Earnings—

Table with 4 columns: 1947-9 Mos., 1946-9 Mos., 1945-9 Mos., and 1944-9 Mos. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Non-oper. income (net), Gross income, Deduc. from gross inc., Net income, and Provision for Federal income tax.

*Including estimated provision for Federal income tax.—V. 166, p. 1356.

Libbey-Owens-Ford Glass Co.—Extra Dividend—

The directors on Nov. 18 declared the usual quarterly dividend of 50 cents per share and an additional year-end distribution of \$1 per share, both payable Dec. 10 to stockholders of record Nov. 28. This brings to \$3 per share the total payment to shareholders in 1947, compared to a distribution of \$1.25 per share in 1946 when the company had lower postwar earnings and even heavier demand for construction needs.

It was announced that sales volume so far this year was nearly double and earnings slightly greater than in good prewar years. Production of glass continued at a high level during October despite limitations of soda ash supply and other shortages, it was reported by John D. Biggers, President.

Sales in the 10 months of 1947 were about 35% over the same period last year. Prices have been held to an average level only 18% above what they were 10 years ago, despite substantial advances in cost of materials and wage rates now nearly double what they were 10 years ago.

"The volume of business this year has been reflected in peak factory employment," declared Mr. Biggers. "Payrolls will exceed \$34,000,000 and taxes paid to Federal and local governments will aggregate more than \$11,000,000. Dollar taxes amount to about \$4.30 a share on outstanding capital stock."

The company still has substantial backlogs of orders for both glass and plastic products but with high production is meeting urgent needs of building and other industries dependent upon it, he reported.—V. 166, p. 1891.

Lockheed Aircraft Corp.—Public Relations Manager—

This corporation on Nov. 17 announced the appointment of John Guenther as Eastern Public Relations Manager, succeeding Paul L. Bradley, who is resigning to become Vice-President of John B. Walker & Associates, international public relations organization.—V. 166, p. 1481.

Long Island Lighting Co.—Earnings—

Table with 4 columns: 1947-9 Mos., 1946-9 Mos., 1945-9 Mos., and 1944-9 Mos. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Operating taxes, Income taxes, Operating income, Other income (net), Gross income, Income deductions, Net income, Reservations of inc. by order of P.S.C., Balance of net income.

—V. 166, p. 1357.

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

Electric output of this company for the week ended Nov. 15, 1947, totaled 40,698,000 kwh., as compared with 32,085,000 kwh. for the corresponding week last year, an increase of 26.8%.—V. 166, p. 1994.

McAler Manufacturing Co., Rochester, Mich.—Files with SEC—

On Nov. 16 a letter of notification was filed with the SEC for 1,000 shares (\$1 par) common on behalf of C. M. Hagle Jr., Board Chairman, to be sold at market through brokers.—V. 166, p. 1381.

McClanahan Oil Co.—Acquisition—

See Great Lakes Chemical Corp. above.—V. 166, p. 1481.

McCull-Fontenac Oil Co., Ltd.—Split-Up Voted—

The common shareholders on Nov. 19 approved a by-law providing for subdivision of the no par value common shares on a two-for-one basis.

The action increases the issued no par common shares from 900,000 to 1,800,000 and the authorized common stock from 2,487,763 to 4,975,526 shares.—V. 164, p. 1634.

McKesson & Robbins, Inc.—New Appointments—

Charles T. Lipscomb, Jr., formerly Vice-President and Assistant General Sales Manager, has been appointed Vice-President in charge of drug sales.

H. Bander, formerly Vice-President in charge of drug and sundry sales, has been appointed to the newly created position of Vice-President in charge of coordination of drug sales and buying activities.

In his new position, Mr. Bander will, in addition to his other duties, be responsible for conducting drug sales managers' training schools and sundries schools. He will also be responsible, in cooperation with the drug sales manager, for the development of general sales plans, deals and other sales helps.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

Table with 4 columns: 1947, 1946, 1945, and 1944. Rows include Net sales, Cost of goods sold, Gross profit on sales, Special tax credit, Other income, Total income, Operating expenses, Prov. for contingencies, Interest on debentures, Premium paid on debentures retired, Miscellaneous charges, Federal taxes on inc., Net profit, Preferred dividends, Common dividends, Refinancing charges, Retain. in the business, Earnings per com. share.

*Reflects revised accounting classification. †Before special tax credits of \$50,000. ‡Includes estimated provision for Federal income tax in connection with the acquisition of subsidiary companies during the year.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table with 3 columns: 1947, 1946, and 1945. Rows include ASSETS and LIABILITIES.

*After reserve for depreciation and amortization of \$3,583,361.—V. 166, p. 1995.

Mack Trucks, Inc., N. Y.—Registers with SEC—

The company on Nov. 13 filed a registration statement with the SEC covering 150,000 shares (no par) common stock. Underwriters, Hayden, Stone & Co. and Adamax Securities Corp., both of New York. Proceeds will be used to repay bank loans and for working capital.—V. 166, p. 1995.

Mading Drug Stores Co.—Partial Redemption—

The company has called for redemption on Dec. 15, next, \$25,000 of 5% sinking fund debentures due April 15, 1961, at 101 and interest. Payment will be made at the Union Trust Co. of Maryland, trustee, Baltimore, Md.—V. 163, p. 3139.

Mandel Brothers, Inc.—Credit Agreement Amended—

On Oct. 3 the company's bank loan agreement dated May 15 was amended to provide for the repurchase of any of the 12,628 common shares held in the treasury which may hereafter be sold to executives for cash pursuant to any stock purchase plan offered to executives, provided the aggregate amount expended does not exceed \$180,000. In its letter to the First National Bank of Chicago the company noted its desire to create a plan making the treasury stock available for purchase by certain executives. It explained that stock purchases under any plan will be for cash, payable at the time of purchase, or on an installment basis within a period of five years.—V. 166, p. 1482.

May McEwen Kaiser Co.—Extra Dividend—

The directors have declared the regular quarterly dividend of 20 cents per share and an extra dividend of 10 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 21. This brings the total paid or payable in 1947 to 90 cents per share.

In 1946, the company made the following payments: March 1, 35 cents; June 1, 50 cents; July 15, 300% in stock; Sept. 1, 20 cents; and Dec. 2, 20 cents, plus 40 cents extra.—V. 166, p. 1685.

(The) Mead Corp.—Earnings—

Table with 4 columns: 1947-4 Wks., 1946-4 Wks., 1945-4 Wks., and 1944-4 Wks. Rows include Net sales (less discts.), Cost of sales (before depreciation), Selling and admin. exps., Operating profit, Other income, Gross income, Depreciation, Int. and exps. on long-term debt, Fed. & State inc. taxes, Minority interest, Net earnings, Divs. on pfd. stock, Net earns. for common shares, Earns. per common sh.

*Includes \$201,486 balance unamortized expense on 3 3/4% bonds retired June 1, 1946. †Does not include capital gain of \$771,152 after income taxes, resulting from the redemption of marketable securities which has been credited directly to surplus.—V. 166, p. 1995.

(The) Mengel Co.—Declares 25-Cent Year-End Div.—

The directors have declared a year-end dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 2, 1947 to holders of record Dec. 11, 1947. This makes a total of \$1.25 per share declared during 1947, compared with \$1 in 1946.

The usual quarterly dividend of \$1.25 per share on the 5% convertible first preferred stock was also declared, payable Dec. 31 to holders of record Dec. 11.—V. 166, p. 1892.

Merchants & Miners Transportation Co.—Earnings—

Table with 4 columns: 1947, 1946, 1945, and 1944. Rows include Total revenues, Net inc. fr. operations, Net gain on other profit and loss transactions, Net bef. Fed. inc. taxes, Prov. for Fed. inc. taxes, Net profit, Includes \$341,297 loss in connection with sale of fixed assets, †Estimated refund of prior years' income taxes resulting from the carry-back provision of the Internal Revenue Code. ‡After depreciation but before provision for Federal taxes. \$Loss.—V. 166, p. 1256.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

Table with 4 columns: 1947-3 Mos., 1946-3 Mos., 1945-3 Mos., and 1944-3 Mos. Rows include Gross sales, less returns and allowances, Cost of sales, Selling and gen. and admin. expense, Net profit from sales, Other inc. credits (net), Income before deprec., deplet., etc., Deprec. and depletion, Leaseholds surrendered and abandoned, Prov. for Fed. and State income taxes, Net income, Earns. per share.

*Includes \$17,425 net profit from sales of capital assets in the 1947 period and \$404,131 in the 1946 period.

NOTE—Current assets as of Sept. 30, 1947, were \$60,397,348 and current liabilities were \$16,708,882, including therein the aforesaid reserve for 1947 Federal and State income taxes. On Dec. 31, 1946, current assets were \$49,788,236 and current liabilities were \$13,241,579. On Oct. 16, 1947, the directors declared a dividend of \$2 per share on the capital stock payable Dec. 1, 1947, to holders of record Nov. 1, 1947.—V. 166, p. 951.

Mid-Continent Airlines, Inc.—Earnings—

Period End, Sept. 30—	1947—Month—1946	1947—9 Mos.—1946
Net before taxes	\$81,296	Not Stated
Federal income tax	33,332	56,715
Net after taxes	\$47,965	\$43,876
Earnings per share	\$0.23	\$0.23

Operating revenues reached a new high of \$562,905 in September 1947. This is slightly above the total revenue for the preceding month, and is a 25% increase over September last year. The increase over last year resulted, to a large extent, from an increase of 16% in passenger miles. The passenger load factor dropped from 74.93% in Sept., 1946, to 64.60% in Sept., 1947, due to the operation of over 35% more route segments this year, of which a considerable portion was on new route segments on which the volume of traffic is still relatively low.

Operating expenses were 25% greater in September, 1947, than in September, 1946, reflecting the effect of expanded operations and greatly advanced costs of labor, materials and services. However, a drop of about 6% in the cost per mile, reflects the greater efficiency resulting from expanded operations and the effect of the company's conservative policies.

Other operating statistics are as follows:

	1947	1946
Month of September—		
Operating efficiency	98.92%	99.83%
Revenue passengers carried	27,891	23,817
Capacity passenger miles flown	12,923,248	9,572,527
Revenue passenger miles flown	8,348,651	7,172,379
Passenger load factor	64.60%	74.93%
Mail, express and freight tons	146	77
Mail, express and freight ton miles	44,337	25,047

Missouri Pacific RR.—Bondholders' Protective Committee—Approved by Commission—

On Oct. 31, the Interstate Commerce Commission authorized Mord M. Bogie (President of Schroeder Rockefeller & Co., Inc., New York, N. Y.), Avery Brundage (of Chicago), Leo J. Sheridan (of Chicago) and Paul E. Kling (President of Kling Bros. Engineering Works, Chicago) to function as a protective committee for the holders of the 5 1/4% secured serial gold bonds, of which there are presently outstanding in the hands of the public \$11,245,000 principal amount. Mr. Bogie will act as Chairman of the committee, and J. Laurence Barasa, of 38 So. Dearborn St., Chicago, Ill., will act as Secretary, with Guy A. Gladson and William C. Mulligan (of Winston, Strawn & Shaw) as attorneys.—V. 166, p. 1995.

Monsanto Chemical Co.—Quarterly Report—

In his quarterly message to stockholders, Edgar M. Queeny, Chairman of the board, stated that sales of consolidated companies for this period were \$105,829,063. Mr. Queeny also announced that through further redemption of the company's cumulative preference stock, outstanding common shares had been increased to 4,231,497 shares as of Sept. 30. The earnings per share were based on the increased number of common shares outstanding.

The report stated that all but 461 of the 120,000 shares of \$3.25 preference stock called during the quarter ending September 30 had been redeemed. Conversion was allowed at the rate of two shares of common for each preference share. Holders of additional preference shares, not called for redemption, voluntarily converted them into common, the report said.

Mr. Queeny said the earnings did not include any recovery of profits under Use and Occupancy Insurance as a result of the destruction at Texas City. Earnings also did not contain the continuing expenses to Sept. 30, 1947, amounting to \$863,384, nor income taxes chargeable against insurance recovery. Use and occupancy claims for \$7,232,543 for the year ending April 15, 1948, recently were filed with insurance companies, but settlement has not yet been made. Reconstruction of the Texas City plant, the report continued, is proceeding satisfactorily.

"Our operating result for the third-quarter was impaired by rapidly mounting costs, starting up losses in new plants, and by loss of income resulting from the destruction of the Texas City plant," the report concluded. "We anticipate that adjusted selling prices, which became effective at the commencement of the fourth-quarter, will compensate in part for increased costs."

INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30
(Incl. American subsidiary companies)

	1947	1946	1945	1944
Net sales	\$105,829,063	\$69,212,831	\$73,387,559	\$63,334,803
Cost of goods sold	72,887,648	49,688,539	54,440,683	46,231,007
Sell. & admin. expenses	11,846,904	8,824,489	6,813,254	4,500,991
Research expenses				1,587,169
Net profit from ops.	\$21,094,511	\$10,439,803	\$12,133,623	\$10,965,636
Other income	1,081,967	1,605,092	823,327	630,256
Gross income	\$22,176,478	\$12,104,895	\$12,956,950	\$11,595,892
Income charges	961,074	474,279	542,754	292,727
Normal inc. taxes (est.)	8,160,779	4,553,252	\$1,345,949	\$1,206,174
Exc. profits taxes (est.)			6,911,111	\$6,482,390
Net income applic. to min. interest	159,258	89,702	55,931	39,944
Prov. for Texas City employee relief	500,000			
Net inc. transf. to earned surplus	\$12,395,367	\$6,987,663	\$4,101,205	\$3,574,156
Earnings per com. share	\$2.79	\$1.63	\$2.71	\$2.32

After deducting post-war credit of \$702,715. After deducting \$803,000 in 1945 and \$860,000 in 1944 allocated to Government fees.

NOTE—The provision for depreciation, amortization and obsolescence for the nine months amounted to \$3,937,203 in 1947, \$2,932,665 in 1946, \$9,015,241 in 1945 and \$3,979,216 in 1944.

COMPARATIVE CONSOLIDATED BALANCE SHEETS
(Excluding British and Australian Subsidiary Companies)

ASSETS—	Sept. 30, '47	Dec. 31, '46
Cash	12,645,006	\$ 8,596,315
Government securities—at cost	4,106,394	32,286,973
Receivables, less reserves	16,794,079	14,303,805
Inventories	25,291,279	17,884,778
Cash restricted for special purposes	5,324,158	2,008,275
Investments and miscellaneous assets	2,908,729	2,875,274
Property	117,830,063	92,273,344
Patents and processes	1	1
Deferred charges	1,656,109	724,374
Total	186,555,818	171,553,139
LIABILITIES—		
Net estimated income tax liability	480,622	587,797
Notes payable to foreign banks	428,668	357,480
Accounts payable and accruals	11,704,052	9,870,436
Preference dividend payable	166,389	514,836
Deposits for returnable containers	1,126,152	908,595
Advances	5,677,885	2,008,275
2.65% debentures, due Nov. 1, 1971	30,000,000	30,000,000
Reserves for deprec., amortiz., and obsolescence	45,375,302	42,540,774
Pensions reserves	5,867,923	5,327,400
Minority interests in subsidiary companies	1,072,759	1,034,019
Preference stock	*10,239,300	31,682,200
Common stock (par \$5)	21,157,485	19,019,455
Paid-in surplus	25,936,544	6,694,274
Earned surplus	27,322,727	21,017,618
Total	186,555,818	171,553,139

*Outstanding at Sept. 30, 1947, 102,393 shares of Series A, convertible (no par) with \$3.25 cumulative dividend, at \$100 a share.

NOTE—On April 16, 1947, the plant at Texas City was largely destroyed and rehabilitation is in progress. A claim has been filed with the insurance company covering the loss from property damage, but the agreement has not been reached as to the amount to be recovered. As the book value of the property and inventory destroyed has not been finally determined, the accounts relating thereto have not been ad-

justed. A payment of \$3,500,000 on account has been received from the insurance company, and the funds so provided have been segregated for use in rebuilding the plant. The insurance carried is sufficient to cover the book value of the assets destroyed.

The company also carries use and occupancy insurance covering the loss of profits from the Texas City plant for a period of 12 months. Claims have been filed with the insurance companies, but settlement has not as yet been made nor has any accrual thereof been made in the accounts. Recoverable expenses aggregating \$863,384 applicable to the plant since the date of the disaster are carried in accounts receivable.—V. 166, p. 1357.

Motorola, Inc.—Rescinds Special Meeting—

The special meeting of the stockholders called for Nov. 23 to consider a proposed profit sharing plan has been rescinded.—V. 166, p. 1582.

Munsingwear, Inc.—Declares \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 28. This is the second payment on the stock since the two-for-one stock split-up early last year. On Dec. 10, 1946, 50 cents was paid.—V. 166, p. 1357.

Nassau & Suffolk Lighting Co.—Earnings—

Period End, Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$2,910,034	\$2,352,046
Operating expenses	2,283,250	1,602,541
Maintenance	165,493	100,097
Depreciation	127,919	128,899
Operating taxes	220,898	189,410
Income taxes		80,135
Operating income	\$112,474	\$250,964
Other income (net)	1,578	1,447
Gross income	\$114,052	\$252,411
Income deductions	124,031	120,793
Net income	†\$10,829	†\$131,618

*Due to taxable losses carried forward, no Federal income taxes were accrued for the year 1945. †Deficit.—V. 166, p. 1358.

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NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

National Bellas Hess, Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31

	1947	1946
Net sales	\$20,470,742	\$14,480,098
Cost of sales, sell., oper., admin. and other exps.	19,355,944	13,781,952
Operating profit	\$1,114,798	\$698,146
Other income	70,350	199,365
Total	\$1,185,148	\$897,511
Other deductions	40,388	12,653
Provision for Federal income taxes	435,728	229,268
Net profit	\$709,032	\$655,590
Dividends paid	477,173	139,174

CONSOLIDATED BALANCE SHEET, JULY 31

	1947	1946
Cash	\$1,073,686	\$579,427
U. S. Government securities—at par	1,014,272	1,400,732
Accounts receivable—trade, and equity in customers' installment accounts sold	760,300	560,442
Merchandise invents. (at lower of cost or mkt.)	2,152,336	2,532,521
Paper stock, supplies and postage stamps	340,228	251,835
Prepaid catalog costs	41,873	68,335
Rental—purch. dep. on Kansas City, Mo., plant (unamortized balance)	40,250	44,250
Land and building at St. Joseph, Mo.	16,000	22,000
Equipment, furniture and fixtures	117,622	83,089
Unexpired insurance and prepaid expenses	56,629	61,948
Customers' mailing list	555,300	555,300
Trade marks and trade names	1	1
Goodwill	1	1
Total	\$6,176,499	\$6,160,480
LIABILITIES—		
Note payable (a subsidiary company liability)	\$8,000	\$14,000
Accounts payable	\$638,199	608,587
Due customers for refunds and unfilled orders	204,580	410,440
Accrued payrolls, employees' tax settlements & other expenses	125,925	136,378
Accrued property, State income, franchise and other taxes	60,736	63,965
Due employees for taxes on stock participation (not due within a year)	49,763	70,800
Capital stock (par \$1 per share)	2,385,866	2,385,641
Paid-in surplus	1,447,485	1,446,585
Earned surplus	1,255,945	1,024,086
Total	\$6,176,499	\$6,160,480

*After reserves for doubtful accounts of \$48,310 in 1947 and \$13,819 in 1946. †After serves for depreciation of \$22,000 in 1947 and \$16,000 in 1946. ‡After reserves for depreciation of \$46,048 in 1947 and \$36,669 in 1946. §Including \$459,425 for merchandise in transit. ¶Acquired in 1932 for \$499,994 (\$55,306 revision costs capitalized; subsequent expenditures charged to operations).—V. 166, p. 1996.

National Gas & Electric Corp. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—

	1947	1946
Operating revenues	\$2,901,839	\$2,495,832
Operation expenses: Purchased gas	515,118	430,224
Other expenses	1,152,457	1,055,976
Maintenance	110,481	89,191
Prov. for retirements, depletion and amortiz.	343,835	338,794
General taxes	146,799	143,887
Federal income taxes	101,300	76,800
Net operating income	\$531,849	\$363,959
Other income (net)	64,545	54,409
Gross income	\$596,394	\$418,368
Income deductions	70,005	86,950
Net income	\$526,389	\$331,418
Earnings per share	\$1.18	\$0.74

—V. 166, p. 1893.

National Pressure Cooker Co.—Split Voted—

The stockholders on Nov. 14 voted in favor of a two-for-one stock split, one additional share to be distributed in the form of a stock dividend. The approved plan provides for an increase in the authorized capitalization from \$1,000,000 to \$2,000,000 and in the number of common shares from 500,000 to 1,000,000.

Following the special meeting of the shareholders, it was announced that the stock split would become effective as soon as the requirements of the Securities and Exchange Commission and various securities exchanges were met. The date of the stock dividend distribution will be announced later.—V. 166, p. 1893.

National Tea Co., Chicago—Earnings—

40 Weeks Ended Oct. 4—

	1947	1946
Net income before Federal income taxes	\$3,517,105	\$3,147,556
Federal income taxes	1,355,000	1,270,000
Net profit	\$2,162,105	\$1,877,556
Earnings per common share	\$3.28	\$2.87

—V. 166, p. 1996.

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

Nine Months Ended Sept. 30—

	1947	1946
Net sales to customers	\$97,520,568	\$73,055,156
Cost of manufactured and purchased goods	75,981,282	60,458,183
Merchandising, selling and administrative exps.	11,044,015	10,256,055
Balance	\$10,495,271	\$2,340,918
Other income	630,210	390,652
Total	\$11,125,480	\$2,731,570

Provision for retirement annuities 262,393 231,890
Interest on long-term debt 232,240 200,118
Amortization of debenture discount and expense 3,300
Prov. for Fed., state and foreign taxes on inc. 4,100,000 895,000

Consol. income—before extraord. inc. & ded. \$6,527,547 \$1,404,571
Credit resulting from "carry-back" provisions of Federal tax laws (income taxes) 725,000
Refund of prior year's income taxes 167,638
Premium on retirement of installment bank loans Dr134,250

Consol. net income—based on book invent.— \$6,560,935 \$2,129,571
Dividends declared on 4 1/2% preferred stock 562,950 573,018
Dividends declared on \$2 ten-year pref. stock 838,536 559,074

NOTES—Operations for the first nine months of 1946 were adversely affected by work stoppages and material shortages occasioned by strikes in the steel and coal industries. However, the resulting losses were recovered in part through the "carry-back" provisions of the Federal tax laws.

Depreciation charges for the nine months ended Sept. 30, 1947 and 1946, amounted to \$1,136,522 and \$1,079,890 respectively.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash, \$12,261,334; United States of America 3/8% certificates of indebtedness, \$4,000,000; notes and accounts receivable (after reserve for doubtful notes and accounts of \$909,228), \$13,176,135; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (after reserve of \$1,859,277), \$29,901,080; capital stock of The Oil Well Engineering Co., Ltd. (50% interest)—at cost, \$447,754; common stock of Pretz-Moon Tube Co., Inc. (50% interest)—at cost, \$447,000; advances to employees, \$47,410; deferred notes, deposits, etc. (at not more than cost), \$880,894; land, buildings, machinery, etc. (after reserves for depreciation and amortization of \$18,922,635), \$20,664,108; deferred charges, \$430,548; total, \$82,256,263.

LIABILITIES—Accounts payable, \$5,282,478; accrued taxes, wages, interest, etc., \$2,774,136; reserve for Federal, state and foreign taxes on income (less United States Treasury tax notes and accrued interest amounting to \$2,382,052), \$2,720,835; 2 3/4% debentures due June 1, 1967, \$15,000,000; reserves for insurance, service and adjustments, \$790,715; reserves for contingencies, \$1,200,000; 4 1/2% cumulative preferred stock (par \$100), \$16,650,000; \$2 ten-year preference stock (par \$40), \$9,609,880; common stock (par \$10), \$11,942,180; capital surplus, \$1,197,037; earned surplus, \$15,089,003; total, \$82,256,263.—V. 166, p. 1358.

National Union Corp., Baltimore, Md.—Asks for Tenders of Stock—

The corporation announces that it has available approximately \$500,000 which may be used to purchase National Union Mortgage Corp. 20-year collateral trust bonds, series A due 1954, if obtainable at satisfactory prices. At Sept. 30, 1947, there were outstanding \$2,401,050 of said bonds.

Sealed tenders of said bonds are requested to be received by the Maryland Trust Co., agent, Calvert and Redwood Sts., Baltimore, Md., not later than 5 p.m., Dec. 22, 1947. Notice of acceptance or rejection will be mailed not later than Dec. 24, 1947, and it is expected that successful tenders will be made not later than Dec. 31, 1947, after which date accrued coupon interest will cease thereon in the event of delayed delivery on the part of the holder thereof.

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Newmont Mining Corp.—Net Worth Per Share—
Sept. 30, '40 Mar. 31, '47

Cash, U. S. Govt. securities and all other net quick assets (after prov. for all taxes incl. income taxes to Sept. 30, 1947 and March 31, 1947, respectively)	\$2.04	\$1.86
Stocks listed on U. S. and Canadian Exchanges (at market)	44.58	45.22
Stocks listed on London Stock Exchange (at market)	2.65	3.57
Shares and notes of non-listed corporations and other undertakings (fair value as fixed by directors)	12.98	12.65
Estimated net worth per share	\$62.25	\$63.30

—V. 166, p. 1996.

Noma Electric Corp.—New Head of Unit—
Harry G. Sundheim, Jr., formerly of Sears, Roebuck & Co., has been elected a director and President of The Glolite Corp. of Chicago, a wholly owned subsidiary.—V. 166, p. 1893.

Norfolk & Western Ry.—Earnings—
Period End. Sept. 30— 1947—Month—1946 1947—9 Mos.—1946

Railway oper. revenues	13,967,669	12,229,392	120,944,312	96,726,454
Railway oper. expenses	9,608,523	8,012,327	79,872,080	68,268,728
Net ry. oper. revs.	4,359,146	4,217,065	41,072,232	28,457,726
Railway tax accruals	2,575,406	2,790,040	23,160,093	18,118,300
Railway oper. income	1,783,740	1,427,025	17,912,139	10,339,426
Equip. rents (net)	Cr947,707	Cr942,585	Cr7,480,904	7,076,916
Jt. facil. rents (net)	Dr26,721	Dr19,907	Dr149,737	158,497
Net ry. oper. income	2,704,726	2,249,704	25,243,307	17,257,845
Other income	145,647	224,377	1,329,522	2,495,742
Total income	2,850,373	2,574,081	26,572,829	19,753,587
Int. on funded debt	169,830	172,837	1,535,834	1,558,479
Net income	2,680,543	2,401,244	25,036,995	18,195,109
Sinking & res. funds—appropriations	83,284	79,430	769,547	740,643
Miscel. appropriations	200,000	—	1,400,000	—
Balance of income	2,397,259	2,321,813	22,867,448	17,454,466

—V. 166, p. 1359.

North American Car Corp.—Extra Distribution—
On Nov. 18, the directors declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the 150,381 shares of common stock outstanding, both payable Dec. 10 to holders of record Nov. 28. Previously this year, the company paid 40 cents each on March 10 and June 10, and 50 cents on Sept. 10. A total of \$2 was disbursed in 1946.
The usual quarterly dividend of 50 cents per share on the 35,055 shares of preferred stock was also declared, payable Jan. 2, 1948 to holders of record Dec. 19, 1947.—V. 166, p. 1054.

North Texas Co.—To Vote on Dissolution—
The stockholders on Dec. 3 will vote on a proposal to dissolve the company. This step would be in the nature of a non-taxable reorganization which would give stockholders securities of Fort Worth Transit Co., a subsidiary.
The recent sale of Texas Motor Coaches led the directors of North Texas Co. to recommend the simplified corporate structure to eliminate the expense of operating both companies.
Under the dissolution plan, stockholders of North Texas Co. will receive \$10 face amount of first mortgage 4½% bonds and two shares of capital stock of Fort Worth Transit Co. for each share of the parent company stock now held.—V. 165, p. 2006.

Northeastern Insurance Co. of Hartford—Reduces Capitalization—
The stockholders on Nov. 14 approved the proposal to decrease capital from \$1,500,000 to \$1,000,000 by reducing the par value from \$5 to \$3.33⅓ a share and transferring \$500,000 from capital to surplus.—V. 164, p. 1727.

Northern Natural Gas Co., Omaha, Neb.—Registers with SEC—
On Nov. 14 a registration statement was filed with the SEC covering 710,500 shares of common stock (par \$10), to be sold through competitive bidding. Shares being sold by Northern American Light & Power Co. which will use proceeds to retire 109,255 shares of its own \$5 preferred stock held by others than Northern American Co.—V. 166, p. 357.

Northern States Power Co. (Del.)—Weekly Output—
Electric output of this company for the week ended Nov. 15, 1947, totaled 60,417,000 kwh., as compared with 53,310,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 166, p. 1996.

Northwestern Public Service Co.—Rights—
The company is offering to its stockholders rights to purchase additional common stock at \$9.75 a share at the rate of one share for each five shares held. The rights will expire Nov. 26, 1947. Subscription warrants are being mailed by Northern Trust Co., subscription agent, Chicago, Ill.—V. 166, p. 1791.

Oklahoma Natural Gas Co.—Bonds Placed Privately—
The company recently sold privately to an insurance company at 101.55 an issue of \$5,000,000 first mortgage 2½% bonds due 1964. Proceeds will be used to increase working capital, reimburse treasury for moneys expended in additions, betterments, etc.—V. 166, p. 1521.

Oregon Portland Cement Co.—Initial Dividend—
The company recently declared an initial dividend of 25 cents per share on the class A common stock, payable Nov. 15, 1947, to holders of record Nov. 1, 1947.—V. 103, p. 1036.

Pacific Mills—5% Stock Distribution—
The directors have declared a 5% stock dividend, payable Dec. 15 to stockholders of record Dec. 1. Scrip certificates will be issued in lieu of fractional shares. The usual quarterly cash dividend of 75 cents per share, previously declared, is payable on the same date.
A similar stock distribution was made on Dec. 30, last year.—V. 166, p. 1791.

Pacific Speedway Enterprises, Inc., Long Beach, Calif.—Files with SEC—
The company on Nov. 10 filed a letter of notification with the SEC for 300,000 shares (\$1 par) preferred, to be offered at par. Underwriters, Hopkins, Thomas, Harbach & Co., Buckley Brothers, Fewel & Co., all of Los Angeles. Proceeds will be used to build a midjet automobile race track.

Pacific Western Oil Corp.—Right to Tender Stock—
Holders of capital stock are being offered the right to tender stock for purchase by Sunray Oil Corp. on or before Nov. 24, 1947, at \$68 per share. Contingent upon the sale to Sunray Oil Corp. under an agreement dated Oct. 4, 1947, between the Pacific Western Oil Corp. and certain stockholders of an aggregate of 1,169,449 shares of capital stock of Pacific Western Oil Corp. prior to Dec. 23, 1947, or such later date as may be agreed upon, all tenders will be accepted. If such purchase is not consummated prior to Dec. 23, 1947, or such later date as may be agreed upon, no tenders will be accepted and certificates will be returned as practicable to the owners thereof. Stockholders desiring to tender any of their shares should

surrender such shares and a form of tender to Central Hanover Bank & Trust Co., New York, N. Y., before the close of business on Nov. 24, 1947.
The New York Stock Exchange directs attention to the fact that Exchange contracts in Pacific Western capital stock made for settlement after Nov. 24, 1947 will not afford purchasers the opportunity to take advantage of the offer.—V. 166, p. 1688.

Pan American Airways Corp.—Reduces Bank Loans—
In October, the corporation repaid \$2,000,000 under its credit agreement dated Oct. 2, 1946, with certain banks, thereby reducing notes outstanding to \$16,000,000 on Oct. 31.

Plans Clipper Service to Munich—
An application for Clipper service to Munich in the American zone of Germany has been filed with the Civil Aeronautics Board by Pan American World Airways it was announced on Nov. 11.
Pan American now connects London, Brussels, Frankfurt, Prague and Vienna in Central Europe with New York. Clippers could set down at the Munich Airport, which is currently used by the U. S. Army of Occupation the application said.—V. 166, p. 1996.

Peabody Coal Co.—Bonds Offered—As mentioned in our issue of Nov. 17 Halsey, Stuart & Co. Inc. and associates offered Nov. 13 \$12,500,000 first mortgage sinking fund bonds, series A, 4% at 100 and interest. Further details follow:

Dated Oct. 1, 1947; due Oct. 1, 1962. Interest payable on April 1 and Oct. 1 at office or agency of company in Chicago or New York. Bonds will be redeemable as a whole at any time or in part from time to time at the option of the company, on not less than 30 days' notice, and will also be subject to redemption, on like notice, in part, in each of the years 1950 to 1961, inclusive, through the operation of the sinking fund. The initial optional redemption price is 103 and the sinking fund redemption price is 100, in each case plus accrued interest. Provision is made for a sinking fund consisting of (a) fixed sinking fund payments of \$800,000 for each of the years 1950 to 1961, inclusive, and (b) a contingent payment for each of such years in an amount equal to 15% of the net profits over \$2,500,000 for the next preceding fiscal year, but not to exceed \$250,000 for any one year, nor an aggregate of such contingent payments in excess of \$2,900,000.

HISTORY & BUSINESS—Company was organized in Illinois May 2, 1928, as a result of the consolidation of a predecessor corporation of the same name, incorporated in May, 1890, and five other coal companies. Company is engaged in the business of mining, processing, purchasing, selling and distributing coal, primarily bituminous, both directly and through various mining subsidiaries. During the fiscal year ended April 30, 1947, the consolidated coal sales of the company and its subsidiaries were 14,299,637 tons. Company has some income from oil and gas rights. Principal customers are utility corporations, railroads, industrial users, non-affiliated domestic dealers and retail customers.

PURPOSE—The net proceeds to the company will be approximately \$12,140,000. Of this amount, \$3,700,000 is to be used for the payment of a term bank loan outstanding in the amount of \$1,700,000 and temporary bank loans totaling \$2,000,000.

The temporary bank loans were contracted for the purpose of financing a portion of the company's construction program. The company's program includes the construction of two additional modern Illinois mines, the modernization of three existing large mines in Illinois, the acquisition of additional coal reserves in Illinois, the acquisition and rehabilitation of a mine in Washington County, Ill., and advances to subsidiaries for the improvement of their properties. The estimated cost of the entire construction program is approximately \$10,875,000, of which amount \$450,000 represents the cost of acquisition and the improvement of the mine in Washington County, Ill., and \$581,543 represents the amount which it is estimated will be expended for the acquisition of additional coal reserves. Of the total estimated cost, approximately \$1,611,354 was expended as of Sept. 30, 1947, and was financed by the temporary bank loan. The excess of the expenditures over the net proceeds of the financing, which excess will amount to approximately \$435,000, will be provided out of the company's working capital.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mtge. sinking fund bonds, series A, 4%, due Oct. 1, 1962	\$12,500,000	\$12,500,000
Prior pfid. stock (\$25 par)	1,000,000 shs.	—
Pfd. stock (\$100 par)	1,200,000 shs.	\$135,471 shs.
Common shares (\$5 par)	2,500,000 shs.	616,818 shs.

*Additional bonds (other than series A bonds) may be issued under the indenture subject to the conditions and restrictions therein set forth. †Of the 1,000,000 prior preferred shares, 677,355 shares are designated as 5% convertible prior preferred shares and the balance are undesignated. ‡Of the 200,000 preferred shares, 135,471 are designated 6% preferred and 64,529 shares are undesignated. §At a special meeting of the shareholders of the company held on Aug. 22, 1947, a plan for the recapitalization of the company was adopted, providing for the exchange of the outstanding shares of 6% preferred stock for new shares of 5% convertible prior preferred stock on the basis of five shares of the new stock (\$25 par) for each share of 6% preferred stock and all accumulated dividends. More than 66% of the outstanding shares of 6% preferred stock having been deposited for exchange, the plan has become operative. The holders of the 6% preferred stock were given until Oct. 31, 1947, to deposit their stock for exchange. As of Oct. 2, 1947, the holders of 121,437 shares, being more than 89% of the 135,471 outstanding shares of 6% preferred stock, had either deposited or agreed to deposit.

UNDERWRITERS—The names of the several principal underwriters and the principal amount of bonds purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$2,550,000	Equitable Securities Corp.	\$400,000
A. C. Allyn and Co., Inc.	700,000	The Illinois Co.	400,000
Bacon, Whipple & Co.	400,000	Kidder, Peabody & Co.	700,000
A. G. Becker & Co. Inc.	700,000	Lee Higginson Corp.	700,000
Blair & Co., Inc.	700,000	The Milwaukee Co.	150,000
William Blair & Co.	400,000	F. S. Moseley & Co.	700,000
Central Republic Co. (Inc.)	700,000	Mullaney, Ross & Co.	250,000
Julien Collins & Co.	250,000	Otis & Co.	700,000
Cruttenden & Co.	150,000	E. H. Rollins & Sons Inc.	700,000
Dempsey & Co.	150,000	William R. Staats Co.	400,000
Hornblower & Weeks	700,000		

STATEMENT OF CONSOLIDATED INCOME

	3 Mos. End. July 31, '47	1947	Years Ended April 30—	1945
Tons of coal sold	3,164,449	14,299,637	14,851,473	17,142,831
Net sales of coal	\$10,040,944	\$44,745,862	\$40,979,669	\$43,859,321
Cost of coal sold	8,790,653	40,472,515	35,763,099	38,501,199
Deprec. and depletion	235,360	1,048,513	1,095,068	1,167,844
Sell. and gen. expenses	539,367	2,061,399	2,045,443	2,135,630
Prov. for bad debts	Cr1,042	610	Cr1,721	1,887
Profit on sales of coal	\$476,604	\$1,162,824	\$2,077,779	\$2,052,760
Other oper. income	48,637	388,041	384,208	434,144
Other income	Dr16,355	182,360	98,275	Dr298,748
Profit bef. Fed. taxes	\$508,886	\$1,733,226	\$2,560,263	\$2,163,156
Normal tax and surtax	108,825	314,000	707,621	543,829
Excess profits tax	—	—	16,408	21,916
Net profit	\$400,061	\$1,419,226	\$1,836,233	\$1,622,410

—V. 166, p. 1996.

Penick & Ford, Ltd., Inc.—Declares \$2 Common Div.—
The directors on Nov. 18 declared a dividend of \$2 per share on the common stock, payable Dec. 13 to holders of record Nov. 28. Following the issuance on April 4, this year, of one additional share of common stock for each common share held, the company paid cash dividends of 40 cents each on June 14 and Sept. 13. Prior to the split-up, a distribution of 75 cents was made on March 14, 1947. The old stock received \$4.50 last year.—V. 166, p. 1894.

Peninsular Metal Products Corp.—Extra Dividend—
On Nov. 7, the directors declared an extra dividend of 10 cents per share and the usual quarterly dividend of 5 cents per share, both payable Dec. 3 to stockholders of record Nov. 22, 1947. With the three dividends of 5 cents each paid on Feb. 15, April 30 and Aug. 28, this makes a total of 30 cents in 1947. In 1946, only one distribution—of 4 cents per share—was made on Jan. 21.—V. 166, p. 570.

Pennsylvania Engineering Corp.—Extra 25-Cent Div.
The directors on Nov. 12 declared an extra dividend of 25 cents per share and a dividend of 10 cents per share on the capital stock, both payable Dec. 31 to holders of record Dec. 1.
Following the disbursement on Jan. 10, last, of an initial dividend of 25 cents per share, the company made payments of 10 cents each on April 25, July 15 and Oct. 10.—V. 166, p. 162.

Pennsylvania Power & Light Co.—Repays Notes—
On Oct. 10, the company paid \$1,144,000 of 1½% serial notes due on that date and also prepaid \$1,144,000 due Oct. 10, 1948. There were \$2,288,000 of notes outstanding on Oct. 31.—V. 166, p. 1894.

Pet Milk Co.—Meeting to Vote on New Preferred Stock Issue Canceled—
The special meeting called to be held on Nov. 24, to consider authorizing 150,000 shares of a new preferred stock junior to the presently authorized preferred stocks, has been canceled.—V. 166, p. 1634.

Chas. Pfizer & Co., Inc.—Extra Distribution—
On Nov. 13, the directors declared an extra dividend of 75 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 5 to holders of record Nov. 25. Including the three quarterly distributions already made this year, the current declaration brings the total for 1947 to \$2.75 per share, which compares with \$3.70 in 1946.
The regular quarterly dividend of 87½ cents per share on the 3½% preferred stock was also declared, payable Dec. 31 to holders of record Dec. 10.—V. 166, p. 1522.

Philadelphia Electric Co. (& Subs.)—Earnings—
Twelve Months Ended Sept. 30— 1947 1946

Sales—Electric (thousand kilowatt-hours)	6,786,515	6,346,256
Gas (thousand cu. ft.)	15,371,183	13,831,143
Steam (thousand pounds)	1,861,481	1,754,830
Revenues from Utility Services—Electric	100,877,134	92,045,742
Gas	10,842,737	9,684,019
Steam	1,619,835	1,454,192
Total	113,339,706	103,183,953
Operating expenses, depreciation and taxes	87,763,610	77,766,768
Income from utility services	25,576,096	25,417,185
Other income (net)	356,767	238,144
Gross income	25,932,863	25,655,329
Interest on debt and other income charges	5,447,438	5,875,595
Amount remaining for stockholders	20,485,445	19,779,734
Dividends on preferred stock	2,130,268	2,048,768
Amount remaining for both classes of cm. stk.	18,355,177	17,730,966
Dividends on \$1 div. pref. com. stk.	802,990	1,448,662
Amount remaining for common stock	17,552,187	16,282,304
Dividends on common stock	11,671,488	10,896,681
Amount retained in the business	5,880,699	5,385,623
Earns. per sh. of com. stk. (on shares outstanding at Sept. 30)	\$1.80	\$1.67

Weekly Output Increased 5.8%—
The electric output of this company and its subsidiaries for the week ended Nov. 15, 1947 amounted to 143,084,000 kwh., an increase of 7,644,000 kwh., or 5.8%, over the corresponding week of 1946.—V. 166, p. 1996.

Powdrell & Alexander, Inc.—Extra Distribution—
The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. An extra 10 cents was paid on Sept. 15, last, and one of 25 cents on March 17, 1947.—V. 166, p. 1895.

Procter & Gamble Co. (& Subs.)—Earnings—
3 Months Ended Sept. 30— 1947 *1946

Net earnings (after provision in current year of reserve for inventory price decline)	\$9,014,575	\$5,670,823
Earnings per common share	\$1.40	\$0.88

*Revised for comparative purposes and includes all foreign subsidiaries in operation at Sept. 30, 1946. †After the provision of \$9,500,000 as an addition to the reserve for inventory price decline. Provision has been made for United States and Foreign income taxes of \$10,885,000.—V. 166, p. 954.

Phillips Petroleum Co.—Gets About \$50,000,000 New Capital—Company offers 1,007,517 Common Shares to Present Holders at \$49 per Share—First Boston Corp. Heads Underwriting Group—

One of the largest pieces of equity financing in recent years, and said to be one of the largest ever offered initially to company stockholders, came on the market Nov. 19 in the form of a new issue of 1,007,517 additional shares (no par) common stock of this company, being offered to holders of presently outstanding common shares of record Nov. 18, at \$49 per share.
The offering, which is on the basis of one share of the new stock for each five shares held, has been underwritten by a nation-wide investment banking group headed by The First Boston Corp. and comprising over 90 firms.
Rights to subscribe to the new shares, evidenced by subscription warrants, will expire at 3 p.m. on Dec. 3, 1947. Prior to such expiration the underwriters may offer and sell shares of unsubscribed stock and of stock purchased or to be purchased by them through the exercise of warrants.
Proceeds from the sale will be used by the company for payment of \$46,375,000 of bank loans currently outstanding which were incurred in June and October of this year in anticipation of capital expenditures which are expected to aggregate approximately \$85,000,000 for 1947. The portion not covered by bank loans has been or will be paid for from treasury funds and current income. Since the end of 1941 the company's capital expenditures have aggregated \$307,000,000.
For the eight months ended Aug. 31, 1947, the company reported net income of \$23,129,000, equal to \$4.66 per share on the 4,983,937 average daily number of shares of common stock outstanding during the period, or \$3.83 on the 6,045,106 shares of common stock that is outstanding after the completion of the present financing without giving effect to the application of proceeds. This compared with \$22,625,000 in the calendar year 1946, equivalent to \$4.60 per share on the average number of shares outstanding during the year and with \$22,572,000 in 1945, equal to \$4.59 per share on the shares outstanding during that year.
The company has paid regular dividends on its common stock in each year since 1921 with the exception of 1931, 1932 and 1933. In July, 1947, the annual rate was raised to \$3, one quarterly dividend of 75 cents having been paid and another having been declared on Oct. 23, payable on Nov. 29.
Company, as at present constituted, comprises one of the larger integrated units in the industry, owning resources of crude oil, distillate and natural gas in many parts of the United States and in Venezuela, natural gasoline plants and crude oil refineries, furnace carbon black plants, crude oil and refined products pipe lines, and marketing outlets throughout the central United States and adjacent areas.
Based on total balance sheet assets at Dec. 31, 1946, the company

ranks ninth among the principal companies in the industry. Operations of the company encompass virtually all phases of the business.

UNDERWRITERS—The names of the principal underwriters of such of the 1,007,517 shares of common 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:

Table listing underwriters and their respective percentages for the subscription of common stock. Includes names like The First Boston, Morgan Stanley & Co., and various regional banks.

Reynolds Metals Co.—75-Cent Common Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 31 to holders of record Dec. 19. With the 25-cent payment made on Jan. 20 of this year, the current declaration brings the total to \$1 per share for 1947, as against 75 cents paid in 1946.

The usual quarterly dividend of \$1.37 1/2 per share on the preferred stock was also declared, payable Jan. 1, 1948 to holders of record Dec. 19, 1947.—V. 166, p. 1360.

Rochester (Pa.) Glass Corp.—Stock Offered—Kay, Richards & Co., Pittsburgh are offering 1,000 shares of common stock (par \$100) at \$100 per share.

HISTORY—Corporation was incorporated in Pennsylvania Sept. 26, 1946. Its plant and business is located in Rochester, Pa.

CAPITALIZATION—Total authorized capital stock consists of 3,000 shares of common stock (par \$100). There are presently 1,825 shares of common stock issued and outstanding.

Corporation's products are principally hand blown, semi-automatic blown and hand pressed glass and tableware. Semi-automatic tumblers, goblets, cocktail and sherbets for household, hotel and bar usage. It also manufactures vases and ornamental glassware for decorative uses. The foregoing types of glassware are produced either by hand or semi-automatic blowing operations.

The corporation also manufactures special types of glassware for industrial use, such as atomizer bottles and similar products. The molds for special types of glass products so produced are owned by the various customers and are furnished in most instances to the corporation by the customer.

The corporation acquired from William A. Meier and others a tract of land consisting of approximately one acre and erected thereon a new plant containing approximately 30,000 square feet of floor space. Construction on the plant began in September, 1946, and was completed in July, 1947.

INDEBTEDNESS—Corporation on July 31, 1947, executed its note in the amount of \$50,000 in favor of the Beaver Trust Co. This indebtedness was secured by a first mortgage, chattel mortgage and bond covering all of the property, real, personal and mixed, now or after acquired of the corporation, including good will, patents and business.

The Reconstruction Finance Corporation has issued a purchase commitment to the Beaver Trust Co. to acquire 75% of this loan upon demand. The loan bears interest at the rate of 5% upon one-fourth of the amount thereof at any time outstanding and 4% on the balance thereof.

The loan is repayable in equal monthly instalments of \$900 commencing Nov. 30, 1947. In addition, 50% of the net earnings of the corporation must be applied each year to the reduction of the last due instalments of the loan.

PURPOSE—Proceeds from the sale of 1,000 shares of common stock will be utilized for the following purposes: (a) To pay off current and past-due accounts payable for supplies, machinery and equipment, \$38,000; (b) To provide for the purchase of three 3-mold semi-automatic blow machines, one fire polisher, one grinder and other miscellaneous equipment, \$20,000; (c) To pay off a portion of the demand loan advanced to the corporation by William A. Meier, \$8,549; (d) Remainder to provide working capital.

STATEMENT OF INCOME, JULY 17, 1947, TO AUG. 31, 1947

Income statement for Reynolds Metals Co. showing gross income of \$4,645, total production costs of \$10,668, and net loss to date of \$9,567.

Rudy Furnace Co., Dowagiac, Mich.—Earnings, Etc.—

Financial summary for Rudy Furnace Co. showing period ended Sept. 30, 1947, with net sales of \$279,150 and net profit of \$16,220.

BALANCE SHEET AS OF SEPT. 30, 1947

Balance sheet for Rudy Furnace Co. showing assets of \$230,928 and liabilities of \$230,928.

Rowe Corp.—Stock Offered—A syndicate headed by Hayden, Stone & Co. on Nov. 18 offered 150,000 shares of common stock (par \$1) at \$8.75 per share.

Net cash proceeds go to the selling stockholders. Transfer Agent: The Bank of the Manhattan Co., New York. Registrar: Manufacturers Trust Co., New York.

LISTING—Company intends to make application to list the common stock on the New York Curb Exchange.

CAPITALIZATION (after giving effect to changes in capitalization): Authorized 750,000 shs. Outstanding 504,000 shs.

Since Sept. 30, 1947, the certificate of incorporation has been amended to increase the authorized capital stock from 9,000 shares of common stock (no par) to 750,000 shares of common stock (par \$1). In connection therewith, each outstanding share of common stock (no par) was changed into 56 shares of common stock (par \$1). As a result of this change, the capital stock account of the company was increased from \$400,000 to \$504,000, and the earned surplus account was reduced by \$104,000.

HISTORY AND BUSINESS—Corporation was organized in New York in 1929, under the name of Rowe Cigarette Service Co., Inc. The present corporate name was adopted in July, 1946. Company was originally organized to continue in corporate form the business theretofore conducted by the partnership of Rowe Cigarette Vending Co., which had been founded in 1928.

Since their inception, the company and a number of its subsidiaries have been engaged in the automatic merchandising business in the course of which they operate, maintain and service coin operated merchandising machines through which they sell merchandise such as cigarettes, cigars, candy and similar products.

In 1932 the company expanded its activities by undertaking the design, development, manufacture and sale of automatic merchandising machines. In order to segregate the manufacturing activities, the company organized Rowe Manufacturing Co., Inc. (N. Y.) all the outstanding capital stock of which was acquired and is still owned by the company.

The company operates in and about the City of New York and from time to time has organized subsidiaries to engage in the automatic merchandising business in other localities.

OPTIONS TO UNDERWRITERS—Robert Z. Greene, one of the selling stockholders, at the time of delivery of the 150,000 shares of common stock now offered will issue, at 10¢ per option, an aggregate of 30,000 options, each of which entitles the holder thereof to purchase from Robert Z. Greene, on or before Nov. 28, 1952, one share of common stock for \$8.75, the initial public offering price of the 150,000 shares. Hayden, Stone & Co., one of the principal underwriters, will purchase 15,000 of such options. The remaining options will be purchased by the several underwriters, including Hayden, Stone & Co., on the basis of one option for every 10 shares of common stock purchased by such underwriters. 9,250 of such options purchased by Hayden, Stone & Co., will be sold by Hayden, Stone & Co. to Lehman Brothers at 20¢ per option. Hayden, Stone & Co. will retain a total of 9,250 options. Company has been informed that the 30,000 options are being acquired by Hayden, Stone & Co.,

the several underwriters and Lehman Brothers for investment and that such firms presently do not intend to offer the same.

UNDERWRITERS—The names of the several underwriters and the number of shares of common stock which each severally has agreed to purchase are as follows:

Table listing underwriters and their respective share counts for the Rowe Corp. offering. Includes Hayden, Stone & Co., W. D. Gradison & Co., and others.

CONSOLIDATED STATEMENT OF INCOME

Consolidated income statement for the period ending Sept. 30, 1947, showing sales of \$12,060,860 and net profit of \$773,733.

St. Louis Southwestern Ry.—Earnings—

Summary of earnings for St. Louis Southwestern Ry. for the period ending Sept. 30, 1947, showing revenues of \$4,408,606 and operating expenses of \$2,804,892.

Scott Paper Co. (& Subs.)—Earnings—

Summary of earnings for Scott Paper Co. for the nine months ended Sept. 27, 1947, showing net sales of \$41,196,563 and net earnings of \$2,042,624.

Seaboard Air Line RR.—Bids Asked—

Bids will be received up to noon Dec. 1 (EST) at office of Wilkie, Owen, Farr, Gallagher & Walton, 15 Broad Street, New York, for the sale of \$7,500,000 equipment trust certificates, due \$500,000 annually Dec. 15, 1948-1962.—V. 166, p. 1696.

Seeger Refrigerator Co.—20-Cent Distribution—

On Nov. 18, the directors declared a dividend of 20 cents per share on the common stock, payable Jan. 7, 1948 to holders of record Dec. 18, 1947. A similar payment was made on Sept. 11, last, the first since the 20-cent payment on Dec. 27, 1945.—V. 166, p. 571.

Servel, Inc.—Private Financing—

On Oct. 27 the company borrowed \$9,000,000 from the Prudential Insurance Co., evidenced by 3 1/4% notes, due Oct. 15, 1962. A portion of the proceeds was used to repay bank loans and the remainder was added to working capital.—V. 166, p. 1828.

Shell Transport & Trading Co., Ltd. — To Increase Stock—Rights to Be Given Shareholders—

An extraordinary general meeting of stockholders has been called for Dec. 2 to approve a proposal to increase the authorized capitalization to £53,000,000 from the present £43,000,000. This would be accomplished through the creation of 10,000,000 new ordinary shares, £1 par value.

It is proposed to issue to present stockholders a total of 9,648,544 of these new shares on the basis of one new share for each three shares now held at a price of £3 a share. These new shares will not be entitled to any interim dividends paid this year, but will be entitled to any final declaration that might be made for 1947. The remaining 351,456 shares will be issued "at such time and for such consideration" as may be decided by the directors. The net proceeds will be used for the capital expenditure program of the Royal Dutch Shell group companies. This program is expected to be completed by the end of 1949.—V. 158, p. 197.

Shell Union Oil Corp.—Credit Agreement—

A loan agreement with 17 banks dated Oct. 1 provides that Shell Pipe Line Corp., a wholly owned subsidiary, may borrow \$10,000,000 for use in 1948 of which \$5,000,000 must be taken down before July 1, 1948. The 2 1/2% notes will mature on Jan. 1, 1949, on which

(Continued on page 54)

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 15, 1947 totaled 248,248,000 kwh., as compared with 217,015,000 kwh. for the corresponding week last year, an increase of 14.7%.—V. 166, p. 1997.

Pullman, Inc.—Purchases 3,000 More Shares—

A total of 3,000 shares of capital stock was purchased in the open market in October at an average price, exclusive of brokerage of \$53.09 a share, the total cost including brokerage amounting to \$160,048. On Oct. 31, there were 2,675,431 shares outstanding.—V. 166, p. 1584.

Queens Borough Gas & Electric Co.—Earnings—

Summary of earnings for Queens Borough Gas & Electric Co. for the period ending Sept. 30, 1947, showing operating revenues of \$5,672,196 and net income of \$144,032.

Rayonier, Inc.—Acquires Large Timber Lands—Private Financing—

The company on Nov. 19 announced the acquisition of the Polson Logging Co.'s timber lands and logging facilities on the Olympic Peninsula, in the State of Washington. The purchase price was not announced.

The purchase includes more than 50,000 acres of virgin timber in Jefferson, Clallam, and Grays Harbor Counties, and another 70,000 acres of "reproduction" land on which trees are being grown for future needs.

Edward Bartsch, President, said that by this purchase more than two billion feet of lumber are added to Rayonier's holdings. This, he added, insures the firm's three northwest pulp mills of an adequate continuous supply of timber for future pulp needs.

Arrangements have been made for the sale of about \$20,000,000 in serial notes to a group of banks and insurance companies. Part of these new funds probably will be used to retire the present \$7,500,000 bank loans.—V. 166, p. 705.

(Robert) Reis & Co.—Recapitalization Plan Approved

The stockholders at a special meeting held on Nov. 17 approved the proposed plan of recapitalization, which provides for the issuance of (a) six shares of new \$1.25 prior preference stock, par \$10, and 10 shares of new common stock, par \$1, in exchange for each share of 7% first preferred stock, par \$100, including accrued dividends of \$159.25 per share; (b) 13 1/2 shares of new second preference stock, par \$1, and 11 shares of new common stock, par \$1, in exchange for each share of \$7 cumulative second preferred stock of no par value (including dividend arrearages of \$185.50 per share); and (c) one share of new common stock, par \$1, in exchange for each no par common share held.

After giving effect to the above exchanges, outstanding capitalization will consist of 126,522 shares of \$1.25 dividend prior preference stock, par \$10; 100,000 shares of second preference stock, par \$1, and 392,515 shares of common stock, par \$1.

If the recapitalization plan is approved by the directors, the board intends to declare a dividend on the prior preference stock for the final quarter, without any payments on the other two classes of stock, according to Arthur Reis, President.

It is the intention of the company to list the 126,522 shares of prior preference stock on the New York Stock Exchange.

The board of governors of the New York Curb Exchange on Nov. 19 approved for listing and for admission to dealings at a later date a total of 720,559 shares of \$1 par voting common stock, of which \$2,515 are to be initially outstanding upon effectiveness of a plan of recapitalization, 253,044 shares are issuable in conversion of 126,522 shares of \$1.25 dividend prior preference stock, and 75,000 are issuable against conversion of 100,000 shares of second preference stock.—V. 166, p. 1584.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21		Lowest	Highest	Lowest	Highest		
71 1/2	71 1/2	71 1/4	71 1/4	71 1/4	73	1,800	Abbott Laboratories com	66 1/2	87 1/2	6 1/2	91	
80	80	80	80	80	80	2,800	Abraham & Straus	90	110	105 3/4	169	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	57	400	ACF-Brill Motors Co	6 1/2	10 1/2	8	19	
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,100	Acme Steel Co	43 1/2	60	30 1/2	50	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49	200	Adams Express	13 1/2	18 1/2	13 1/2	24 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	2,200	Adams-Millis Corp	38	55	30 1/2	68 1/2	
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,600	Addressograph-Multigraph Corp	30 1/2	40 1/2	24 1/2	41 1/2	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	10,800	Admiral Corp	6	10 1/2	8 1/2	20 1/2	
100	106	107	105	105	105	---	Air Reduction Inc	27 1/2	38 1/2	33	59 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,600	Alabama & Vicksburg Ry	104	112	104	135	
19	19	17 1/2	18 1/2	18	18	3,100	Alaska Juneau Gold Mining	4	6 1/2	5	12 1/2	
88	92	90	85	85	88	50	Aldens Inc common	17 1/2	18 3/4	25	51 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	15,500	4 1/2% preferred	85	102 3/4	85	103	
40 1/2	41 1/4	40	41 1/2	40 1/2	40 1/2	15,900	Allegheny Corp common	2 1/2	5 1/2	2 1/2	5 1/2	
74 1/2	74 1/2	75	75 3/4	75	75	3,800	5 1/2% preferred A	25 1/2	44	23 1/2	69 1/2	
31 1/2	31 1/2	31	31 1/2	32 1/2	32 1/2	6,600	\$2.50 prior conv preferred	56	76	52 1/2	82	
90 1/4	95	90 1/4	90 1/4	90 1/4	95	1,100	Allegheny Ludlum Steel Corp	30 1/2	48 1/2	38	61 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,700	Allegheny West Ry 6% gtd	90 1/4	104	91 1/2	113	
190	190	191	191	190 1/2	197	1,500	Allied Chemical & Dye	11	25	12 1/2	25	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	Allied Kid Co	164	199 3/4	154	212 1/2	
33 1/2	33 1/2	33 1/2	34	34 1/2	34 1/2	1,500	Allied Mills Co Inc	18	22 1/2	18 1/2	29	
31 1/2	31 1/2	31 1/2	31 3/4	32	32 1/2	6,000	Allied Stores Corp common	29 1/2	36 1/2	29 1/2	39	
98 1/2	98 1/2	99	99 1/2	97 1/2	98	200	4% preferred	30	39 1/2	31 1/2	63 1/2	
38 1/2	38 1/2	38 1/2	39	39 1/2	39 1/2	8,000	Allis-Chalmers Mfg common	98	105 1/2	99 1/2	108	
94	94	94	93 3/4	94 1/2	94 1/2	1,200	3 1/4% cum conv preferred	30 1/2	42 1/2	30 1/2	62 1/2	
30 1/4	31	31	31	30 1/2	30 1/2	1,000	Alpha Portland Cement	24 1/2	35	25	39 1/2	
50	54 3/4	50	50 3/4	50	51	3,900	Amalgam Leather Co Inc com	5 1/2	8 1/2	6 1/2	12 1/2	
85	86	84 1/4	84 1/4	85 1/2	86	1,000	Amara Petroleum Corp	46	51	44	75	
49 1/4	49 3/4	50 1/2	50 1/2	50 1/2	50 1/2	800	Amer Agricultural Chemical No par	73	90	64 1/2	91 1/2	
7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	21,900	Amer Airlines common	34 1/2	50 1/2	37 1/2	53 1/2	
65	65	63 1/2	63 1/2	63	64 1/4	2,100	3 1/2% cum conv preferred	7 1/2	11 1/2	9	18 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,200	American Bank Note common	60 1/2	80	87 1/2	74 1/2	
72	73 1/2	71 1/2	72	70	71	1,070	6% preferred	21 1/2	31	25 1/2	45 1/2	
11	12	11 1/2	11 1/2	11 1/2	11 1/2	700	American Bosch Corp	9	12 1/2	12 1/2	30	
41	41 1/2	40 1/4	41 1/4	41 1/4	41 1/4	2,000	Amer Brake Shoe Co com	36	50	36 1/2	64 1/2	
109	109 1/2	109	109 1/4	109	108 3/4	1,500	4% cum preferred	108 3/4	110 1/2	108 3/4	119	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	7,100	Amer Cable & Radio Corp	3 1/2	7 1/2	5 1/2	17 1/2	
84	84	83	83 3/4	84	84 1/2	500	American Can common	82 1/2	99	79	106 1/2	
177	177	176 1/2	177	177 1/4	178 1/2	450	Preferred	175	196 1/2	184	210 1/2	
43 1/4	43 1/4	43 1/4	43 1/4	44	44 1/2	2,000	American Car & Fdry com	36	54 1/2	42	72 1/2	
106	106 1/4	106 1/4	106 1/2	106 1/2	106 1/2	500	7% non-cum preferred	94	115 1/2	96 1/2	132 1/2	
23 1/4	24	23 1/2	23 1/2	23 1/2	23 1/2	2,100	Amer Chain & Cable Inc	20 1/2	28 1/2	21 1/2	40 1/2	
107	107	106	107	106	107	30	5% conv preferred	105 1/2	110	104 1/2	150	
49	49	48 1/2	49	49 1/2	49 1/2	1,800	American Chiclo Co	47 1/2	56	44 1/2	64 1/2	
21	22	21 1/2	21 1/2	21 1/2	21 1/2	400	American Colortype Co	19	26 1/2	17 1/2	34 1/2	
20 1/4	21	21 1/2	21 1/2	21 1/2	21 1/2	100	American Crystal Sugar com	x19 1/2	24	20 1/2	32 1/2	
90 1/4	93	93	93	91	91	190	4 1/2% prior preferred	90	102	97 1/2	108	
42 1/2	43 1/4	42 1/2	43 1/2	42 1/2	43	9,500	American Cyanamid Co com	42	70	48 1/2	72 1/2	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2,200	3 1/2% preferred series A	107 1/2	118 1/2	118 1/2	118 1/2	
31	31 1/4	31	31 1/4	32	32 1/2	1,600	American Distilling Co	25 1/2	46	41 1/2	75	
4 1/2	5	4 1/4	4 1/4	5	5 1/4	2,000	American Ecaustic Tiling	3 1/2	6 1/2	5 1/2	11 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,300	American European Secur	13	19	13 1/2	23 1/2	
18	18 1/2	18 1/4	18 1/4	18 1/2	18 1/2	1,400	American Export Limes Inc	16 1/2	20 1/2	17 1/2	28 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	36,200	Amer & Foreign Power com	2 1/2	6 1/2	5 1/2	14 1/2	
100 1/2	100 1/2	99	101	100 1/2	100 1/2	1,000	\$7 preferred	89 1/2	116 1/2	100	129 1/2	
8 1/2	9	8 1/2	9 1/2	10	10 1/4	13,200	\$7 2nd preferred A	8 1/2	13	8 1/2	14 1/2	
86	87 1/4	87 1/4	86 3/4	86 1/2	85	500	\$6 preferred	79 1/2	101 1/2	80	118 1/2	
37 1/2	38 1/4	37 1/2	38 1/4	37 1/2	37 1/2	500	American Hawaiian SS Co	37	42 1/2	37 1/2	55 1/2	
7 1/2	8	7 1/2	7 3/4	8	8	1,400	American Hide & Leather com	5 1/2	9 1/2	5 1/2	12 1/2	
53	55	53 1/2	55	53 1/2	55	100	6% conv preferred	49	55	44 1/2	63 1/2	
24 1/4	24 3/4	24 1/2	24 1/2	25	25 1/2	13,000	American Home Products	22 1/2	30 1/2	31 1/2	35 1/2	
8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,100	American Ice common	6	16	10 1/2	18 1/2	
93	100	93	100	93	100	800	6% non-cum preferred	90	106 1/2	99 1/2	118	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	American International Corp	9 1/2	17 1/2	9 1/2	16 1/2	
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	American Invest Co of Ill	12	14 1/2	11 1/2	15 1/2	
19 1/2	19 3/4	19 1/2	19 1/2	19 1/2	19 1/2	9,300	American Locomotive common	18 1/2	30 1/2	22 1/2	44 1/2	
111	113	111 1/2	112 1/4	111 1/2	112 1/2	100	7% preferred	110 1/2	116	111	119	

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Nov. 15 to Friday Nov. 21), sales for the week, and stock details (company name, par value, price range since Jan 1, and range for previous year).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Carolina Clinch & Ohio Ry, Celanese Corp, etc.

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Coca-Cola Co, Columbia Gas & Electric, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 15 to Friday Nov. 21), stock names, prices per share, sales for the week, and ranges for previous years. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1914.

G

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1914.

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1914.

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1914.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Helme (G W) common, Hercules Motors, etc.

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Idaho Power Co, Illinois Central RR Co, etc.

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like International Paper Co, International Shoe, etc.

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Laclede Gas Light Co, La Consolid 6% pfd, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 15 to Friday Nov. 21) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1946'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 15 to Friday Nov. 21), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range Since January 1, and Range for Previous Year 1946. Includes various stock listings such as National Cylinder Gas Co, National Dairy Products, and others.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Phila Electric Co, Pitts C & St Louis RR, etc.

Q

Table listing Quaker State Oil Refining Corp with columns for price, sales, and range.

R

Table listing various stocks under 'R' such as Radio Corp of America, Raybestos Manhattan, etc., with columns for price, sales, and range.

LOW AND HIGH SALE PRICES

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week. Lists low and high sale prices for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stocks under 'R' with columns: Range Since January 1, Range for Previous Year 1946. Includes stocks like Republic Aviation Corp, Republic Pictures common, etc.

S

Table listing stocks under 'S' such as St Joseph Lead, St L-San F Ry Co, etc., with columns for price, sales, and range.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Sharpe & Dohme common, Skelly Oil Co., etc.

Table with columns: Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Sales for the Week, NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock listings like Talcott Inc (James), Telautograph Corp., etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 15 to Friday Nov. 21), stock names, prices per share, sales for the week, and range since January 1. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 15 to Friday Nov. 21), sales for the week, and stock prices for various companies like Willys-Overland Motors, Wilson & Co, etc. Includes a 'Range for Previous Year 1946' column.

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

Table showing transaction statistics for the New York Stock Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and government securities.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly, monthly, and yearly totals for stocks, bonds, and government securities.

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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week...

Large table with columns for dates (Saturday Nov. 15 to Friday Nov. 21), sales for the week, and bond prices for various Treasury and Government bonds. Includes a 'Range for Previous Year 1946' column.

*Bid and asked price. No sales transacted this day. †Being called for redemption March 15, 1948 at 100. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 21

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

RAILROAD AND INDUSTRIAL COMPANIES. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Baltimore & Ohio RR. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

California Elec Power 1st 3s. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Chesapeake & Ohio Ry. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Dayton Pr & Lt 1st mtge 2 1/2s. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

East Tenn Va & Ga Div 1st 5s. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

East Tenn Va & Ga Div 1st 5s. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 21

Table of bond records for the New York Stock Exchange, categorized by interest period (F, G, H, I, J, K, L) and listing various bond types like Firestone Tire, Gas & Elec of Berg Co, etc.

Table of bond records for the New York Stock Exchange, categorized by interest period (M, N) and listing various bond types like Lorillard (P) Co deb, Nashville Chattanooga & St Louis, etc.

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 21

Table of bond listings for the first section, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries like Ogdensburg & Lake Champlain Ry, Pacific Gas & Electric Co, and Quaker Oats 2 1/2% deb.

Table of bond listings for the second section, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries like Shell Union Oil 2 1/2% deb, Terminal RR Assn of St Louis, and Wabash RR Co.

Footnote text explaining symbols and terms used in the bond listings, such as 'a Deferred delivery sale not included in the year's range' and 'd Ex-interest'.

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, Nov. 15, and ending the current Friday, Nov. 21. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
ACF-Brill Motors warrants.....	---	3 3/8	3 1/2	300	3	5 1/4 Jan
Acme Aluminum Alloys.....	---	4 1/2	4 7/8	500	4 1/2	12 3/4 Aug
Acme Wire Co common.....	---	---	---	---	23	34 Oct
Adam Hat Stores Inc.....	---	7 1/8	7 1/4	300	6 1/2	11 1/2 Feb
Aeronautical Products Inc.....	---	3 3/8	3 3/8	100	2	3 1/2 Oct
Aero Supply Mfg capital stock.....	---	2 1/8	2 1/4	800	2 1/8	3 1/2 Feb
Agnew Surpass Shoe Stores.....	---	---	---	---	---	---
Ainsworth Mfg common.....	---	13 3/8	13 3/8	400	10 1/8	15 Feb
Air Associates Inc (N J).....	6 3/4	6 3/4	7 1/4	300	6 3/4	12 1/2 Feb
Air Investors common.....	---	---	---	---	3	4 1/2 Feb
Convertible preferred.....	---	---	---	---	31	38 Feb
Aireon Mfg Corp common.....	50c	1 3/4	1 3/4	8,000	1 1/2	5 1/4 Jan
60c convertible preferred.....	10	3 3/4	3 3/4	1,100	3 3/4	9 Jan
Air-Way Electric Appliance.....	3	6 3/4	6 3/4	300	4 1/8	7 Oct
Alabama Great Southern.....	50	83	83	50	81	92 Mar
Alabama Power 4.20% pfd.....	100	---	---	---	98	108 Jan
Alaska Airlines Inc.....	1	3 1/8	3 1/8	3,300	3	5 1/4 Jun
Alles & Fisher common.....	1	---	---	---	6 1/2	11 1/2 Jan
Allied Internat Investing Corp.....	1	---	---	---	4 1/2	5 Aug
Allied Products (Mich) common.....	5	21	20	750	15	23 Feb
Altorfer Bros Co common.....	1	21 1/2	23	175	13	25 Feb
Aluminum Co of America common.....	100	59 1/4	58 1/4	4,100	48 1/4	80 Jan
\$3.75 cumulative preferred.....	100	96 1/4	95 1/2	1,100	95 1/2	105 1/4 Feb
Aluminum Goods Mfg.....	100	x24 1/4	23 3/4	400	19	x24 1/4 Nov
Aluminum Industries common.....	100	27 1/4	x28	300	18	32 1/2 Sep
Aluminium Ltd common.....	100	172	167	172	161 1/2	195 3/4 Feb
American Bantam Car Co.....	1	2 1/4	2 1/4	2,900	2 1/4	5 Feb
American Beverage common.....	1	---	2 1/2	200	2	3 1/4 Mar
American Book Co.....	100	96	88	96	70	96 Nov
American Cities Power & Light.....	25	---	53	53	50	53 Nov
Class A.....	1	7	6 7/8	9,400	4 1/4	7 1/2 Jan
American & Foreign Power warrants.....	1	---	1 1/4	10,100	1 1/4	1 3/4 Jan
American Fork & Hoe common.....	1	19 1/2	19 3/4	150	17	23 Feb
American Gas & Electric.....	10	35	34 3/4	8,600	34 3/4	43 1/2 Jan
4 1/4% preferred.....	100	111 1/2	111 1/2	225	110 1/4	113 May
American General Corp common.....	10c	---	2 1/2	200	2 1/2	3 1/2 Jan
\$2 convertible preferred.....	1	---	4 1 1/2	25	4 1 1/2	4 1/2 Nov
\$2.50 convertible preferred.....	1	---	---	---	43 1/2	51 Jan
American Hard Rubber Co.....	25	---	---	---	13 1/4	21 1/2 Oct
American Laundry Mach.....	20	33 1/4	33	33 1/4	25	37 1/2 Feb
American Light & Trac common.....	25	16 1/8	16 1/2	1,800	16	24 1/2 Jan
6% preferred.....	25	---	---	---	28 1/2	32 1/2 July
American Mfg Co common.....	25	16 1/2	16	16 1/2	14 1/2	17 1/2 July
American Maracaibo Co.....	1	3 3/8	3 3/8	7,000	2 1/2	4 1/4 Feb
American Metal Products Co.....	1	---	24 1/2	400	15	25 Oct
American Meter Co.....	1	46 1/2	x46 1/2	400	35	48 1/2 Sep
American Potash & Chem class A.....	1	---	34 1/2	100	32	43 Feb
Class B.....	1	34 3/8	34 3/8	1,600	29 1/2	43 1/2 Feb
American Republics.....	10	19	18 1/8	3,200	16 1/4	23 Jan
American Seal-Kap common.....	2	3 1/4	3 3/4	500	3 1/4	6 1/2 Feb
Amer Superpower Corp com.....	10c	5 1/4	5 1/4	25,400	5 1/4	6 1/2 Feb
\$6 series preferred.....	100	54 1/4	54 1/4	600	42	5 1/2 Feb
American Thread 5% preferred.....	5	4 7/8	4 7/8	200	4 7/8	5 1/2 Feb
American Writing Paper common.....	5	9 3/4	9 3/4	700	7 1/2	10 1/2 Oct
Anchor Post Products.....	2	8 3/4	8	9	3,000	6 May
Angerman Co Inc common.....	1	---	6 1/8	200	5 1/2	7 1/2 Jan
Anglo-Iranian Oil Co Ltd.....	1	---	---	---	16 1/2	24 July
Amer dep rets ord reg.....	£1	---	---	---	3 1/4	5 Feb
Angostura-Wupperman.....	1	---	3 3/4	200	3 1/4	5 Feb
Apex-Elec Manufacturing Co.....	1	10 3/4	9 3/4	2,700	7 1/4	11 1/2 Oct
Appalachian Elec Pwr 4 1/2% pfd.....	100	107	107	109 3/4	107	114 1/2 Mar
Argus Inc.....	1	5 1/4	5 1/4	1,100	4 1/2	8 1/2 Feb
Arkansas Natural Gas common.....	1	5 1/4	5 1/4	3,000	3 1/2	6 1/2 July
Common class A non-voting.....	1	5 1/2	5 1/4	6,200	3 1/2	6 1/2 July
6% preferred.....	10	10 1/8	10 1/8	100	10 1/2	11 1/4 July
Arkansas Power & Light \$7 pfd.....	10	113	113	70	110 1/2	114 Mar
Aro Equipment Corp.....	2.50	---	12 1/2	900	9 1/2	14 1/2 Feb
Ashland Oil & Refining Co.....	1	14 1/4	14 3/4	15 1/4	10 1/8	15 1/4 Nov
Associated Electric Industries—	---	---	---	---	---	---
American dep rets reg.....	£1	---	8 1/8	1,000	8 1/8	11 1/2 May
Associated Laundries of America.....	1	---	1 1/8	190	7/8	1 1/2 Jan
Associated Tel & Tel class A.....	1	---	8	250	4 1/2	11 1/2 Jan
Atlantic Coast Fisheries.....	1	4 1/8	4 1/2	3,500	4 1/2	9 1/2 Feb
Atlantic Coast Line Co.....	50	---	---	---	50	63 July
Atlas Corp warrants.....	1	5 1/4	5 1/4	4,900	3 1/2	7 Feb
Atlas Plywood Corp.....	1	31 3/8	31	31 3/8	24 1/2	37 Feb
Automatic Products.....	1	---	5 1/2	1,000	5	9 Jan
Automatic Voting Machine.....	1	---	6 1/2	300	5 1/4	7 1/4 Feb
Avery (B.F.) & Sons common.....	5	15 3/4	14 3/4	2,000	10 1/2	16 Feb
6% preferred.....	25	---	---	---	24 1/4	27 Jan
Ayrshire Collieries Corp new com.....	3	---	16	500	15	16 1/2 Nov

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Bridgeport Gas Light Co.....	---	---	---	---	---	---
Bridgeport Oil Co.....	9	8 1/8	10	900	22 1/2	26 1/2 Jan
Brillo Mfg Co common.....	---	---	---	---	---	22 Feb
Class A.....	---	---	---	---	---	33 Jan
British-American Oil Co.....	---	18 1/2	18 1/2	100	18 1/2	25 Jan
British American Tobacco—	---	---	---	---	---	---
Amer dep rets ord bearer.....	£1	---	13	300	12	21 1/2 Jan
Amer dep rets ord reg.....	£1	13 1/8	13 1/8	100	12 1/2	20 1/2 Feb
British Celanese Ltd.....	---	---	---	---	---	---
Amer dep rets ord reg.....	10c	---	2 1/8	700	2 1/2	4 1/2 Feb
British Columbia Power class A.....	---	---	---	---	---	22 1/2 Oct
Class B.....	---	---	---	---	---	27 1/2 Mar
Brown Forman Distillers.....	1	19 1/2	19	1,300	15 1/4	23 1/2 Mar
Brown Rubber Co common.....	1	---	7 3/4	2,900	5 1/2	9 Feb
Bruce (E L) Co common.....	5	---	43 1/4	200	32	47 Jan
Bruck Silk Mills Ltd.....	---	---	---	---	---	25 Feb
Buckeye Pipe Line.....	1	11 1/8	11	300	10 1/2	12 3/4 Feb
Bunker Hill & Sullivan.....	2.50	---	17 1/4	1,100	15 1/4	19 1/2 Mar
Burd Piston Ring Co.....	1	---	---	---	---	10 1/4 May
Burma Corp Amer dep rets.....	3 1/2	---	3 1/2	9,300	3 1/2	3 1/2 Nov
Burry Biscuit Corp.....	12 1/2c	3	2 3/8	6,700	2 3/8	7 Feb
Butler (P H) common.....	25c	---	13 1/4	100	12 1/4	13 1/4 Aug
Cable Electric Products common.....	50c	3 1/2	3 1/2	900	3 1/2	4 1/2 Apr
Cables & Wireless—	---	---	---	---	---	---
American dep rets 5% pfd.....	£1	---	---	---	---	2 1/2 July
Calamba Sugar Estate.....	1	---	7 1/2	100	6 1/2	8 Mar
California Electric Power.....	1	---	7 1/8	800	7 1/8	10 Jan
Callite Tungsten Corp.....	1	3 3/8	3	400	2 3/4	5 1/4 Feb
Camden Fire Insurance.....	5	---	18 1/4	250	18	23 1/2 Mar
Canada Bread Co Ltd.....	---	---	---	---	---	---
Canada Cement Co Ltd common.....	---	---	---	---	---	20 Jan
6 1/2% preference.....	20	---	---	---	---	26 May
Canadian Cannery Ltd.....	---	---	---	---	---	18 Nov
Convertible preferred.....	---	---	---	---	---	22 May
Canadian Industrial Alcohol—	---	---	---	---	---	---
Class A voting.....	100	12 3/4	12 3/4	100	9 1/2	15 1/2 Jan
Class B non-voting.....	100	13	13	200	9 1/2	15 1/2 Jan
Canadian Industries Ltd.....	100	---	---	---	---	150 Nov
7% preferred.....	100	---	---	---	---	165 Jun
Canadian Marconi.....	1	---	1 1/4	2,200	1 1/4	3 Jan
Capital City Products.....	1	---	41	150	33 1/2	45 Mar
Carey Baxter & Kennedy Inc.....	1	9 3/8	9 3/8	600	6 1/2	10 1/2 Feb
Carman & Co new common.....	2.50	6 1/2	5 3/4	1,400	5 3/4	7 3/8 Oct
Carnation Co common.....	52	51	52	130	43 1/2	52 Oct
Carolina Power & Light \$5 pfd.....	1	---	---	---	---	114 Nov
Carr-Consol Biscuit Co.....	1	6 1/2	6 1/2	23,500	6 1/2	20 Jan
Carreras Ltd—	---	---	---	---	---	---
Amer dep rets B ord.....	2s 6d	---	10 1/2	400	8	13 Sep
Carter (J W) Co common.....	1	---	6 1/8	200	6	8 Apr
Casco Products common.....	1	---	33	50	30	30 May
Castle (A M) & Co.....	10	33	33	50	30	43 1/2 Feb
Catalin Corp of America.....	1	8 1/4	8 1/4	9,100	8 1/4	9 1/2 May
Central Maine Power Co—	100	81 1/4	81 1/4	130	81 1/4	81 1/4 Nov
3.50% preferred.....	100	19 1/4	19 1/4	600	15 1/2	19 1/4 May
Central Ohio Steel Products.....	1	---	93	25	93	102 Jan
Central Power & Light 4% pfd.....	100	9 1/2	9 3/8	20,600	8 1/2	8 1/2 May
Central & South West Corp.....	1	---	---	---	---	---
Central States Elec 6% preferred.....	100	20	18	925	11 1/4	11 1/4 May
7% preferred.....	100	78	72 1/2	990	46	83 Jun
Conv pfd ord div ser.....	100	19 1/4	19 1/4	100	12	12 Apr
Conv pfd ord div ser 1929.....	100	19 1/2	19 1/2	25	12 1/2	23 Feb
Century Electric Co common.....	10	14 1/4	14 1/4	200	12	15 1/2 Nov
Cessna Aircraft Co common.....	1	x3 3/4	3 3/4	1,800	2 1/2	2 1/2 Jun
Chamberlin Co of America.....	5	---	---	---	---	18 July
New common.....	2.50	9 1/4	8 1/2	2,900	8 1/2	8 1/2 Nov
Charm Corp common.....	10	---	---	---	---	11 1/2 Oct
Cherry-Burrell common.....	5	---	25 1/2	25	19 1/2	27 Oct
Chesebrough Mfg common.....	10	---	70 1/2	100	70 1/2	70 1/2 Jan
Chicago Rivet & Mach.....	4	18 1/4	18 1/4	875	14	18 1/4 Nov
Chicago & Southern Air Lines.....	1	---	6 1/8	700	6	7 1/2 Oct
Voting trust ctfis.....	1	---	6	600	6	6 Nov
Chief Consolidated Mining.....	1	1	1 1/8	2,500	1	1 May
Chilids Co preferred.....	100	---	119	140	93	93 May
Cities Service common.....	10	39 1/2	37 1/2	29,500	23 1/4	23 1/4 Jan
City Auto Stamping.....	5	13 3/4	13 3/4	1,700	10 1/4	15 Feb
City & Suburban Homes.....	10	---	9 1/4	400	8 1/4	11 1/4 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 21

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes sections D, E, F, G, H, I, J, K, L and various stock listings like Courtaulds Ltd, American dep receipts, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 21

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Line Material Co, Lionel Corp, Lipton (Thos J) Inc 6% preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Mackintosh-Hemphill Co, Maine Public Service Co, Mangel Stores common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Nachman Corp, Namm's Inc common, National Bellas Hess common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pierce Governor common, Pinchin Johnson Ltd Amer shares, Pioneer Gold Mines Ltd.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, Salt Dome Oil Co.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 21

Table of stock prices and ranges for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices and ranges for various companies under the heading 'STOCKS—New York Curb Exchange'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of bond prices and ranges for various companies under the heading 'BONDS—New York Curb Exchange'. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 21

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	---	168	72	---	66½	78
Δ20-year 7s	Jan 1947	J-J	---	168	---	---	65½	76½
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	---	140½	43	---	22	45
Danish Cons Municipal Loan—								
External 5½s	1955	M-N	---	86	86	1	81	96
External 5s	1953	F-A	---	---	85	---	58½	94
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	---	---	20	---	21	29
ΔLima City (Peru) 6½s stamped	1958	M-S	---	14	14	2	14	18¾
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	---	127	---	---	28	34
ΔMedellin 7s stamped	1951	J-D	---	41	41	1	30	47
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	---	146½	---	---	46¼	52
Δ7s (issue of Oct. 1927)	1947	A-O	---	146½	---	---	46¼	53
ΔMortgage Bank of Chile 6s								
1931		J-D	---	120¼	---	---	18	25½
Mortgage Bank of Denmark 5s								
1972		J-D	---	182	90	---	81½	98½
Parana stamped (Plan A)								
Interest reduced to 2½s	2008	M-S	---	128	30	---	25	37

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%	2012	J-J	---	126	---	---	24½	32
ΔRussian Government 6½s	1919	J-D	---	3½	3¾ 4¼	68	2	6
Δ5½s	1921	J-J	---	3½	3¾ 4¼	91	2	6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights. i Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. \$ Reported in receivership. Abbreviations used above—"cd," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65	10 First Grade Ralls	10 Second Grade Ralls	10 Utili-ties	Total 40 Bonds
Nov. 15	180.26	46.86	34.14	63.46	101.06	104.22	86.95	103.31
Nov. 17	180.40	47.08	34.01	63.52	100.97	103.89	86.47	103.30
Nov. 18	181.71	47.78	34.00	64.01	100.86	103.98	86.45	103.15
Nov. 19	182.17	48.04	34.00	64.18	100.76	103.88	86.30	102.98
Nov. 20	183.17	48.76	33.90	64.59	100.74	103.80	86.48	103.00
Nov. 21	182.61	48.72	33.92	64.46	100.66	103.86	87.15	102.99

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 21

Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par	Low High		Low	High		Low	High	
Arundel Corporation	15	14¾	15	663	14¾	Nov 25½	Feb	
Baltimore Transit Co	---	4¾	4¾	500	3¾	Nov 9½	Jan	
Fidelity & Deposit Co	20	146	146	20	143	Oct 160	Jan	
Merchants & Miners Trans	45¾	45¾	45¾	100	43	Sep 45¾	Nov	
Mount Vernon-Woodberry Mills—Common	20	61	61	10	37	Jan 61	Nov	
New Amsterdam Casualty	2	27½	27½	110	24¾	May 29	Jan	
U S Fidelity & Guaranty	50	44¾	45	660	39¾	May 46¾	Jan	
Western National Bank	20	43	43	50	41½	July 45	Feb	
BONDS—								
Atlantic Coast Line of Conn—5% cdfs of indebtedness	---	112	112	\$1,900	112	Apr 112	Apr	
Baltimore Transit Co 4s	1975	76¼	76¼	3,000	71	July 90½	Feb	
5s series A	1975	85	85	3,000	83	Aug 98	Feb	
Mt Vernon-Woodberry Mills Inc—4% debts (subordinated)	1966	102¾	102¾	6,500	100	Sep 103	Aug	

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low High		Low	High		Low	High
Narragansett Racing Assn	1	12	12	12½	160	12	Nov 21
Nash-Kelvinator	5	---	16¾	17¾	247	14½	May 19%
National Service Cos	1	---	35c	35c	50	26c	May 67c
New England Electric System	20	13¼	13¼	13¾	2,841	13¾	Nov 13¾
New England Tel & Tel	100	89¾	88½	90½	470	88½	Nov 121
North Butte Mining	2.50	66c	66c	70c	1,600	½	Aug 1½
Northern R R (N H)	100	139	138½	139	131	120	Feb 140
Pacific Mills	---	---	36¾	39¾	229	26½	May 39%
Pennsylvania RR	50	16¾	16¾	16¾	1,675	16½	Nov 26½
Quincy Mining Co	25	---	4	4	200	2½	May 4½
Reece Corp	---	---	14	14½	300	12	Mar 14½
Reece Folding Machine	10	---	2½	2½	400	1¾	Feb 3¾
Rexall Drug, Inc	2.50	---	6¾	7¾	215	6¾	Nov 11¾
Stone & Webster Inc	---	---	14	15	290	10½	May 17½
Union Twist Drill	5	---	42½	42½	10	40	May 46
United Fruit Co	---	56½	55½	56¾	2,395	44¾	Jan 59%
United Shoe Machinery common	25	61¼	61	63½	850	60	Sep 71½
6% preferred	25	41¼	41¼	41½	130	41½	Nov 43
U S Rubber	10	---	x45½	46½	271	40¾	Jun 60%
Waldorf System Inc	---	15¼	15¼	15¾	105	13%	Apr 17%
Warren (S D) Co	---	15¼	15¼	15¼	200	13½	July 18
Westinghouse Electric Corp	12½	28¾	27¾	28¾	443	22%	May 30½

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par	Low High		Low	High		Low	High	
American Sugar Refining	100	---	41¾	43¾	50	34¾	May 44¾	
American Tel & Tel	100	153	152¾	153½	4,780	149¾	Jun 174¾	
Rights w i	---	1¾	1¾	1¾	180,882	1¾	Nov 2½	
American Woolen	50	48¼	46¾	49½	973	26¾	Jan 51	
Anaconda Copper	---	---	34¾	35¾	280	31	May 42½	
Bird & Son Inc	---	---	17¾	18¼	410	14¾	May 19¼	
Boston & Albany RR	100	120	118	121¾	202	117	Jun 135	
Boston Edison	25	41¾	41¾	43¼	1,982	39¾	May 50½	
Boston Elevated Ry stamped	100	---	19¼	19¾	325	18¼	Sep 20½	
Boston Herald Traveler Corp	---	---	27	28	95	25½	Sep 37½	
Boston & Maine RR—								
7% prior preferred	100	32¼	30¼	33	361	20½	May 39%	
5% class A 1st pfd stamped	100	---	5	5½	25	4¼	Jun 8½	
8% class B 1st pfd stamped	100	---	6½	7½	106	4¼	Jun 10	
10% class D 1st pfd stamped	100	---	7¾	7¾	25	5	May 11¾	
Boston Personal Prop Trust	---	---	16¼	16½	300	12½	May 18	
Calumet & Hecla	5	---	7¾	7½	279	6½	May 8½	
Cities Service	10	---	37¼	39¾	95	23¾	Jan 40½	
Eastern Gas & Fuel Associates—								
Common	---	---	3¼	3¼	100	3¼	Nov 3¼	
4½% prior preferred	100	---	89¼	89¾	75	82	Jun 97	
6% preferred	100	81	81	81	25	60	May 81	
Eastern Mass Street Ry—								
Common	100	---	3¼	3¼	48	2	Sep 9	
6% 1st pfd series A	100	---	71¾	71¾	10	70½	Nov 93¼	
5% preferred adjustment	100	---	25	25	50	20	Aug 47	
Eastern SS Lines Inc common								
\$2 conv preferred	---	20¾	20¾	22	286	20¼	Jan 24½	
Employers Group Assoc	---	---	52½	52½	65	52½	Nov 57	
First National Stores	---	59%	26½	26½	70	25	Apr 30¼	
General Electric	---	36	35	36¾	1,948	31¾	May 40	
Gillette Safety Razor Co	---	29¾	28¾	30	1,013	23¼	May 32¾	
Isle Royale Copper	15	---	3	3½	275	2¾	Jan 4	
Kennecott Copper	---	---	48¾	48¾	376	41¾	May 51¾	
Lamson Corp (Del) common	5	---	8¼	8¼	784	8¼	Nov 8¼	
6% preferred	50	---	41½	41½	108	41½	Nov 46	
Lone Star Cement	---	---	68¾	69¼	131	58¾	May 78½	
Maine Central RR common								
5% preferred	100	36½	6½	7	200	5½	July 7½	
Massawippi Valley Ry	100	---	35	36½	160	23	Jun 36½	
Mathieson Alkali Works	---	---	34%	35¼	78	24%	May 35¼	
Mergenthaler Linotype	---	---	58	60	211	43½	May 62	
Mullins Mfg Corp class B	1	---	23¼	23¼	30	15½	May 27%	

Chicago Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low High		Low	High		Low	High
Admiral Corp common	1	8¼	8¼	8¾	300	6½	May 10½
Advanced Aluminum Castings	5	---	4	4¾	500	3¾	Sep 7½
Allied Laboratories common	---	26¾	25¾	27	1,650	17	Jan 27
American Tel & Tel Co capital	100	---	152½	153	500	150	Jun 174¾
Rights w i	---	1¾	1¼	1½	44,100	1¼	Nov 2½
Armour & Co common	5	13¾	13¾	14¼	1,300	9¾	May 13%
Asbestos Mfg Co common	1	2½	2	2½	750	1½	May 3%
Athy Products Corp capital	4	7½	7½	7½	290	7½	Oct 13%
Automatic Washer common	3	3¾	3¾	3¾	200	3½	Aug 5¾
Aveo Mfg Corp	3	5¾	5¾	5¾	2,200	4¾	May 7¾
Bastian-Blessing Co common	---	38¼	37¾	38¼	100	28	Apr 39¼
Belden Mfg Co common	10	20½	20½	21¾	350	18½	Apr 23½
Berghoff Brewing Corp	1	13¾	13	13¾	850	12½	Sep 14¾
Binks Manufacturing Co capital	1	14	13¼	14	300	11¾	May 17¾
Bliss & Laughlin Inc common	2½	18	17½	18	200	13¾	May 18
Borg (George W) Corp	---	11¼	10½	12	850	9¾	May 13¼
Borg-Warner Corp common	5	---	52¾	53	200	38½	May 54%
Brach & Sons (E J) capital	---	---	58¼	59½	250	40	Mar 61
Bruce Co (E L) common	5	---	44½	46	650	35	Jun 46
Burd Piston Ring common	---	14¼	14¼	14¼	100	10¾	Jan 16½
Burton-Dixie Corp	12½	---	19	19	100	16½	Apr 21
Butler Bros common	10	---	12	1½	700	11¾	May 23%
Carr-Consolidated Biscuit common	1	6½	6¼	7¼	1,700	6¼	Nov 20
Castle & Co (A M) common	10	33	33	33½	100	30	May 42
Central Ill Secur Corp—	---	---	---	---	---	---	---
Convertible preferred	---	13	13	13	400	12	Apr 15½
Cent & S W Util common	500	9%	9½	9¾	3,100	8¾	May 10%
Central States Pr & Lt pfd	---	8¼	8¼	8¾	1,000	7¾	Mar 8½
Chicago Corp common	1	9%	8¾	9%	1,100	6¾	May 9%
Convertible preferred	---						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 21

Table of stock prices for various companies including General Candy, General Finance, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including Aluminum Industries, American Laundry Mach, and others.

Cleveland Stock Exchange

Table of stock prices for various companies on the Cleveland Stock Exchange, including Akron Brass Mfg, American Coach & Body, and others.

WATLING, LERCHEN & CO.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table of stock prices for various companies on the Detroit Stock Exchange, including Aeronautical Products, Allen Electric, and others.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Davidson Bros	1	5 1/2	7 1/4	7 1/4	270	6 1/2	Apr 8	Jan
Detroit & Cleveland Navigation	5	22 1/4	22 1/4	22 1/4	500	3 1/4	Oct 3	Jan 6 1/2
Detroit Edison common	20	22 1/4	22 1/4	22 1/4	2,691	22 1/4	Nov 27 1/2	Mar 27 1/2
Detroit-Michigan Stove	1	12 1/4	12 1/4	12 1/4	518	10 1/4	May 10 1/4	July 13 1/4
Detroit Steel Corp common	1	24 1/2	24 1/2	24 1/2	150	17 1/2	Jan 17 1/2	Oct 26 1/2
Electromaster, Inc.	1	3 1/2	3 1/2	3 1/2	1,650	2 1/2	Sep 2 1/2	Feb 4 1/2
Federal Mogul common	5	19 1/4	19 1/4	19 1/4	239	18 1/4	Sep 18 1/4	July 23
Friars Ale	1	1 1/4	1 1/4	1 1/4	1,700	1 1/4	Nov 1 1/4	Feb 2 1/2
Gar Wood Industries	1	6	5 1/2	6 1/2	805	5	July 5	Nov 9 1/2
Gemmer Manufacturing class B	1	17 1/2	17 1/2	17 1/2	240	12	May 12	Nov 17 1/2
General Motors	10	58 1/2	58 1/2	58 1/2	150	52 1/2	Jan 52 1/2	Aug 65 1/4
Gerity-Michigan Corp	1	9	9 1/4	9 1/4	1,540	6	Jan 6	Sep 9 1/4
Goebel Brewing	1	6 1/4	6 1/4	6 1/4	225	5 1/4	May 5 1/4	Feb 6 1/4
Graham-Paige	1	5 1/2	6 1/8	6 1/8	2,430	3	Jun 3	Nov 7 1/4
Hoover Ball & Bearing	10	29	29 1/2	29 1/2	722	22 1/4	Jun 22 1/4	Nov 29 1/2
Hoskins Manufacturing com	2 1/2	16	16	16	100	14 1/4	Sep 14 1/4	Feb 21
Hudson Motor Car	1	19	20	20	300	13 1/4	May 13 1/4	Oct 21 1/2
Hurd Lock & Mfg common	5	4 1/2	4 1/2	4 1/2	100	4 1/2	Nov 4 1/2	Feb 9
Kaiser-Frazier common	1	16 1/4	16 1/4	16 1/4	325	5 1/4	Apr 5 1/4	Oct 18
King-Seely	1	15 1/2	16	16	390	13 1/2	May 13 1/2	Nov 16
Kingston Products common	1	4 1/4	4 1/4	4 1/4	400	4 1/4	Jun 4 1/4	Feb 5 1/2
Kinsel Drug	1	2	2	2	400	1 1/4	May 1 1/4	Feb 2 1/4
LaSalle Wines common	2	3 1/4	3 1/4	3 1/4	200	2 1/4	May 2 1/4	Feb 6 1/2
Mahon (R C) class A pld	35 1/4	35 1/4	35 1/4	35 1/4	135	35 1/4	Nov 35 1/4	Nov 35 1/4
Masco Screw Products com	1	1 1/8	1 1/8	1 1/8	350	1 1/8	Sep 1 1/8	Nov 2 1/8
McClanahan Oil common	1	1 1/4	1 1/4	1 1/4	20,730	75c	May 75c	Oct 1 1/4
Motor Products	1	25	25	25	100	18 1/2	Apr 18 1/2	Oct 27 1/4
Murray Corp common	10	15 1/4	15 1/4	15 1/4	500	10	May 10	Nov 15 1/4
National Stamping	2	2 1/4	2 1/4	2 1/4	700	2 1/2	Oct 2 1/2	Apr 3 1/2
Packard Motor Car	1	4 1/2	4 1/2	5	1,064	4 1/2	Sep 4 1/2	Feb 7 1/2
Park Chemical	1	4	4	4	300	4	Jun 4	Jan 6 1/4
Parke Davis	1	35	35	35	150	34 1/2	Nov 34 1/2	Jan 41 1/2
Parker Rust-Proof	2 1/2	30	30	30	100	28 1/4	May 28 1/4	Mar 33 1/4
Peninsular Metal Products	1	5 1/2	5 1/2	5 1/4	1,030	3 1/2	May 3 1/2	Nov 6
Rickel (H W) common	2	3 1/4	3 1/4	3 1/4	100	3 1/4	Nov 3 1/4	Jan 4 1/2
River Raisin Paper	5	9	9 1/4	9 1/4	1,410	7 1/4	Jan 7 1/4	Oct 9 1/2
Ryerson Haynes	1	5 1/2	5 1/2	5 1/2	100	5 1/2	Sep 5 1/2	Nov 5 1/2
Scotten-Dillon	10	8 1/4	9	9	470	7 1/2	Jun 7 1/2	Jan 10
Sheller Manufacturing common	1	13	14 1/4	14 1/4	2,510	9 1/4	Jan 9 1/4	Nov 14 1/4
Standard Tube class B com	1	3 1/2	3 1/2	3 1/2	300	3 1/2	Nov 3 1/2	Feb 4 1/2
Timken-Detroit Axle common	5	19	19	19	131	16	May 16	Feb 21
Tivoli Brewing	1	6 1/2	6 1/2	7	200	6	Apr 6	July 7 1/2
Udylite Corporation	1	12 1/2	12 1/2	12 1/2	550	11 1/4	Jan 11 1/4	July 15
Union Investment common	1	6 1/4	6 1/4	6 1/4	100	6	Jun 6	Mar 7
United Shirt Distributors	1	12 1/2	12 1/2	12 1/2	100	10	May 10	Jan 14
U S Radiator common	1	15 1/4	15 1/4	15 1/4	400	11	May 11	Feb 18 1/2
Warner Aircraft common	1	2 1/2	2 1/2	2 1/2	100	1 1/4	May 1 1/4	Oct 3
Wayne Screw Products	1	2 1/2	2 1/2	2 1/2	1,500	2	Jan 2	Oct 2 1/2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Republic Petroleum Co common	1	24	21 1/2	24	3,220	9	Jan 9	Nov 24
rexall Drug, Inc.	2.50	6 1/4	6 1/4	7	1,445	6 1/4	Oct 6 1/4	Feb 11 1/4
Rice Ranch Oil Co	1	82 1/2c	80c	95c	11,900	52 1/2c	May 52 1/2c	Nov 95c
Richfield Oil Corp common	1	16	15 1/4	16	300	14	Jan 14	Feb 17 1/4
Ryan Aeronautical Company	1	4 1/4	4 1/4	4 1/4	300	3 1/2	May 3 1/2	Aug 7
Safeway Stores Inc	5	a20 3/4	a21 1/4	a21 1/4	265	21 1/4	Jan 21 1/4	July 25 1/4
Sears Roebuck & Co	1	37 1/4	37 1/4	37 1/4	522	31 1/4	May 31 1/4	July 40 1/4
Security Company	30	52	52 1/2	52 1/2	150	48	May 48	July 59
Shell Union Oil Corp	15	29 1/4	30 1/2	30 1/2	280	26 1/4	Mar 26 1/4	July 33
Sierra Trading Corp	25c	18c	18c	19c	15,000	10c	Sep 10c	Oct 23c
Signal Oil & Gas class A	1	123	123	123	150	85	Jan 85	Oct 130
Class B	1	123	123	123	30	100	May 100	Nov 123
Signal Petroleum Co of Calif	1	55c	55c	60c	6,400	45c	July 45c	Apr 1.35
Sinclair Oil Corp	1	16	15 1/2	16	1,310	14	May 14	Aug 16 1/4
Southern Calif Edison Co Ltd com	25	28 1/2	28 1/2	30	1,927	28 1/2	Nov 28 1/2	Jan 34 1/4
4.32% preferred	25	25 1/4	25 1/4	25 1/2	356	25 1/4	Nov 25 1/4	Jan 29 1/4
4.48% preferred	25	29 1/4	29 1/4	29 1/4	858	29	Oct 29	July 32 1/2
So Calif Gas Co 6% preferred of A..25	100	a34 1/4	a35	a35	100	35 1/4	Nov 35 1/4	July 40
Southern Pacific Company	1	45 1/4	45 1/4	45 1/4	388	35	Apr 35	Feb 47
Standard Oil Co of Calif	1	60 1/4	60 1/4	61 1/4	871	51 1/4	Mar 51 1/4	Jan 62 1/4
Sunray Oil Corp	1	10 1/8	10	10 1/8	2,707	7 1/2	Jan 7 1/2	Sep 12 1/2
Textron Inc	50c	14 1/2	15	15	405	11 1/2	Jun 11 1/2	Feb 19 1/4
Transamerica Corporation	2	13 1/2	12 3/4	13 1/2	2,500	10 1/2	May 10 1/2	Jan 15 1/2
Union Oil of California common	25	24 1/4	23 1/2	24 1/4	2,613	20	May 20	July 24 1/2
United States Steel Corp	1	a73 3/4	a76 1/2	a76 1/2	236	63 1/4	May 63 1/4	Feb 79 1/2
Universal Cons Oil Co	10	40 1/2	42 1/2	42 1/2	500	23 1/4	May 23 1/4	Nov 42 1/2
Western Air Lines Inc	1	7	7	7	210	6 1/2	Aug 6 1/2	Jan 10
Mining Stocks—								
Imperial Development Co Ltd	25c	5c	5c	5c	42,000	2 1/2c	Apr 2 1/2c	Sep 6c
Pioneer Gold Mines of British Colum	1	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Nov 2 1/2	Nov 2 1/2
Zenda Gold Mining Company	25c	6c	6c	6 1/2c	13,000	5c	Jun 5c	Jan 12c
Unlisted Stocks—								
American Airlines	1	a8	a8 1/2	a8 1/2	331	8	Nov 8	Oct 9 1/4
American Radiator & Stand San Corp	1	a15 1/4	a15 3/4	a15 3/4	80	11 1/2	May 11 1/2	Feb 16 1/2
Amer Smelting & Refining Co	a69 1/2	a68 1/2	a69 1/2	a69 1/2	119	5 1/2	Apr 5 1/2	Nov 7 1/2
American Tel & Tel Co	100	152 1/4	153	153	2,230	150 1/2	Jun 150 1/2	Jan 173
Rights	1 1/2	1 1/2	1 1/2	1 1/2	39,016	1 1/2	Nov 1 1/2	Oct 2 1/2
American Viscose Corp	14	a56 1/2	a56 1/2	a56 1/2	30	53	Mar 53	Nov 58
Anaconda Copper Mining Co	50	36	35 1/4	36	639	31 1/2	May 31 1/2	Mar 42
Armour & Co (Ill)	100	14	14	14	320	10	May 10	Oct 15 1/2
Atchison Topeka & Santa Fe Ry	100	a85	a80 1/2	a85	130	71 1/4	May 71 1/4	Jan 97
Avco Mig Corp	13	5 1/4	5 1/4	5 1/4	740	4 1/2	May 4 1/2	Feb 7 1/2
Baldwin Locomotive Works	13	15 1/2	15 1/2	15 1/2	565	15 1/2	Nov 15 1/2	Feb 24
Barnsdall Oil Co	5	a33 1/4	a33 1/4	a33 1/4	20	32	Mar 32	Oct 30 1/2
Bendix Aviation Corp	5	32	32	32	160	22	Sep 22	Feb 30 1/2
Bethlehem Steel Corp	a100 1/2	a97 1/2	a100 1/2	a100 1/2	160	78	May 78	Jan 96
Boeing Airplane Company	5	19 1/4	19 1/4	19 1/4	100	15	Jun 15	Oct 23 1/2
Borg-Warner Corp	5	a53 1/2	a53 1/2	a53 1/2	50	46 1/4	Mar 46 1/4	Oct 54
Canadian Pacific Ry Co	25	11 1/4	11 1/4	11 1/4	297	9 1/4	May 9 1/4	Feb 15 1/4
Case (J I) Co	25	a44 1/2	a45 1/4	a45 1/4	72	34 1/2	Mar 34 1/2	Mar 34 1/2
Caterpillar Tractor Co	1	57	57	57	190	54	Sep 54	Feb 63
Cities Service Co	10	39 1/2	39 1/2	39 1/2	190	24	Jan 24	Oct 40 1/2
Columbia Gas & Electric Corp	1	a11 1/2	a12	a12	110	10	May 10	Sep 12 1/2
Commonwealth Edison Company	25	26 1/2	26 1/2	26 1/2	538	26 1/2	Nov 26 1/2	Feb 31 1/2
Commonwealth & Southern Corp	3	3	3 1/8	3 1/8	1,460	2 1/2	May 2 1/2	Jan 3 1/2
Consolidated Edison Co (N Y)	1	21 1/2	21 1/2	21 1/2	574	21 1/2	Nov 21 1/2	Oct 25
Consolidated Vultee Aircraft	1	12 1/4	11 1/4	12 1/4	425	11	May 11	Apr 14 1/2
Continental Motors Corp	1	9	9	9	426	7	May 7	Feb 12 1/2
Continental Oil Co (Del)	5	a48 1/2	a48 1/2	a48 1/2	75	41 1/2	Jun 41 1/2	Oct 50 1/2
Crown Zellerbach Corp	5	a33	a33	a33	120	26	Jun 26	Oct 33 1/2
Curtiss-Wright Corp common	1	a5 1/2	a5 1/2	a5 1/2	20	4 1/2	Jun 4 1/2	Feb 6 1/2
Class A	1	20 1/2	20 1/2	20 1/2	415	13	May 13	Oct 20 1/2
General Electric Co	1	35 1/2	35 1/2	35 1/2	956	33	May 33	Feb 39 1/2
General Foods Corp	1	37 1/2	37 1/2	37 1/2	210	33 1/2	Nov 33 1/2	Jan 42 1/2
General Public Utilities Corp	1	a13 1/4	a13 1/4	a13 1/4	50	13 1/4	Sep 13 1/4	Jan 14 1/4
Goodrich (B F) Co	1	a56 1/2	a56 1/2	a56 1/2	55	49 1/2	Jun 49 1/2	Mar 65 1/2
Graham-Paige Motors Corp	1	5 1/4	5 1/4	6 1/4	1,625	3	May 3	Oct 8
International Nickel Co of Canada	1	27 1/4	28	28	245	27 1/4	Nov 27 1/4	Jan 36
International Tel & Tel Corp	1	13 1/4	12 1/2	13 1/4	260	9 1/2	Sep 9 1/2	Jan 17 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 21

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange stocks including American Stores, American Tel & Tel Rights, Baldwin Locomotive Wks vtc, Bankers Securities Corp, Budd Co, Chrysler Corp new com, Cooper Brewing Co, Curtis Publishing Co, Delaware Power & Light, Electric Storage Battery, General Motors Corp, Gimbel Brothers, Lehigh Coal & Navigation, Lehigh Valley RR, National Power & Light, Pennroad Corp, Pennsylvania Power & Light, Pennsylvania RR, Pennsylvania Salt Mfg common, Philadelphia Electric Co common, Philco Corp common, Reading Co, Salt Dome Oil Corp, Scott Paper common, Sun Oil Co, Transit Investmt Corp 6% part pfd, United Corp common, United Gas Improvement, Westmoreland Coal.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange stocks including Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas & Electric, Continental Commercial Corp, Devonian Oil, Duquesne Brewing, Follansbee Steel, Harbison Walker Refractories, Lone Star Gas, Mackintosh-Hemphill, McKinney Mfg, Mountain Fuel Supply, National Fireproofing Corp, Ohio Oil & Gas, Pittsburgh Plate Glass, Pittsburgh Screw & Bolt Corp, San Toy Mining, Shamrock Oil & Gas, United States Glass common, Common vtc, Westinghouse Air Brake, Westinghouse Electric Corp.

St. Louis Stock Exchange

Table of St. Louis Stock Exchange stocks including Burkhart Mfg common, Columbia Brewing common, Elder Mfg common, General Electric common (Un), General Motors common (Un), General Shoe common, Griesedeck-Western Brew (new), Hyde Park Brewing common, Hydraulc P Brick preferred, International Shoe common, Johansen Shoe common, Key common, Knapp-Monarch common, Laclede-Christy common, Laclede Gas common, Laclede Steel common, Meyer Blanke common, Missouri Portland Cement, North American common (Un), Rice-Stix 1st pfd, St Louis Public Service class A, Stix-Baer & Fuller common, Wagner Electric common.

San Francisco Stock Exchange

Table of San Francisco Stock Exchange stocks including Alaska Juneau Gold Mng Co, Anglo Calif National Bank, Atlas Imp Diesel Engine, Basin Oil, Bishop Oil Co.

STOCKS—

Table of various stocks including Calamba Sugar, Calaveras Cement Co common, California Cotton Mills, California Ink Co, California Packing Corp common, Caterpillar Tractor Co common, Central Eureka Mining Co, Chrysler Corp, Clayton Silver Mines, Clorox Chemical Co, Colorado Fuel & Iron com, Commonwealth Edison, Cons Vultee Air Corp, Creameries of Amer Inc common, Crown Zellerbach Corp common, \$4.20 preferred, \$4 2nd preferred, Cypress Abbey Co, Di Giorgio Fruit Corp class A com, Class B common, Doerlbecher Mfg Co, Dow Chemical Co common, El Dorado Oil Works, Emporium Capwell Co common, Eureka Corp, Farnsworth Television & Radio, Food Machinery Corp, Foster & Kleiser com, Galland Linen Service common, General Motors Corp common, General Paint Corp common, Cumulative preferred, Golden State Co Ltd common, 4% preferred, Greyhound Corp, Hale Bros Stores Inc, Hancock Oil Co of Cal "A", Hawaiian Pineapple Co Ltd, Holly Development, Honolulu Oil Corp, Hudson Motor Car Co, Hunt Foods Inc common, Idaho Power Co, IXL Mining Co, Kaiser-Frazer Corp common, Langendorf Utd Bk "A", Le Toureau (R G) Inc, Libby McNeill & Libby, Lockheed Aircraft Corp, Macy (R H) & Co common, Magnavox Co, Marchant Calculating Machine, Meier & Frank Co Inc, Menasco Mfg Co common, Morrison Knudsen, National Auto Fibres common, Natomas Company, New Park Mining Co, North American Invest 5 1/2% pfd, North American Oil Cons, Occidental Petroleum, Oliver United Filters class A, Class B, Pacific Can Co, Pacific Coast Aggregates, Pacific Gas & Elec Co common, 6% 1st preferred, 5% 1st preferred, 5% 1st preferred, Pacific Lighting Corp common, \$5 preferred, Pacific Public Service common, 1st preferred, Pac Tel & Tel common, Preferred, Pacific Western Oil Corp, Paraffine Co's common, Phillips Petroleum Co, Rights, Puget Sound Pulp & Timber, Railway Electric & Equipment, Preferred, Rayonier Incorp common, Preferred, Republic Petroleum Co com, Rheem Manufacturing Co, Richfield Oil Corp common, Roos Bros, Safeway Stores Inc common, San Mauricio Mining, Sears, Roebuck & Co capital, Shell Union Oil common, Soundview Pulp Co, So Cal Edison conv pfd, So Calif Gas Co preferred ser A, Southern Pacific Co, Sperry Corp, Spiegel Inc common, Spring Valley Co Ltd, Standard Oil Co of Cal, Tide Water Associated Oil, Transamerica Corp, Transcontinental & Western Air, Union Oil Co of Calif, United Air Lines Corp, U S Steel Corp common, Universal Consolidated Oil, Victor Equipment Co, Waiialua Agricultural Co, Wells Fargo Bank & U T, West Indies Sugar, Western Department Stores, Yellow Cab Co common.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Unlisted Securities—									
Air Reduction Co.....	1	a28%	a27%	a28%	177	27 1/2	Nov	29%	Oct
Alleghany Corp.....	1	---	3 1/2	3 1/2	210	3	May	5 1/2	Feb
American Factors.....	20	---	2 1/2	2 1/2	900	26 1/4	May	35	Feb
American & Foreign Power.....	1	---	28 1/4	28 3/4	27	2 1/2	Jun	6 1/2	Feb
American Power & Light.....	1	a9%	a9%	a9 1/2	170	9 1/2	May	16 1/4	Feb
American Radiator & Std San.....	1	15%	15%	15%	410	11%	May	17	Feb
American Smelting & Refining.....	1	---	a68 1/2	a69 1/4	143	53 1/2	May	71	Nov
American Tel & Tel Co.....	100	153 1/2	152 3/4	153 1/2	3,282	151	May	174 1/2	Feb
Rights.....	---	---	1 1/4	1 1/4	48,910	1 1/4	Nov	2	Oct
American Viscose Corp.....	14	---	a57	a57	50	a---	---	a---	---
American Woolen Co com.....	1	---	47 3/4	49	960	28 1/4	May	50%	Oct
Anaconda Copper Mining.....	50	---	35 1/2	36 3/4	345	31 1/2	May	41 1/2	Feb
Argonaut Mining Co.....	5	---	3 1/2	3 1/2	2,400	2.80	Jun	3%	Feb
Armour & Co (Ill).....	5	---	a13 1/2	a14 1/4	115	10	May	15 1/2	Oct
Atchison Topeka & Santa Fe.....	100	a84%	a84%	a84%	100	69	May	96 1/2	Jan
Atlas Corp.....	5	---	a22 1/2	a23 3/4	182	23	Oct	25 3/4	July
Avco Manufacturing.....	3	---	5%	5%	300	4 3/4	May	7%	Feb
Baldwin Locomotive.....	13	15 1/2	15 1/4	15 3/4	395	15 1/2	Nov	24 1/4	Feb
Baltimore & Ohio RR common.....	100	11%	11%	12 1/4	255	7 1/2	May	16 1/2	Feb
Bendix Aviation Corp.....	5	---	a31 1/2	a32 3/4	55	28	May	38 1/4	Feb
Berkey & Gay Furniture Co.....	1	1 1/4	1 1/4	1 1/4	300	1	Sep	2 1/4	Jan
Bethlehem Steel common.....	1	---	101	101	256	84 1/4	Apr	101	Nov
Blair & Co Inc capital.....	1	4 1/4	4 1/4	4 1/2	3,605	3 1/4	Apr	5 1/4	Feb
Boeing Airplane com.....	5	---	a20 1/4	a20 3/4	15	14 1/4	Aug	23	Feb
Borden Co.....	15	---	a43 3/8	a43 7/8	75	40 3/4	Jun	40 3/4	Jun
Bunker Hill & Sullivan.....	2 1/2	---	17 1/2	17 1/2	300	16	May	18 1/2	Oct
Cal Ore Fwy 6% pfd '27.....	100	109 3/4	109 3/4	109 3/4	166	109 1/2	Sep	112 1/2	Feb
Canada Dry Ginger Ale.....	1 1/2	---	a15 1/2	a15 1/2	50	15 1/2	Nov	16 1/2	Jul
Canadian Pacific Railway.....	25	---	10 1/2	11 1/2	475	9 1/2	May	14 1/2	Feb
Case (J I) & Co.....	25	---	a43 1/4	a47 3/4	65	33 1/2	Jun	40	Aug
Chesapeake & Ohio RR.....	25	44 1/4	44 1/4	44 1/4	508	42 1/4	May	54 1/4	Jan
Cities Service Co common.....	10	---	38 1/4	38 1/4	132	26	Jan	39	Oct
Columbia Gas & Elect.....	1	---	a11 1/8	a12 1/4	164	10 1/2	Apr	12 1/2	Oct
Commercial Solvents.....	1	---	a22 1/2	a23 1/2	65	21 1/4	May	26 1/2	Aug
Commonwealth & Southern.....	3	---	3	3 1/2	1,210	2	May	3%	Jan
Consolidated Edison Co of N Y.....	1	---	21	21 3/4	858	21	Nov	29 1/4	Feb
Consolidated Natural Gas Co.....	15	---	a51 1/2	a52 1/2	84	44 1/2	Jun	49	Sep
Continental Motors Corp.....	1	---	8%	8%	100	7	May	12%	Feb
Continental Oil Co (Del).....	5	---	a48 1/2	a48 1/2	50	38 1/2	Apr	49%	Oct
Curtis Publishing Co.....	1	---	a10	a10	75	7 1/2	May	12	Feb
Curtiss-Wright Corp.....	1	---	a5 1/2	a5 1/2	115	4 1/2	May	6 1/4	Feb
Dominguez Oil Co.....	10	27 3/4	27	27 3/4	728	21 1/2	May	28	Nov
Dumbarton Bridge.....	10	---	5 1/4	5 1/2	250	4 1/2	July	6 1/2	Feb
Eastman Kodak Co.....	1	---	a45 1/4	a45 1/4	25	43 1/4	Sep	47 1/2	July
Electric Bond & Share Co.....	5	---	12%	12%	200	10 1/4	May	16	Jan
General Electric Co.....	1	35%	35 1/4	35%	982	32%	May	39 1/2	Feb
General Food Corp.....	1	---	38	39 1/2	487	36	Nov	39%	Aug
Goodrich (B F) Co common.....	1	a59 3/4	a57	a59 3/4	65	50 1/2	Aug	55 1/2	Sep
Goodyear Tire & Rubber common.....	1	a45 1/2	a45	a46 1/2	85	43	Jun	60%	Feb
Graham-Paige Motors common.....	1	6%	5%	6 1/4	950	3 1/2	May	8%	Oct
Great Northern Ry non-cum pfd.....	1	a37 1/4	a37 1/4	a38 1/4	100	36	May	44	July
Hobbs Battery Co class A.....	1	---	28	28	10	19 1/2	May	29 1/2	Nov
Class B.....	1	---	3 1/4	3 1/4	125	1 1/2	July	4 1/2	Sep
Holly Oil Co.....	1	---	7 1/4	7 1/4	700	5	Feb	8 1/2	Jan
Hupp Corp.....	1	---	4 3/4	4 3/4	100	4	Jun	7	Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Idaho Mary Mines Corp.....	1	2.55	2.50	2.55	1,525	2 1/2	Nov	3 1/2	Jan
International Nickel Co Canada.....	1	---	a27 1/2	a28 3/4	115	28 1/2	Sep	36 1/4	Jan
International Tel & Tel Co.....	1	---	12 1/2	13	498	9 1/4	May	17 1/2	Feb
Johns-Manville Corp.....	1	a44%	a43%	a44%	111	41	Sep	44 1/2	Oct
Kennecott Copper Corp.....	1	---	a48 1/2	a49	120	43 1/2	Jun	49 1/2	Feb
Leow's Inc.....	1	20	20	20 1/4	405	19 1/4	Aug	25 1/2	Feb
Matson Navigation Co.....	1	17 1/2	17 1/4	17 1/2	1,135	17	Oct	26 1/2	Feb
M J & M & M cons.....	1	22c	20c	22c	3,600	15c	May	23c	Feb
Montgomery Ward & Co.....	1	---	a55 1/2	a56 3/4	80	50	Apr	64	Feb
Nash-Kelvinator Corp.....	5	18	17 1/2	18	300	14	May	19 1/2	Feb
National Distillers Prod.....	1	---	20 1/4	21	580	17 1/2	May	23 1/2	Oct
N Y Central RR capital.....	1	---	13 1/2	13 3/4	780	12	May	22	Feb
North American Aviation.....	1	---	8 1/4	8 1/4	225	7	May	10%	Feb
North American Co common.....	10	25 3/4	25 3/4	25 3/4	210	23 1/2	Oct	32%	Feb
Northern Pacific Railway.....	100	20 1/2	20 1/2	20 1/2	173	14	May	22 1/2	Feb
Oahu Sugar Co.....	20	---	19 1/4	19 1/2	120	15 1/2	May	21 1/4	Jan
Ohio Oil Co.....	1	a27 1/4	a27 1/4	a27 3/4	120	24	Apr	27 1/2	Oct
Olaa Sugar Co.....	20	---	5 1/4	5 1/4	100	4	Jan	6%	Sep
Pacific Portland Cement common.....	10	---	20	20	10	13	Jan	20	July
Preferred.....	100	122	122	122	10	106	Jan	125	Oct
Packard Motor Co common.....	1	4 7/8	4 7/8	5	580	4 1/2	Sep	7 1/4	Feb
Pan American Airways.....	2.50	a9%	a9%	a9%	158	9 1/2	Nov	15	Feb
Pennsylvania RR Co.....	50	---	16 1/2	17 1/2	1,121	16 1/2	Nov	26 1/2	Feb
Pepsi Cola Co.....	33 1/2c	---	26 1/2	26 3/4	299	25 1/2	Jan	33 1/2	July
Phelps Dodge Corp.....	25	---	a46 1/4	a47 1/2	150	37 1/2	May	46%	Nov
Pioneer Mill Co.....	20	---	10 1/2	10 1/2	50	6 1/4	May	10%	Nov
Pullman Inc.....	1	---	55 1/4	55 3/4	230	54	Oct	58	Mar
Pure Oil Co common.....	1	a24 1/2	a24 1/2	a24 1/2	90	21 1/2	May	28 1/2	July
Radio Corp of America.....	1	10%	9%	10%	1,217	7 1/2	May	10%	Feb
Radio-Keith-Orpheum.....	1	---	10%	10%	200	7 1/2	May	10%	Nov
Republic Steel Corp common.....	1	---	a26 1/4	a28 1/4	235	23	May	30%	Feb
Reynolds Tobacco class B.....	10	---	a39 1/2	a39 1/2	35	40	Nov	40 1/2	Aug
Riverside Cement Co class A.....	1	17%	17%	18 1/4	270	14 1/2	May	19	Nov
Santa Cruz Portland.....	50	---	32 1/4	32 1/2	190	25 1/2	Apr	36	Oct
Sinclair Oil Corp.....	1	16	15 1/2	16	845	14	Jan	16 1/2	July
Socony-Vacuum Oil.....	15	16 1/2	16 1/2	17	1,150	14	Mar	17	July
So Cal Ed Ltd common.....	25	29	29	30	850	29	Nov	34 1/2	Feb
Standard Brands Inc.....	1	a25	a24 1/2	a25 1/2	103	25 1/2	Nov	35	Mar
Standard Oil Co of N J.....	25	76 1/2	76	76 1/2	325	63 1/2	Mar	78 1/2	Aug
Studebaker Corp common.....	1	---	20%	20%	470	16 1/2	May	24 1/2	Feb
Swift & Co.....	25	---	a33 1/2	a33 1/2	25	32	Jun	36 1/4	Jan
Texas Company common.....	25	---	58%	58 3/4	807	53%	Sep	64%	July
United Aircraft Corp.....	5	---	a22 1/2	a23 1/2	202	17	May	24 1/2	Oct
United Corp of Delaware.....	1	---	2 1/4	2 1/4	125	2 1/2	May	4 1/2	Jan
Utah-Idaho Sugar Co.....	5	---	3%	4	400	3	May	4 1/4	Jan
Warner Bros Pictures.....	5	---	14 1/4	14 1/4	340	13 1/2	Sep	18 1/2	Feb
Westates Petroleum common.....	1	43c	42c	45c	1,785	25c	Jun	60c	July
Preferred.....	1	5 1/2	5 1/2	5 1/2	2,966	3 1/4	May	5 1/4	Nov
West Coast Life Insurance.....	5	---	13 1/2	14	402	12	May	14 1/2	Apr
Western Air Lines Inc.....	1	---	a7 1/2	a7 1/2	12	6 1/4	Jan	8%	Oct
Western Union Telegraph class A.....	1	---	a22 1/2	a22 1/2	8	17 1/2	Jan	25	Sep
Westinghouse Electric Corp com.....	12 1/2	28%	27%	28%	353	23 1/2	Jan	30 1/4	July
Willys-Overland Motors.....	1	---	9%	9%	100	7	May	13	Feb
Woolworth (F W) common.....	10	a46%	a46%	a46%	155	44	May	52 1/4	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 21

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High				
Canadian Funds									
Abitibi Power & Paper com.....	1	18 1/2	18 3/4	19%	7,932	14 1/2	May	21%	Feb
\$1.50 preferred.....	20	21 1/2	21 1/4	21 1/2	4,240	17 1/2	May	22	Feb
Acadia-Atlantic Sugar A.....	1	---	20	20 1/2	140	19 1/2	Oct	23%	Mar
5% preferred.....	100	100	100	100	65	100	Nov	106	Feb
Agnew-Surpass Shoe new common.....	1	8%	8%	8%	50	8%	Nov	9 1/2	Oct
Algoma Steel common.....	1	54%	53 1/2	55 1/2	2,865	22 1/2	Jan	59	Nov
Aluminium Ltd.....	1	214	210	215	180	192	Mar	220	Oct
Aluminium Co of Can 4% pfd.....	25	---	25 1/4	25 1/2	420	25	Oct	27 1/2	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 21

Table of stock prices for various companies including International Bronze, Labatt Limited, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Canadian Western Lumber Co., Canadian Westinghouse Co., and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Canadian Funds and Stocks for the Montreal Curb Market. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Mining Stocks for the Montreal Curb Market. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
O'Brien Gold Mines Ltd.	1	2.50	2.50	2.50	13,500	1.82 May	2.90 Nov
Pandora Cadalic Gold Mines Ltd.	1	—	7c	10c	20,500	7c May	21c Feb
Paramaque Mines Ltd.	1	—	10c	10c	1,000	10c Sep	23c Jan
Pato Cons Gold Dredging Ltd.	1	—	5.10	5.10	25	4.90 Feb	6.00 Jun
Pen-Rey Gold Mines Ltd.	1	—	20c	20c	500	8c May	27c Jan
Perron Gold Mines Ltd.	1	—	90c	90c	8,500	87c Sep	1.23 Jan
Pit Gold Mining Co Ltd.	1	10c	9c	11c	4,500	9c May	18c Feb
Quebec Manganese	1	52c	50c	63c	232,300	50c Nov	1.80 Nov
Quebec Yellowknife Gold Mines Ltd.	1	15c	13c	15c	23,200	7c Oct	25c Mar
Regcourt Gold Mines Ltd.	1	12½c	12½c	15c	3,500	12½c Nov	77c Feb
Santiago Mines	500	—	14c	15c	29,100	12c May	34½c Feb
Senator-Rouyn Ltd.	1	—	71c	75c	1,500	40c May	75c Nov
Sherritt-Gordon Mines Ltd.	1	—	3.10	3.25	2,325	2.10 Jan	5.35 Feb
Sigma Mines	1	—	9.95	9.95	100	9.30 Aug	10 Feb
Silver Miller Mines	1	55c	48c	56c	3,000	35c Oct	56c Nov
Siscoe Gold Mines Ltd.	1	50c	50c	50c	3,725	48c Aug	67½c Apr
Soma-Duvernay Gold Mines Ltd.	1	15c	9c	16c	10,500	7c Sep	19c Jan
Stadacona Mines 1944 Ltd.	1	70c	70c	85c	25,577	50c May	85c Nov
Standard Gold Mines Ltd.	1	11c	11c	14c	4,200	11c July	20c Mar
Sullivan Cons Mines Ltd.	1	—	2.07	2.30	24,344	1.70 Jan	2.80 Jan
Vinray Malartic	1	10c	11c	14c	18,000	5c Aug	20c July
Westville Mines	1	4¾c	4¾c	5c	18,000	4¾c Nov	14c Feb
Oil Stocks—							
Consol Homestead Oil Co Ltd.	1	12½c	12c	13c	14,600	12c Sep	61c Jun
Gaspe Oil Ventures Ltd.	1	1.20	76c	1.37	14,250	40c May	1.37 Nov
Home Oil Co Ltd.	1	4.00	4.30	4.60	400	2.94 Jan	4.75 July
Omni-trans Exploration	1	14c	12c	14c	37,000	9c Sep	24c July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canada Bread 4½% pfd.	100	—	100	100	85	100 Nov	105 Apr
B preferred	50	—	70½	70½	5	69 Aug	75 Mar
Canada Cement common	135	—	18½	18½	135	16½ May	23¼ Jan.
Canada Matting	135	50½	50	50½	135	50 Oct	62 Feb
Canada Northern Power	13¼	10¼	10¼	13¼	1,815	8¼ Jun	13¼ Nov
Canada Packers class A	38½	38½	38½	38½	30	36½ July	40 Jan
Class B	16½	16½	17	17	100	16 Sep	18 Apr
Canada Permanent Mortgage	100	200	200	200	35	188 Mar	200 Sep
Canada S S Lines	14½	13¾	14½	14½	655	12½ Sep	17 Feb
Preferred	42½	40½	42½	42½	353	40 Oct	49½ Mar
Canada Wire & Cable class B	25	23	25	25	70	19 Apr	25 Nov
Canadian Bakeries	8¾	8¾	8¾	8¾	305	7½ Aug	10 Mar
Canadian Bank of Commerce	10	23½	23½	23½	2,641	21 May	23½ Nov
Canadian Breweries	24	23¾	24½	24½	2,062	22½ Sep	26½ May
Canadian Cannery common	21	20¾	21	21	625	20 Jun	26 Jan
1st preferred	20	25¾	26	26	460	25 Sep	29½ Jan
Conv preferred	21	20¾	21½	21½	435	20 Oct	26 Jan
Canadian Car common	—	13¼	13¾	13¾	405	11¼ May	15 Feb
Class A	—	16½	17	17	130	16 Sep	19¼ Feb
Canadian Celanese common	—	59	59	59	30	55 May	67½ Feb
Preferred	25	37	37	38	130	37 Nov	43 Feb
Canadian Dredge	25½	25½	26½	26½	309	18 May	30 Feb
Canadian Food Products common	—	11½	11½	11½	70	10 May	15½ Jan
Class A	—	17	17	17	16	16 Jun	20 Feb
Preferred	100	92	92	92	5	92 Nov	100 Jan
Canadian Industrial Alcohol com A	15½	15½	16	16	1,620	11½ May	17½ Oct
Canadian Malartic	96c	90c	1.25	1.25	68,400	60½c May	1.25 Nov
Canadian Oil Cos common	—	15	15	15	75	13 Sep	18½ Feb
Canadian Pacific Railway	25	13½	13½	14¾	6,349	11½ May	15½ Feb
Canadian Tire Corp.	—	28½	29	40	26	26½ Sep	29 Nov
Canadian Wirebound class A	—	23¾	25	25	250	23¾ Nov	26½ Apr
Cariboo Gold	1	3.00	2.75	3.05	12,875	2.00 May	3.05 Nov
Castle-Trethewey	1	1.30	1.25	1.35	3,412	1.10 May	1.45 Mar
Central Patricia Gold Mines	1	1.67	1.65	1.99	60,725	1.23 Oct	2.20 Jan
Central Porcupine	1	49½c	45c	50c	139,371	13c July	50c Nov
Centremaque Gold	1	20c	18c	20c	6,300	15c Aug	30c Sep
Chateau-Gai Wines	1	—	8½	8½	150	7 Sep	11½ Jan
Cheskirk Mines	1	9c	9c	10c	17,800	8½c Sep	33c Jan
Chesterville Mines	1	—	3.10	3.50	9,813	2.60 May	4.30 Jan
Chimo Gold Mines	1	35½c	36c	42c	17,200	21c Aug	61c Jan
Chromium	1	1.05	1.05	1.25	190	75c Jan	2.20 Apr
Citralam Malartic	1	5c	5c	6¼c	49,500	5c May	14½c Feb
Cochonour Williams Gold	1	2.70	2.70	3.10	18,950	2.10 May	3.45 Feb
Cockshutt Plow	1	11¼	11½	12¼	285	11 Sep	15 Feb
Coin Lake	1	30c	30c	35c	7,400	30c May	51c Jan
Colomac Yellowknife	1	8½c	8c	10c	70,000	7c Nov	35c Jan
Commol Ltd	1	—	32c	32c	500	32c Nov	42c Feb
Conduits National	1	—	6	6¼	100	6 Oct	7¼ Jan
Coniaurum Mines	1	1.20	1.20	1.40	4,200	1.10 May	1.56 Jan
Consolidated Bakeries	1	18½	18½	18½	155	16½ Oct	21 Feb
Consolidated Beattie Mines	2	95c	89c	1.20	316,280	65c Jan	1.20 Nov
Consolidated Central Cadillac	1	24c	22c	25c	17,000	18c Oct	61c Feb
Consolidated Homestead Oil	1	12½c	12c	14c	13,500	12c Oct	34c Aug
Consolidated Mining & Smelting	5	95¼	95	97½	2,250	78½ May	97½ Nov
Consolidated Press class A	1	11½	11½	11½	25	11½ Nov	13 Apr
Consumers Gas	100	154	154	155	137	147 Oct	174½ Jan
Conwest Exploration	1	1.60	1.51	1.82	112,612	82c Oct	1.50 Jan
Crestaurum Mines	1	29c	29c	35c	25,950	24c Oct	55c Jan
Croinor Pershing Mines	1	1.00	1.00	1.20	9,100	69c May	1.50 Jan
Crowshore Patricia Gold	1	19c	19c	22½c	4,720	12c July	43c Feb
Cub Aircraft	1	—	75c	75c	1,400	60c Oct	2½ Apr
D'Aragnon Mines	1	22c	20½c	24c	44,100	9c Aug	30c Oct
Davis Petroleum	1	13c	12c	13c	2,000	8c Jan	27c Jan
Davis Leather class A	1	—	27¼	27¼	20	26 Oct	31 Mar
Class B	1	11	11	11	100	10 Oct	14 Mar
Delnite Mines	1	1.83	1.80	2.00	10,200	1.60 May	2.44 Feb
Denison Nickel Mines	1	9c	9c	10c	12,600	8c July	26c Feb
Delta Red Lake	1	60c	57c	63c	28,500	36c May	85c Feb
Dexter Red Lake Mines	1	58c	50c	58c	5,000	30c May	75c Sep
Dickenson Red Lake	1	1.12	1.10	1.30	28,900	87c May	1.70 Jan
Discovery Yellowknife	1	72c	72c	81c	43,050	44c Aug	98c Feb
Distillers Seagraves common	2	20	19½	20½	5,590	14 May	20½ Nov
Diversified Mining	1	1.15	1.10	1.25	35,150	70c Aug	1.40 Nov
Dome Mines Ltd	1	23½	23½	25¼	12,585	18 Jan	25¼ Sep
Domionin Bank	10	—	27¼	27¼	2,580	25c Apr	29c Jan
Domionin Coal preferred	25	19¾	16½	19¾	285	13¼ May	19¼ Nov
Domionin Foundry & Steel	1	29	29	29¼	435	27 May	33¼ Jan
Domionin Magnesium	1	7½	7½	8	300	6½ Oct	9½ Feb
Domionin Scottish Invest common	1	3¾	3¾	3¾	400	3 Jun	4½ Feb
Preferred	50	—	43	43	45	40 Aug	45 Jan
Domionin Steel & Coal class B	25	18½	17½	19	8,975	12¼ May	19 Nov
Domionin Stores	1	26¼	26¼	26¼	506	20 May	27½ Nov
Dom Tar & Chemical com	1	26	26	26	100	24 Jun	30½ July
Preferred	23.50	22	22	22¼	330	22 Nov	26½ May
Domionin Woollens	1	12½	12½	13	365	11 May	15 Feb
Donalds Mines	1	1.06	1.06	1.32	56,500	64c May	1.62 Jan
Dulama Gold Mines Ltd	1	24c	24c	29c	106,200	17c May	90c Jun
Duquesne Mining Co	1	82½c	72c	85c	89,220	60c Oct	1.58 Jan
Duvay Gold Mines	1	15c	15c	17c	28,800	11c July	28¾c Sep
East Amphl Mines	1	40c	37½c	44c	36,200	26½c Mar	57c Jan
East Crest Oil	1	2.05	1.92	2.35	4,500	1.50 May	2.45 Feb
East Malartic Mines	1	3.55	3.45	3.70	17,100	2.70 May	4.75 Jan
East Sullivan Mines	1	—	10½	11	375	8½ May	11½ Jan
Eastern Steel	1	—	15½	16	80	14¼ Oct	16 Nov
Easy Washing Machine	1	—	39	39	100	37½ July	40 Sep
Economic Investment	25	—	19½	19½	360	19 Oct	21 Jan
Eddy Paper class A	1	80c	80c	93c	86,990	60c Aug	1.36 Feb
Elder Mines	1	1.17	1.15	1.37	152,850	28c May	2.60 Aug
Eldons Gold Mines	1	35c	34c	40c	12,500	20c Apr	60c Sep
El Sol Gold Mines	1	—	19	19	80	16½ Oct	25¼ Jan
English Electric class A	1	4.10	4.00	4.35	15,786	1.98 July	4.70 Oct
Eureka Corp	1	4.55	4.40	4.60	4,125	3.90 Sep	5.50 Feb
Falconbridge Nickel	1	—	18½	18½	457	16 Aug	19½ Feb
Famous Players	1	51	50½	51	695	48 Oct	67 Jan
Fanny Farmer Candy Shops	1	—	5	5	700	4½ Oct	9½ Jan
Federal Grain common	100	100	100	100	40	95 Sep	134 May
Preferred	1	—	6c	7c	3,500	5c May	11c Feb
Federal Kirkland	1	—	7½	8¼	2,372	2 May	8¼ Nov
Fibre Products common	10	8	8	8½	1,525	6½ Mar	8½ Nov
Preferred	1	—	12½	12½	15	11½ Sep	13½ Feb
Fittings Ltd A	1	—	3½	2¼	5,900	2 Aug	5 Feb
Fleet Mfg & Aircraft	1	23¼	23¼	25	3,445	19½ Jan	25 Nov
Ford of Canada class A	1	—	24	24	15	20¼ Oct	26 Jan
Foundation Co	1	—	16c	22c	20,600	12c May	38c Feb
Francoeur Gold	1	2.55	2.50	2.80	13,246	2.05 May	3.25 Jan

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	20	21¼	21¼	21½	2,107	14½ May	21½ Feb
\$1.50 preferred	20	—	39	39			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 21

Table of stock prices for various companies including Gaitneau Power, Giant Yellowknife Gold Mines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock prices for various companies including Macassa Mines, Macdonald Mines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 14

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
St Lawrence Corp common	50	18 1/2	19	85	9 1/4 Jan	19 Nov		
Class A preferred	50	48 1/2	50	250	32 1/4 May	50 1/2 Oct		
St Lawrence Paper preferred	100	136	138	30	117 Apr	140 Oct		
San Antonio Gold Mines Ltd	1	4.55	4.50	13,095	3.25 May	5.10 Nov		
Sand River Gold	1	12 1/2	13c	7,600	6c Aug	20c Aug		
Sannorm Mines	1	22c	20c	17,200	16c May	30c Oct		
Sarnia Bridge	1	14 1/2	14 1/2	15	11 May	14 1/2 Nov		
Scarfe Ltd class A	1	16 1/4	16 1/4	50	16 Sep	16 1/4 Oct		
Senator Rouyn Ltd	1	74c	65c	235,720	31c May	85c Nov		
Shawinigan Water & Power	1	21 1/2	21 1/2	515	21 1/2 Aug	25 1/2 Jan		
Preferred	1	48 1/2	48 1/2	645	48 1/2 Nov	50 Sep		
Shawkey (1945) Mines	1	19c	20c	1,500	15 1/4c May	43c Jan		
Shea's Wpg Brewery class A	1	10 3/4	10 3/4	25	10 1/2 Sep	13 3/4 Jan		
Sheep Creek Gold	500	1.05	1.20	7,050	1.00 May	1.65 Jan		
Herritt-Gordon Gold Mines	1	3.15	3.05	24,324	2.06 Jan	5.35 Feb		
Sicks' Breweries common	1	16	15 1/2	530	12 1/2 Apr	16 Oct		
Voting trust cts.	1	15 1/2	14 1/2	2,200	12 May	15 1/2 Nov		
Sigma Mines (Quebec)	1	9.10	9.10	1,930	8.75 Aug	10 1/4 Feb		
Silknet Ltd common	5	15	16	45	12 1/4 Apr	19 1/4 Feb		
Silver Miller Mines	1	56c	45c	526,500	24 1/4c Sep	58c Nov		
Silverwood Dairies class A	1	12 1/2	12 1/2	119	11 1/4 May	13 1/2 July		
Silverwood Western Dairies prd	100	99	99	10	99 Nov	100 Jun		
Simpson's Ltd class A	1	27 1/4	26 3/4	960	24 1/2 Jun	32 1/2 Jan		
Class B	1	22 1/2	23 1/2	1,085	19 1/4 May	29 Jan		
Preferred	100	102	102	1,085	101 1/2 May	106 1/2 Mar		
Siscoe Gold	1	47c	47c	19,650	43c Nov	68c Apr		
Sladen Malartic Mines	1	45c	45c	123,209	36c Aug	68c Nov		
Southam Co	1	19 1/2	20	20	17 Apr	20 Oct		
Springer Sturgeon	1	1.45	1.45	13,750	91c May	1.48 Oct		
Stadacona Mines (1944)	1	70c	85c	29,365	50c May	85c Nov		
Standard Chemical com	1	7 1/2	8 1/4	875	7 May	9 1/2 Feb		
Preferred	100	98	98	10	96 Nov	105 Apr		
Standard Paving com	1	6	6 1/4	677	5 1/2 May	8 Feb		
Stanley Brock class A	1	10 1/2	10 1/2	65	10 May	12 Apr		
Starratt Olsen Gold	1	93c	88c	56,400	55c May	1.06 Jan		
Stedman Bros	1	15	15	60	13 1/2 May	17 1/2 Jan		
Steel Co of Canada common	1	77	79	70	74 1/4 Oct	83 Jan		
Preferred	25	80	79 1/2	10	78 Sep	89 1/2 Jan		
Steeley Mining	1	14 1/2c	12 1/2	8,500	10c Aug	22 1/2c Mar		
Steep Rock Iron Mines	1	2.19	2.15	6,185	1.75 Jun	2.65 Feb		
Stuart Oil preferred	1	21	20 1/4	200	18 Jun	21 Oct		
Sudbury Contact	1	24	25c	7,500	4 1/2c Sep	10c Jan		
Sullivan Cons Mines	1	2.10	2.04	16,150	1.70 May	2.85 Jan		
Surf Inlet Consol Gold	500	18c	22c	8,600	18c Nov	31c Mar		
Sylvanite Gold Mines	1	2.17	2.16	18,165	1.98 May	2.75 Jan		
Taku River Gold	1	73c	70c	10,300	62c Oct	1.00 Feb		
Tamblyn Ltd common	1	52	52	5	51 1/2 Oct	54 Aug		
Preferred	50	3.85	4.50	23,327	3.20 May	4.50 Nov		
Teck-Hughes Gold Mines	1	48c	48c	54,200	35c May	62c Oct		
Thompson-Lundmark Gold Mines	1	21c	19c	85,150	16c Nov	65c Feb		
Tip Top Cannery class A	1	10	10	70	9 1/2 Nov	10 1/2 Aug		
Toburn Gold	1	75c	72c	6,142	68c Nov	1.40 Feb		
Tombill Gold	1	17c	17c	7,500	16c Aug	30c Jan		
Toronto Elevators	1	13	13	220	11 Sep	13 1/2 Nov		
Towagmac Exploration	1	11 1/2c	15c	3,000	10 1/4c May	30c Feb		
Traders Finance class B	1	37	37	25	27 May	38 Sep		
Transcontinental Resources	1	70c	70c	8,000	58c May	1.10 Feb		
Twin City common	1	8 1/2	8 1/2	100	7 1/2 May	16 Feb		
Union Gas Co	1	9 1/2	9 1/2	2,495	8 1/2 May	10 1/2 Feb		
Union Mining	1	11c	12c	2,000	8c May	21c Jan		
United Corp class A	1	29 1/2	29 1/2	30	29 1/2 Nov	31 Jun		
Class B	1	18 1/2	18 1/2	10	17 1/2 May	21 Feb		
United Fuel class A preferred	50	50	50	35	42 1/2 Apr	50 Nov		
Class B preferred	25	16 1/2	16	700	5 1/4 May	17 Nov		

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
United Oils	1	9c	9c	2,000	6 1/2c Jan	21c Jun		
United Steel	1	8 1/2	8 1/2	1,685	7 1/2 May	10 Feb		
Upper Canada Mines	1	2.60	2.42	2,855	2.00 May	2.85 Nov		
Ventures, Ltd	1	7.85	7.50	8,400	6.860	7.25 Aug		
Vicour Mines	1	12c	15c	26,000	10c Aug	12c Feb		
Virginia Dare preferred	1	23	23 1/2	100	23 Nov	25 1/2 Jan		
Waite Amulet	25	4.60	4.55	15,450	4.20 May	4.95 Feb		
Walker (Hiram) (G & W)	1	25 1/2	25 1/2	3,650	21 1/2 May	23 1/2 Oct		
Waterous Ltd common	1	10	10	7	10 Jun	10 Nov		
Wekusko Consol	1	27c	26c	27,800	20c Aug	50c Mar		
West Malartic Mines	1	15c	16c	3,000	14c Nov	23c Jan		
Westeel Products	1	29 1/2	29	1,038	23 1/2 Oct	30 1/2 Nov		
Western Grocers common	1	26	26	25	23 Nov	38 1/2 Feb		
Preferred	100	35	35 1/2	100	33 1/2 Oct	36 Jan		
Class A	1	37 1/4	37 1/4	100	35 Oct	39 1/2 Mar		
Weston (George) common	1	27	27 1/2	560	26 1/2 Sep	31 Feb		
Preferred	100	101	101	15	101 Nov	108 Jan		
Wiltsey-Coghlan Mines	1	11c	13c	14,000	7 1/2c May	20c Aug		
Winchester Larder	1	10 1/2c	15c	5,000	10c July	29c Jan		
Wingait Gold	1	10c	10c	28,500	10c Aug	21c Apr		
Winnipeg Electric common	1	20 1/2	20 1/4	2,858	13 1/4 Jan	21 1/4 Oct		
Preferred	100	97	97	125	96 Oct	101 July		
Winora Gold	1	8 1/2c	10c	9,600	7c May	20c Aug		
Wool Combing	5	22	22	90	19 Oct	25 1/2 Jan		
Wright-Hargreaves	1	3.10	3.10	11,850	2.70 May	3.50 Nov		
Yellorex Mines	1	21c	21c	4,300	19c May	30c Jun		
Ymir Yankee Girl	1	9c	9c	18,000	9c Nov	19c Mar		
York Knitting common	1	15 1/2	16	280	13 1/2 Oct	16 1/2 Mar		

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Andian National	10	9 3/4	10	15	8 1/4 Jun	15 May		
Asbestos Corp	26 1/4	25	26 1/4	45	25 Nov	31 Feb		
British Columbia Pulp & Paper com	79	78	79	505	43 May	80 Oct		
Preferred	100	165	165	165	155 May	170 Aug		
Brown Co common	1	6 1/4	6 3/4	7	8.500	3 May	7 1/2 Nov	
Preferred	100	110	112	415	67 1/2 May	113 Nov		
Canada & Dominion Sugar	20 1/4	20 1/4	20 3/4	415	20 1/4 Oct	23 1/2 May		
Canadian Industries common	24	22	24	510	21 Jan	25 1/2 Feb		
Canadian Marconi	1	2 1/4	2 1/4	300	1.75 Jun	3 Jan		
Canadian Vickers common	30	30	31	175	26 Mar	36 1/2 Apr		
Preferred	100	144	145	60	130 1/2 Mar	155 Oct		
Canadian Western Lumber	2	3 1/2	3 1/4	3 1/2	15,600	2 1/2 Aug	3 1/2 Feb	
Canadian Westinghouse	1	38	40	190	37 1/4 Aug	50 Mar		
Consolidated Paper	21 1/8	20 1/8	21 1/2	4,217	14 1/2 May	21 1/2 Nov		
Dalhousie Oil	1	39c	41c	1,600	32c Jan	72c Jun		
Dominion Bridge	1	31 1/2	32	40	30 1/4 Nov	37 Feb		
Dominion Textile common	1	109	112	55	92 Jan	114 Nov		
Donnacona Paper	24 1/2	23 1/2	27	10,185	14 1/2 May	27 Nov		
Foothills Oil	2.70	2.65	2.70	1,400	1.90 Jan	3.00 Jun		
Hayes Steel	26 1/4	25	27	395	20 Jun	30 Feb		
Humberstone Shoe	1	22	22	60	21 Nov	24 Feb		
International Paper common	61 1/2	61 1/2	63 1/4	5,555	41 May	63 3/4 Oct		
Minnesota & Ontario Paper	24	23 1/4	24 1/2	2,255	15 1/4 May	24 1/2 Nov		
Oil Selections	4 1/2c	4 1/2c	4 1/2c	4,000	4 1/2c Nov	8c Apr		
Pend Oreille	1	2.15	2.35	700	1.75 Sep	3.40 Jan		
Price Bros	1	69	70	150	52 1/2 May	70 Nov		
Supertest Petroleum ord	1	51 1/4	51 1/4	35	47 1/4 Jan	52 May		
Temiskaming Mining	1	10c	10 1/2c	4,500	6 1/2c May	12c Jan		

For footnotes see page 46.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. 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
NOVEMBER 14, 1947 TO NOVEMBER 20, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 14	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20
Argentina, peso—						
Official	297733*		297733*	297733*	297733*	297733*
Free	251247*		251247*	251247*	251247*	251247*
Australia, pound	3.211633	Closed	3.212133	3.212296	3.212133	3.212296
Belgian, franc	0.22806		0.22814	0.22807	0.22800	0.22804
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	897500		896250	898750	900312	897187
Colombia, peso	569800*		569800*	569800*	569800*	569800*
Czechoslovakia, koruna	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone	2.08635		2.08635	2.08635	2.08635	2.08635
England, pound sterling	4.030625	Closed	4.031250	4.031406	4.031250	4.031562
France (Metropolitan) franc	0.08403		0.08404	0.08405	0.08402	0.08400
India (British), rupee	301754		301754	301754	301754	301754
Mexico, peso	205763		205775	205770	205770	205754
Netherlands, guilder	377657		377682	377657	377682	

OVER-THE-COUNTER MARKETS

Quotations for Friday, November 21

Investing Companies

Table of investing companies including Mutual Funds, Loomis Sayles Mutual Fund, and various stock funds with columns for Par, Bid, and Ask prices.

Reorganization Rails

(When, as and if issued)

Table of reorganization rails including Chicago Rock Island & Pacific bonds and stocks with Bid and Ask prices.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and various other insurers with Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies including Bank of the Manhattan Co., Bank of New York, and others with Par, Bid, and Ask prices.

Obligations Of Government Agencies

Table of government agency obligations including Federal Land Bank Bonds and Federal Home Loan Banks with Bid and Ask prices.

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

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

Recent Security Issues

Table of recent security issues including Arkansas Pow & Lt 2 1/2%, Cudahy Packing 2 1/2%, and various other securities with Bid and Ask prices.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills including Treasury bills from November 28, 1947, to January 8, 1948, with Bid and Ask prices.

Footnote explaining symbols used in the Treasury bills table: a Odd lot sale, b Bid yield price, d Deferred delivery sales, etc.

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, Nov. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 20.1% above those of the corresponding week last year. Our preliminary total stands at \$15,988,664,463 against \$13,311,798,376 for the same week in 1946. At this center there is a gain for the week ended Friday of 42.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Nov. 22	1947	1946	%
New York	\$7,853,599,846	\$5,504,740,070	+ 42.7
Chicago	691,711,239	593,803,837	+ 16.5
Philadelphia	1,083,000,000	747,000,000	+ 45.0
Boston	539,946,646	400,761,307	+ 37.2
Kansas City	319,845,015	274,492,607	+ 16.5
St. Louis	329,300,000	278,800,000	+ 18.1
San Francisco	381,986,000	355,950,000	+ 7.3
Pittsburgh	319,155,911	230,543,368	+ 38.4
Cleveland	369,588,151	245,010,732	+ 50.8
Baltimore	240,315,195	166,904,396	+ 44.0
Ten cities, five days	\$12,128,448,003	\$8,798,006,317	+ 37.8
Other cities, five days	2,984,590,008	2,342,888,330	+ 27.4
Total all cities, five days	\$15,113,038,011	\$11,140,894,647	+ 35.7
All cities, one day	875,626,452	2,170,903,729	- 59.7
Total all cities for week	\$15,988,664,463	\$13,311,798,376	+ 20.1

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 Nov. 15. For that week there was an increase of 4.0%, the aggregate of clearings for the whole country having amounted to \$13,017,854,647 against \$12,516,022,568 in the same week in 1946. Outside of this city there was a gain of 8.9%, the bank clearings at this center having recorded a loss of 0.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decrease of 0.5% but in the Boston Reserve District the totals show an increase of 2.4% and in the Philadelphia Reserve District of 4.1%. In the Cleveland Reserve District the totals are larger by 8.5%, in the Richmond Reserve District by 2.6% and in the Atlanta Reserve District by 9.9%. The Chicago Reserve District enjoys a gain of 9.7%, the St. Louis Reserve District of 24.2% and the Minneapolis Reserve District of 10.6%. In the Kansas City Reserve District the totals show an improvement of 13.0%, in the Dallas Reserve District of 18.1% and in the San Francisco Reserve District of 8.2%.

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 15	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	510,941,607	498,915,211	+ 2.4	436,594,783	473,431,367
2d New York	6,574,627,127	6,610,403,003	- 0.5	5,963,030,163	6,452,796,647
3d Philadelphia	893,407,784	858,166,770	+ 4.1	731,100,115	827,860,886
4th Cleveland	766,336,233	706,531,414	+ 8.5	599,897,974	755,026,646
5th Richmond	398,215,885	388,306,194	+ 2.6	324,057,648	351,267,139
6th Atlanta	607,633,863	552,905,569	+ 9.9	453,483,018	513,322,854
7th Chicago	979,366,623	893,015,863	+ 9.7	744,650,752	795,377,570
8th St. Louis	503,113,859	405,160,384	+ 24.2	351,034,529	378,820,150
9th Minneapolis	373,300,176	337,589,136	+ 10.6	258,628,840	251,886,328
10th Kansas City	433,481,958	383,748,568	+ 13.0	301,819,019	341,107,793
11th Dallas	282,401,232	239,060,300	+ 18.1	188,533,066	193,845,548
12th San Francisco	695,028,300	642,220,156	+ 8.2	543,250,109	658,649,344
Total	13,017,854,647	12,516,022,568	+ 4.0	10,896,080,016	11,993,392,272
Outside New York City	6,690,455,760	6,146,215,083	+ 8.9	5,113,993,571	5,754,312,518

We now add our detailed statement showing the figures for each city for the week ended Nov. 15 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,962,902	1,776,108	+ 10.5	1,011,133	883,410
Portland	4,795,011	4,268,083	+ 12.3	3,449,036	4,162,181
Massachusetts—Boston	427,760,663	422,358,025	+ 1.3	374,910,236	407,734,528
Fall River	1,843,403	1,831,182	+ 0.7	1,187,517	1,631,531
Lowell	759,584	766,677	+ 12.3	862,902	668,783
New Bedford	2,128,598	1,796,935	+ 18.5	1,827,053	1,623,747
Springfield	7,519,860	6,629,350	+ 13.4	6,016,913	5,806,869
Worcester	5,553,158	5,184,675	+ 7.1	3,898,653	4,413,547
Connecticut—Hartford	22,304,348	20,441,545	+ 9.1	17,225,459	18,021,727
New Haven	11,279,055	8,286,461	+ 36.1	7,277,980	7,450,747
Rhode Island—Providence	23,732,000	24,455,700	- 3.0	17,928,600	20,211,000
New Hampshire—Manchester	1,303,025	1,210,470	+ 7.7	999,301	823,297
Total (12 cities)	510,941,607	498,915,211	+ 2.4	436,594,783	473,431,367
Second Federal Reserve District—New York—					
New York—Albany	19,530,283	24,974,750	- 21.8	7,250,653	6,890,764
Binghamton	3,058,122	2,565,254	+ 19.2	2,024,719	2,176,865
Buffalo	84,103,637	83,517,814	+ 0.7	64,450,937	80,710,000
Elmira	1,711,933	1,704,083	+ 0.5	1,016,021	1,569,878
Jamestown	2,399,935	1,805,755	+ 32.9	1,360,651	1,543,918
New York	6,327,398,887	6,369,807,485	- 0.7	5,782,086,445	6,239,079,754
Rochester	20,227,858	19,010,144	+ 6.4	14,522,901	17,054,851
Syracuse	12,496,222	10,583,206	+ 18.1	8,376,971	7,799,803
Connecticut—Stamford	10,755,091	8,961,792	+ 20.0	7,943,856	6,799,958
New Jersey—Montclair	728,707	718,252	+ 1.5	630,086	666,298
Newark	41,769,038	38,718,388	+ 7.9	31,944,156	36,657,120
Northern New Jersey	50,447,414	48,036,080	+ 5.0	41,422,767	51,847,438
Total (12 cities)	6,574,627,127	6,610,403,003	- 0.5	5,963,030,163	6,452,796,647

	1947	1946	Inc. or Dec. %	1945	1944
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	915,000	1,395,982	- 34.5	714,645	720,338
Bethlehem	1,090,793	1,081,856	+ 0.8	902,487	1,392,416
Chester	1,073,768	823,677	+ 30.4	577,875	934,423
Lancaster	3,432,871	2,707,664	+ 26.8	2,131,661	2,213,583
Philadelphia	859,000,000	824,000,000	+ 3.9	706,000,000	802,000,000
Reading	3,530,370	2,688,271	+ 31.3	2,135,952	2,306,237
Scranton	5,228,098	4,524,132	+ 15.6	4,050,232	3,739,549
Wilkes-Barre	2,944,824	2,587,834	+ 13.8	2,127,023	2,183,536
York	4,603,265	4,148,614	+ 11.0	2,608,377	2,255,284
Delaware—Wilmington	8,125,474	7,541,240	+ 7.7	4,986,912	4,986,912
New Jersey—Trenton	6,463,321	6,687,500	- 3.1	4,864,951	10,115,500
Total (11 cities)	893,407,784	858,166,770	+ 4.1	731,100,115	827,860,886
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,150,292	6,377,776	+ 27.8	4,608,653	5,640,595
Cincinnati	66,482,220	153,628,261	+ 0.3	123,848,810	149,336,664
Cleveland	293,513,463	276,367,373	+ 6.2	215,683,434	259,631,561
Columbus	30,336,400	24,123,500	+ 25.8	18,505,300	21,221,200
Mansfield	3,889,598	3,321,988	+ 17.1	2,866,480	2,426,715
Youngstown	5,228,098	6,069,500	+ 3.8	4,260,392	3,947,663
Pennsylvania—Pittsburgh	270,520,669	237,074,642	+ 14.1	230,124,905	312,822,248
Total (7 cities)	766,336,233	706,531,414	+ 8.5	599,897,974	755,026,646
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,828,832	2,285,614	+ 23.8	1,735,836	1,801,575
Virginia—Norfolk	11,347,000	10,190,000	+ 11.4	8,100,000	8,372,000
Richmond	118,879,865	119,560,248	- 0.6	92,890,680	90,289,976
South Carolina—Charleston	3,250,620	3,246,910	+ 0.1	2,781,763	2,799,214
Maryland—Baltimore	195,212,116	185,388,744	+ 5.3	161,133,247	190,971,864
District of Columbia—Washington	66,697,452	67,634,678	- 1.4	57,326,122	57,032,510
Total (6 cities)	398,215,885	388,306,194	+ 2.6	324,057,648	351,267,139
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,581,622	14,108,744	+ 10.4	11,809,975	13,838,146
Nashville	66,482,220	54,349,138	+ 22.3	46,412,829	51,534,228
Georgia—Atlanta	246,500,000	211,800,000	+ 16.4	167,700,000	198,200,000
Augusta	4,729,351	4,011,227	+ 17.9	3,021,305	3,334,516
Macon	4,013,037	3,407,793	+ 17.8	2,663,221	2,883,955
Florida—Jacksonville	73,480,220	68,416,126	+ 7.4	54,349,324	60,090,517
Alabama—Birmingham	87,972,487	75,613,182	+ 16.3	64,759,868	67,884,372
Mobile	6,662,676	6,214,948	+ 10.4	4,836,624	6,182,131
Mississippi—Vicksburg	544,089	459,986	+ 18.3	361,528	470,757
Louisiana—New Orleans	101,468,161	114,524,425	- 11.4	97,568,344	108,904,232
Total (10 cities)	607,633,863	552,905,569	+ 9.9	453,483,018	513,322,854
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,402,383	1,466,388	- 4.4	878,979	723,218
Grand Rapids	11,243,198	9,244,534	+ 21.6	7,261,336	6,892,352
Lansing	6,159,720	6,031,135	+ 2.1	4,033,929	5,107,811
Indiana—Fort Wayne	6,333,938	5,348,465	+ 18.4	4,220,139	4,294,288
Indianapolis	54,885,000	50,635,000	+ 8.4	37,558,000	41,616,000
South Bend	5,847,510	4,776,766	+ 22.4	3,216,007	3,702,005
Terre Haute	13,897,411	12,241,820	+ 13.5	12,048,307	10,448,369
Wisconsin—Milwaukee	54,855,948	52,296,296	+ 4.9	41,072,047	45,435,510
Iowa—Cedar Rapids	3,853,126	3,652,054	+ 5.5	2,285,582	2,349,453
Des Moines	28,361,433	23,876,831	+ 18.3	18,423,551	16,175,303
Sioux City	13,867,942	11,817,363	+ 17.8	8,013,357	7,467,783
Illinois—Bloomington	1,161,291	1,109,711	+ 4.6	887,030	807,678
Chicago	753,494,641	688,082,732	+ 9.5	586,899,732	630,495,659
Decatur	3,443,791	3,646,248	- 5.6	3,693,015	3,788,935
Peoria	12,537,098	11,271,805	+ 11.2	8,253,994	10,252,431
Rockford	4,560,380	4,259,493	+ 7.1	2,771,637	3,038,776
Springfield	3,461,813	3,259,222	+ 6.2	3,154,081	2,781,999
Total (17 cities)	979,366,623	893,015,863	+ 9.7	744,650,752	795,377,570
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	259,200,000	216,400,000	+ 19.8	194,600,000	215,100,000
Kentucky—Louisville	115,902,621	97,299,684	+ 19.1	79,188,192	85,984,712
Tennessee—Memphis	125,596,328	89,908,000	+ 39.7	75,629,337	76,338,438
Illinois—Quincy	2,414,910	1,552,696	+ 55.5	1,617,000	1,397,000
Total (4 cities)	503,113,859	405,160,384	+ 24.2	351,034,529	378,820,150
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,675,628	7,423,230	+ 3.4	6,854,005	5,611,395
Minneapolis	255,628,589	235,159,862	+ 8.7	179,837,823	171,552,553
St. Paul	85,482,986	74,790,439	+ 14.3	57,263,763	59,628,129
North Dakota—Fargo	7,873,571	6,329,750	+ 24.4	4,684,880	4,497,081
South Dakota—Aberdeen	3,649,443	3,027,917	+ 20.5	1,693,232	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 12: An increase of \$181,000,000 in commercial, industrial, and agricultural loans, decreases of \$161,000,000 in holdings of Treasury certificates of indebtedness and \$177,000,000 in demand deposits adjusted, and an increase of \$149,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$104,000,000 in New York City, \$16,000,000 in the Cleveland District, and \$10,000,000 in the Dallas District. Loans to brokers and dealers for purchasing or carrying Government securities increased \$45,000,000, and loans to others for the same purpose decreased \$16,000,000. Loans to banks decreased \$64,000,000.

Holdings of Treasury bills increased \$101,000,000 in New York City and \$90,000,000 at all reporting member banks, and decreased \$31,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness decreased \$102,000,000 in New York City, \$36,000,000 in the Chicago District, and \$23,000,000 in the Boston District, and increased \$21,000,000 in the St. Louis District. Holdings of United States Government bonds decreased \$67,000,000 in New York City and increased in nearly all districts; at all reporting member banks there was a net increase of \$10,000,000.

Demand deposits adjusted decreased \$114,000,000 in the City of Chicago, \$76,000,000 in the Boston District, and \$69,000,000 in New York City, and increased \$32,000,000 in the Atlanta District. Changes in other deposit categories were relatively small.

Borrowings increased \$46,000,000 in New York City, \$42,000,000 in the City of Chicago and \$17,000,000 each in the Richmond and Kansas City districts.

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

Table with columns: (in millions of dollars), Nov. 12, 1947, Inc. (+) or Dec. (-) Nov. 5, 1947, Since Nov. 13, 1946. Rows include Assets (Loans and Investments, Commercial Industrial, etc.) and Liabilities (Demand deposits, Time deposits, etc.).

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective tender dates and page references.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists bonds and stocks that are being partially redeemed, including dates and page references.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists bonds and stocks where the entire issue has been called for redemption.

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page references.

DIVIDENDS

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

The dividends announced this week are:

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists numerous companies and their dividend details, continuing from the previous table.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Gas & Fuel Associates—				Josey & Lamson Machine (quar.)	50c	12-9	12-2	Pacific-Gamble Robinson (quar.)	25c	12-5	11-25
4 1/2% prior preferred (quar.)	\$1.12 1/2	1-1	12-15	Joslyn Mfg. & Supply, common	\$1	12-15	12-1	Extra	10c	12-5	11-25
6% preferred (accum.)	\$1.25	12-26	12-15	4 1/2% preferred (s-a)	\$2.25	12-15	12-1	Pacific Mills (stock dividend)			
6% preferred (accum.)	\$1.50	1-1	12-15	Kellogg Company (quar.)	25c	1-3	12-13	(One additional share for each 20 shares held)			
Eastern Racing Association—				Extra	25c	12-10	11-22	Packer Corp. (extra)	\$2	12-15	12-1
\$2 par and no par value, common (quar.)	25c	1-2	12-20	Kelvinator Corp. of Canada, Ltd. (quar.)	\$37 1/2c	12-20	12-5	Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	12-15	12-8
\$1 preferred (quar.)	25c	1-2	12-20	Kendall Company, common (quar.)	25c	12-1	11-20	Page-Hersey Tubes, Ltd. (year-end)	140c	1-2	12-15
Eastern States Corp.—				Extra	\$1	12-1	11-20	Park Chemical Co., common (year-end)	15c	12-15	12-1
\$7 preferred A (resumed)	\$1.25	1-2	12-1	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-16	5% convertible preferred (quar.)	2 1/2c	12-15	12-1
\$6 preferred B (resumed)	\$1	1-2	12-1	Kerr-Addison Gold Mines, Ltd. (interim)	13c	12-30	11-29	Patterson-Sargent Co.	50c	12-1	11-21
Eastman Kodak Co., common (final)	55c	1-2	12-5	Keys Fibre Co., \$6 preferred (accum.)	\$3.50	12-1	11-21	Penick & Ford, Ltd. (year-end)	\$2	12-13	11-28
6% preferred (quar.)	\$1.50	1-2	12-5	Keystone Steel & Wire (quar.)	50c	12-15	12-1	Pennsylvania-Dixie Cement (quar.)	25c	12-15	11-28
Easty Washing Machine Corp.—				Extra	25c	12-15	12-1	Pennsylvania Engineering	10c	12-31	12-1
Class A (year-end)	25c	12-8	11-28	Kimberly-Clark, common (quar.)	35c	1-2	12-12	Extra	25c	12-31	12-1
Class B (year-end)	25c	12-8	11-28	4 1/2% convertible 2nd preferred (quar.)	\$1	1-2	12-12	Pennsylvania Salt Mfg. (increased)	60c	12-15	12-1
Eaton Paper Corp., common (year-end)	\$1	1-2	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-12	Pennsylvania State Water Corp.—			
6% prior preferred (s-a)	75c	12-15	12-15	King-Seely, 5% conv. preferred (quar.)	25c	1-2	12-15	\$7 preferred (quar.)	\$1.75	12-1	11-12
Eddy Paper Corp.	25c	12-15	12-2	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1.50	12-15	12-1	Perfect Circle Co. (quar.)	20c	1-2	12-5
Edison Brothers Stores, common (quar.)	37 1/2c	12-12	11-29	Kirby Petroleum Co. (year-end)	20c	12-17	12-10	Pet Milk Co., common (quar.)	25c	12-21	12-1
Extra	12 1/2c	12-12	11-29	Lamson (M. H.), Inc.				4 1/2% 1st preferred (quar.)	\$1.06 1/4	1-2	12-11
4 1/4% participating preferred (quar.)	\$1.06 1/4	1-2	12-20	New Common (initial quar.)	7 1/2c	12-1	11-19	4 1/2% 2nd preferred (quar.)	\$1.06 1/4	1-2	12-11
El Paso Electric Co. (Texas), com. (quar.)	40c	12-15	11-24	Extra	15c	1-10	12-24	Philadelphia Germantown & Norristown			
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-10	Lanett Bleachery & Dye Works (quar.)	\$1	12-15	11-25	Railroad (quar.)	\$1.50	12-4	11-20
Electrographic Corp. (increased)	50c	12-1	11-25	Lawrence (A. C.) Leather (s-a)	40c	12-12	11-25	Philco Co. (quar.) (cash dividend)	37 1/2c	12-12	12-1
Stock dividend	7 1/2c	12-30	12-15	Year-end	75c	12-12	11-25	Year-end	50c	12-12	12-1
Empire Steel Co. (quar.)	50c	12-17	12-5	Leath & Co., common (quar.)	25c	1-2	12-10	Stock dividend (one share for each 20 shares held)	5%	12-17	12-1
Year-end	\$1.75	12-17	12-5	Extra	50c	1-2	12-10	Pittsburgh Consolidation Coal Co.—			
Emporium Capwell Co.	50c	1-2	12-19	\$2.50 preferred (quar.)	62 1/2c	1-2	12-10	Increased	50c	12-12	11-28
Erle Coach Co. (quar.)	\$1	12-15	12-1	Leslie Salt Co. (quar.)	40c	12-15	11-22	Pittsburgh Forgings Co.			
Erle & Pittsburgh Railroad 7% guar. (quar.)				Lexington Water Co., 7% preferred (quar.)	\$1.75	12-1	11-13	Increased cash dividend	37 1/2c	12-30	12-12
Payment of 80c after deduction of 7 1/2c Pennsylvania State tax	87 1/2c	12-10	11-29	Libby-Owens-Ford Glass (quar.)	50c	12-10	11-28	Stock dividend	50%	12-30	12-12
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	12-18	12-2	Year-end	\$1	12-10	11-28	Pittsburgh Screw & Bolt (quar.)	15c	12-20	11-28
Federal Mining & Smelting (year-end)	\$1.25	12-20	12-1	Liberty Fabrics of N. Y. (quar.)	12 1/2c	12-15	12-1	Extra	30c	12-20	11-28
Federal Water & Gas	30c	12-15	12-1	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1-1	12-10	Placer Development, Ltd.	125c	12-18	11-27
Feltman & Curme Shoe Stores Co.—				Lily Tulip Cup Corp.	37 1/2c	12-15	12-1	Pleasant Valley Wine	10c	12-31	12-15
Common (quar.)	15c	12-31	12-1	Loew's, Inc. (quar.)	37 1/2c	12-31	12-11	Potomac Electric Power Co.—			
5% preferred (quar.)	62 1/2c	12-31	12-1	London Hosiery Mills, Ltd., com. (initial)	25c	12-9	11-27	Common (initial quar.)	22 1/2c	12-31	11-25
Fitzsimmons Stores, Ltd.—				Class A (quar.)	20c	1-2	12-23	3.60% preferred (quar.)	45c	1-2	12-5
5% participating class A (quar.)	120c	12-1	11-20	Lonegan Mfg. Co., class B (extra)	25c	11-30	11-20	Powdrell & Alexander, Inc. (quar.)	25c	12-15	12-1
5% non-cum. participating class B (quar.)	120c	12-1	11-20	Lorillard (P.) Co., common (interim)	25c	12-23	12-3	Extra	50c	12-15	12-1
Flour Mills of America	30c	1-15	1-1	Extra	50c	12-23	12-3	Powell River Co., Ltd. (quar.)	135c	12-15	
Fort Wayne Corrugated Paper Co. (year-end)	\$1.25	12-15	12-1	7% preferred (quar.)	\$1.75	12-23	12-23	Year-end	190c	12-15	
Fruit of the Loom, Inc., common (year-end)	\$1	1-10	12-15	Los Angeles Investment Co. (quar.)	\$2	12-15	12-1	Pratt Food Co. (quar.)	\$2.50	12-1	11-21
\$3 non-cum. preferred (s-a)	\$1.50	12-10	11-25	Louisiana Land & Exploration—				Prosperity Co., 5% preferred (quar.)	\$1.25	12-15	12-5
Fuhrmann & Schmidt Brewing Co.—				Increased quar.	25c	12-15	12-1	Public Service Co. of New Hampshire	45c	12-15	11-28
Year-end	30c	12-15	12-1	Extra	20c	12-15	12-1	Public Service Corp. of N. J., com. (quar.)	35c	12-20	11-28
Fuller (George A.) Co. (stock dividend)—				Louisville Title Mortgage Co. (s-a)	15c	12-15	11-29	6% preferred (monthly)	50c	1-15	12-15
One additional share for each share held	100%		11-13	Extra	25c	12-15	11-29	Public Service Industries, Inc.			
Gary (Theodore) & Co.—				Lyon Metal Products (quar.)	25c	12-15	12-1	\$4.75 preferred (quar.)	\$1.18 1/4	12-15	11-28
\$1.60 1st preferred (accum.)	15c	12-12	11-24	Maine Central RR., 6% prior pref. (quar.)	\$1.50	1-2	12-26	Pullman, Inc. (quar.)	50c	12-15	11-28
Gatineau Power Co., common (quar.)	130c	1-2	12-1	Maine Public Service (quar.)	40c	1-2	12-19	Extra	\$1	12-15	11-28
Extra	110c	1-2	12-1	Mallory (P. R.) & Co. (quar.)	25c	12-10	11-28	Pyrene Mfg. Co. (irreg.)	25c	12-15	12-1
5% preferred (quar.)	\$1.25	1-2	12-1	Year-end	25c	12-10	11-28	Ryabcos-Manhattan (year-end)	\$1	1-2	12-1
5 1/2% preferred (quar.)	\$1.37	1-2	12-1	Mathews Conveyor Co. (quar.)	37 1/2c	12-10	11-28	Real Silk Hosiery Mills, common (quar.)	15c	12-15	11-25
Gaylord Container (quar.)	37 1/2c	12-15	12-3	Mathieson Alkali Works, common	37 1/2c	12-24	12-3	Extra	40c	12-15	11-25
Extra	25c	12-15	12-3	Year-end	25c	12-24	12-3	5% preferred (quar.)	\$1.25	1-2	12-12
Gemmer Mfg. Co., class B (year-end)	40c	12-10	11-29	7% preferred (quar.)	\$1.75	12-24	12-3	7% preferred (quar.)	\$1.75	1-2	12-12
\$3 participating preferred A (quar.)	75c	1-1	12-22	Mayflower Hotel Corp. (Wash., D. C.)—				Reeves Brothers, Inc. (quar.)	25c	1-2	12-3
General American Transportation Corp.—				Initial	30c	12-15	11-14	Regal Shoe Co. (irreg.) (cash dividend)	5c	12-15	12-1
Quarterly	75c	12-29	12-1	May McEwen Kaiser Co. (quar.)	20c	12-1	11-21	Stock dividend (One share for each 20 shares held)	5%	12-15	12-1
Extra	25c	1-2	12-1	Extra	10c	12-1	11-21	Reliance Grain Co., Ltd., 4% pfd. (quar.)	\$1	12-15	11-28
General Cigar Co.	25c	12-20	12-1	McKinney Mfg. Co.	4c	1-2	12-16	Reliance Insurance Co. (Phila.) (s-a)	50c	12-15	11-21
Extra	50c	12-20	12-1	McPhall Candy Corp., common (initial)	15c	12-1	11-20	Reliance Stores, Inc. (s-a)	50c	12-15	11-21
General Fireproofing Co., common	\$1	12-17	11-27	5 1/2% convertible preferred (initial)	13 3/4c	12-30	12-20	Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	1-2	12-10
7% preferred (quar.)	\$1.75	1-2	12-16	Medford Corp. (quar.)	40c	12-5	11-26	Republic Steel Corp., common (quar.)	25c	12-22	12-2
General Plywood Corp. (quar.)	20c	12-15	12-1	Extra	15c	12-5	11-26	Extra	25c	12-22	12-2
Extra	10c	12-15	12-1	Memphis Natural Gas (irreg.)	15c	12-6	11-28	6% prior preferred A (quar.)	\$1.50	1-1	12-9
General Portland Cement	25c	12-15	12-1	Mengel Co., common (quar.)	25c	1-2	12-11	Reynolds Metals Co., common (resumed)	75c	12-31	12-18
Georgia-Carolina Brick & Tile (quar.)	50c	12-10	12-1	Year-end	25c	1-2	12-11	5 1/2% convertible preferred (quar.)	\$1.37 1/2	1-1	12-19
Extra	50c	12-10	12-1	5% convertible 1st preferred (s-a)	\$1.25	12-31	12-11	Rice Ranch Oil Co.	1c	12-18	12-2
Gibson Refrigerator (special)	10c	12-30	12-16	6% 1st preferred (quar.)	25c	12-5	12-1	Richardson Co.	\$1	12-12	11-28
Giddings & Lewis Machine Tool Co.	25c	12-20	12-10	Mercantile Acceptance, 5% 1st pfd. (quar.)	25c	12-5	12-1	Riverside Silk Mills, Ltd., class B (interim)	\$50c	1-2	12-12
Gillette Safety Razor, common (quar.)	62 1/2c	1-23	12-22	6% 1st preferred (quar.)	30c	12-5	12-1	\$2 participating class A preferred (quar.)	25c	12-15	11-28
Extra	50c	1-5	12-22	Mercantile Stores common (quar.)	25c	12-15	11-28	Roberts & Mander Corp. (irreg.)	37 1/2c	12-10	11-24
\$5 preferred (quar.)	\$1.25	2-2	1-2	7% preferred (quar.)	\$1.75	2-16	1-31	Robertson (H. H.) Co. (quar.)	\$1	12-10	11-24
Goodrich (B. F.) Co., common	\$1	12-31	12-12	Mesta Machine Co.	62 1/2c	1-2	12-16	Extra	\$1	12-10	11-24
Year-end	\$1	12-31	12-12	Milliron's (D. J.) formerly Fifth Street				Rockwell Mfg. Co.	10c	1-5	12-9
\$5 preferred (quar.)	\$1.25	12-31	12-12	Stores, common (quar.)	15c	1-2	12-15	Safeway Stores, Inc., common (quar.)	25c	12-19	12-18
Graflex, Inc.	20c	12-1	11-24	5% preferred (s-a)	25c	1-15	12-22	\$5 preferred (quar.)	\$1.25	1-1	12-9
Great West Saddlery Co., Ltd.—				Minneapolis Brewing Co. (year-end)	80c	12-16	12-1	Safeway Steel Products (increased)	20c	11-29	11-19
6% 1st preferred (quar.)	175c	12-26	11-30	Mission Airplane Corp. (quar.)	15c	12-12	11-26	Extra	25c	11-29	11-19
6% 2nd preferred (quar.)	175c	12-26	11-30	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	12-1	St. Croix Paper Co. (year-end)	\$4	12-16	12-5
Great Western Sugar, common (quar.)	40c	1-2	12-10	Mojud Hosiery Co., common	20c	12-8	12-1	St. Joseph Water Co., 6% pfd. (quar.)	\$1.50	12-1	11-12
Greenfield Trap & Die Corp.	\$1.75	1-2	12-10	5% preferred (quar.)	62 1/2c	1-2	12-15	St. Regis Paper Co., 4.40% 1st pfd. A	\$1.10	1-2	12-11
Grinnell Corp. (year-end)	30c	12-15	12-5	Molybdenum Corp. of America (quar.)	12 1/2c	12-19	12-9	San-Nap-Pak Mfg. Co.	25c	12-20	12-5
Halifax Insurance Co. (s-a)	\$1.25	12-20	11-28	Monarch Knitting Co., Ltd.—				Schwitzer-Cummins Co.	25c	12-15	12-5
Hamilton Bridge Co., Ltd. (initial)	\$12 1/2c	1-2	12-15	Common (increased quar.)	125c	1-2	12-1	Scranton Lace Co.	60c	12-12	11-25
Hammermill Paper Co., common (quar.)	25c	12-10	11-28	4 1/2% preference (quar.)	\$1.12 1/2	1-2	12-1	Seaboard Air Line RR., 5% preferred A	\$2.50	1-2	12-11
4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-10	Moneta Porcupine Mines, Ltd. (interim)	11c	12-15	11-25	Securities Acceptance Corp., common	20c	1-2	12-10

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Tacony-Palmira Bridge, common (quar.), Class A (quar.), Taylor & Fenn, 4.32% conv. pfd. (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Felt Co., common (quar.), American Fork & Hoe Co., common, American Furniture Mfg. Co., common, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Bell & Howell Co., common (quar.), Beneficial Corp., \$6 preferred (s-a), Berkshire Fine Spinning Associates, etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like A. T. F., Inc., Abitibi Paper & Paper Co., Ltd., Acadia-Atlantic Sugar Refineries, Ltd., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Felt Co., American Fork & Hoe Co., American Furniture Mfg. Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Bell & Howell Co., Beneficial Corp., Berkshire Fine Spinning Associates, etc.

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Central New York Power Corp.— 3.40% preferred (quar.)	85c	12-1	11-10	Deere & Co., common	25c	12-1	11-10	Ford Motor Co. of Canada, class A	25c	12-13	11-24
Central Ohio Light & Power Co.— 3.6% preferred (quar.)	90c	12-1	11-15	Extra	\$1	12-1	11-10	Extra	25c	12-13	11-24
Central Ohio Steel Products	50c	1-9	12-26	7% preferred (quar.)	35c	12-1	11-10	Class B	25c	12-13	11-24
Central Steel & Wire (year-end)	60c	12-10	11-25	Delaware Floor Products	15c	12-8	12-1	Extra	25c	12-13	11-24
Century Electric Co. (stock dividend)	2%	12-12	12-2	Delaware & Hudson Co. (quar.)	\$1	12-20	11-28	Fort Pitt Bridge Works (quar.)	25c	12-1	11-14
Century Ribbon Mills (quar.)	15c	12-15	12-1	Dempster Mill Mfg. Co. (quar.)	\$1.50	11-29	11-20	Franklin Simon & Co.— 4 1/2% convertible preferred (quar.)	66 1/2c	12-1	11-15
Extra	15c	12-15	12-1	Dennis Mfg. Co., class A (extra)	20c	12-10	11-17	Freepoint Sulphur Co. (quar.)	52 1/2c	12-1	11-14
Certain-Teed Products Corp.— 4 1/2% prior preference (quar.)	\$1.12 1/2	1-1-48	12-19	Dentists Supply Co. of N. Y. (quar.)	20c	12-1	11-15	Fruehauf Trailer Co., common	25c	12-1	11-18
Cessna Aircraft Co. (year-end)	20c	12-5	11-25	7% preferred (quar.)	\$1.75	12-23	12-23	4% preferred (quar.)	\$1	12-1	11-13
Champion Paper & Fibre, common (quar.)	25c	12-10	11-14	Denver & Rio Grande Western RR.— Escrow certificates for preferred (accum.)	\$5	11-25	11-10	Fuller (D. B.) & Co., 6% conv. pfd. (quar.)	7 1/2c	1-1	12-19
\$4.50 preferred (quar.)	\$1.12 1/2	1-2-48	12-5	Derby Oil Co., common (irreg.)	25c	12-15	12-1	General America Corp. (quar.)	75c	12-1	11-15
Chapman Valve Mfg., 7% pfd. (s-a)	\$3.50	12-1	11-21	5% preferred (quar.)	60c	11-16	11-5	General Bottlers, Inc.	12 1/2c	12-15	12-1
Charis Corp.	20c	12-1	11-15	Detroit River Tunnel (s-a)	\$4	1-15-48	1-5	General Cigar, 7% preferred (quar.)	\$1.75	12-1	11-13
Chestnut Hill Railroad (quar.)	75c	12-4	11-20	Diamond Match Co.	37 1/2c	12-1	11-13	General Dry Batteries	15c	11-28	11-21
Chain Belt Co.	25c	11-25	11-10	Diagraphone Corp., common (year-end)	\$1.25	12-2	11-21	General Finance Corp.— \$4 preferred series C (s-a)	\$1	11-25	11-10
Chicago Corp., \$3 preference (quar.)	75c	12-1	11-15	4% preferred (quar.)	\$1	12-2	11-21	5% preferred A (s-a)	\$1	11-25	11-10
Chicago & North Western Railway Co.— 5% preferred A v. t. c. (irreg.)	\$2.50	12-1	11-14	Diston (Henry) & Sons (quar.)	75c	1-2	12-10	General Mills, Inc., 5% preferred (quar.)	84 1/2c	12-1	11-10
Chicago Rivet & Machine (quar.)	25c	12-15	11-29	Distillers Co., Ltd., ordinary (final)	a2 1/2%	12-24	10-15	General Motors Corp., common	75c	12-10	11-13
Extra	12 1/2c	12-15	11-29	Special	a2 1/2%	12-24	10-15	\$5 preferred (quar.)	\$1.25	2-3-48	1-5
Stock dividend	5%	12-15	11-29	Dixie Cup Co., common	25c	12-17	11-26	\$3.75 preferred (quar.)	93 1/2c	12-12	11-19
Chicago South Shore & South Bend RR.— Quarterly	25c	12-15	12-1	Class A (quar.)	62 1/2c	1-2-48	12-10	General Outdoor Advertising, common	25c	12-15	11-25
Chicago Yellow Cab Co. (quar.)	25c	12-1	11-20	Dobbs House, Inc. (quar.)	12 1/2c	12-1	11-15	General Precision Equipment	25c	12-15	11-25
Chickasha Cotton Oil, common (quar.)	25c	1-15-48	12-9	Dr. Pepper Co. (quar.)	25c	12-1	11-19	General Shareholding Corp.— \$8 preferred (Optional stock dividend series.) Cash or 44/1000th share of common stock (quar.)	\$1.50	12-1	11-19
Common (quar.)	25c	4-15-48	3-9	Doehler-Jarvis (increased quar.)	37 1/2c	12-26	12-12	General Tire & Rubber (quar.)	25c	11-28	11-18
Common (quar.)	25c	7-15-48	6-9	Extra	50c	12-26	12-12	Georgia Power Co., \$6 preferred	\$1.50	1-2	12-15
Chrysler Corp. (increased quar.)	\$1	12-12	11-14	Doernbecher Mfg. Co. (quar.)	15c	12-10	11-29	\$5 preferred	\$1.25	1-2	12-15
Cincinnati Terminal Railroad Co.— 4% preferred (s-a)	\$2	2-1-48	1-17	Extra	15c	12-10	11-29	Gerrard (S. A.) Company, preferred (s-a)	25c	11-29	11-25
4% preferred (s-a)	\$2	8-1-48	7-17	Dominguez Oil Fields (monthly)	15c	12-15	12-1	Girdler Corp. (quar.)	25c	12-15	12-1
Cincinnati Milling Machine, common	35c	12-1	11-10	Monthly	15c	1-30	1-16	Extra	75c	12-15	12-1
4% preferred (quar.)	\$1	12-1	11-10	Monthly	15c	2-27	2-13	Gisholt Machine Co. (quar.)	25c	12-10	12-3
City Ice & Fuel Co. (increased quar.)	62 1/2c	12-31	12-10	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	\$1.25	12-1	11-14	Glen-Gerry Shale Brick	15c	12-30	12-20
City of Paris Dry Goods— 7% 1st preferred (quar.)	\$1.75	2-16	2-10	Dominion Bridge Co., Ltd. (quar.)	330c	11-25	10-31	Glidden Co., new common (initial quar.)	35c	1-2	12-5*
Clayton & Lambert Mfg.	25c	12-12	12-1	Dominion Coal, Ltd., 6% pfd. (accum.)	338c	12-5	11-5	Extra	50c	1-2	12-5*
Clayton Silver Mines	2c	12-20	11-20	Dominion Envelopes & Cartons Ltd. (West-ern), 7% preferred (quar.)	\$87 1/2c	12-1	11-15	4 1/2% convertible preferred (quar.)	56 1/2c	1-2	12-5*
Cleaving Machine Corp., new com. (initial)	40c	12-1	11-15	Dominion Mailing Co., Ltd., com. (quar.)	125c	2-2-48	12-31	Globe Oil Co., Ltd. (s-a)	\$1 1/4c	12-1	11-15
Cleveland Electric Illuminating Co., common	50c	12-15	11-20	5% preferred (accum.)	175c	12-1	11-10	Goebel Brewing Co. (quar.)	5c	12-12	11-22
\$4.50 preferred (quar.)	\$1.12 1/2	1-1-48	12-15	Dominion Stores, Ltd. (increased)	\$37 1/2c	12-15	11-17	Extra	5c	12-12	11-22
Cleveland & Pittsburgh RR.— 4% guaranteed (quar.)	50c	12-1	11-10	Dommon Tar & Chemical, Ltd.— Common (quar.)	125c	2-2-48	1-2	Godman (H. C.) Co., 6% preferred (quar.)	37 1/2c	12-1	11-19
7% guaranteed (quar.)	87 1/2c	12-1	11-10	Common voting trust certificates (quar.)	125c	2-2-48	1-2	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	12-31	12-8
Clinchfield Coal Corp. (quar.)	25c	12-5	11-10	\$1 preferred (quar.)	125c	2-2-48	12-1	Goodall-Sanford, Inc. (quar.)	37 1/2c	12-1	11-20
Clinton Industries, Inc.— Monthly	20c	12-1	11-13	Donohue Brothers, Ltd. (quar.)	125c	12-1	11-15	Goodyear Tire & Rubber Co., com. (quar.)	\$1	12-15	11-14
Monthly	20c	1-1-48	12-15	Douglas Aircraft Co. (irreg.)	\$2.50	11-24	11-10	\$5 convertible preferred (quar.)	\$1.25	12-15	11-14
Coca-Cola Co., \$3 class A (s-a)	\$1.50	12-15	12-1	Dow Chemical Co., common	25c	1-15-48	1-2	Gordon Mackay Stores, Ltd.— Class A (quar.)	112 1/2c	12-15	11-15
Common (quar.)	75c	12-15	12-1	\$4 preferred A (quar.)	\$1	1-15-48	1-2	Class B (quar.)	112 1/2c	12-15	11-15
Extra	\$2	12-15	12-1	\$3.25 2nd preferred (quar.)	81 1/4c	1-15-48	1-2	Extra	112 1/2c	12-15	11-15
Coca-Cola International Corp.— Common (year-end)	\$20.65	12-15	12-1	Dow Drug Co. (quar.)	15c	12-1	11-20	Gorham Manufacturing Co. (irreg.)	\$2.50	12-15	12-1
Class A (s-a)	\$3	12-15	12-1	Dravo Corp., 4% preferred (quar.)	50c	1-1	12-22	Gossard (H. W.) Co. (quar.)	35c	12-1	11-6
Colgate-Palmolive-Peet Co.— \$3.50 preferred (quar.)	87 1/2c	12-31	12-10	Drewry's, Ltd., U. S. A., Inc.	15c	12-10	11-22	Extra	35c	12-1	11-6
Collins & Aikman Corp. (quar.)	25c	12-1	11-18	Dumbarton Bridge Co. (irreg.)	25c	12-16	12-1	Graflex, Inc., 5% preferred (s-a)	\$2.50	12-1	11-19
Colonial Mills, Inc. (stock dividend)	5%	11-24	11-10	Dumont Electric Corp. (reduced)	7 1/2c	12-1	11-15	Grafton & Co., Ltd., class A (quar.)	\$2.50	12-15	11-25
Colonial Stores, Inc., common (increased)	50c	12-1	11-20	Dun & Bradstreet (quar.)	30c	12-10	11-20	Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	\$30c	12-1	11-14
4% preferred (quar.)	50c	12-1	11-20	Extra	5c	12-10	11-20	Grand Union Co.	50c	11-24	11-3
Colorado Central Power Co. (quar.)	45c	12-1	11-15	Dunlop Tire & Rubber Goods Co., Ltd.— 5% 1st preference (s-a)	\$62 1/2c	12-31	12-15	Quarterly	10c	12-15	11-20
Colorado Fuel & Iron, common (quar.)	25c	12-31	12-1	Duplex Corp. (stock dividend)	4%	11-28	11-17	Great Atlantic & Pacific Tea Co., common	\$1	12-1	11-13
5% convertible preferred (quar.)	25c	12-1	11-6	Durez Plastics & Chemicals (quar.)	20c	12-15	11-25	7% preferred (quar.)	\$1.75	12-1	11-13
Colorado Milling & Elevator Co.— Common (increased quar.)	37 1/2c	12-1	11-15	Duriron Co., Inc. (irreg.)	50c	12-10	12-1	Great Northern Paper (quar.)	50c	12-1	11-20
\$3 preferred (quar.)	75c	12-1	11-15	Eagle-Picher Co. (quar.)	30c	12-10	11-26	Extra	40c	12-1	11-20
Columbia Broadcasting System— Class A (year-end)	60c	12-5	11-21	Extra	15c	12-10	11-26	Great Northern Ry. Co., preferred	\$1.50	12-10	11-10
Class B (year-end)	60c	12-5	11-21	Eastern Massachusetts Street Railway— 6% 1st preferred A (quar.)	\$1.50	12-15	12-1	Griesedek Western Brewery Co.— New common (initial)	50c	12-18	12-5
Columbia Carbon Co. (quar.)	50c	12-10	11-24	6% 2nd preferred (quar.)	\$1.50	12-15	12-1	Griggs Cooper & Co. (quar.)	35c	12-1	11-20
Year-end	10c	12-10	11-24	Eastern Steel Products, Ltd. (quar.)	115c	12-1	11-15	Group No. 1 Oil Corp. (quar.)	\$50	12-27	12-1
Commonwealth Telephone Co.— \$5 preferred (quar.)	\$1.25	12-1	11-15	Eaton Manufacturing Co. (quar.)	75c	11-25	11-5	Group No. 2 Oil Corp. (quar.)	10c	12-27	12-1
Community Public Service	50c	12-15	11-25	Eddy Paper Co., Ltd., class A (quar.)	125c	12-15	11-17	Group Securities, Inc.— Agricultural Shares	8c	11-26	11-14
Conestoga Transportation (s-a)	25c	12-15	11-15	El Dorado Oil Works (quar.)	50c	12-15	11-3	Extra	6c	11-26	11-14
Congoleum-Nalra, Inc. (quar.)	25c	12-15	12-1	Extra	50c	12-15	11-3	Automobile Shares	7c	11-26	11-14
Extra	\$1	12-15	12-1	El Paso Natural Gas, common (quar.)	60c	12-26	12-8	Extra	7c	11-26	11-14
Connecticut Power Co. (quar.)	56 1/4c	12-1	11-15	4.10% preferred (quar.)	\$1.02 1/2	11-28	11-14	Aviation Shares	5c	11-26	11-14
Connecticut River Power, 6% pfd. (quar.)	\$1.50	12-1	11-15	4 1/4% preferred (initial)	\$0.5488	11-28	11-14	Building Shares	6c	11-26	11-14
Consolidated Bakeries of Canada Ltd.— Quarterly	125c	1-2-48	12-5	Electric Auto-Lite Co.	75c	12-22	12-5	Chemical Shares	7c	11-26	11-14
\$1 participating preference class A (extra)	\$1	12-15	11-28	Electric Products Consolidated (quar.)	20c	1-2	12-19	Extra	5c	11-26	11-14
Common class B (extra)	\$1	12-15	11-28	Special	20c	1-2	12-19	Electrical Equipment Shares	11 1/2c	11-26	11-14
Consolidated Edison (N. Y.)	40c	12-15	11-7	Electrolux Corp. (year-end)	80c	12-17	11-17	Extra	8 1/2c	11-26	11-14
Consolidated Laundries (quar.)	25c	12-1	11-15	Elliott Company (resumed)	25c	12-31	12-15	Food Shares	6c	11-26	11-14
Consolidated Paper Co. (quar.)	25c	12-1	11-20	Empire & Walker Dry Goods	25c	11-28	11-13*	Fully Administered Shares	5 1/2c	11-26	11-14
Extra	\$1	12-1	11-20	Empire & Bay State Telegraph Co.— 4% guaranteed (quar.)	50c	1-2-48	12-15	Extra	4 1/2c	11-26	11-14
Consolidated Textile Mills, Ltd.— 5% preferred (quar.)	\$50c	12-1	11-15	Empire District Electric Co., com. (quar.)	\$1	12-1	11-20	General Bond Shares	9c	11-26	11-14
Consolidated Water Power & Paper Co.	50c	11-27	11-12	5% preferred (quar.)	28c	12-15	12-1	Extra	7c	11-26	11-14
Consumers Glass, Ltd. (quar.)	\$50c	11-29	10-29	Empire & Bay State Telegraph Co.— 4% guaranteed (quar.)	\$1	12-1	11-20	Industrial Machinery Shares	7c	11-26	11-14
Consumers Power Co.— \$4.50 preferred (quar.)	\$1.12 1/2	1-2-48	12-12	Empire & Bay State Telegraph Co.— 5% preferred (quar.)	\$1.25	12-1	11-15	Institutional Shares	9c	11-26	11-14
Container Corp. of America— 4% preferred (quar.)	\$1	12-1	11-20	Emco Derrick & Equipment— Common (resumed)	25c	3-15	2-20	Investing Companies Shares	7 1/2c	11-26	11-14
Continental Assurance Co. (Chicago) (quar.)	30c	12-31	12-15	4% convertible preferred (quar.)	\$1	1-25	12-31	Extra	9 1/2c	11-26	11-14
Extra	30c	12-31	12-15	Equity Corp., \$3 conv. preferred (accum.)	\$1.25	12-1	11-7	Low Priced Shares	9 1/2c	11-26	11-14
Continental Can Co., common (year-end)	50c	12-22	12-15	20c preferred (s-a)	10c	1-1-48	12-5	Extra	4c	11-26	11-14
\$3.75 preferred (quar.)	93 1/2c	1-2-48	12-15*	Erle Railroad Co., 5% preferred (quar.)	\$1.25	12-1	11-15	Merchandising Shares	6c		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hayes Industries, Inc. (resumed)	25c	12-15	11-15	Laura Secord Candy Shops, Ltd. (quar.)	220c	12-1	11-7	Montreal Refrigerating & Storage, Ltd.—			
Hazel-Atlas Glass Co. (quar.)	30c	1-2-48	12-12*	Lawrence Portland Cement Co. (s-a)	\$1	12-15	12-1	Common (annual)	\$30c	12-16	12-2
Hendershot Paper Products, Ltd. (irreg.)	25c	12-15	11-14	Extra	\$1	12-15	12-1	5% 1st preferred (annual)	\$1.50	12-16	12-2
Hewitt-Robins, Inc. (quar.)	25c	1-2-48	12-17	Lawyers Title Insurance, 6% preferred (s-a)	\$3	12-31	12-2*	Moore Handley Hardware, com. (increased)	20c	12-1	11-15
Hewlett Chemical Corp. common	25c	12-1	11-20	Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	12-1	11-10	5% preferred (quar.)	\$1.25	12-1	11-15
3 1/2% preferred A (quar.)	87 1/2c	12-1	11-20	Lee (H. D.) Co., Inc. (quar.)	25c	12-5	11-20	Moore-McCormack Lines, Inc.—			
Heywood-Wakefield Co., common (irreg.)	\$1.75	12-10	12-1	Lees (James) & Sons Co. (quar.)	35c	12-1	11-15	\$2.50 convertible preferred	62 1/2c	12-31	
5% preferred B	32c	12-1	11-21	Lehigh Coal & Navigation	50c	12-5	11-3	Morgan (J. P.) & Co. (quar.)	\$2	12-16	11-28
Hibbard-Spencer-Bartlett & Co.—				Lehigh Portland Cement (quar.)	37 1/2c	12-1	11-10	Motor Finance Corp. (quar.)	25c	11-30	11-14
Monthly	25c	11-28	11-18	Leland Electric Co., 5% conv. pfd. (quar.)	31 1/2c	12-1	11-15	Motor Wheel Corp. (quar.)	30c	12-10	11-21
Monthly	25c	12-26	12-16	Lewis Brothers, Ltd. (quar.)	25c	1-31-48	12-31	Mount Diablo Oil Mining & Development—			
Monthly	25c	1-30-48	1-20	Libby McNeill & Libby (year-end)	25c	11-28	11-10	Quarterly	1c	12-3	11-15
Hilton Hotels Corp., common (quar.)	25c	12-1	11-20	Liberty Loan Corp., class A	30c	1-2	12-23	Extra	1c	12-3	11-15
4% convertible preference (quar.)	50c	12-1	11-20	Extra	5c	1-2	12-23	Mountain Fuel Supply	30c	12-8	11-17
Hites (Chas. E.) Co. (quar.)	30c	12-1	11-15	Class B	30c	1-2	12-23	Mountain Producers (s-a)	30c	12-15	11-14
Hobart Manufacturing Co., class A (quar.)	37 1/2c	12-1	11-15	Extra	5c	1-2	12-23	Extra	10c	12-15	11-14
Holland Furnace Co. (increased quar.)	40c	12-20	12-5	Life Savers Corp. (irreg.)	\$1.70	12-1	11-1	Muehlebach Brewing Co., common (s-a)	20c	12-15	11-29
Extra	60c	12-20	12-5	Liggett & Myers Tobacco (quar.)	\$1	12-1	11-12	Extra	30c	12-15	11-29
Holt (Henry), \$1 non-cum. class A (quar.)	25c	12-1	11-21	Extra	\$1	12-1	11-12	5% participating preferred (s-a)	62 1/2c	12-15	11-29
Honolulu Oil Corp. (year-end)	\$1.25	12-15	11-21	Lincoln Stores, common (quar.)	30c	12-1	11-20	Participating	30c	12-15	11-29
Hooker Electrochemical, common	30c	11-26	11-3	7% preferred (quar.)	\$1.75	12-1	11-20	Mullins Manufacturing com. class B (quar.)	25c	1-2-48	12-15
\$4.25 preferred (quar.)	\$1.06 1/4	12-30	12-1	Line Material Co. (cash dividend) (resumed)	15c	12-17	11-17	Extra	40c	1-2-48	12-15
Horn & Hardart Co. (N. Y.)—				Stock dividend (1/3 share of common)		12-17	11-17	Murphy (G. C.) Co. (quar.)	37 1/2c	12-1	11-14
5% preferred (quar.)	\$1.25	12-1	11-10	Lion Oil Co. (increased quar.)	50c	12-19	12-1*	Murray Corp. of America	25c	12-19	12-9
Houston (Joseph) Co., 6% preferred	75c	12-15		Extra	37 1/2c	12-19	12-1*	Muskegon Motor Specialties Co.—			
Houston Lighting & Power (quar.)	50c	12-10	11-20	Lionel Corporation (quar.)	25c	11-29	11-14	\$2 convertible A (quar.)	50c	12-1	11-15
Houston Stores Corp., common (quar.)	37 1/2c	12-1	11-14	Extra	30c	11-29	11-14	Muskegon Piston Ring	40c	12-15	11-27
Extra	50c	12-1	11-14	Liquid Carbonic Corp., common (quar.)	25c	12-1	11-15	Mutual Chemical Co. of America—			
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-14	3 1/2% preferred (quar.)	87 1/2c	12-1	11-15	6% preferred (quar.)	\$1.50	12-26	12-19
Howell Electric Motors Co. (extra)	15c	12-20	12-5	Little Miami RR	50c	12-10	11-21	Nash-Kelvinator Corp. (increased)	35c	12-15	12-1
Hudson Bay Mining & Smelting	\$75c	12-15	11-14	Special guaranteed (quar.)	50c	3-10-48	2-23	National Acme Co.	15c	11-25	11-12
Hudson Motor Car (quar.)	10c	12-1	11-6	Special guaranteed (quar.)	50c	3-10-48	2-23	National Automotive Fibres	15c	12-1	11-10
Humble Oil & Refining Co.	\$1	12-10	11-10	Original capital	\$1.10	3-10-48	2-23	National Biscuit Co., common (quar.)	40c	1-15-48	12-9
Hunt Foods, Inc., common (quar.)	25c	11-30	11-15	Link Belt Co. (quar.)	75c	12-1	11-1	Extra	40c	1-15-48	12-9
Extra	50c	11-30	11-15	Loblav Groceries Co., Ltd.—				7% preferred (quar.)	\$1.75	11-28	11-7*
5% preference (quar.)	12 1/2c	12-1	11-15	Class A (quar.)	125c	12-1	11-4*	National Cash Register (year-end)	50c	12-20	12-5
5% preference series A (quar.)	12 1/2c	12-1	11-15	Class B (quar.)	125c	12-1	11-4*	National Casket Co., \$7 preferred (quar.)	\$1.75	12-31	12-15
Huttig Sash & Door, 5% pfd. (quar.)	\$1.25	12-30	12-20	Extra on both "A" & "B"	\$12 1/2c	12-1	11-4*	National Container Corp. (Del.) (quar.)	30c	12-10	11-15
Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	12-1	11-14	Loblav Groceries, Inc. (quar.)	20c	12-1	11-7	National Cylinder Gas—			
Hydraulic Press Brick, \$6 pfd. (accum.)	\$1	12-20	12-5	Lock Joint Pipe Co., 8% preferred (quar.)	\$2	1-2-48	12-22	Common (cash dividend quar.)	20c	12-10	11-5*
Illinois Central RR. (Leased Lines)—				Common (monthly)	\$2	11-29	11-19	Stock dividend (15/1000 of a share for each share held)	1 1/2%	12-10	11-5*
4% guaranteed (s-a)	\$2	1-2	12-11	Common (monthly)	\$2	12-31	12-20	4 1/4% preferred (quar.)	\$1.07	12-1	11-5*
Imperial Chemical Industries, Ltd.—				Lone Star Gas Co. (quar.)	25c	12-8	11-21	National Dairy Products (quar.)	45c	12-10	11-19
Ordinary (interim)	3%	12-8	10-9	Long-Bell Lumber Corp. (Md.)—				National Drug & Chemical Co. of Canada—			
Imperial Oil, Ltd. (s-a)	25c	12-1	11-14	\$4 class A (accum.)	\$1.85	12-1	11-12	Common	\$12 1/2c	12-1	11-12
Imperial Tobacco Co. of Canada, Ltd.	110c	12-31	11-18	Long-Bell Lumber Co. (Mo.) (year-end)	\$1.20	12-1	11-1	Convertible preferred (quar.)	15c	12-1	11-12
Imperial Varnish & Color Co., Ltd.—				Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12-1	11-17	National Erie Corp.—			
Increased quar.	120c	12-1	11-18	Louisville & Nashville RR. (quar.)	88c	12-12	11-3	5% non-cum. 1st preferred	\$2.50	12-13	12-2
Extra	115c	12-1	11-18	Lowney (W. M.), Ltd. (quar.)	\$17 1/2c	1-15-48	12-15	3% non-cum. 2nd preferred	\$1.50	12-13	12-2
\$1.50 convertible partic. preferred (quar.)	\$37 1/2c	12-1	11-18	Ludlow Mfg. & Sales Co. (quar.)	\$1.50	12-15	12-5	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	12-1	11-18
Indiana Gas & Water	25c	12-1	11-14	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-2-48	12-15	National Hosiery Mills, Ltd. (quar.)	115c	1-14-48	12-5
Indianapolis Water Co., class A (quar.)	20c	12-1	11-10	M. J. & M. M. Consolidated	\$2.25	12-15	11-25	National Lead Co., 7% preferred A (quar.)	\$1.75	12-15	11-24
5% preferred A (quar.)	\$1.25	1-2-48	12-12	MacK Trucks, Inc. (year-end)	\$2.25	12-15	11-25	National Life & Accident Insurance Co.—			
Angersoll-Rand Co. (quar.)	\$1.50	12-1	11-3	Mackintosh-Hemphill Co. (increased)	15c	11-25	11-14	Quarterly	12 1/2c	12-1	11-20
Special	\$1.50	12-1	11-3	MacLaren Power & Paper (quar.)	\$50c	11-29	11-15	National Linen Service Corp., com. (quar.)	15c	1-2-48	12-15
Inland Steel Co. (year-end)	\$1.10	12-1	11-14	MacWharty Company (quar.)	25c	12-5	11-14	4 1/2% preferred (quar.)	\$1.12 1/2	1-2-48	12-15
Institutional Shares, Ltd.—				Extra	12 1/2c	12-5	11-14	5% preferred (quar.)	\$1.25	12-22	12-12
Aviation shares	20c	11-30	10-31	Madison Square Garden Corp. (quar.)	25c	11-28	11-14	National Rubber Machinery Co.	50c	1-2	12-15
Stock and bond shares	25c	11-30	10-31	Magma Copper Co. (quar.)	25c	12-15	11-26	National Standard Co. (quar.)	50c	1-2	12-15
International Business Machines (quar.)	\$1.50	12-10	11-20	Mahon (R. C.) & Co., new common (initial)	30c	12-10	11-30	National Steel Corp. (quar.)	\$1	12-12	11-29
International Cigar Machinery	20c	12-10	11-28	Maitine Company, 4 1/4% conv. pfd. (quar.)	\$1.06 1/4	1-15	1-3	National Tea Co., common (quar.)	25c	12-1	11-14
International Coal & Coke, Ltd. (interim)	11 1/2c	12-1	11-17	Manhattan Shirt Co. (quar.)	35c	12-1	11-21	National Terminals Corp.	25c	11-29	11-14
International Educational Publishing—				Extra	35c	1-2	11-21	Natomas Company	50c	12-1	11-7
Preferred (accum.)	30c	12-31	10-31	Maple Leaf Gardens, Ltd. (interim)	125c	1-20	1-2	Nazareth Cement Co., common (year-end)	75c	12-15	11-28
International Harvester Co., com. (quar.)	\$1	1-15-48	12-15	Marathon Corp., 5% preferred (quar.)	\$1.25	1-2	12-20	7% preferred (s-a)	\$3.50	12-15	11-28
Special	\$1	1-15-48	12-15	Marconi International Marine Communica-				Neisner Brothers (quar.)	20c	12-15	11-29
7% preferred (quar.)	\$1.75	12-1	11-15	tion Co., Ltd., ordinary (interim)	2 1/2%	12-5	10-31	Extra	20c	12-15	11-29
International Nickel Co. of Canada, Ltd.—				Mar-Tex Realization Corp.	5c	12-15	12-1	Nelson (Herman) Corp.	25c	1-5-48	12-5
Quarterly	140c	12-20	11-20	Masonite Corp. (quar.)	25c	11-29	11-17	Nestle-Le Mur Co., class A (accum.)	15c	12-15	12-1
Extra	140c	12-20	11-20	Massey-Harris, Ltd. (quar.)	125c	12-10	11-29	New Bedford Cordage, common	50c	12-1	11-1
International Paper (quar.)	75c	12-15	11-24	Master Electric Co. (quar.)	60c	12-10	11-25	Class B	50c	12-1	11-1
Extra	\$1	12-15	11-24	Extra	67 1/2c	12-10	11-25	7% preferred (s-a)	\$3.50	12-1	11-1
International Petroleum Co., Ltd.—				Mastic Asphalt Corp. (year-end)	50c	12-15	12-1	New Bedford Rayon Co., class A (irreg.)	\$1	11-25	11-14
Registered (s-a)	125c	12-1	11-14	May Department Stores, common (quar.)	75c	12-1	11-15	New England Lime Co., common	25c	12-15	12-1
Registered	125c	12-1	11-14	\$3.40 preferred (quar.)	85c	12-1	11-15	\$3 preferred (irreg.)	\$3	1-2-48	12-1
International Products Corp.	50c	12-1	11-14	\$3.75 preferred (quar.)	93 3/4c	12-1	11-15	New Jersey Zinc Co. (irreg.)	\$1	12-10	11-20
Year-end	\$2	12-10	11-24	\$3.75 preferred 1947 series	93 3/4c	12-1	11-15	New Park Mining Co. (irreg.)	5c	12-13	11-22
International Silver	\$1.50	12-1	11-12	Megaw Company	25c	12-15	12-1	New York Air Brake	50c	12-1	11-14
Year-end	\$1.50	12-1	11-12	Extra	50c	12-15	12-1	New York Shipbuilding Corp.—			
International Utilities Corp. (quar.)	22 1/2c	12-1	11-10*	McBrine (L. M.) Co., Ltd. pfd. (s-a)	150c	1-1-48	12-13	Founders stock (voting)	75c	11-24	11-14
Interstate (The) Co., common (interim)	30c	12-31	12-15	McClatchy Newspaper, 7% preferred (quar.)	43 3/4c	11-30	11-29	Participating stock (non-voting)	75c	11-24	11-14
5% prior preferred (quar.)	\$1.25	12-31	12-15	McCull-Fontenac Oil, Ltd. (interim)	150c	12-1	11-15	New York Stocks, Inc.—			
Interstate Natural Gas (year-end)	\$1	12-15	12-1	McCord Corp., \$2.50 preferred (quar.)	62 1/2c	12-30	12-19	Agricultural Industry Series	10c	11-25	11-5
Intertype Corp.	40c	12-15	12-1	Common (increased)	30c	11-28	11-8*	Special	14c	11-25	11-5
Extra	60c	12-15	12-1	McIntyre Porcupine Mines, Ltd.	\$150 1/4c	12-1	11-1	Automobile Industry Series	7c	11-25	11-5
Investment Foundation, Ltd.—				Year-end	\$1.00 1/4	1-2-48	11-1	Special	5c	11-25	11-5
6% convertible preference (quar.)	77 1/2c	1-15-48	12-15	McKesson & Robbins, common (quar.)	60c	12-15	12-2	Aviation Industry Series	3c	11-25	11-5
Iowa Public Service, common (quar.)	25c	12-15	12-1	\$4 preferred (quar.)	\$1	1-15-48	1-2	Bank Stock Series	10c	11-25	11-5
\$3.75 preferred (quar.)	93 3/4c	12-15	12-1	Mead Corp., common (irreg.)	50c	12-1	11-4	Building Supply Industry Series	6c		

Name of Company	Per Share	When Payable	Holders of Rec.
Northwest Bancorporation	40c	11-25	11-10
Special	20c	11-25	11-10
Northwestern Public Service—			
4½% preferred (quar.)	\$1.12½	12-1	11-15
Norwich Pharmacal Co. (quar.)	15c	12-10	11-17
Nova Scotia Light & Power, Ltd.—			
6% preference (quar.)	\$1.50	12-1	11-10
4% preferred (initial)	\$33c	12-1	11-10
Nu-Enamel Corp. (stock dividend)			
One share of Nu-Enamel Oil Corp. for each 10 shares held		12-15	12-1
Oak Manufacturing Co. (quar.)	20c	12-15	12-1
Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	12-24	11-26
7% preferred (quar.)	\$1.75	12-1	10-27
Ohio Associated Telephone Co.—			
\$2.20 preferred (quar.)	55c	12-1	11-15
Ohio Leather Co., common	40c	12-25	12-13
\$5 convertible preferred (quar.)	\$1.25	12-24	12-20
Ohio Oil (S-a)	25c	12-15	11-12
Extra	75c	12-15	11-12
Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-1	11-6
Ohio River Sand, 7% preferred (accum.)	\$5.25	12-1	11-15
Ohio Seamless Tube Co. (irreg.)	75c	12-15	12-5
Oils & Industries, Inc., common	25c	12-23	12-12
75c participating preferred	75c	12-23	12-12
Old Poindexter Distillery, Inc.	20c	12-20	12-1
Olin Industries, Inc., 4% pfd. A (quar.)	\$1	11-29	11-8
Common	15c	11-29	11-8
Oliver Corp. (year-end)	\$1	11-29	11-8
Ontario & Quebec Ry. Co. (S-a)	\$3	12-1	11-1
O-O'Klep Copper Co., Ltd. (increased)—			
A payment of four shillings or 74c after South African tax		12-10	11-21
Oregon-American Lumber	85	12-1	11-20
Orpheum Building Co.	25c	12-10	12-1
Oswego Falls Corp., 4½% pfd. (initial quar.)	\$1.12½	12-24	12-15
Otter Tail Power Co. (Minn.)—			
Common (quar.)	\$1.20	12-10	11-30
\$3.60 preferred (quar.)	90c	12-1	11-15
Outboard Marine & Mfg. Co. (irreg.)	60c	11-25	11-3
Oxford Paper, \$5 preferred (quar.)	\$1.25	12-1	11-15
Pacific Coast Co., common (resumed)	\$1	11-22	11-3
\$5 non-cum. partic. 1st preferred (irreg.)	\$3.75	12-22	11-3
\$4 non-cum. partic. 2nd pfd. (resumed)	\$4	12-22	11-3
Pacific Finance Corp. (quar.)	35c	12-1	11-17
Pacific Mills (quar.)	75c	12-15	12-1
Palestine Economic Corp.	\$1	11-25	11-5
Pan-American Airways Corp. (resumed)	25c	12-10	11-24
Panhandle Eastern Pipe Line Co.—			
Common (quar.)	75c	12-15	11-28
4% preferred (quar.)	\$1	12-48	12-16
Paramount Pictures (quar.)	50c	12-19	11-28
Parker Pen Co. (quar.)	50c	12-1	11-15
Parker Rust-Proof Co.	62½c	12-1	11-24
Parkersburg Rig & Reel, common	25c	12-1	11-20
Year-end	50c	12-1	11-20
\$4.25 preferred (quar.)	\$1.06¼	12-1	11-20
Fato Consolidated Gold Dredging, Ltd.—			
Interim	120c	12-8	11-17
Faton Manufacturing Co., Ltd.—			
Common (quar.)	120c	12-15	11-29
7% preferred (quar.)	135c	12-15	11-29
Peabody Coal Co., new prior preferred	\$0.2083	1-12-48	1-2
8% preferred (accum.)	\$1	1-12-48	1-2
Peck Stow & Wilcox Co.	15c	12-1	11-15
Peninsular Metal Products Corp.	5c	12-3	11-22
Extra	10c	12-3	11-22
Peninsular Telephone Co., com. (quar.)	50c	1-1-48	12-15
Extra	50c	12-20	12-5
Common (quar.)	50c	4-1	3-15
\$3 preferred (quar.)	25c	3-15	3-15
Pennroad Corp. (irreg.)	40c	12-15	11-20
Pennsylvania Electric Co.—			
3.70% preferred C (quar.)	92½c	12-1	11-1
4.40% preferred B (quar.)	\$1.10	12-1	11-1
Pennsylvania Exchange Bank (N. Y.) (S-a)	40c	12-19	12-9
Peoples Gas Light & Coke Co.	\$1.37½	1-15-48	12-22
Peoples Telephone Corp., common (quar.)	\$2	12-15	12-15
4½% preferred	\$1	12-1	11-22
Perfex Corp., 4½% preferred (quar.)	\$1.12½	12-1	11-20
Perkins Machine & Gear, 7% pfd. (quar.)	30c	12-10	11-19
Peter Paul, Inc.	25c	12-1	11-20
Pfeiffer (The) Company	25c	12-5	11-15
Pfeiffer Brewing Co. (quar.)	25c	12-5	11-15
Extra	50c	12-5	11-25
Pfizer (Chas.), common (quar.)	75c	12-5	11-25
Extra	87½c	12-31	12-10
Phelps Dodge Corp.	80c	12-10	11-26
Extra	\$1	12-10	11-26
Philadelphia Bourse	\$1	12-12	11-20
Philadelphia Electric, common	30c	12-31	12-1
\$1 preferred (quar.)	25c	12-31	12-1
Philadelphia Suburban Transportation—			
Quarterly	25c	12-1	11-15
Extra	25c	12-1	11-15
Philadelphia Suburban Water, common	20c	12-1	11-12
\$3.65 preferred (quar.)	91¼c	12-1	11-12
Phillips-Jones Corp.	50c	11-28	11-21
Phillips Petroleum Co. (quar.)	75c	11-29	11-7
Phillipsburg Mills, common (quar.)	50c	12-1	11-12
\$4 preferred (quar.)	\$1	1-15-48	1-2
Pinchin Johnson & Co., Ltd.—			
American deposit receipts (interim)	7½%	12-15	11-7
Pinney Bowes, Inc., common (quar.)	15c	12-12	11-15
Extra	10c	12-12	11-15
4½% preferred (quar.)	53½c	1-2-48	12-20
Pittsburgh Bessemer & Lake Erie RR.—			
6% preferred (S-a)	\$1.50	12-1	11-15
Pittsburgh Chemical			
\$5 preferred (quar.)	\$1.25	12-1	11-20*
Pittsburgh & Lake Erie RR. Co. (irreg.)	\$4	12-15	11-24
Pittsburgh Plate Glass Co. (year-end)	\$1	12-10	11-17
Pittsburgh Steel Co.—			
5½% prior preferred 1st series (this payment clears all arrears)	\$1.37½	12-1	11-14
5½% prior preferred series A (quar.)	\$1.37½	12-1	11-14
5% preferred series A (initial)	62½c	12-1	11-14
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	\$1.75	12-1	11-20
Pittston Co. (initial)	50c	12-5	11-10
Plastics Materials Corp. (quar.)	5c	12-2	11-20
Plymouth Oil Co. (cash dividend) (quar.)	25c	12-19	11-5*
Stock Dividend	2%	12-19	11-5*
Polaris Mining Co.	5c	12-20	11-21
Poor & Co., class B	25c	12-1	11-15
Extra	50c	12-1	11-15
\$1.50 class A preference (quar.)	37½c	12-1	11-15
Potash Co. of America	35c	12-1	11-15
Power Corp. of Canada, Ltd., com. (interim)	130c	12-31	11-21
6% 1st preferred (quar.)	\$1.50	1-15-48	12-19
6% non-cum. partic. preferred (quar.)	\$75c	1-15-48	12-19
Preferred Utilities Mfg. Corp.—			
5½% convertible preferred (quar.)	134c	12-1	11-20
Prentice Hall, Inc., common (quar.)	70c	12-1	11-20
\$3 preferred	75c	12-1	11-20
Pressed Metals of America, Inc.	25c	12-10	11-15
Eric Brothers Ltd., 4% pfd. (S-a)	\$32	1-1-48	12-1
Public Service Co. of Colorado—			
4½% preferred (quar.)	\$1.06¼	12-1	11-14
Public Service Co. of Indiana—			
Common (stock dividend) 1/20th of a share of Indiana Gas & Water Co. for each share held		12-1	11-15
3½% preferred (quar.)	87½c	12-1	11-15
Public Service Corp. of New Jersey—			
8% preferred (quar.)	\$2	12-15	11-14
7% preferred (quar.)	\$1.75	12-15	11-14
5% preferred (quar.)	\$1.25	12-15	11-14
4% preferred (monthly)	60c	12-15	11-14

Name of Company	Per Share	When Payable	Holders of Rec.
Public Service Electric & Gas—			
\$5 preferred (quar.)	\$1.25	12-31	11-28
7% preferred (quar.)	\$1.75	12-31	11-28
Puget Sound Pulp & Timber, 6% preferred	30c	1-1-48	11-28
Purity Bakeries Corp. (quar.)	60c	12-1	11-17
Extra	15c	12-1	11-17
Pure Oil Co., common (quar.)	25c	12-1	11-6
Extra	50c	11-48	12-1
5% convertible preferred (quar.)	\$1.25	12-15	12-1
Putnam (George) Fund (irreg.)	35c	12-15	12-1
Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-29	11-1
Quaker State Oil Refining (year-end)	70c	12-15	11-28
Quebec Power Co. (quar.)	\$25c	11-25	10-17
Rand Service Stores, Ltd. (irreg.)	\$12½c	12-15	11-30
Rand's (Pittsburgh) (quar.)	2½c	12-15	12-1
Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-12
Ray-O-Vac Company (quar.)	25c	12-1	11-15
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	12-11	11-20
Reading Fair Company	40c	12-15	12-1
Red Owl Stores, 4½% pfd. A (quar.)	\$1.18¼	1-2	12-1
Reed-Prentice Corp. (quar.)	30c	12-15	12-2
Regent Knitting Mills, Ltd.—			
\$1.60 non-cum. preferred (quar.)	140c	12-1	11-1
Reliance Mfg. Co., common (quar.)	25c	12-1	11-14
3½% convertible preferred (quar.)	87½c	1-1-48	12-8
Remington Rand, Inc., common	25c	1-2-48	12-9
\$4.50 preferred (quar.)	\$1.12½	1-2-48	12-9
Republic Insurance Co. (Texas) (quar.)	30c	11-25	11-10
Republic Investors Fund, Inc.—			
6% preferred A (quar.)	15c	2-2-48	1-15
6% preferred B (quar.)	15c	2-2-48	1-15
Republic Petroleum Co., common	12½c	12-20	12-10
Revere Copper & Brass, common	25c	12-1	11-10
Reynolds (R. J.) Tobacco, 3.80% pfd. (quar.)	90c	1-2	12-10
Rheem Manufacturing Co., com. (increased)	40c	12-15	11-25
4½% preferred (quar.)	\$1.12½	12-1	11-10
Richfield Oil Corp. (quar.)	25c	12-17	11-26
Robbins & Myers, Inc.—			
\$1.50 participating preferred (accum.)	\$3.50	12-15	12-5
\$1.50 participating preferred (This payment clears all arrears)	\$3.62½	1-15	1-5
\$1.50 participating preferred (quar.)	37½c	12-15	12-5
Robertshaw-Fulton Controls, com. (initial)	15c	1-2	12-10
4¼% convertible preferred (initial)	\$0.1979	1-2	12-10
Robinson, Little & Co., Ltd., class A (quar.)	\$25c	12-1	11-15
Rochester Gas & Electric—			
4% preferred F (quar.)	\$1	12-1	11-15
Rockwood & Co., common (quar.)	30c	12-1	11-17
5% preferred (quar.)	\$1.25	1-2-48	12-18
5% series A preferred (quar.)	\$1.25	1-2-48	12-18
5% prior preference (quar.)	\$1.25	1-2-48	12-18
Roos Brothers, Inc. (quar.)	50c	12-20	12-10
Ross Industries Corp. (increased quar.)	20c	12-15	12-1
Extra	17½c	12-15	12-1
Roxy Theatre, Inc., \$1.50 preferred (quar.)	37½c	12-1	11-17
Royal Crown Bottling Co. (Ky.)—			
Common (quar.)	12½c	12-1	11-15
5% preferred (quar.)	12½c	12-1	11-15
Royalite Oil, Ltd. (S-a)	\$50c	12-1	11-15
Ruppert (Jacob), common	25c	12-1	11-15
Year-end	25c	12-1	11-15
4½% preferred (quar.)	\$1.12½	1-2-48	12-10
Sabine Royalty Corp.	50c	12-15	11-30
Saco-Lowell Shops (irreg.)	\$2.50	11-25	11-10
St. Joseph Lead Co. (quar.)	50c	12-10	11-21
Extra	25c	12-10	11-21
St. Regis Paper Co. (resumed quar.)	15c	12-1	11-7
Extra	10c	12-1	11-7
San Francisco Remedial Loan Associates, Semi-annual	75c	12-20	12-13
Scott Paper Co., common (quar.)	50c	12-12	11-29*
\$3.40 preferred (quar.)	85c	2-1-48	1-16*
Scovill Manufacturing Co.—			
\$3.65 preferred (quar.)	91¼c	12-1	11-14
Seythes & Co., Ltd., common (quar.)	\$19c	12-1	11-18
5% preferred (quar.)	\$31¼c	12-1	11-18
Seaboard Oil Co. of Delaware (quar.)	25c	12-15	12-1
Extra	25c	12-15	12-1
Sears Roebuck & Co. (quar.)	25c	12-10	11-10
Extra	75c	12-10	11-10
Second Canadian International Investment, Ltd., 4% partic. preference (quar.)	\$10c	12-1	11-14
Participating	15c	12-1	11-14
Seismograph Service Corp. (quar.)	15c	12-1	11-15
Serivik Corp., class A (quar.)	22c	12-15	11-25
Class B (quar.)	25c	12-15	11-25
Extra	15c	12-15	11-25
Serve, Inc., common (year-end)	30c	12-10	11-18
\$4.00 preferred (quar.)	\$1.12½	1-2-48	12-17
Sharp & Dohme, Inc.	25c	11-28	11-18
Shawinigan Water & Power Co.—			
Common (quar.)	\$30c	11-25	11-17
Sheaffer (W. A.) Pen Co. (quar.)	10c	11-25	11-15
Extra	30c	11-25	11-15
Shenango Valley Water, 5% pfd. (quar.)	\$1.25	12-1	11-20
Sherwin-Williams Co., 4% pfd. (quar.)	\$1	12-1	11-15
Signal Oil & Gas Co., class A (quar.)	50c	12-10	11-29
Extra	\$1.50	12-10	11-29
Class B (quar.)	50c	12-10	11-29
Extra	\$1.50	12-10	11-29
Signode Steel Strapping, common	20c	12-1	11-17
5% preferred (quar.)	62½c	12-1	11-17
Simon (William) Brewery (quar.)	2c	11-29	11-15
Simon (Franklin) & Co. (see Franklin Simon)			
Simon (H.) & Sons, Ltd., common (quar.)	\$30c	12-1	11-3
5% preferred (quar.)	\$1.25	12-1	11-3
Simonds Saw & Steel Co. (extra)	\$1.10	12-15	11-19
Simpson's Ltd., 4½% preferred (quar.)	\$1.12½	12-15	11-14
Singer Manufacturing Co. (quar.)	\$1.50	12-12	11-21
Extra	\$1.50	12-12	11-21
Sioux City Gas & Electric—			
Common (increased quar.)	45c	12-1	11-17
\$3.90 preferred (quar.)	97½c	12-1	11-17
Skelly Oil Co. (year-end)	\$1.25	12-17	11-12
Skilaw, Inc. (stock dividend)—			
Two shares of common for each share held	200%	12-12	12-1
New common (initial quar.)	30c	12-12	12-1
Sloane-Blabon Corp., 6% pfd. A (S-a)	\$3	1-2-48	12-24
Sloss-Sheffield Steel & Iron (irreg.)	70c	11-20	11-10
Smith (Alexander) & Sons, common (quar.)	35c	12-10	11-10
Extra	65c	12-10	11-10
3½% preferred (quar.)	87½c	12-1	10-31
Smith (T. L.) Co., 6% conv. pfd. (quar.)	15c	11-30	11-22
Common	25c	11-30	11-22
Socony-Vacuum Oil Co. (quar.)	20c	12-15	11-14
Extra	15c	12-15	11-14
Sonotone Corp., common (quar.)	10c	12-19	11-19
Extra	5c	12-19	11-19
\$1.25 convertible preferred A (quar.)	31¼c	12-31	12-5
Southview Pulp Co. (increased quar.)	75c	11-30	11-17
South Bend Lathe Works (quar.)	60c	11-28	11-14
Southeastern Greyhound Lines (quar.)	40c	12-1	11-17
Southern Advance Bag & Paper—			

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(Continued from page 16)

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

date the banks agree to accept an equal principal amount of term notes at 2% per annum, payable beginning March 15, 1950, with the final payment due Sept. 15, 1957.

Skelly Oil Co. (& Subs.)—Earnings—

Table showing earnings for Skelly Oil Co. (& Subs.) for periods ending Sept. 30, 1947, 1946, 1945, and 1944.

Silver Creek (N. Y.) Precision Corp.—Common Stock Offered—

First Colony Corp. is offering at \$2 per share 149,850 shares of common stock (par 40¢).

Transfer agent, United States Corporation Co., New York. Registrar, Marine Midland Trust Co., New York.

HISTORY AND BUSINESS—Corporation was incorporated in New York Oct. 27, 1941. Because of the outbreak of the war following closely upon incorporation, the company was prevented from embarking on its program of peacetime production.

In addition, beginning late in 1944, the company undertook for the U. S. Army Engineer Board the development of electrically driven outboard motors.

Following the cessation of hostilities, the company embarked on a program of reconversion to peacetime production. This entailed the acquisition of inventories and the start of a construction program, together with engineering development, tooling and experimentation.

Silver Creek Precision Corp. engineered and developed the motors now being used on the Trico systems. The company is tooling for an ultimate production of in excess of 4,000 of these motors per day and production is currently running at approximately 500 per day and is expected to exceed 1,000 per day within the next two months.

The corporation has been actively cooperating with the Hession Microsol Corp. for several months in the development of electric motors of various sizes especially designed for the Microsol machine.

CAPITALIZATION—Company originally had an authorized capital of \$10,000, consisting of 2,000 shares of common stock (\$5 par), all of which was issued and outstanding.

Prior to Dec. 31, 1946, Lawrence Schmitt, President, had advanced company \$30,000. In order to obviate the necessity of subordinating this obligation to the proposed loan of RFC to the company, Lawrence Schmitt agreed on May 22, 1947, to accept in satisfaction of said obligation, 15,000 shares of common stock computed at rate of \$2 per share.

STOCK PURCHASE WARRANTS—Directors have the right to issue warrants evidencing the right to subscribe for one or more shares of the common stock upon such terms and conditions as may be deter-

mined in their discretion. Company intends to issue at this time up to 29,985 warrants entitling the holders thereof to purchase 29,985 shares of common stock, each warrant evidencing the right to subscribe to one share of common stock at \$2 per share.

PURPOSE—The net proceeds are estimated at approximately \$230,000. Company expects to apply the entire amount to working capital.

STATEMENT OF INCOME, NINE MONTHS ENDED SEPT. 30, 1947. Table showing sales, less returns, cost of sales, selling and administrative expenses, net loss from operations, and other income.

Soss Manufacturing Co.—Declares Extra and Doubles Quarterly Dividend Rate—

On Nov. 18, the directors declared an extra dividend of 12 1/2 cents per share and a regular quarterly dividend of 25 cents per share on the 195,000 shares of \$1 par value common stock outstanding, both payable Dec. 15 to holders of record Dec. 5.

Southern California Edison Co.—Reduces Proposed Financing from \$40,000,000 to \$20,000,000—New Preferred Issue Filed with SEC—

The company has reduced its proposed cumulative preferred stock financing program from \$40,000,000 to \$20,000,000, according to an amended application filed Nov. 18 with the California P. U. Commission.

Proceeds of the issue will be used by the company for partial repayment of current bank loans.

W. C. Mullendore, President, commenting on the revised financing program, stated that "taking into consideration the prevailing conditions in the utility preferred stock market, it is our opinion that an issue of \$20,000,000 of cumulative preferred stock of the Edison company can be marketed at this time on more favorable terms to the company than the larger amount originally asked for."

To meet increased electric demands in the territory it serves, the company in the first nine months of 1947 expended approximately \$35,000,000 on its construction program. An additional \$13,171,011 was expended in the same period on the company's frequency change program.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 15, 1947, totaled 2,597,000 kwh., as compared with 2,317,000 kwh. for the corresponding week last year, an increase of 12.1%.

Southern Pacific Co.—Declares \$1 Dividend—

The directors on Nov. 20 declared the usual quarterly dividend of \$1 per share on the capital stock, payable Dec. 22 to holders of record Dec. 1. A similar distribution was made on March 24, June 16 and Sept. 22, last, and in each quarter during 1946.

EARNINGS OF TRANSPORTATION SYSTEM

Table showing earnings of transportation system for periods ending Sept. 30, 1947, 1946, 1945, and 1944. Includes categories like Railway oper. revenues, expenses, net rev. from ry. oper., and net income.

Consol. net income—2,075,619 2,505,056 29,353,042 16,825,038. Excluding S. P. R.R. Co. of Mexico. *Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System.

Southwestern Investment Co. (Texas) — Preferred Stock Offered—

The First Trust Co. of Lincoln, Neb. on Nov. 8 offered at par 15,000 shares of 5% cumulative dividend sinking fund preferred stock (par \$20).

Common Stock Offered—Schneider, Bernet & Hickman, Dallas, Texas and associates on Nov. 8 offered 21,499 shares of common stock (no par) at \$15 per share.

Dividends on the 5% cumulative dividend sinking fund preferred stock are payable quarterly on or about March 1, June 1, Sept. 1, and Dec. 1. Redeemable at \$21 per share plus accrued dividends on any dividend date upon 30 days' notice.

PURPOSE—The net proceeds (estimated \$586,235) will be used to increase the working capital of the company. The additional working capital of the company may be used for the purchase of receivables and the making of loans in the ordinary course of its financing activities.

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

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING. Table with columns for Authorized and Outstanding shares, and rows for Unsecured notes, Preferred stock, Convertible 1/2 cum. div. (no par), etc.

SUMMARY OF EARNINGS, YEARS ENDED AUG. 31. Table with columns for 1947, 1946, 1945, 1944 and rows for Income from financing operations, Int. costs and trustee's fees, etc.

HISTORY AND BUSINESS—Company was organized in Texas under name of Western Reserve Mortgage Co. on April 10, 1930. By charter amendment dated Aug. 30, 1930, corporate name was changed to Western Reserve Investment Co. and on June 6, 1933, to Southwestern Investment Co.

In addition to being engaged in the financing business, the company has two wholly owned subsidiaries, Associated Adjustment Co. and Palo Duro Insurance Co., each of which is incorporated in Texas. The nature of the company's business is that of (a) purchasing from dealers on a discount basis, notes and conditional sales contracts secured by purchase money liens on automobiles, refrigerators, stoves, household furniture and other household appliances, and commercial and industrial equipment, insurance premiums and miscellaneous articles and equipment acquired by such dealers on the time sales plan. (b) Making personal loans direct to the public on automobiles and miscellaneous security and on an unsecured basis. (c) Re-discounting for other finance companies and dealers notes and conditional sales contracts secured by liens on automobiles, etc. (d) Advancing funds to automobile, household appliance, industrial and miscellaneous dealers on short-term notes secured by automobiles, etc. (e) Purchasing of accounts receivable on an assignment basis with and without notice to the debtors, and the making of loans against assigned accounts receivable. (f) FHA modernization loans.

UNDERWRITERS—The names of the several purchasers and the respective number of shares of 5% cumulative dividend sinking fund preferred stock and common stock, severally to be purchased by them from the company, are as follows: (a) 5% cumulative dividend sinking fund preferred stock: The First Trust Co. of Lincoln, Neb. 15,000 shs.

Steam Motive Power, Inc., Mishawaka, Ind.—Files with SEC. The company on Nov. 14 filed a letter of notification with the SEC for 60,000 shares (\$1 par) class A common to be offered at \$5 a share.

Speer Carbon Co. — Stock Offered — Lee-Higginson Corp. and Paine, Webber, Jackson & Curtis on Nov. 18 offered 80,000 shares of common stock (no par) at \$14 per share. Of the 80,000 shares offered, 33,766 shares are to be sold by the company, and 46,234 are to be sold by a shareholder.

In the opinion of counsel for the company, the holders of the shares of common stock now offered will not be subject under existing laws to the Pennsylvania personal property tax in connection with their ownership of such shares. Transfer Agent, Chase National Bank, New York. Registrar, Chemical Bank & Trust Co., New York.

PURPOSE—Net proceeds from the sale of the 33,766 shares of common stock will amount to approximately \$403,043, and are expected to be used to finance in part the purchase for \$500,000 of a plant at Punxsutawney, Pa., now leased by the company. Additional money necessary to complete the purchase will be supplied from the general funds of the company.

CAPITALIZATION, GIVING EFFECT TO FINANCING. Table with columns for Authorized and Outstanding shares, and rows for 7% cum. pfd. stock (\$100 par), Common stock (no par).

HISTORY AND BUSINESS—Company was incorporated in Delaware May 29, 1899, and on July 15, 1915 was incorporated in Pennsylvania at which time it relinquished its Delaware charter. Company has two wholly owned subsidiaries, International Graphite & Electrode Corp. (N. Y.), organized in 1930, and International Graphite Corp. of Canada, Ltd., organized in 1937. Company also owns 50% of the capital stock of Speer Resistor Corp.

The company manufactures and sells both carbon and graphite products. These two general classifications may be differentiated according to methods of processing. Petroleum coke is the basic raw material for substantially all the company's output. In general, this material is treated, ground to a flour and mixed with certain ingredients, including a binder such as coal tar pitch. The resultant mixture is molded or extruded into the desired shapes, and then baked in gas, coal or oil fired furnaces. Material so processed is classified as carbon products. The manufacture of graphite products is identical through the steps outlined above, but graphite must be further baked in electric furnaces at temperatures greatly exceeding the initial baking. Depending upon the end use of the products, and largely due to the length of time required in baking, the carbon production cycle requires varying periods up to 45 days, while the graphitizing cycle may add an additional 30 days.

The company's products may be divided into three broad categories: electrodes, brushes and specialties. These products are manufactured in a large number of shapes and sizes and possess varied physical properties.

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock to be purchased by them, respectively, from the company and from the selling stockholder, are as follows: Lee Higginson Corp. 9,288 shares, Paine, Webber, Jackson & Curtis 5,910 shares, etc.

STATEMENT OF CONSOLIDATED INCOME. Table with columns for 8 Mos. End. Aug. 31, '47, 1946, 1945, and Years End. Dec. 31, 1944. Rows include Net sales, Cost of goods sold, Selling, gen. & adm. exps., Prov. for depreciation, Profit from operations, Other income, Gross income, Income charges, Federal income taxes, Federal excess prof. tax, State income taxes, Net income.

Springfield Fire & Marine Insurance Co.—Offering to Stockholders—First Boston and Kidder, Peabody Head Underwriters—Company offered Nov. 19 to its stockholders a new issue of 200,000 shares (\$10 par) capital stock at \$38 per share, on the basis of one share of new stock for each 2 1/2 shares of common stock held of record at 10:30 a. m. on Oct. 6, 1947. The First Boston Corp. and Kidder, Peabody & Co. head a nationwide group of investment banking firms which is underwriting the offering to stockholders. The subscription period expires at 3 p. m. on Dec. 5, 1947.

Proceeds from the sale of the new stock will provide the company with additional working capital. The rapid growth in premium volume in recent years has made it advisable to obtain additional capital funds so that the company may continue to write its share of desirable insurance business and will strengthen the relationship of its capital funds to the volume of premiums written. The company is currently paying quarterly dividends of 4 1/2 cents per share or at the annual rate of \$1.90 per share. Company and its four subsidiaries are known as the Springfield Group. Represented by more than 10,000 insurance agencies in the United States, Alaska, Hawaii and Canada, the Springfield Group has facilities for the writing of every standard form of fire, allied lines, inland marine and casualty insurance policies. The company was organized in 1849 and has been continuously in business since 1851. With the exception of the year 1866, it has paid dividends on its capital stock in each of the last 96 years. Total admitted assets of the Group for the 12 months ended Aug. 31, 1947, amounted to \$61,398,599 and net premiums written were \$38,572,133.

CAPITAL STOCK AND SURPLUS, GIVING EFFECT TO PRESENT FINANCING. Table with columns for Capital stock (700,000 shares of \$10 par, authorized and to be outstanding) and Surplus.

The company owned at Aug. 31, 1947 all of the issued and outstanding capital stocks of its subsidiaries except directors' qualifying shares and except 5,393 shares (5.4%) of the capital stock of New England Fire Insurance Co., such minority interests being carried at \$152,725 in the consolidated balance sheet at Aug. 31, 1947.

UNDERWRITERS—The names of the principal underwriters and the respective percentages of the unsubscribed stock which each has severally agreed to purchase, are as follows:

Table listing underwriters and their percentages for Springfield Fire & Marine Insurance Co. The First Boston Corp. 13.25%, Kidder, Peabody & Co. 13.25%, Bacon, Whipple & Co. 7.50%, Elyth & Co., Inc. 5.00%, H. F. Boynton & Co., Inc. 5.00%, Clark, Dodge & Co. 2.50%, Coffin & Burr, Inc. 2.50%, Cooley & Co. 1.50%, Shelby Cullom Davis & Co. .75%, Percy O. Dorr & Co., Inc. .50%, Estabrook & Co. 2.50%, First Southwest Co. .75%, Folger, Nolan Inc. 1.50%, Robert Garrett & Sons. .50%, Goldman, Sachs & Co. 5.00%, Granbery, Marache & Lord Harriman, Ripley & Co., Inc. 5.00%, Hornblower & Weeks. 2.50%, Kinsley & Adams. .50%, Lazard Freres & Co. 5.00%, Lee Higginson Corp. 2.50%.

Standard Brands Inc. (& Subs.)—Earnings—(Including subsidiaries operating in the United States) Table with columns for Period End. Sept. 30—1947—3 Mos.—1946, 1947—9 Mos.—1946. Rows include Net sales, Cost of goods sold, Sell, advertising, admin. and general expenses, Profit from operations, Other income, Gross income, Income charges, Prov. for Fed. income taxes, Net income, Depreciation, Divs. on pfd. stock, Common dividends, *Earnings per com. share.

*After allowance for preferred dividends (based on 3,174,527 shares outstanding Sept. 30, 1947 and 1946). †Included in cost of goods and other accounts before arriving at net income for the period. ‡Dec. 16, 1946, dividend on \$4.50 cumulative preferred stock not declared because of likelihood of prior redemption of such stock.—V. 166, p. 764.

Stokely-Van Camp, Inc.—Acquires Two Plants—The corporation has purchased from Fuhremann Canning Co. its Berlin and Appleton, Wis., plants, Herbert F. Krimendahl, Executive Vice-President, announced on Nov. 18. The two plants are equipped to can peas, beets, corn and carrots, lines which Stokely-Van Camp, Inc. requires to meet the increased demand for these products. Fuhremann Canning Co., established 47 years ago, is presently being operated by the son of the founder, and many of those now associated with that company are expected to join the Stokely-Van Camp, Inc. organization.—V. 166, p. 1620.

Sun Chemical Corp. (& Subs.)—Earnings—Table with columns for 9 Months Ended Sept. 30—1947, 1946. Rows include Operating profit, Other income, Gross income, Other deductions, Provision for Federal taxes, Net profit, Preferred shares outstanding, Common shares outstanding, Earnings per common share.

*Based on 462,126 shares of common stock outstanding.—V. 166, p. 860.

Strong Manufacturing Co., Sebring, O.—Files with SEC. The company on Nov. 12 filed a letter of notification with the SEC for 3,674 shares (no par) common to be offered at \$10 a share. Underwriter, Gunn, Carey and Co., Cleveland. Proceeds will be used for operating expenses.—V. 164, p. 870.

Tacony-Palmyra Bridge Co.—Earnings—Table with columns for 9 Months Ended Sept. 30—1947, 1946. Rows include Income tolls, Operating and maintenance, Depreciation, Administrative and general expenses, Taxes other than income, Interest on bonds, Financing costs amortized, Employees' profit-sharing plan, Profit, Other income, Total income, Federal & State income taxes accrued, Reserve for contingencies, Premium on bonds retired, Net profit, Dividends paid on preferred stock, Earnings available for class "A" & com. stock, Earnings per share on class "A" and com. stock, Number of vehicles, Employees' profit-sharing plan.

TelAutograph Corp.—Earnings—Table with columns for Period End. Sept. 30—1947—3 Mos.—1946, 1947—9 Mos.—1946. Rows include Earned service charges, Gross profit on sales of supplies & accessories, Total, Exps., incl. depreciation, Prov. for Fed. taxes on income, Net profit, Net profit, per share, NOTE—Above statements do not reflect refund received in May 1947 of excess profits taxes of prior years in the amount of \$32,246.—V. 166, p. 376.

Telephone Bond & Share Co.—\$1.95 Dividend—The directors on Nov. 17 authorized payment of a dividend of \$1.95 per share on the 7 1/2% first preferred stock, payable Dec. 15 to holders of record Nov. 28. This makes a total of \$4 per share for the year 1947, the same as paid in 1946.—V. 166, p. 994.

Tennessee Corp.—Extra Distribution of 25 Cents—The directors have declared the usual quarterly dividend of 25 cents per share, payable Dec. 18, and an extra dividend of 25 cents per share, payable Jan. 9, 1948, both to stockholders of record Dec. 3, 1947. Including the dividend payable Dec. 18, total payments this year will amount to \$1.50 per share, compared with \$1 paid in 1946.—V. 166, p. 1259.

Tennessee Odin Insurance Co., Knoxville, Tenn.—Files with SEC—The company on Nov. 12 filed a letter of notification with the SEC for 15,300 shares (no par) capital stock to be offered at \$9.25 a share. Underwriters, Elder, Wheeler & Co., Chattanooga, Tenn., and J. C. Bradford & Co., Nashville, Tenn. Proceeds will be used for business expansion.—V. 154, p. 2736.

Texas Co.—Unit Borrowers from Banks—On Oct. 22 Overseas Tankship Corp. of which 50% is owned by the Texas Co. and 50% by Standard Oil Co. of California, borrowed \$2,500,000 from the Bankers Trust Co., New York, N. Y., and \$2,500,000 from the Continental Illinois National Bank & Trust Co. of Chicago, both loans evidenced by 2% notes, payable in five instalments of \$500,000 each, beginning Oct. 22, 1953. The Texas Co. and Standard Oil Co. of California agree if at any time a default occurs in the payment of the principal or interest on the notes each severally will purchase an undivided one-half interest in the note for a purchase price of 50% of the unpaid principal and 50% of the accrued interest. The Texas Co. also reveals that in November 33 promissory notes totaling \$2,825,920 were given to the United States Maritime Commission, and on Nov. 1 there were \$8,169,095 outstanding. The new notes represent the unpaid purchase price of the S. S. Kernstown and the S. S. Hubbardton delivered to the company by the Maritime Commission.—V. 166, p. 1620.

Thomas Steel Co.—Earnings—Table with columns for 9 Months Ended Sept. 30—1947, 1946. Rows include Net sales, Profit after charges, Federal income taxes, Net profit, Common shares outstanding, Earnings per common share.

Thompson Products, Inc.—To Pay Two Com. Divs.—The directors on Nov. 17 declared a dividend of \$1.25 per share on the no par value common stock, payable Dec. 15 to holders of record Dec. 1, and a further dividend of \$1 per share on the same stock, payable Jan. 15 to holders of record Jan. 2, 1948. Including the Dec. 15 payment, common dividends paid this year will amount to \$2 per share, the same as in 1946. The usual quarterly dividend of \$1 per share on the 4% cumulative preferred stock was also declared, payable Dec. 15 to holders of record Dec. 1, 1947.—V. 166, p. 1525.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—Table with columns for 40 Weeks Ended—Oct. 4, '47, Oct. 5, '46. Rows include Sales, Net profit after charges, Provision for taxes, bonuses and contingencies, Net profit after taxes, Earnings per common share, *Including gross income from finance fees of subsidiary finance company. †Based on 462,126 shares of common stock outstanding.—V. 166, p. 860.

Tide Water Associated Oil Co.—Stockholders to Vote on Retiring Stock—New Debenture Issue to Be Placed Privately—The stockholders will vote Dec. 8 on approving the purchase, at \$25 per share, blocks of company's common stock aggregating 1,923,447 shares, and in connection therewith issue and sell \$50,000,000 of its debentures, in order to permit such purchase without depletion of company's working capital. The company has contracted with the Metropolitan Life Insurance Co. for the sale of the \$50,000,000 2.80% 25-year sinking fund debentures at par on or before Dec. 31, 1947. J. Paul Getty and certain trusts (Getty interests) own approximately 85% of the common stock of Pacific Western Oil Corp. which, in turn, owns approximately 47% of the common stock of Mission Corp.

The latter corporation owns 1,345,593 shares of Tide Water Associated common stock, and Pacific Western itself directly owns 577,554 shares. Thus, Pacific Western and Mission own an aggregate of 1,923,447 shares, representing approximately 30% of the total outstanding common stock of this corporation, this being by far the largest single holding of its stock.

The Getty interests have now entered into a contract with Sunray Oil Corp. for the sale to Sunray of their holdings in Pacific Western on the conditions, among others, (1) that the sale be closed on or before Dec. 23, 1947, (2) that upon such purchase Pacific Western and Mission be merged with and into Sunray and (3) that Sunray will complete arrangements for financing such purchase. In pursuance of the plan, Sunray, Pacific Western and Mission have entered into an agreement of merger subject to the approval of their respective stockholders at meetings called to be held on Dec. 5 and 6, 1947. If the merger becomes effective, the 1,923,447 shares of Tide Water Associated common stock will become vested in Sunray.

On the assumption that the acquisition by the corporation of these 1,923,447 shares of stock would be of advantage to it, if they could be acquired on terms satisfactory to its stockholders, the corporation on Oct. 27, 1947, entered into an agreement with Sunray for the purchase from Sunray of said shares at the price of \$25 per share, or an aggregate of \$48,086,175, subject to the conditions, among others, on the part of Sunray that the above-mentioned merger becomes effective, and on the part of Tide Water Associated (a) that it make arrangements satisfactory to its board of directors for the issue and sale of \$50,000,000 of debentures, and (b) that the purchase of such shares and sale of such debentures be approved by the affirmative vote of the holders of at least a majority of its voting stock, which vote shall include a majority of such stock other than the shares to be purchased. There are 239,623 shares of preferred stock and 6,396,809 shares of common stock outstanding, making an aggregate of 6,636,432 shares entitled to be voted. Therefore, in addition to the 1,923,447 shares proposed to be purchased, at least 2,356,493 other shares must be voted in favor of the proposal to purchase and retire the 1,923,447 shares of common stock and to issue and sell the debentures.

William F. Humphrey, President, in letter to stockholders, states:

In submitting the proposal to the stockholders, the board of directors does not intend to make any material changes in the basic policies heretofore pursued by the corporation. Corporation has been engaged in a program, on the one hand, to maintain and increase its oil reserves and to enlarge and improve its manufacturing and other operating facilities and, on the other, to reduce the funded debt and preferred stock and the charges thereon ahead of the common stock. For example, since Dec. 31, 1937, which was the end of the year in which the corporation refunded its then outstanding funded debt and preferred stock, such senior obligations have been reduced from a total of \$98,405,000 to an aggregate of \$28,492,300 as of Sept. 30, 1947, and the interest and dividends thereon have been reduced from a total of \$3,594,400 per annum as of Dec. 31, 1937, to \$980,000 per annum as of Sept. 30, 1947. Concurrently, during such period of approximately 10 years, the corporation carried out a carefully considered capital expenditure program.

(1) Voting Power. The retirement of the 1,923,447 shares would eliminate the present holdings of Pacific Western and Mission amounting to 30% of the voting power of the common stock.

(2) Book Value. Giving effect to the proposal as of Sept. 30, 1947, would result in an increase in the book value of the common stock from \$27.06 to \$27.95 per share.

(3) Equity in Earnings. Assuming that the proposal had been carried out as of Jan. 1, 1947, the net income per share of common stock outstanding for the nine months ended Sept. 30, 1947, would have been increased from \$2.71 per share to \$3.73 per share.

(4) Funded Debt. The issue and sale of the debentures would increase funded debt by \$50,000,000 and interest charges on funded debt in the first instance at the annual rate of \$1,400,000 per annum (or \$668,000 after Federal income tax at present rates). Dividends are being paid on the common stock at the present time at the rate of \$1.20 per share which for the 1,923,447 shares proposed to be retired would amount to \$2,308,136 annually on the present basis, or \$1,440,136 more than the net interest charge of \$668,000.

The terms of the debentures will require the corporation to pay annually, without premium, toward the retirement of the principal of the debentures, a minimum of \$2,000,000, with an option in the corporation to increase such annual payments up to \$4,000,000. During the ten years ending Dec. 31, 1946 the corporation's annual consolidated net income has averaged \$15,470,000. On the basis of such experience, the corporation would have more than sufficient cash in the next ten years, to (1) retire the corporation's presently outstanding serial notes; (2) meet all required principal payments on the proposed debenture issue; (3) provide the required amounts for the employees retirement reserve fund; (4) meet the sinking fund requirements on the corporation's preferred stock; (5) continue payments of preferred and common dividends; and (6) provide funds for profitable investments in properties and equipment and for accelerated redemption of funded debt and preferred stock.

In the opinion of the directors, the proposal to purchase the 1,923,447 shares of common stock therefore merits the approval of the stockholders. Under the Delaware law and the corporation's charter, the proposed purchase of shares and issue and sale of debentures could have been authorized and carried out by the board of directors without the necessity of stockholders' action. On this basis, the shares would have been purchased and held in the treasury. The Delaware law provides, however, for an alternative procedure for the purchase for retirement of shares at not exceeding a price fixed or approved by the stockholders and returning the shares to the status of authorized but unissued shares, and the directors decided that it was preferable to proceed under this alternative and thus permit the stockholders to render the final decision to consummate or reject the proposal.

It is presently assumed that the 1,923,447 shares of this corporation's common stock will be purchased from Sunray Oil Corp. However, inasmuch as conditions may create a situation under which Sunray will be unable to make delivery of the shares before the end of this year, the directors consider it advisable to submit this proposal to the stockholders in such form that their favorable vote will also authorize a purchase of the shares at a later date from Sunray or from the present holders or anyone who might acquire them, at such price as the board of directors might approve, but not exceeding \$25 per share. Such a favorable vote will also authorize the issue and sale of \$50,000,000 of debentures, on such terms and conditions as the board of directors shall approve.

CONSOLIDATED INCOME ACCOUNT

9 Months Ended Sept. 30—	1947	1946	1945
	\$	\$	\$
*Sales of crude oil and petrol, prod.	216,538,949	156,167,507	196,037,060
Cost of products sold and sell. exps.	163,374,497	115,690,322	147,179,131
Insurance	1,067,785	1,042,722	616,575
Provisions for deprec. and deplet.	13,303,540	12,871,808	13,807,329
Amortiz. of undevel. leasehold costs.	749,997	712,494	708,330
Dry hole losses and property retirements (net)	1,058,839	1,426,992	1,810,406
Rentals of undeveloped acreage	1,032,023	909,630	792,096
General and administrative expenses	3,489,125	3,201,590	3,250,155
Taxes, other than est. Fed. inc. tax	5,353,558	4,359,734	4,297,343
Prov. for empl. retire. allowances	1,013,483		
Operating income	26,096,097	15,953,215	23,575,695
Non-operating income	845,986	767,442	740,196
Total income	26,942,083	16,720,657	24,315,891
Int. & amort. of funded debt exp.	185,563	235,607	367,922
Provision for wartime uncertainties			675,000
Provision for est. Fed. income tax	8,683,000	3,642,000	9,689,000
Net inc. from oper. for the period	\$18,073,515	\$12,843,050	\$13,583,969
Dividends paid or declared:			
On preferred stock	724,827	792,799	1,424,678
On common stock	4,797,607	4,157,926	3,838,086
Earnings per common share	\$2.71	\$1.88	\$1.90
*Together with revenue from other operations (exclusive of inter-company transactions) (net). †Exclusive of net credits of \$343,285 in 1947, \$622,569 in 1946 and \$1,671,074 in 1945.			
NOTE—Above statement does not include the amounts collected for Federal, State and municipal governments (1947, \$28,052,203) in the form of taxes on sales of gasoline, lubricating oils and other products.—V. 166, p. 1933.			

Union Bag & Paper Corp.—Rights Expire Dec. 16—

Subject to registration under the Securities Act of 1933, the stockholders of record Dec. 1 will be given the right to subscribe on or before Dec. 16 for one additional share of capital stock for each six shares held.

Expansion in New Jersey—

Alexander Calder, President and Chairman of the board of directors, announced on Nov. 13 the purchase of the Trenton Container Co. and also the acquisition of a new factory building near Trenton, N. J., in which the equipment of the Trenton Container Co. and additional facilities will be installed. "These acquisition," said Mr. Calder, "are part of a program now nearing completion, to establish corrugated container factories in the country's important consuming centers. These factories will supplement the main corrugated box-making operations of Union Bag, located at Savannah, Ga."

The new factory building near Trenton, N. J., is a modern one-story structure of brick and steel sash construction, covering over 100,000 square feet of floor space. The building which was completed within the past two years, will be enlarged to 130,000 square feet and the equipment of the Trenton Container Co. will be increased to bring the capacity of the new plant up to approximately 3,000 tons a month. The former owners of Trenton Container Co., R. W. Williams and E. E. Gaus, will continue as local sales and operating managers.—V. 166, p. 1999.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Quarter Ended—	Sept. 30, '47	June 30, '47	Sept. 30, '46
	\$	\$	\$
Gross sales less discounts, returns, & allowances	130,907,812	120,965,759	106,121,530
Other income (net)	1,990,534	1,645,679	1,579,126
Total income	132,898,346	122,611,438	107,700,656
Cost of goods sold, selling, general, and administrative expenses	99,992,105	90,676,744	77,551,820
Depreciation & depletion (est.)	4,004,478	3,759,662	3,659,191
Income & excess profits taxes (est.)	10,108,000	11,288,700	10,816,000
Net income	18,793,763	16,886,312	15,673,695
Earnings per share	\$1.98	\$1.80	\$1.67

—V. 166, p. 802.

United States Foil Co.—Declares 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the class "A" and class "B" common stock, payable Jan. 6, 1948 to holders of record Dec. 19, 1947. This is the first declaration on these issues since Jan. 20, 1947, when 15 cents was paid.

The regular quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable Jan. 1, 1948 to holders of record Dec. 19, 1947.—V. 165, p. 3400.

United States Graphite Co.—Merger Planned—

The stockholders on Dec. 13 will vote on a proposal to merge the company into the Wickes Corp. on a basis of three shares of Wickes Corp. stock for each share of Graphite stock.

The Wickes Corp. is also offering stockholders of Wickes Bros. and the Wickes Boiler Co. two shares of Wickes Corp. stock for each share of stock in the latter two companies.

The Wickes Corp. was incorporated in Michigan on Oct. 3 by Harvey Randall Wickes, President of all four companies involved. Its authorized capital is 2,000,000 shares of \$5 par common stock. Present outstanding stock consists of 200 shares subscribed and issued to Mr. Wickes at \$7 a share.—V. 166, p. 802.

United States Rubber Co.—\$1 Common Dividend—

The directors on Nov. 12 declared a dividend of \$1 a share on the common stock from earned surplus as of Dec. 31, 1946, payable Jan. 5, 1948 to holders of record Nov. 21, 1947. This makes a total of \$4 declared on the common this year.

A total of \$4 a share was declared on the common during 1946, of which \$1 was paid in January of this year.

The directors also declared a quarterly dividend of \$2 a share on the 8% non-cumulative first preferred stock from net earnings of the company during 1947, payable Dec. 8, 1947 to holders of record Nov. 21, 1947. This makes a total of \$8 declared on the preferred this year, the same as in 1946.—V. 166, p. 1621.

Universal Laboratories, Inc.—Stockholders File Suit—

A derivative stockholders' suit has been instituted in behalf of this corporation against Lowell M. Birrell, former Chairman of the board; Morris H. Gotthilf, present Chairman, and other members of the corporation's past and present boards of directors, it was disclosed on Nov. 6 by Abraham N. Geller, of the firm of Geller & Saslow, attorneys for the plaintiff stockholders. Other defendants include The Greater New York Industries, Inc., American Druggists Syndicate, Inc., Louisville Fire & Marine Insurance Co., Securities Corporation General and Rhode Island Insurance Co. Plaintiffs are a group of stockholders residing in Chicago, Ill., holding approximately 4,000 shares of Universal common stock and additional stockholders from that locality are expected to join in the suit.

The complaint filed in the U. S. District Court, Southern District, New York, covers various transactions in which Universal was engaged dating from March of 1946. A number of the transactions complained of involve dealings between Universal and a subsidiary corporation, and corporations controlled by Mr. Birrell. Following these transactions in February of this year, Mr. Birrell and certain of his associates acquired control of Universal. In August of this year, the Birrell group retained in favor of Mr. Gotthilf and his associates, who, according to the complaint, are now in control of the corporation. As part of the transaction by which the Gotthilf group acquired control, Universal bought from Gotthilf 3,000 shares of Smico, Inc., whose sole asset is all the common stock of Slight Metallic Ink Co. of Illinois, Inc., in exchange for 47,000 shares of Universal common stock. An agreement between Gotthilf and the corporation provides that if the 47,000 shares of Universal stock are not fully listed on the New York Stock Exchange by a stipulated date, Gotthilf is to receive, in lieu of the stock, \$246,750 in cash. It is alleged that the stock of Smico, Inc., which has outstanding a \$650,000 promissory note payable to Mr. Gotthilf, is worthless.

The complaint states that the plaintiffs do not now know the exact amount of damage that has been caused to Universal, but estimate that it exceeds \$1,750,000. The complaint asks, among other things, for an accounting and cancellation of the transactions involved in Gotthilf's acquisition of control of the corporation.

The corporation has asked the New York Stock Exchange to approve the listing of 47,000 additional common shares to be issued to Morris H. Gotthilf, its Chairman, in exchange for the 3,000 common shares of Smico, Inc., the sole asset of which is all the common stock of Slight Metallic Ink Co. of Illinois, Inc. The company also has registered the shares under the Securities Act of 1934.—V. 166, p. 1621.

Universal Leaf Tobacco Co., Inc.—300% Stock Div.—

The directors have declared a 300% stock dividend, payable Dec. 11 to common stockholders of record Nov. 26.

The New York Stock Exchange has ruled that the common stock be not quoted ex said stock dividend until Dec. 11, 1947, that all certificates delivered after Nov. 26, 1947 must be accompanied by due-bills, and that all due-bills must be redeemed on Dec. 15, 1947.—V. 166, p. 1726.

Universal Products Co., Inc.—Declares \$1.20 Dividend

On Nov. 12, the directors declared a dividend of \$1.20 per share on the common stock, payable Dec. 12 to holders of record Nov. 28. This compares with 50 cents paid on Sept. 12, and 40 cents each on March 12 and June 12, 1947.

On Dec. 12, last year, the company paid \$1.55 per share.—V. 164, p. 598.

Vick Chemical Co. (& Subs.)—Earnings—

Three Months Ended Sept. 30—	1947	1946
Sales	\$11,413,649	\$12,611,498
Profit after all charges	1,814,668	2,368,820
Federal, State and foreign tax provision	1,237,595	1,734,756
Number of common shares	1,419,950	1,419,950
Earned per share	\$1.28	\$1.67

—V. 166, p. 1526.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Nov. 15, 1947 totaled 103,292,000 kwh., an increase of 8.12% over the output of 95,539,000 kwh. for the corresponding week of 1946.—V. 166, p. 2000.

West Virginia Pulp & Paper Co.—Special Dividend—

On Nov. 19, the directors declared the usual quarterly dividend of 25 cents per share and a special dividend of 25 cents per share on the common stock, both payable Jan. 2, 1948 to holders of record Dec. 15, 1947.

In addition to four quarterly payments made this year, the company in 1947 paid 25 cents extra on April 1, July 1 and Oct. 1, and a year-end of \$1.25 on Oct. 15. These totaled \$3 per share, compared with \$2.40 paid in 1946.

New Secretary Elected—

E. Nobles Lowe, General Counsel and Public Relations Director, has been elected Secretary, succeeding Charles A. Cass, who retired on Oct. 1 after 38 years of service.—V. 166, p. 1194.

West Virginia Water Service Co.—Earnings—

Years Ended Sept. 30—	1947	1946
Operating revenues	\$1,922,090	\$1,780,493
Operating expenses and taxes	1,335,267	1,215,821
Net earnings	\$586,822	\$564,672
Other income	31,880	28,191
Gross income	\$618,703	\$592,863
Interest deductions	248,785	236,965
Net income	\$369,918	\$355,898
Preferred stock dividends	66,028	63,003
Net income available for common stock	\$303,889	\$292,894
Earnings per share (220,000 shares)	\$1.38	\$1.33

—V. 166, p. 610.

Western Maryland Ry.—Equipment Trust Awarded—

Blair & Co., Inc. was awarded Nov. 18 \$3,000,000 1 1/4% equipment trust certificates, series L, maturing \$300,000 semi-annually June 1, 1948 to Dec. 1, 1952, inclusive, on a bid of 99.817. The certificates, issued under the Philadelphia Plan, were placed privately by Blair & Co., Inc., subject to ICC authorization.

Proceeds of the issue will be used to purchase new standard-gauge railroad equipment consisting of 1,000 55-ton steel coal cars and two 1,500-h.p. Diesel road switching engines, at an approximate cost of \$3,870,000.

Other bids received at the sale were: Halsey, Stuart & Co. Inc., 99.6565; Salomon Bros. & Hutzler, 99.527; First National Bank of Baltimore, 99.508; and Harris, Hall & Co. (Inc.), 99.356.—V. 166, p. 2000.

Western Union Telegraph Co.—Earnings—

9 Months Ended Sept. 30—	1947	1946
	\$	\$
Gross operating revenues	157,235,104	134,916,338
Operating, admin., and general expenses	106,735,224	107,280,071
Repairs and maintenance	19,273,202	17,993,142
Provision for depreciation and amortization	11,603,640	10,582,178
Employees' benefits	2,807,609	2,311,987
Social Security taxes	2,394,134	2,251,596
Taxes other than social security and Federal taxes on income	2,835,000	2,990,000
Balance	11,586,295	*8,492,636
Miscel. income (incl. dividends and interest)	1,144,487	1,004,937
Total	12,730,782	*7,487,699
Interest (chiefly on W. U. long-term bonds)	3,039,387	2,932,475
Provision for Federal taxes on income	2,114,000	
Net income from current operations	7,577,395	*10,420,174

*Deficit.—V. 166, p. 1934.

Westinghouse Electric Corp.—Definitive Debs. Ready

The Central Hanover Bank & Trust Co., New York, N. Y., is now prepared to exchange definitive 2 1/4% debentures due Sept. 1, 1971 for outstanding temporary debentures.

October Output Breaks All Peacetime Records—

Production of this corporation in October shattered all peacetime records and required the equivalent of a 53-mile long freight train to ship to customers, Gwilym A. Price, President, announced on Nov. 19.

October's production, Mr. Price continued, was exceeded only by a few peak war months. At the same time, he disclosed employment at Westinghouse last month also reached a new peacetime high of 105,574, compared with 104,552 in September.

Shipments from Westinghouse plants last month included 1,486 carloads of large electrical equipment such as turbine generators, large motors for industry, 371 carloads of motors for machine tools, 1,253 carloads of refrigerators, ranges, washing machines and other appliances and 32 carloads of home radio receivers.—V. 166, p. 1398.

White Motor Co.—Offering Indefinitely Deferred—

The offering to stockholders of the right to subscribe to one additional share of capital stock for each 2 1/2 shares held has been indefinitely deferred.—V. 166, p. 1829.

Wickes Boiler Co.—Merger Proposed—

See United States Graphite Co. above.—V. 166, p. 803.

Wickes Corp.—Proposed Consolidation—

See United States Graphite Co. above.—V. 166, p. 1726.

Wisconsin Central Airlines, Clintonville, Wis.—Registers with SEC—

The company on Nov. 18 filed a registration statement with the SEC covering 125,000 shares (51 par) common stock. Underwriter, First Co. Stock will be offered at \$4 a share and proceeds will be used to purchase aircraft, repay notes and for working capital.—V. 166 pp. 1726, 1527.

(Alan) Wood Steel Co.—Recapitalization Favored—

John T. Whiting, President, on Nov. 19 announced that representatives of holders of large amounts of both preferred and common stocks have tentatively agreed upon a plan of recapitalization.

Under the plan, it is proposed that this company be merged with its wholly owned subsidiary, Rainey-Wood Coke Co., and that each of the 71,801 shares of 7% preferred stock (with accrued dividends of \$55 per share) receive in exchange one share of new 5% preferred stock and four shares of common stock of the merged company, plus \$20 in cash.

Holders of presently outstanding 200,000 shares of common stock would exchange their shares for new common stock on a share for share basis.—V. 166, p. 803.

Yonkers Electric Light & Power Co.—Permanent Debentures Ready—

Temporary 2 1/4% debentures due 1976 may now be exchanged for permanent debentures at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall Street, New York, N. Y.—V. 166, p. 1934.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

Bond Sale—The \$2,000,000 sewer bonds offered on Nov. 14—v. 166, p. 1830—were purchased by a syndicate composed of John Nuveen & Co., of Chicago, Commerce Union Bank, of Nashville, Otis & Co., of Cleveland, C. F. Childs & Co., Barcus, Kindred & Co., Dempsey & Co., all of Chicago, Ira Haupt & Co., of New York, McDougal & Condon, of Chicago, Seasingood & Mayer, Walter, Woody & Heimerdinger, both of Cincinnati, Weil & Arnold, of New Orleans, W. R. Stephens Investment Co., of Little Rock, and Fectwich & Ross of Memphis, at a price of 100.0918, a net interest cost of 3.2903%, as follows: \$715,000 as 3 1/2s, maturing on Nov. 1, 1950, from 1950 to 1955; \$55,000 from 1956 to 1958; \$60,000 in 1959 and 1960, and \$65,000 in 1961 and 1962, and \$1,285,000 as 3 1/4s, maturing \$70,000 in 1963 and 1964; \$75,000 in 1965 and 1966; \$80,000 from 1967 to 1969; \$85,000 in 1970; \$90,000 in 1971 and 1972; \$95,000 in 1973 and 1974, and \$100,000 from 1975 to 1977 incl. Dated Nov. 1, 1947. Interest M-N. The only other bidder was:

B. J. Van Ingen & Co., Merchants National Bank, Mobile, First National Bank, Mobile, Sterne, Agee & Leach, Robinson-Humphrey Co., Hendrix & Mayer, Thornton, Mohr & Co., Provident Savings Bank & Trust Co., Cincinnati, Weil, Roth & Irving Co., American National Bank & Trust Co., Mobile, Magnus & Co., Stubbs, Smith & Lombardo, Howard, Labouisse, Friedrichs & Co., Prichard National Bank, Prichard, and Bush Securities Co., Mobile, jointly, for \$410,000 as 4s, \$115,000 as 3 1/4s, \$480,000 as 3 1/2s, and \$995,000 as 3 3/4s, at a price of 100.01.

ARIZONA

Flagstaff, Ariz.

Bond Sale—The \$190,000 bonds offered Nov. 17—v. 166, p. 1727—were awarded to a group composed of Refsnes, Ely, Beck & Co., of Phoenix, Boettcher & Co., Denver, and Barcus, Kindred & Co., of Chicago. Sale consisted of: \$100,000 water works revenue bonds. Due serially on July 1 from 1948 to 1957 incl. Bonds maturing from 1953 to 1957 are subject to prior redemption, in inverse numerical order, beginning with July 1, 1952. 40,000 airport bonds. Due serially on July 1 from 1948 to 1957 inclusive. 35,000 sewer extension bonds. Due serially on July 1 from 1948 to 1957 inclusive. 15,000 housing equipment bonds. Due serially on July 1 from 1948 to 1957 inclusive. All of the bonds are dated July 1, 1947.

ARKANSAS

Scott County, Waldron Sch. Dist. No. 45 (P. O. Waldron), Ark.

Bond Offering—R. E. Rackley, District Secretary, will receive sealed bids until 10 a.m. on Dec. 11 for the purchase of \$50,000 2.90% refunding and construction bonds. Dated Oct. 1, 1947. Due Oct. 1, as follows: \$1,000 from 1948 to 1957 incl.; \$1,500 in 1958 and 1959; \$2,000, 1960 to 1966 incl.; \$2,500 from 1967 to 1974 incl., and \$3,000 in 1975. Callable from surplus in building fund, in inverse numerical order, at par and accrued interest on any interest

payment date from any other revenue sources on any interest date. After Oct. 1, 1957. District reserves the right to convert the bonds at a lower rate of interest. A certified check for \$1,000, payable to order of the District, is required. Legality approved by Wallace Townsend of Little Rock.

University of Arkansas (P. O. Fayetteville), Ark.

Bond Sale Details—In connection with the sale of the \$400,000 dormitory building revenue bonds to the W. R. Stephens Investment Co., of Little Rock, as 3s, as reported in our Nov. 10 issue—v. 166, p. 1935—we learn that the bonds were sold at par. Dated Dec. 1, 1947. Interest J-D.

CALIFORNIA

Acalanes Union High Sch. Dist. (P. O. Martinez), Contra Costa County, Calif.

Bond Offering—Sealed bids will be received until 11 a.m. on Dec. 1, by W. T. Paasch, County Clerk, for the purchase of \$540,000 school bonds. Interest rate is not to exceed 5%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1948. Due on Jan. 1, as follows: \$15,000 in 1949 to 1956; \$25,000, 1957 to 1962, and \$45,000 in 1963 to 1968, all incl. Principal and interest payable at the County Treasurer's office. Bids are to be for not less than par and accrued interest. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished to the purchaser free of charge. A certified check for 5% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

Compton, Calif.

Bond Election—At an election to be held on Dec. 3 the voters will consider the issuance of \$750,000 water works system bonds.

Contra Costa County, Mt. Diablo Union High School District, Calif.

Bond Election—At the election to be held on Nov. 25 the voters will consider the issuance of \$1,000,000 construction bonds.

Contra Costa County, Pleasant Hill School District (P. O. Martinez), Calif.

Bond Sale—The \$47,000 building bonds offered Nov. 17 were awarded to R. H. Moulton & Co., of Los Angeles, at a price of 100.638, a net interest cost of about 2.63%, as follows: \$20,000 2 1/2s, due \$2,000 on Dec. 1 from 1948 to 1957 incl., and \$27,000 2 3/4s, due \$3,000 on Dec. 1 from 1958 to 1966 incl. Second high bid of 100.36 for \$20,000 2 1/2s and \$27,000 2 3/4s, or a net cost of 2.69%, was made by Weeden & Co.

Hermosa Beach, Calif.

Bond Sale—The \$30,000 fire equipment bonds offered on Nov. 18—v. 166, p. 2038—were purchased by Weeden & Co., of San Francisco. Dated Dec. 1, 1947. Principal and interest (J-D) at the City Treasurer's office. Due serially on Dec. 1, from 1948 to 1957 incl. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser.

Lake County, Middletown Lake County Water Works District No. 5 (P. O. Lakeport), Calif.

Bond Offering—Thomas L. Garner, Clerk Board of Supervisors, will receive sealed bids until 2 p.m. (PST) on Dec. 1, for the purchase of \$30,000 not to exceed 4% interest water works coupon or registered bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,000 on Jan. 1, from 1949 to 1978 incl. Rate of interest to be

in multiples of 1/4 of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser. A certified check for \$1,000 payable to the County Treasurer, is required.

Los Angeles County, Garvey Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—At the election held on Oct. 31 the voters approved the issuance of \$293,000 school bonds.

Marin County School Districts (P. O. San Rafael), Calif.

Bond Election—At the election to be held on Dec. 2 the voters will consider the issuance of \$140,000 Larkspur School District bonds, and at an election to be held on Dec. 3 the voters will consider the issuance of \$63,000 Lagunitas School District bonds.

Merced County, Winton Sch. Dist. (P. O. Merced), Calif.

Bond Offering—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. on Dec. 1 for the purchase of \$36,000 not to exceed 5% interest school bonds. Denomination \$1,000. Due \$2,000 from 1948 to 1965 incl. Bidders must specify the rate of interest which the bonds are to bear. Bidder are permitted to bid split rates of interest and to bid different rates. These bonds were authorized at the election on Sept. 30. A certified check for 10% of the entire amount of the bid, payable to the Chairman, County Board of Supervisors, is required.

Modesto, Calif.

Bond Sale—The \$991,000 municipal improvement bonds offered on Nov. 19—v. 166, p. 2038—were purchased by a syndicate composed of the First National Bank of Chicago, California Bank, of Los Angeles, Coffin & Burr, of New York, and Hannaford & Talbot, of San Francisco, at a price of 100.30, a net interest cost of 2.136%, as follows: \$600,000 as 2s, maturing \$30,000 on Dec. 15, from 1948 to 1967, and \$391,000 as 2 1/4s, maturing on Dec. 15, \$35,000 from 1968 to 1975; \$55,000 in 1976, and \$56,000 in 1977. Dated Dec. 15, 1947. Principal and interest (J-D) payable at the City Treasurer's office. The purchaser will be furnished with the approving legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco.

Patterson, Calif.

Bonds Voted—At the election held on Oct. 28 the voters approved the issuance of \$110,000 sewer bonds.

Riverside County, Banning Elementary Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequignat, County Clerk, will receive sealed bids until 10 a.m. on Nov. 24 for the purchase of \$60,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1947. Interest J-J. Due \$3,000 on Jan. 1, from 1951 to 1970 incl. Denomination \$1,000. Bidders must state in the bid that he offers to pay par and accrued interest to date of delivery, and state separately the premium if any, and the rate of interest the bonds are to bear. Principal and interest payable at the County Treasurer's office. These are the bonds authorized at the election held on Sept. 30. A certified check for 5% of the bonds bid for, payable to the Chairman, Board of Supervisors, is required.

Sacramento County, Sacramento City Unified Sch. Dist. (P. O. Sacramento), Calif.

Bond Offering—Ruel J. Taylor, Administrative Assistant, will receive sealed bids until Nov. 24 for the purchase of \$1,938,000 school bonds. These are the balance of the \$3,938,000 issue authorized at the election on Mar. 27.

San Diego County, Lakeside Union Sch. Dist. (P. O. San Diego), Calif.

Bond Offering—J. B. McLees, Clerk, Board of Supervisors, will receive sealed bids until 11 a.m. on Nov. 24 for the purchase of \$27,000 not to exceed 5% interest school bonds. Dated Dec. 24, 1947. Denomination \$1,000. Due on Dec. 24, as follows: \$1,000 from 1948 to 1955; \$2,000 from 1956 to 1964, and \$1,000 in 1965. Principal and interest (J-D) payable at the County Treasurer's office. Bids must state that the bidder offers to pay par and accrued interest to date of delivery, and state separately the premium if any, offered for the bonds, and the rate of interest which the bonds are to bear. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser. These are the bonds authorized at the election on Oct. 17. A certified check for 3% of the bonds bid for, payable to the Chairman, Board of Supervisors, is required.

San Mateo County, Jefferson Elementary School District (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on Dec. 2 for the purchase of \$348,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$14,000 from 1948 to 1970 incl., and \$13,000 in 1971 and 1972. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for \$1,000, payable to order of the Chairman of the Board of County Supervisors, is required. Purchaser to furnish legal opinion at his own expense. Bonds were authorized at an election on Sept. 26.

Sanger, Calif.

Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$310,000 sewer bonds.

San Luis Obispo County, Nipomo Union Sch. Dist. (P. O. San Luis Obispo), Calif.

Bids Returned—All bids received for the purchase of the \$73,000 building bonds were returned unopened due to an error in the notice of sale of the bonds.

Tehachapi, Calif.

Bond Sale Details—In connection with the sale of the \$3,000 water of 1946 bonds to the Bank of Tehachapi, as 2 1/2s, reported in our Nov. 10 issue—v. 166, p. 1935—we now learn that the bonds were sold at par.

Tehama County, Gerber Union School District (P. O. Red Bluff), Calif.

Bond Sale—The \$30,000 school bonds offered on Nov. 18—v. 166, p. 1830—were purchased by the Bank of American National Trust & Savings Association of San Francisco, as 3 1/2s, at a price of 100.16.

Tulare County, Ducor Union Sch. Dist. (P. O. Visalia), Calif.

Bonds Sold—An issue of \$2,500 school bonds was purchased recently by the First National Bank, of Tulare, as 2s, at a price of 100.20. Interest J-D. The next

highest bidder was the County Board of Retirement, for 3s, at par.

Tulare Local Hospital District (P. O. Tulare), Calif.

Bonds Voted—At an election held on Oct. 14, the voters approved the issuance of \$297,000 hospital construction bonds.

Ventura County, Conejo Sch. Dist. (P. O. Ventura), Calif.

Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$69,000 construction bonds.

Ventura County, Port Hueneme Sanitary District (P. O. Port Hueneme), Calif.

Bond Offering—J. D. Melone, District Secretary, will receive sealed bids until 10 a.m. on Dec. 1 for the purchase of \$75,000 not to exceed 3% interest sanitation bonds. Dated Jan. 2, 1948. Interest J-J. Denomination \$1,000. Due on Jan. 2, as follows: \$2,000 from 1949 to 1956; \$3,000 from 1957 to 1964; \$4,000 from 1965 to 1972, and \$3,000 in 1973. Rate of interest to be in a multiple of 1/4 of 1%, and not more than one rate may be bid. Principal and interest payable at the County Treasurer's office. These are the bonds voted at the election on Oct. 27. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the purchaser. A certified check for 3% of the amount of bonds bid for payable to the District, is required.

COLORADO

Boulder, Colo.

Bonds Voted—At an election held recently the voters approved the issuance of \$45,000 street improvement bonds.

Bonds Not Voted—At the same election the voters did not approve the issuance of \$15,000 airport improvement bonds.

CONNECTICUT

Oxford, Conn.

Bond Offering—Richard E. Nyberg, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 3 p.m. on Nov. 24 for the purchase of \$190,000 school coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 from 1948 to 1957, and \$9,000 from 1958 to 1967 incl. Bidders are to name the rate of interest in a multiple of 1/10 of 1%. The bonds will be payable and delivered at the Seymour Trust Co., Seymour. Subject to the legal opinion of Day, Berry & Howard, of Hartford. No bids for less than par and accrued interest from date of issue to date of delivery. A certified check for \$2,000 payable to the Town, is required.

DELAWARE

New Castle County (P. O. Wilmington), Del.

Bond Offering—George Gray Thouron, Clerk of Levy Court Commission, will receive sealed bids until 11 a.m. on Nov. 26 for the purchase of \$60,000 not to exceed 3% interest airport coupon bonds. Dated June 1, 1941. Interest J-D. Denomination \$1,000. Due \$5,000 on June 1, from 1949 to 1960 incl. Principal and interest payable at the Farmers Bank of the State of Delaware, Wilmington. Bidders are requested to name the rate of interest the bonds are to bear at par, for all of the bonds, which must be in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for 10% of the bonds bid for, payable to the Levy Court, is required.

FLORIDA

Jackson County (P. O. Marianna), Fla.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$100,000 county jail construction bonds.

Jackson County School District No. 1 (P. O. Marianna), Fla.

Bonds Voted—The issuance of \$185,000 construction bonds was ratified by the voters at a recent election.

Pasco County Special Tax School District No. 2 (P. O. Dade City), Fla.

Bond Offering—Walter C. Craig, County Superintendent of Public Instruction, will receive sealed bids until 11 a.m. on Dec. 9, for the purchase of \$50,000 school coupon bonds. Dated Dec. 1, 1947. Interest payable J-D. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1949 to 1955, and \$3,000 from 1956 to 1967 incl. Bidders are required to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. If the bonds bear interest at more than 2.99%, the bonds maturing in the years 1958 to 1967 incl., shall be subject to redemption on June 1, 1957, or on any interest payment date thereafter, at par and accrued interest. If the bonds bear interest at 2.99% or less, all of said bonds shall be non-callable. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for \$1,000, payable to the Board of Public Instruction, is required.

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

Bond Sale—The following described \$475,000 bonds offered Nov. 13—v. 166, p. 1623—were awarded to a syndicate composed of B. J. Van Ingen & Co., New York, John Nuveen & Co., Chicago, Stranahan, Harris & Co., Inc., of Toledo, Crummer Co., Inc., and Leedy, Wheeler & Alleman, both of Orlando, and Welsh, Davis & Co., of Chicago, as $\frac{3}{4}$ s: \$325,000 Consolidated Special Tax School District No. 22 bonds at a price of 97.33, a basis of about 3.52%. Dated Nov. 1, 1947 and due serially on Nov. 1, from 1950 to 1967 incl. Optional on Nov. 1, 1957, or on any subsequent interest date, at par and accrued interest.

150,000 Consolidated Special Tax School District No. 6 bonds at a price of 98.22, a basis of about 3.42%. Dated Oct. 1, 1947 and due serially on Oct. 1 from 1950 to 1967 incl. Optional on Oct. 1, 1957, or on any subsequent interest date, at par and accrued interest.

Additional Sale—The \$500,000 Consolidated Tax School District No. 3 bonds offered the same day were awarded to a syndicate headed by the Clyde C. Pierce Corp., of Jacksonville. Dated Nov. 1, 1947 and due serially on Nov. 1 from 1950 to 1967 incl. Optional Nov. 1, 1957, or on any subsequent interest date, at par and accrued interest.

Polk County Special Tax Sch. Dist. No. 2 (P. O. Bartow), Fla.

Bond Sale—The \$400,000 school bonds offered on Nov. 17—v. 166, p. 1727—were purchased by the Crummer Co., of Orlando, and Associates, as 3s, at a price of 95.935, a basis of 3.317%. Dated Oct. 1, 1947. Interest (A-O) payable at the Chase National Bank, in New York City. The next highest bidder was A. M. Kidder & Co., for 3s, at 95.769.

Polk County Special Tax Sch. Dist. No. 4 (P. O. Bartow), Fla.

Bond Offering—F. E. Brigham, County Superintendent of Public Instruction, will receive sealed bids until 11 a.m. on Dec. 11 for the purchase of \$200,000 not to exceed $3\frac{1}{2}$ % interest school bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec.

1, as follows: \$6,000 in 1950 and 1951; \$10,000 from 1952 to 1962; \$15,000 from 1963 to 1966, and \$18,000 in 1967, optional on Dec. 1, 1957, or any interest payment date thereafter at par and accrued interest to date of redemption. Bidders to name the rate of interest the bonds are to bear. These are the bonds authorized at the election held on Nov. 3. Principal and interest (J-D) payable at the Chase National Bank, New York City. The bonds are issued subject to the approving opinion of Chapman & Cutler, of Chicago. A certified check for 2% of the principal amount of the bonds, payable to the Board of Public Instruction, is required.

Suwannee County Special Tax School District No. 4 (P. O. Live Oak), Florida

Bonds Voted—At the election held on Nov. 10 the voters approved the issuance of \$65,000 construction bonds.

GEORGIA

Chatham County (P. O. Savannah), Ga.

Bond Offering—Sealed bids will be received by the County Commissioners and Ex-Officio Judges until 11 a.m. (EST) on Dec. 16 for the purchase of \$1,000,000 2% public school coupon bonds. Dated Jan. 2, 1948. Denomination \$1,000. Due \$50,000 on Jan. 2, from 1954 to 1973 incl. Registered as to principal only. Principal and interest (J-J) payable at the office of the Distributing Clerk of the County Commissioners and Ex-Officio Judges thereof. Bids must be for the entire issue. Approved as to legality by Vandewater, Sykes & Heckler, of New York City, and a copy of their opinion will accompany the bonds when delivered. A certified check for \$50,000 payable to the County Commissioners and Ex-Officio Judges thereof, is required.

Georgia (State of)

Court Decisions on School District Bonds—Brooke, Tindall & Co., Atlanta, have furnished us with the following texts of letters, dated Nov. 17, received by the bond house from their attorney, Mr. Sumter Kelley.

"The Supreme Court of Georgia has handed down its decision involving the validity of the above bonds and has affirmed the judgment of the trial court validating and confirming said bonds.

"As a part of the decision the Court held that a county school district is a separate political division of the State such as to authorize the incurring of a bonded indebtedness up to 7% of the assessed valuation of its taxable property independent of and in addition to any outstanding bonded indebtedness incurred by any of its component former local school districts prior to their merger into a county wide school district.

"This is a rather important ruling, for as you can see, it will in many instances allow the issuance of considerable more bonds than we thought possible under the interpretation given the Court's opinion in the Stephens County School District case. . . .

"The Supreme Court has rendered its decision in the Davis vs. Coffee County Board of Education case and held the Act of March 27, 1947, (Act No. 322, Ga. L. 1947, p. 1186) is in conflict with Article I, Section IV, Paragraph I of the Constitution of this State and is therefore invalid.

"Of course, this means that there can be no valid Nicholls School House District Bonds."

IDAHO

Bannock County Independent Sch. Dist., Class A No. 1 (P. O. Pocatello), Ida.

Bond Offering—Grant L. Stowell, Clerk, Board of Trustees, will receive sealed bids until 7 p.m. (MST), on Dec. 3, for the

purchase of \$700,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1947. Interest J-J. Denomination \$1,000. Due \$50,000 on July 1, from 1954 to 1967, incl. Issued subject to the favorable opinion of Chapman & Cutler, of Chicago. A certified check for 2% of the bid, payable to the District Treasurer, is required.

Boise, Idaho

Bonds Voted—The City Clerk states that the issuance of \$1,555,000 sewage disposal bonds was approved by a heavy majority of the voters at the election held on Nov. 18.

ILLINOIS

Auburn, Ill.

Bonds Authorized—An issue of \$182,000 water revenue refunding bonds was authorized recently.

Beecher, Ill.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$11,500 water main bonds.

Champaign, Ill.

Bonds Voted—The issuance of \$65,000 street department equipment bonds was approved by the voters at a recent election.

Chicago Heights, Ill.

Bonds Voted—At the election held recently the voters approved the issuance of \$25,000 garage, general headquarters building and site bonds.

Cook County (P. O. Chicago), Ill.

Bond Sale—The \$2,349,000 judgment funding of 1947 bonds offered on Nov. 18—v. 166, p. 2039—were purchased by a syndicate composed of the National City Bank, Chemical Bank & Trust Co., both of New York, First National Bank, of Portland, Paine, Webber, Jackson & Curtis, of New York, and the Trust Co. of Georgia, of Atlanta, as $1\frac{1}{2}$ s, at a price of 100.149, a net interest cost of 1.456% to call dates. Due on Nov. 1, 1952. Interest (M-N) payable at the County Treasurer's office. The next highest bidder was Hariman Ripley & Co., Inc., Blyth & Co., Illinois Co., Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, A. G. Becker & Co., and First of Michigan Corp., of Detroit, jointly, for $1\frac{1}{2}$ s, at a price of 100.189.

Herrin, Ill.

Bonds Not Voted—At an election held on Nov. 7 the voters rejected the proposed issuance of \$100,000 stadium and municipal swimming pool bonds.

Hinsdale and Clarendon Hills Community Consolidated School District No. 181 (P. O. Hinsdale), Ill.

Bonds Voted—At an election held on Nov. 8 the voters approved the issuance of \$1,850,000 construction bonds.

Tolono, Ill.

Bonds Voted—At a recent election the voters approved the issuance of \$65,000 water system and water softener installation bonds.

Union, Ill.

Bonds Not Voted—At the general election on Nov. 13 the voters did not approve the issuance of \$10,000 village hall bonds.

INDIANA

Albion, Ind.

Bond Offering—Georgiana Erwin, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. on Dec. 1 for the purchase of \$70,000 not to exceed 4% interest electric utility revenue coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 in 1948; \$3,000 in 1949; \$4,000 from 1950 to 1954, and \$5,000 from 1955 to 1963, all inclusive. Principal and interest (J-D) payable at the Albion National Bank, Albion. The bonds are redeemable at the option of the Town, in whole or in part, on any interest payment date after issuance, in inverse numerical order, at face value, together with

the following premiums; 7% if redeemed on or before Dec. 1, 1951; 5% if redeemed after Dec. 1, 1951, and on or before Dec. 1, 1956; 3% if redeemed after Dec. 1, 1956, and prior to maturity; plus in each case accrued interest to the date fixed for redemption; provided notice of such redemption is given at least 30 days prior to the date fixed for such redemption by publication in a newspaper or financial journal published in the City of Indianapolis, and by one publication in a newspaper of general circulation published in the town of Albion, and a like notice be sent by mail to the holders of such bonds as are then registered. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. No conditional bids will be considered. A certified check for \$1,000 payable to the Town, is required.

Hammond School City, Ind.

Bond Sale—The \$1,280,000 building bonds offered on Nov. 13—v. 166, p. 1935—were purchased by Halsey, Stuart & Co., City Securities Corp., of Indianapolis, and the Milwaukee Co., of Milwaukee, jointly, for 1.30s, at 100.0309, a net interest cost of 1.28533%. Interest payable J-D. Due serially on June 1, from 1948 to 1952 incl. The next highest bidder was the Northern Trust Co., F. S. Moseley & Co., Detmer & Co., and Indianapolis Bond & Share Corp., jointly, for 1.30s, at 100.022.

La Grange County (P. O. La Grange), Ind.

Bond Offering—Frank A. Barr, County Auditor, will receive sealed bids until 2 p.m. on Dec. 12 for the purchase of \$300,000 not to exceed 3% interest county hospital of 1948 bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$7,000 on July 1, 1948, and \$8,000 on Jan. and \$7,000 on July 1, from 1949 to 1968 inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and not more than one rate shall be named by each bidder. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. No conditional bids will be accepted. A certified check for 3% of the face value of the bonds bid for, payable to the Board of County Commissioners, is required.

Seelysville, Ind.

Bonds Publicly Offered—Rafensperger, Hughes & Co., of Indianapolis, are offering for investment \$300,000 $3\frac{1}{2}$ % water works revenue bonds. Dated Aug. 1, 1947. Interest F-A. Due on Aug. 1, from 1950 to 1987 incl. Approved as to legality by Chapman & Cutler, of Chicago.

IOWA

Agency, Iowa

Bond Sale Details—In connection with the sale of the \$9,400 water bonds as 3s, and \$8,000 water revenue bonds as 4s, to Wheelock & Cummins, of Des Moines, as reported in our Nov. 3 issue—v. 166, p. 1831—we learn that the bonds were sold at par. Dated Oct. 1, 1947. Interest M-N. Principal and interest payable at the Town Treasurer's office.

Boone, Iowa

Bond Offering—R. A. Muench, City Clerk, will receive sealed bids until 8:30 p.m. on Nov. 28 for the purchase of \$20,000 airport bonds. The City will furnish the bonds and the approving opinion of H. N. Rogers, of Des Moines.

Council Bluffs Sch. Dist., Iowa Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$1,500,000 construction bonds.

Dakota City, Iowa

Bond Offering—Einar Sande, Town Clerk, will receive sealed bids until 7:30 p.m. on Nov. 24, for the purchase of \$10,000 water works improvement bonds. Due \$1,000 on Dec. 1, from 1949 to 1958, incl. These are the bonds authorized at the election on Oct. 30, which were scheduled to be sold on Nov. 17, as reported in our issue of Nov. 17—v. 166, p. 2039.

Essex School District, Iowa

Bonds Voted—At the special election on Nov. 6 the voters approved the issuance of \$4,800 building bonds.

Ida Grove Independent School District, Iowa

Bond Sale Details—In connection with the sale of the \$30,000 building bonds to the Ida County State Bank, of Ida Grove, as $1\frac{1}{4}$ s, at a price of 101.20, as reported in our Nov. 10 issue—v. 166, p. 1936—we learn that the bonds mature \$3,000 on Nov. 1, from 1949 to 1958 incl. The next highest bidder was the Arthur Trust & Savings Bank, Arthur, and Holstein State Bank, Holstein, jointly, as $1\frac{1}{4}$ s, at a price of 101.00.

Spencer School District, Iowa

Bond Election—At an election to be held on Dec. 8 the voters will consider the issuance of \$400,000 construction bonds.

West Union, Iowa

Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$50,000 hospital bonds.

KANSAS

Conway Springs, Kan.

Bonds Voted—At an election held recently the voters approved the issuance of \$60,000 sanitary sewer bonds.

El Dorado, Kan.

Bond Sale—An issue of \$21,000 general improvement bonds was sold on Oct. 21 as $1\frac{1}{4}$ s, at a price of 100.83. Dated Oct. 1, 1947. Denomination \$1,000.

Grant County (P. O. Ulysses), Kan.

Bond Election—At an election to be held on Nov. 28 the voters will consider the issuance of \$100,000 county hospital bonds.

Hutchinson, Kan.

Bonds Sold—The \$321,000 library construction bonds authorized at the election on Nov. 5, 1946 were sold on Oct. 31, at par, as follows: \$161,000 as $1\frac{1}{2}$ s, maturing from 1948 to 1957, and \$160,000 as $1\frac{1}{2}$ s, maturing from 1959 to 1967, both inclusive.

Salina, Kan.

Bond Sale—The \$475,000 general improvement bonds offered on Nov. 17—v. 166, p. 2040—were purchased by the Lathrop-Hawk-Herrick Co., of Wichita, as $1\frac{1}{4}$ s, at a price of 100.08, a basis of 1.235%. Dated Dec. 1, 1947. Principal and interest (F-A) payable at the State Treasurer's office. Due serially on Feb. and Aug. 1, from 1949 to 1953 incl. The next highest bidder was the City National Bank & Trust Co., Kansas City, for $1\frac{1}{4}$ s, at a price of 100.01.

KENTUCKY

Kentucky (State of)

Bond Sale—The \$1,000,000 project No. 17 bridge revenue bonds offered Nov. 20—v. 166, p. 1831—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as 2s, at a price of par. Dated Nov. 1, 1947 and due on Jan. 1, as follows: \$65,000 in 1949; \$85,000 from 1950 to 1952 inclusive; \$90,000 in 1953 and 1954, and \$500,000 in 1963. The bonds maturing in 1963 are callable on interest payment date beginning with Jan. 1, 1952, at a sliding scale of premiums, the initial redemption price being 103. Other bidders included a syndicate headed by Stranahan, Harris & Co., Inc., which offered 100.15 for $2\frac{1}{4}$ s.

Logan County (P. O. Russellville), Ky.

Bond Offering—Hester B. Hunter, County Court Clerk, will receive sealed bids until 1:30 p.m. on Dec. 4 for the purchase of \$250,000 not to exceed 2 3/4% interest hospital bonds. Dated Jan. 1, 1947. Denomination \$1,000. Due on Jan. 1, as follows: \$12,000 in 1952 and 1953; \$13,000 from 1954 to 1956; \$14,000 from 1957 to 1959; \$15,000 from 1960 to 1962; \$16,000 from 1963 to 1965; \$17,000 in 1966; \$18,000 in 1967, and \$17,000 in 1968. No bid for less than 102 plus accrued interest will be favorably considered. Bonds are to be optional for redemption prior to maturity as a whole or in part in the inverse order of their maturity on any interest payment date on or after Jan. 1, 1950, upon terms of 103 on and prior to Jan. 1, 1955; thereafter at 102 on and prior to Jan. 1, 1960, and thereafter at 101 on and prior to Jan. 1, 1965. Principal and interest payable at the Citizens National Bank of Russellville. The County will furnish the bonds and the legal opinion of Chapman & Cutler, of Chicago. A certified check for \$5,000 is required.

Morgantown, Ky.

Bond Offering—Edward Smith, City Clerk, will receive sealed bids until 11 a.m. on Nov. 28 for the purchase of \$35,000 3 3/4% water works revenue refunding bonds. Due on Dec. 1, from 1948 to 1960 inclusive. None of the bonds are subject to redemption until Dec. 1, 1953. All bonds maturing after Dec. 1, 1953, may be called for redemption in whole or in part on any principal payment date in their inverse numerical order at par and accrued interest, plus a premium of 5%. The purchaser will be furnished with the approving opinion of Peter, Heyburn & Marshall, of Louisville. A certified check for \$2,000 payable to the City Treasurer, is required.

LOUISIANA

Jennings, La.

Bids Rejected—All bids received for the offering of the \$100,000 public improvement bonds were rejected because construction bids far exceeded the proceeds of the bonds issue.

Louisiana (State of)

Bond Offering—L. B. Baynard, State Auditor and Secretary, Board of Liquidation of the State Debt, will receive sealed bids until 11 a.m. on Dec. 11 for the purchase of \$10,000,000 not to exceed 5% interest improvement coupon or registered bonds, as follows: \$7,000,000 series C bonds. Due on Dec. 1, as follows: \$337,000 in 1952, \$345,000 in 1953, \$354,000 in 1954, \$362,000 in 1955, \$371,000 in 1956, \$381,000 in 1957, \$390,000 in 1958, \$400,000 in 1959, \$410,000 in 1960, \$420,000 in 1961, \$431,000 in 1962, \$442,000 in 1963, \$454,000 in 1964, \$465,000 in 1965, \$467,000 in 1966, \$480,000 in 1967, and \$491,000 in 1968. 3,000,000 series D bonds. Due on Dec. 1, as follows: \$547,000 in 1969, \$578,000 in 1970, and \$625,000 in 1971 to 1973.

Dated Dec. 1, 1947. Interest J-D. Denomination \$1,000. Rate of interest to be in multiples of 1/4 or 1/10 of 1%. All bids must be unconditional, and no bid for a part of either issue will be considered, and no composite bid for both issues will be considered. A separate bid must be submitted for each issue, but two different rates of interest may be named for each issue, and it shall not be necessary for all of the bonds of either issue to bear a different rate of interest. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the state in New York City, at the option of the holder. The opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser. The bonds will be delivered in the City of New Orleans, without cost to the pur-

chaser. These bonds were offered on Nov. 1, and all bids received were rejected. A certified check for 2% of the par value of the bonds, payable to the Board, is required.

Opelousas, La.

Bond Offering—The City Council will receive sealed bids until 7:30 p.m. on Jan. 27 for the purchase of \$499,000 not to exceed 4% interest sewer bonds. These are the bonds authorized at the election on Aug. 19.

MARYLAND

Greensboro, Md.

Bonds Authorized—A bill authorizing the issuance of \$100,000 civic improvement bonds was signed on Nov. 10 by the Governor.

Havre de Grace, Md.

Bonds Authorized—A bill authorizing the issuance of \$150,000 construction bonds was signed on Nov. 10 by the Governor.

Ocean City, Md.

Bond Offering—Sealed bids will be received by Mayor Daniel Trimper, Jr., until 7 p.m. (EST) on Dec. 9 for the purchase of \$100,000 not to exceed 4% interest water improvement of 1947 coupon bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due on Oct. 1, as follows: \$5,000 in 1952; \$10,000 from 1953 to 1961, and \$5,000 in 1962. Registered as to principal only. These are the bonds authorized at the election on Aug. 4. Principal and interest (A-O) payable at the Bank of Ocean City. Bidders are requested to bid in multiples of 1/8 or one-tenth of 1%. The legality of the issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and by Stanton, Whaley & Price, of Snow Hill, and their approving opinion will be delivered upon request at no charge to the purchaser. A certified check for \$5,000 payable to the City Treasurer, is required.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering—William A. Carson, President Board of County Commissioners, will receive sealed bids until noon (EST) on Dec. 2 for the purchase of \$750,000 not to exceed 3% interest county hospital and public building bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$30,000 on Dec. 1, from 1948 to 1972 inclusive. Bonds Nos. 1 to 250 will be designated as series A, and bonds Nos. 251 to 750 will be designated as series B. Principal and interest (J-D) payable at the First National Bank of South Maryland, Upper Marlboro. Bidders are requested to bid rates of interest in a multiple of 1/8 or one-tenth of 1%. Bidders may specify more than one rate of interest to be borne by the bonds, but not more than one interest rate for the bonds of any one maturity. The legality of the issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and their approving opinion will be delivered the purchaser upon request, at the cost of the County. A certified check for \$40,000 payable to the County Treasurer, is required.

MASSACHUSETTS

Boston, Mass.

Bond Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on Nov. 25, for the purchase of \$1,000,000 construction of public ways coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$100,000 on Dec. 1, from 1948 to 1957, inclusive. Bidders are to name one rate of interest in multiples of 1/4 of 1%. No bids for less than par and accrued interest will be received. Principal and interest (J-D) payable at the City Treasurer's office. The bonds will be delivered on or about Dec. 15, 1947. A certified check for 1% of the loan bid for, payable to the City Treasurer, is required.

Chelsea, Mass.

Bond Offering—George F. Hederson, City Treasurer, will receive sealed bids until 11 a.m. on Nov. 24 for the purchase of \$80,000 municipal relief loan, Act of 1947, coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due \$20,000 on Nov. 1, from 1948 to 1951. Bidders are to name the rate of interest in multiples of 1/4 of 1%. No bids for less than par and accrued interest. Bids will be for all or none. Principal and interest payable at the National Shawmut Bank of Boston. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Dennis Water District, Mass.

Bond Sale—The \$68,500 water main bonds offered on Nov. 18—v. 166, p. 2040—were purchased by Robert Hawkins & Co., of Boston, as 1 3/4s, at a price of 100.79, a basis of 1.67%. Dated Dec. 1, 1947. Interest payable (J-D) at the First National Bank of Boston. Due serially on Dec. 1, from 1948 to 1962 inclusive. The next highest bidder was the First National Bank of Boston, for 2s, at 100.65.

Essex County (P. O. Salem), Mass.

Note Offering—Sealed bids will be received until 11 a.m. (EST) on Nov. 25, by James D. Bentley, County Treasurer, for the purchase of \$50,000 tuberculosis hospital maintenance notes, at discount. Denomination \$5,000. Dated Dec. 1, 1947. Due on April 1, 1948. Payable at the Merchants National Bank, in Salem, or at holder's option at the National Shawmut Bank of Boston. Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Best & Coolidge, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. No telephone bids will be accepted.

Hingham, Mass.

Note Offering—Karl C. Hough, Town Treasurer, will receive sealed bids until 5 p.m. on Nov. 24 for the purchase of \$380,000 school house coupon notes. Dated Dec. 1, 1947. Denomination \$1,000. Due \$20,000 on Dec. 1, from 1948 to 1966 inclusive. Bidders to name one rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest will be accepted. Principal and interest payable at the Day Trust Co., Boston. The bonds will be delivered at the above named bank against payment in Boston funds.

Marion, Mass.

Note Offering—Sealed bids will be received until 5 p.m. on Nov. 26, by S. H. Taylor, Town Treasurer, for the purchase of \$75,000 coupon water loan notes. Bidders shall name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest will be accepted. Denomination \$1,000. Dated Dec. 1, 1947. Due \$5,000 from Dec. 1, 1948 to 1962, inclusive. Principal and semi-annual interest payable at the Day Trust Co., Boston. The notes will be prepared under the supervision of and certified as to genuineness by the Director of Accounts, Departments of Corporations and Taxation, Commonwealth of Massachusetts. Delivery will be made at the Day Trust Company, against payment in Boston funds.

Massachusetts (State of) Changes in List of Legal Investments—In a recent bulletin it was stated by the office of the State Commissioner of Banks that Salt Lake City, Utah, municipal obligations (short term and serials only), had been added to the list of investments considered legal investments for savings banks and trust funds in Massachusetts, whereas the municipal obligations—of the City of Atlanta, Georgia, have been deleted from the list.

Stoneham, Mass.

Bond Sale—The \$50,000 water main coupon bonds offered on

Nov. 14 were purchased by the Second National Bank, of Boston, as 1 1/4s, at par. Dated Nov. 15, 1947. Interest M-N. Due \$5,000 on Nov. 15, from 1946 to 1957 inclusive. Principal and interest payable at the Day Trust Company, Boston. The next highest bidder was Robert Hawkins & Company, for 1 1/2s, at 101.089.

MICHIGAN

Detroit, Mich.

Bond Offering—Homer R. Marson, City Controller, will receive sealed bids until 10 a.m. (EST) on Dec. 2 for the purchase of \$917,000 not to exceed 4% interest public utility water series coupon or registered bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due on Dec. 15, as follows: \$66,000 in 1956; \$84,000 in 1957; \$109,000 in 1958; \$132,000 in 1959; \$153,000 in 1960; \$175,000 in 1961, and \$198,000 in 1962. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest (J-D) payable at the current official bank of the City in New York City, or at the office of the City Treasurer. Bids shall be conditioned upon the unqualified opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds. The bonds will be delivered the purchaser at the cost of the City, at the City Treasurer's office, or in New York, or in Chicago, upon payment of the amount named in proposal and of interest on principal accrued to date of delivery. A certified check for \$18,340 payable to the City Treasurer, is required.

DeWitt Fractional School District No. 1 (P. O. Lansing), Mich.

Bond Sale Details—In connection with the sale of the \$70,000 school bonds to Stranahan, Harris & Co., Inc., of Toledo, as reported in our Nov. 3 issue—v. 166, p. 1832—we learn that the bonds were sold as 1 3/4s, for a price of 100.222, a basis of 1.664%. Dated Oct. 1, 1947. Interest J-J. Principal and interest payable at the Bank of Lansing, Lansing.

Lincoln Park, Mich.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$750,000 water supply and sewage disposal bonds.

MINNESOTA

Benson, Minn.

Bond Sale Details—In connection with the sale of the \$200,000 electric plant revenue bonds to a syndicate headed by Juran & Moody, of St. Paul, as reported in our issue of Nov. 17—v. 166, p. 2040—we learn that the bonds were sold for a price of 100.008, a net interest cost of 1.387%, as follows: \$130,000 as 2s, maturing on Nov. 1, 1950 from 1948 to 1953; \$10,000 in 1954, and \$70,000 as 1.80s, maturing \$10,000 in 1954, and \$20,000 from 1955 to 1957 inclusive.

Blooming Prairie, Minn.

Certificate Offering—K. D. Wold, Secretary Light, Water, Power and Building Commission, will receive sealed bids until 8 p.m. on Nov. 25 for the purchase of \$80,000 revenue certificates. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$8,000 in 1949 and 1950; \$10,000 from 1951 to 1954 and \$12,000 in 1955 and 1956, all inclusive. Certificates maturing in 1954 to 1956 subject to call Jan. 1, 1953, at par. The Commission reserves the right as to manner of bidding; to reject any and all bids and waive any defects in bids. The Commission reserves the right to hold the said bid and certified check of the successful bidder or bidders until such time as the provisions of the proposed bid have been complied with. Certified checks of all unsuccessful bidders will be returned within a reasonable time not exceeding three days after the opening of bids. All printing and preparation of the Certificates and interest coupons and legal opinion in reference to their validity, to be paid for by

the successful bidder. The Certificates are payable out of the net revenues of the municipal light and power plant. A certified check for \$4,000 is required.

Detroit Lakes, Minn.

Bond Election—At an election to be held on Dec. 9 the voters will consider the issuance of \$45,000 bonds as follows: \$25,000 grandstand construction bonds, and \$20,000 lighting system bonds.

Grand Rapids, Minn.

Bonds Voted—At the election held on Sept. 16 the voters approved the issuance of \$15,000 fire department apparatus purchase bonds.

Granite Falls, Minn.

Bond Sale—The \$50,000 hospital bonds offered Nov. 19—v. 166, p. 2040—were awarded to the Yellow Medicine County Bank of Granite Falls, as 2s, at par.

Granite Falls, Minn.

Bond Sale Details—In connection with the sale of the \$80,000 hospital bonds to the City Electrical Department, as reported in our Nov. 17 issue—v. 166, p. 2040—it is stated that the bonds were sold as 1s, and mature from 1948 to 1967, inclusive.

Hennepin County Indep. Sch. Dist. No. 24 (P. O. Robbinsdale), Minn.

Bonds Voted—The issuance of \$350,000 construction bonds carried by a wide margin at the election held on Nov. 13.

Ramsey County Indep. Sch. Dist. No. 2 (P. O. St. Paul), Minn.

Bond Sale—An issue of \$13,000 construction bonds was purchased recently by the State. These are the bonds authorized at the election held on July 22.

Redwood Falls, Minn.

Bond Sale—The \$13,000 water and sewer bonds offered on Nov. 17—v. 166, p. 1832—were purchased by the Citizens State Bank of Redwood Falls, and the State Bank of Redwood Falls, jointly, for 1 3/4s, at a price of 100.20, a basis of 1.65%. Dated Dec. 1, 1947. Due serially on Dec. 1 from 1948 to 1950 inclusive. Interest payable J-D. There were no other bidders.

Revere, Minn.

Bond Sale—The \$30,000 water works system bonds offered on Feb. 24, are said to have been purchased by the Midland Corp. Oil Co., of St. Paul, as 2 1/2s.

Winona, Minn.

Bond Sale Postponed—Sale of an issue of \$200,000 swimming pool construction bonds, temporarily set for Nov. 25, has been deferred for several weeks. Bonds were approved at an election on Nov. 3.

MISSISSIPPI

Monticello, Miss.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$10,500 water bonds.

Tallahatchie County, Brazil Consolidated School District (P. O. Charleston), Miss.

Bond Sale—An issue of \$20,000 4% school bonds was purchased recently by M. A. Saunders & Co., of Memphis, at par. Dated May 1, 1947. Approved as to legality by Charles & Trauernicht, of St. Louis.

Yazoo City School District, Miss.

Bond Offering—P. E. Maxwell, City Clerk, will receive sealed bids until Nov. 24 for the purchase of \$350,000 building bonds. Dated Jan. 1, 1948. These bonds were voted at an election on July 16.

MISSOURI

Cabool, Mo.

Bond Sale—An issue of \$20,000 public park bonds was purchased recently by the Cabool State Bank as 2 1/4s, at a price of 101.78, a basis of about 2.075%. Dated Oct. 1, 1947. Due on Oct. 1, as follows: \$1,000 from 1949 to 1958, and \$2,000 from 1959 to 1963, both inclu-

sive. Approved as to legality by Charles & Trauernicht, of St. Louis.

Pilot Grove, Mo.

Bond Legality Approved—An issue of \$20,000 street improvement bonds authorized at an election held recently has been approved as to legality by Charles & Trauernicht, of St. Louis.

Sedalia, Mo.

Bond Sale Details—In connection with the sale of the \$1,295,000 sewer and park improvement bonds to a syndicate headed by the Commerce Trust Co., of Kansas City, as 2s, as reported in our Nov. 17 issue—v. 166, p. 2040—we learn that the bonds were sold at a price of 100.03. Interest payable J-D. Due serially on March 1, from 1949 to 1967 inclusive.

NEBRASKA

Sargent School District (P. O. Sargent), Neb.

Bonds Voted—At a recent election the voters approved the issuance of \$25,500 not to exceed 2 1/4% construction bonds.

Scottsbluff, Neb.

Bond Sale Postponed—The sale of the \$114,000 water extension and garbage disposal bonds offered on Nov. 18, as reported in our Nov. 3 issue—v. 166, p. 1833—has been postponed until Nov. 25.

NEW HAMPSHIRE

Berlin, N. H.

Bond Offering—Gerard L. Morin, City Treasurer, will receive sealed bids until 4 p.m. (EST) on Nov. 24, for the purchase of \$55,000 equipment coupon bonds. Dated Dec. 1, 1947. Due \$5,000 on Dec. 1, from 1948 to 1953, inclusive. Bidders are to name rate of interest. The bonds will be delivered at the National Shawmut Bank of Boston, on or about Dec. 15, 1947. Principal and interest payable at above named bank. The purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Hillsborough County (P. O. Manchester), N. H.

Bond Offering—Arthur O. Phaneuf, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 28 for the purchase of \$70,000 2% improvement and equipment bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due \$20,000 on Nov. 1, from 1948 to 1951 incl. Principal and interest (A-O) payable at the Manchester Trust Co., Manchester. The purchaser will be furnished with the approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, and a copy of their opinion will be furnished the purchaser. The bonds will be delivered in Boston or New York City, at the option of the purchaser, against payment in Boston funds, on or about Dec. 4, 1947. These are the bonds offered on Oct. 24 for which all bids received were rejected. No bids for less than par and accrued interest will be accepted.

Laconia, N. H.

Bonds Sold—An issue of \$100,000 public improvement bonds was purchased recently by Ballou, Adams & Co., of Boston, as 1 1/2s, at a price of 100.269. The next highest bidder was F. W. Horne & Co., for 1 1/2s, at 100.11.

NEW JERSEY

Bergen County (P. O. Hackensack), N. J.

Bond Sale—The \$850,000 general improvement bonds offered on Nov. 14—v. 166, p. 1937—were purchased by the Chase National Bank, of New York, and the National State Bank, Newark, jointly, as 1 1/4s, at a price of 100.139, a basis of 1.226%. Dated Nov. 1, 1947. Interest M-N. Due serially on Nov. 1, from 1948 to 1955 inclusive. The next highest bidder was Salomon Bros. & Hutzler, for \$849,000 as 1 1/4s, at 100.124.

Dumont School District, N. J.

Bond Sale—Of the \$450,000 school building bonds offered Nov. 18—v. 166, p. 1937—a group composed of J. B. Hanauer & Co., J. R. Ross & Co., and Ryan & Ross, all of Newark, bidding for \$449,000 bonds and naming an interest rate of 2.90%, was the successful bidder, paying a price of \$450,435.50, equal to 100.319, a basis of about 2.866%. The bonds are dated Nov. 1, 1947 and due on Nov. 1 from 1949 to 1967 inclusive. A group composed of B. J. Van Ingen & Co., Boland, Saffin & Co., and MacBride, Miller & Co., was second high bidder, offering to pay 100.08 for \$450,000 bonds as 2.90s.

Fair Lawn, N. J.

Bond Offering—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8.30 p.m. on Dec. 2, for the purchase of \$119,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$26,000 paving bonds. These bonds are part of an authorized issue of \$32,000 bonds.
- 23,000 water of 1947 bonds.
- 20,000 street improvement bonds.
- 16,000 general improvement bonds. These bonds are part of an authorized issue of \$24,000 bonds.
- 15,000 improvement bonds. These bonds are part of an authorized issue of \$19,000 bonds.
- 8,000 paving assessment series A bonds.
- 5,000 improvement second series bonds. These are part of an authorized issue of \$6,000 bonds.
- 3,000 paving assessment bonds. These bonds are part of an authorized issue of \$4,000 bonds.
- 3,000 paving, series A bonds.

Dated Nov. 1, 1947. Denomination \$1,000. The bonds will mature on Nov. 1, as follows: \$9,000 in 1948; \$14,000 in 1949 and 1950; \$12,000 in 1951 and 1952; \$9,000 from 1953 to 1957; \$4,000 in 1958; \$3,000 in 1959, and \$2,000 from 1960 to 1962 inclusive. Rate of interest to be in a multiple of 1/4 or 1/20 of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the Fair Lawn-Radburn Trust Co., Fairlawn. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the City. A certified check for \$2,380, payable to the Borough, is required.

Fort Lee, N. J.

Payment on Warrants—Holders of interest-funding warrants are advised that pursuant to the terms of the plan of composition and the laws of the State of New Jersey an application has been made to the United States District Court for the District of New Jersey for the approval of the eighth annual accounting of the Board of Liquidation of the Borough for the approval of the budget of the Board for 1948, and for the fixing of compensation and expenses of members of the Board. The time and place of hearing on the petition has been fixed for Nov. 24, at 10.30 a.m., at Courtroom No. 2 of the United States District Court on the third floor of the Federal Building in Newark, N. J., at which time and place all persons interested will be heard.

Metuchen, N. J.

Bond Offering—William E. Schultz, Borough Clerk, will receive sealed bids until 8 p.m. on Dec. 1, for the purchase of \$51,000 not to exceed 6% interest coupon or registered bonds, as follows:

- \$19,000 general improvement bonds.
- 12,000 sewer assessment bonds.
- 7,000 sewer assessment, series A bonds.
- 4,000 paving bonds.
- 4,000 street assessment, series A bonds.
- 3,000 street assessment bonds.
- 2,000 general improvement, series A bonds.

Dated Nov. 1, 1947. Denomination \$1,000. The combined issues will mature on Nov. 1, as follows: \$4,000 in 1948; \$9,000 in 1949; \$8,000 in 1950 and 1951; \$5,000 in 1952; \$4,000 from 1953 to 1955; \$3,000 in 1956, and \$2,000 in 1957. Rate of interest to be in multiples of 1/4 or one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable (M-N) at the Commonwealth Bank of Metuchen. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. A certified check for \$1,020 payable to the Borough, is required.

New Brunswick, N. J.

Bond Sale—The \$740,000 bonds offered on Nov. 18—v. 166, p. 1937—were purchased by C. J. Devine & Co., of New York, Philadelphia National Bank, of Philadelphia, and Reynolds & Co., of New York, jointly, taking \$738,000 bonds as follows:

- \$398,000 water bonds, as 2.10s; at 100.707, a basis of 2.02%, as follows: Due on Dec. 1, from 1948 to 1967 incl.
- 340,000 emergency housing bonds, as 2s, at 100.113, a basis of 1.972%. Due on Dec. 1, from 1948 to 1962 incl.

Interest payable (J-D). The next highest bidder for the water bonds was the National State Bank, Newark, B. J. Van Ingen & Co., J. S. Rippele & Co., and F. R. Cole & Co., jointly, for \$399,000 as 2.10s, at a price of 100.529. The next highest bidder for the emergency housing bonds was the National State Bank, Newark, and Associates, for \$339,000 as 2.10s, at 100.30.

River Edge, N. J.

Bond Sale—The \$138,900 bonds offered Nov. 17—v. 166, p. 1937—were awarded to Campbell, Phelps & Co., of New York, as 2.35s, at a price of 100.08, a basis of about 2.33%. Sale consisted of:

- \$94,000 general improvement bonds.
- 22,900 series A street assessment bonds of 1947.
- 22,000 street assessment bonds.

All of the bonds are dated Nov. 1, 1947 and mature serially on Nov. 1 from 1948 to 1960 inclusive. Second high bid of 100.159 for 2.40s was made by B. J. Van Ingen & Co., Inc.

Shamong Township School District, (P. O. Indian Mills), N. J.

Bond Sale—The \$25,000 school bonds offered on Nov. 14—v. 166, p. 1937—were purchased by the Burlington County National Bank, of Medford, as 3 1/2s, at par. Dated Sept. 1, 1947. Interest M-S. Due serially on Sept. 1, from 1948 to 1962, inclusive. The next highest bidder was Boland, Saffin & Co., for 3.60s, at 100.051.

Teaneck Township (P. O. Teaneck), N. J.

Bond Sale—The \$770,000 bonds offered on Nov. 18—v. 166, p. 1833—were purchased by B. J. Van Ingen & Co., of New York, the Fidelity Union Trust Co., and MacBride, Miller & Co., both of Newark, jointly, taking \$769,000 as 2 1/4s, at a price of 100.169, a basis of 2.228%, to maturity:

- \$300,000 emergency housing bonds.
- 247,000 fire house bonds.
- 61,000 general improvement bonds.
- 38,000 paving assessment series TT bonds.
- 30,000 paving assessment series T bonds.
- 28,000 street assessment bonds.
- 27,000 paving assessment bonds.
- 20,000 emergency housing bonds.
- 19,000 paving assessment series U bonds.

Dated Nov. 1, 1947. Due serially on Nov. 1 from 1948 to 1972 incl. Principal and interest (M-N) payable at the Bergen County National Bank, of Hackensack. The purchaser will be furnished with

the opinion of Hawkins, Delafield & Wood, of New York City. The next highest bidder was White, Weld & Co., National State Bank, Newark, Coffin & Burr, J. S. Rippele & Co., and Rand & Co., for 2.40s, at 100.078.

Trenton, N. J.

Bond Sale—The \$1,445,000 bonds offered on Nov. 18—v. 166, p. 1937—were purchased by a syndicate composed of the National City Bank, of New York, Harris Trust & Savings Bank, of Chicago, Kidder, Peabody & Co., R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., Reynolds & Co., all of New York, and the Illinois Co., of Chicago, taking \$1,382,000 bonds at a total cost to the City for \$1,794,613.30 in principal and interest charges:

\$662,000 emergency housing bonds, as 2 1/2s. Due on Nov. 1, as follows: \$25,000 from 1948 to 1962; \$35,000 from 1963 to 1970, and \$7,000 in 1971. Optional on Nov. 1, 1952, or on any interest payment date thereafter.

529,000 general improvement bonds, as 3s. Due serially from 1948 to 1963 inclusive.

191,000 water works improvement bonds, as 3s. Due serially from 1948 to 1966 inclusive.

Dated Nov. 1, 1947. Interest payable M-N. The next highest bidder was the First National Bank, New York, Lazard Freres & Co., Goldman, Sachs & Co., and B. J. Van Ingen & Co., jointly, for \$529,000 as 2s, \$191,000 as 2s, and \$722,000 as 2 1/4s, at a total dollar cost of \$1,800,677.60.

West Orange, N. J.

Bond Offering—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. on Dec. 2 for the purchase of \$122,000 not to exceed 6% interest coupon or registered general improvement bonds of 1947. Dated Dec. 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 from 1948 to 1965 inclusive, and \$7,000 in 1966 and 1967. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or one-twentieth of 1%. Principal and interest (J-D) payable at the First National Bank of West Orange. A certified check for \$2,440, payable to order of the Town, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

NEW MEXICO

Tucumcari, N. Mex.

Bond Call—The 4 1/2% water revenue bonds, dated April 1, 1938, maturing serially to 1958 inclusive, are called for payment on April 1, 1948, at the First National Bank, Tucumcari. Funds will be on hand at said bank for payment of the bonds in full, plus accrued interest to date called.

NEW YORK

Babylon, N. Y.

Bond Offering—Gustave Fishel Jr., Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 25, for the purchase of \$85,000 not to exceed 5% interest public dock, 1947, coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$5,000 from 1948 to 1952, and \$6,000 from 1953 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 (M-N) payable at the Babylon National Bank & Trust Co., Babylon. The bonds will be delivered on or about Dec. 10, in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$1,700, payable to the Village, is required.

Buffalo Sewer Authority (P. O. Buffalo), N. Y.

Bond Sale—The \$1,500,000 series I bonds offered on Nov. 18—v. 166, p. 1938—was purchased by a syndicate composed of the Union Securities Corp., C. J. Devine & Co., Reynolds & Co., Donald MacKinnon & Co., Roosevelt & Cross, and Vostal, Hall & Co., all of New York, as 2.10s, at 100.40, a basis of 2.063%. Dated Nov. 15, 1947. Interest payable M-N. Due serially on Nov. 15 from 1950 to 1967 inclusive. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. The next highest bidder was B. J. Van Ingen & Co., Bacon, Stevenson & Co., Chas. E. Weigold & Co., E. H. Rollins & Sons, and Geo. B. Gibbons & Co., Inc., jointly, for 2.15s, at 100.14.

Cheektowaga Union Free Sch. Dist. No. 3 (P. O. Buffalo 21), N. Y.

Bond Sale—The \$695,000 building bonds offered on Nov. 19—v. 166, p. 2041—were purchased by Halsey, Stuart & Co., and Bacon, Stevenson & Co., of New York, jointly, as 2 1/2s, at 100.27, a basis of 2.477%. Dated Nov. 1, 1947. Interest payable M-N. Due serially on May 1, from 1948 to 1977 incl. The next highest bidder was Kidder, Peabody & Co., R. W. Pressprich & Co., and B. J. Van Ingen & Co., jointly, for 2.60s, at a price of 100.83.

Eastchester, N. Y.

Bond Offering—William F. Horan, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Nov. 26, for the purchase of \$59,000 not to exceed 5% interest highway coupon or registered bonds, divided as follows:

- \$46,000 series A bonds. Due on Oct. 1, as follows: \$9,000 from 1948 to 1951, and \$10,000 in 1952.
- 13,000 series B bonds. Due on Oct. 1, as follows: \$2,000 in 1948 and 1949, and \$3,000 in 1950 to 1952, inclusive.

Dated Oct. 1, 1947. Denomination \$1,000. 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 (A-O) payable at the First National Bank & Trust Co., Tucka-hoe. The bonds will be delivered about Dec. 10, at New York City, or at such other place as may be agreed with the purchaser. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$1,180, payable to the Town, is required.

Floral Park, N. Y.

Bond Sale—The \$21,000 general improvement bonds offered on Nov. 19—v. 166, p. 2041—were purchased by the First National Bank & Trust Co., Floral Park, as 1.20s, at a price of 100.03, a basis of 1.19%. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1, from 1949 to 1952 incl. The next highest bidder was Tilney & Co., for 1 1/4s, at a price of 100.006.

Kinderhook School District No. 2 (P. O. Niaverille), N. Y.

Bond Offering—Paul C. Drumm, Chairman, Board of Trustees, will receive sealed bids until 2 p.m. (EST) on Dec. 1 for the purchase of \$30,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1947. Due \$2,000 on Dec. 1, from 1948 to 1962 incl. Denomination \$1,000. Interest payable annually on Dec. 1 of each year. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the bonds. The purchaser will be furnished with the approving opinion of Harold V. A. Drumm, of Chatham, as to the validity of the bonds. A certified check for \$600 payable to the Board of Trustees, is required.

Lakewood, N. Y.

Bond Sale—The \$15,000 street improvement bonds offered Nov. 17—v. 166, p. 2041—were awarded

to the Union Trust Co., of Jamestown, as 1 1/4s, at a price of 100.083, a basis of about 1.22%. Dated Dec. 1, 1947 and due \$3,000 on Dec. 1 from 1948 to 1952 inclusive.

Lynbrook, N. Y.

Bond Sale—The \$84,000 general improvement bonds offered on Nov. 19—v. 166, p. 2041—were purchased by the Lynbrook National Bank, as 1.30s, at a price of 100.029, a basis of 1.295%. Dated Dec. 1, 1947. Interest payable J-J. Due serially on July 1, from 1948 to 1957 incl. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. The next highest bidder was Vostal, Hall & Co., for 1.40s, at 100.089.

New York City Housing Authority, New York

Notes Sold—At the offering on Nov. 19 of the \$11,121,000 temporary loan notes—v. 166, p. 2041—the Chemical Bank & Trust Co., of New York, was the successful bidder for \$5,737,000, 6-months Temporary Loan notes (Issue XXVIII) at .88% and \$3,434,000, 1-year Temporary Loan notes (Issue XXVIII) at .92%.

The Bessemer Trust Co., of Jersey City, was the successful bidder for \$1,500,000 6-months Temporary Loan notes (Issue XXVIII) as follows: \$500,000 at .86% plus \$4; \$500,000 at .87%, plus \$4.50, and \$500,000 at .88%, plus \$5.

The New York Trust Co., of New York, was the successful bidder for \$250,000, 6-months Temporary Loan notes (Issue XXVIII) at 1%, plus \$155.62.

The Toledo Trust Co., of Toledo, was the successful bidder for \$200,000, 6-months Temporary Loan notes (Issue XXVIII) at .87%, plus \$155.625.

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Nov. 26 for the purchase of \$11,899,000 Temporary Loan notes (Issue XXIX). Dated Dec. 17, 1947. Due as follows: \$3,402,000 on June 17, 1948 and \$8,487,000 on Dec. 17, 1948. Principal and interest payable (J-D) at the Chemical Bank & Trust Co., New York City. The purchaser will be furnished with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City. No bids for less than par and accrued interest will be entertained.

Niskayuna Water Works District No. 2, N. Y.

Bond Sale—The \$8,000 water extension bonds offered on Nov. 14—v. 166, p. 1938—were purchased by the Schenectady Trust Co., of Schenectady, as 1 1/4s, at par. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1, from 1948 to 1967, inclusive. The next highest bidder was Tilney & Co., for 2 1/2s, at 100.35.

Olean, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on Nov. 25, by E. W. Sturm, City Clerk, for the purchase of \$50,000 sewer (serial) bonds. Coupon bonds, convertible into fully registered bonds. Denomination \$1,000. Dated Nov. 15, 1947. Due \$5,000 from Nov. 15, 1948 to 1957, incl. Principal and interest (M-N 15) payable at the First National Bank of Olean. Interest rate is not to exceed 5%. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Each bid must be for all of said bonds and state a single rate of interest therefor. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds at the lowest rate of interest, not exceeding the rate above specified, stated in a multiple of 1/4 or 1/10 of 1% per annum. Each bid must be accompanied with a certified or cashier's check to the order of said City for \$1,000 as a good faith deposit.

NORTH CAROLINA

Burke County (P. O. Morganton), N. C.

Bond Sale—The \$350,000 school building offered on Nov. 18—v. 166, p. 2041—were purchased by R. S. Dickson & Co., of Charlotte, Branch Banking & Securities Co., of Wilson, Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.0118, as follows:

\$176,000 as 2s, maturing on May 1, \$6,000 from 1949 to 1952; \$8,000 in 1953; \$12,000 from 1954 to 1965,
48,000 as 2 1/4s, maturing on May 1, \$12,000 from 1966 to 1969, and
126,000 as 2 1/2s, maturing on May 1, \$12,000 from 1970 to 1972, and \$15,000 from 1973 to 1978, all inclusive.

Dated Nov. 1, 1947. Interest payable M-N. The next highest bidder was Alex. Brown & Sons, for \$56,000 as 3s, \$120,000 as 2s, \$72,000 as 2 1/4s, and \$102,000 as 2 1/2s, at a price of par.

Carolina Beach, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Nov. 25 for the purchase of \$44,000 not to exceed 6% interest coupon, registerable as to principal only, water and sewer bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 from 1949 to 1966 incl., and \$4,000 in 1967 and 1968. Rate or rates of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable in New York City. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$880, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Note Offering—Mr. Easterling will receive sealed bids at the same time for the purchase of \$40,000 not to exceed 6% interest street improvement bond anticipation notes. Dated Dec. 10, 1947 and due Dec. 10, 1948. Bidder to specify denom. and denoms. and the place for payment of both principal and interest. A certified check for \$200, payable to order of the State Treasurer, is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Duplin County (P. O. Kenansville), North Carolina

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$66,000:

\$57,000 refunding road and bridge bonds. Due \$19,000 on June 1, in 1964 to 1966, incl.
9,000 refunding school bonds. Due \$3,000 on June 1, in 1964 to 1966, incl.

Coupon bonds registerable as to principal alone. Denomination \$1,000. Dated Dec. 1, 1947. Principal and interest (J-D) payable in New York City in legal tender. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, for either issue. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be

furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$1,320. The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser.

Farmville, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST) on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$186,000 electric light system bonds. Denomination \$1,000. Dated Dec. 1, 1947. Due on June 1, as follows: \$4,000 in 1950 to 1958; \$5,000 in 1959 to 1962, and \$10,000 in 1963 to 1975, all incl., without option of prior payment. Principal and interest payable in lawful money in New York City. Coupon bonds, registerable as to principal only. Interest payable J-D.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 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 specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be enclosed in a sealed envelope marked "Proposal for Bonds" and be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$3,720. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser.

Franklin County (P. O. Louisburg), N. C.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$150,000 county hospital bonds.

Gastonia, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$930,000:

\$400,000 water bonds. Due on March 1, as follows: \$6,000 in 1950 to 1964, \$10,000 in 1965, and \$15,000 in 1966 to 1985, all inclusive.
355,000 electric light bonds. Due on March 1, as follows: \$6,000 in 1950 to 1954; \$8,000, 1955 to 1959, and \$15,000 in 1960 to 1978, all inclusive.
175,000 sanitary sewer bonds. Due on March 1, as follows: \$3,000 in 1950 to 1961; \$6,000 in 1962, and \$7,000 in 1963 to 1981, all inclusive.

Denomination \$1,000. Dated Sept. 1, 1947. Coupon bonds, registerable as to principal alone. Principal and interest (M-S) payable in New York City in legal tender. There will be no auction. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds

of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$18,600. The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser.

High Point, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$118,000:

\$64,000 street improvement refunding bonds. Due on Dec. 1 as follows: \$4,000 in 1948 to 1951; \$5,000 in 1952 and 1953; \$6,000, 1954 to 1955; \$7,000, 1956 to 1958, and \$5,000 in 1959.
18,000 water refunding bonds. Due on Dec. 1, as follows: \$2,000 in 1948 to 1953, and \$1,000 in 1954 to 1959, all inclusive.
20,000 school refunding bonds. Due on Dec. 1, \$2,000 in 1948 to 1955, and \$1,000 in 1956 to 1959.

16,000 sewer refunding bonds. Due on Dec. 1, \$2,000 in 1948 to 1951, and \$1,000 in 1952 to 1959.

Coupon bonds registerable as to principal only. Denomination \$1,000. Principal and interest (J-D) payable in lawful money in New York City.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of each issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates for each issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$2,360. The approving opinion of Reed, Hoyt & Washburn, New York City, will be furnished the purchaser.

Weaverville, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST) on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$84,000:

\$49,000 water and sewer refunding bonds. Due on June 1, as follows: \$1,000 in 1949 to 1965, \$2,000 in 1966, and \$3,000, 1967 to 1976, all inclusive.
35,000 street improvement refunding bonds. Due on June 1, \$2,000 in 1949 to 1965, and \$1,000, 1966.

Denomination \$1,000. Dated Dec. 1, 1947. Coupon bonds registerable as to principal only. Prin-

cipal and interest (J-D) payable in lawful money in New York City.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$1,680. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, Massachusetts, will be furnished.

NORTH DAKOTA

Rugby, N. Dak.

Bond Offering—Sealed and oral bids will be received at the office of the County Auditor of Pierce County, until 3 p.m. on Dec. 1, for the purchase of \$127,000 not to exceed 4% interest sewage disposal coupon bonds. Dated Nov. 1, 1947. Interest J-J. Denomination \$1,000. Due on Jan. 1, as follows: \$12,000 in 1950; \$10,000 from 1951 to 1959, and \$5,000 from 1960 to 1964 inclusive. Bidders to name a single rate of interest. These are the bonds authorized at the election held on Oct. 20. Principal and interest payable at any suitable bank or trust company named by the purchaser. No bids for less than par and accrued interest will be considered. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, must be accepted by the purchaser. A certified check for 3% of the amount of bonds bid for payable to the City Treasurer, is required.

OHIO

Anderson Township (P. O. Cincinnati), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$94,000 war memorial building bonds.

Ashland City School District, Ohio
Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$400,000 construction bonds.

Athens School District, Ohio
Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$72,000 construction bonds.

Aurora Local School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$65,000 construction bonds.

Bedford, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$20,000 fire apparatus bonds.

Berlin Local School District, Ohio
Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$42,000 construction bonds.

Bloom Township School District (P. O. Bloomville), Ohio
Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$125,000 construction bonds.

Boston Heights (P. O. Boston), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$47,500 fire station construction and apparatus bonds.

Bowling Green Local Sch. Dist. (P. O. Granville), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$24,000 construction bonds.

Brecksville School District, Ohio
Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$50,000 construction bonds.

Bridgeport, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$80,000 municipal building bonds.

Brooklyn Heights (P. O. Cleveland), Ohio

Bond Offering—Harvey Betiscover, Village Clerk, will receive sealed bids until noon on Dec. 15 for the purchase of \$30,000 3% water main bonds. Dated July 1, 1947. Denomination \$1,000. Due \$2,000 on April 1, from 1949 to 1963 inclusive, subject to redemption prior to maturity at more than par and accrued interest at any interest period. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland. These bonds were authorized at the primary election on May 6, 1947. A certified check for \$500 payable to the Village Treasurer, is required.

Bryan, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$340,000 flood water relief bonds.

Cambell School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$752,000 construction bonds.

Centerbury Local Sch. Dist., Ohio
Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$189,000 construction bonds.

Centerburg Local Sch. Dist., Ohio
Bond Offering—Lester J. Essig, Clerk, Board of Education, will receive sealed bids until noon on Dec. 16 for the purchase of \$189,000 not to exceed $2\frac{1}{2}$ % building coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$9,000 on Oct. 1, from 1949 to 1969 incl. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the First-Knox National Bank, Mt. Vernon. No bids for less than par and accrued interest will be accepted. These are the bonds authorized at the general election on Nov. 4. A certified check for 1% of the bonds offered, payable to the District, is required.

Centerville, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$200,000 sanitary sewer special assessment bonds.

Bonds Not Voted—At the same election the voters did not approve the issuance of \$30,000 sanitary sewer system bonds.

Chest- Township School District (P. O. Creston), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$50,000 construction bonds.

Chippewa Lake Local Sch. Dist., Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$12,000 construction bonds.

Christiansburg, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$25,000 water works bonds.

Chuckery-Darby Local Sch. Dist. (P. O. Marysville), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$110,000 construction bonds.

Crawford County (P. O. Bucyrus), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$125,000 construction bonds.

Dresden, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$25,000 municipal building bonds.

Fairfield Township (P. O. R. R. No. 3, Hamilton), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$15,000 fire apparatus, site purchase and building bonds.

Falls Township Local Sch. Dist. (P. O. Zanesville), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$75,000 building bonds.

Galion School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$615,000 construction bonds.

Garfield Heights City Sch. Dist., Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$350,000 construction bonds.

Germantown Local School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$200,000 site purchase and building bonds.

Harmony Local School District (P. O. Springfield), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$221,000 building bonds.

Harris-Elmore School District (P. O. Elmore), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$160,000 construction bonds.

Junction City, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$7,000 fire fighting equipment purchase bonds.

Kent, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$150,000 storm sewer system bonds.

Kenton, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$280,000 sewage disposal bonds.

Kirtland Township School District (P. O. Willoughby), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$230,000 construction bonds.

Lafayette Local School District (P. O. Lodi), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$50,000 construction bonds.

Lorain, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$750,000 harbor improvement bonds.

Loudonville, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$3,500 drainage and improvement bonds.

Madison, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$40,000 construction bonds.

Margaretta School District (P. O. Sandusky), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$303,000 construction bonds.

Mentor School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$125,000 construction bonds.

Mowrystown, Ohio

Bonds Voted—At the general election held on Nov. 4 the voters approved the issuance of \$8,000 fire equipment purchase bonds.

Mt. Blanchard Local Sch. Dist., Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$20,000 construction bonds.

Mt. Healthy, Ohio

Bonds Voted—At the general election held on Nov. 4 the voters approved the issuance of \$15,000 street improvement bonds.

New Waterford Local Sch. Dist., Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$50,000 construction bonds.

North Caton, Ohio

Bond Offering—Lester L. Braucher, Village Clerk, will receive sealed bids until noon on Nov. 28 for the purchase of \$10,000 3% street improvement bonds. Dated Sept. 1, 1947. Denomination \$1,000. Interest payable M-S. Due \$1,000 on Sept. 1, from 1949 to 1953 incl. Bidders may name different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest will be accepted. A certified check for \$1,000 payable to the Village, is required.

Norwalk, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$296,000 sewer bonds.

Norwood, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$175,000 street improvement bonds.

Oak Hill Local School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$100,000 building bonds.

Owensville School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$120,000 construction bonds.

Paint Local School District (P. O. Greenfield), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$35,000 building bonds.

Piqua City School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$800,000 construction bonds.

Poland School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$100,000 improvement bonds.

Reily Township (P. O. Reily), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$10,000 town hall construction and fire apparatus bonds.

Ridgeville Local School District (P. O. Ridgeville), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$25,000 improvement bonds.

St. Marys, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$120,000 recreation bonds.

Seven Hills (P. O. Cleveland 9), Ohio

Bond Offering—Herman Gervais, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 2 for the purchase of \$60,800 3% improvement bonds. Dated Dec. 1, 1947. Denomination \$1,000 and one for \$800. Due on Dec. 1, as follows: \$6,800 in 1949, and \$6,000 from 1950 to 1958 incl. Bidders may name different rates of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable (J-D) at the Cleveland Trust Co. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for \$700 is required.

Silver Lake Local School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$8,000 site purchase bonds.

Silverton, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$30,000 recreation field purchase bonds.

South Zanesville School District, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$75,000 auditorium-gymnasium bonds.

Tipp City School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$528,000 construction bonds.

Truro School District (P. O. Reynoldsburg), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$257,000 school bonds.

Tuscarawas Township School District (P. O. Tuscarawas), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$300,000 construction bonds.

Uhrichsville, Ohio

Bond Sale Details—In connection with the sale of the \$12,000 fire apparatus bonds to the United Bank, of Uhrichsville, as reported in our Nov. 10 issue—v. 166, p. 1938—we learn that the bonds were sold at 102.75, as 2s, a basis of 1.444%. Dated Nov. 1, 1947. Interest M-N. Due serially on Nov. 1, from 1948 to 1957, incl.

Union Local School District (P. O. Mansfield), Ohio

Bonds Not Voted—At the general election of Nov. 4 the voters did not approve the issuance of \$48,000 construction bonds.

Untied Local School District (P. O. Uniopolis), Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$290,000 construction bonds.

Vermilion School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$292,000 construction bonds.

Wadsworth Local School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$120,000 construction bonds.

Walnut Township School District, Ohio

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$225,000 auditorium-gymnasium bonds.

Wayne Local School District (P. O. Waynesville), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$202,500 site purchase and building bonds.

Wayne Township (P. O. Waynesville), Ohio

Bonds Voted—At the general election on Nov. 4 the voters ap-

proved the issuance of \$12,000 fire apparatus and site purchase bonds.

West Lafayette School District, Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$179,000 construction bonds.

Xenia Township School District (P. O. Xenia), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$250,000 building bonds.

Youngstown City School District, Ohio

Bond Sale—The \$2,700,000 building bonds offered on Nov. 17—v. 166, p. 1834—were purchased by a syndicate headed by the Northern Trust Co., of Chicago, Harriman Ripley & Co., Inc., and consisting of McDonald & Co., of Cleveland, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., Hayden, Miller, & Co., Fahey, Clark & Co., First Cleveland Corp., all of Toledo, First of Michigan Corp., of Detroit, Provident Savings Bank & Trust Co., of Cincinnati, Milwaukee Co., of Milwaukee, Martin & Burns & Corbett, of Chicago, Bell, Burge & Kraus, of Cleveland, Weil, Roth & Irving Co., Van Lahr, Doll & Isphording, Pohl & Co., Seasongood & Mayer, Assel, Kreimer & Co., all of Cincinnati, Detmer & Co., of Chicago, Merrill, Turben & Co., of Cleveland, and McDonald-Moore & Co., of Detroit, as $2\frac{1}{2}$ s, at a price of 101.66, a basis of 2.352%. Interest J-D. Due serially from 1947 to 1968 incl. The opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. The next highest and only other bidder was Halsey, Stuart & Co., Lehman Bros., Blair & Co., Inc., Phelps, Penn & Co., Eldredge & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Ohio Co., of Columbus, Mullaney, Ross & Co., and Charles A. Hirsch & Co., jointly, for $2\frac{1}{2}$ s, at a price of 101.117.

OKLAHOMA**Chickasha, Okla.**

Bond Election—At an election to be held on Nov. 25 the voters will consider the issuance of \$125,000 site purchase and park construction bonds.

Enid School District, Okla.

Bond Sale Details—In connection with the sale of the \$565,000 building bonds to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, jointly, as $1\frac{1}{2}$ s, as reported in our Nov. 3 issue—v. 166, p. 1834—we learn that the bonds were sold at par.

Mooreland, Okla.

Bond Sale—The \$25,000 electric light system bonds offered on Nov. 13—v. 166, p. 1939—were purchased by the R. J. Edwards, Inc., of Oklahoma City, at a price of 100.01, for \$18,000 as $2\frac{1}{2}$ s, and \$7,000 as $2\frac{3}{4}$ s. These are the bonds authorized at the election on Oct. 21.

Mountain View, Okla.

Bond Sale—The \$110,000 water works improvement bonds offered on Nov. 18 were purchased by the R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of 2.508%. Due \$7,000 from 1950 to 1963, and \$12,000 in 1964. These are the bonds authorized at the election on Oct. 28.

Neukirk, Okla.

Bond Sale—The \$50,000 bonds offered on Nov. 19—v. 166, p. 2043—were purchased by C. Edgar Honnold, of Oklahoma City, as $1\frac{1}{4}$ s, and $1\frac{1}{2}$ s, at a price of 100.005, as follows:

\$35,000 water works repair, extension and improvement bonds. Due serially from 1950 to 1961 inclusive.

15,000 electric light extension bonds. Due serially from 1950 to 1957 inclusive.

Additional Sale—The \$5,600 (not \$5,000) fire department

bonds offered at the same time were purchased by the First Securities Corp., of Wichita, and Evan L. Davis, of Tulsa, jointly, as 1 1/2s, at a price of 100.142, a basis of 1.472%. Due serially from 1950 to 1954 incl. The next highest bidders were the First Securities Corp., of Wichita and Associates, for \$40,000 as 1 1/4s, at a price of 100.03, and C. Edgar Honnold, for \$5,600 as 1 1/2s at a price of 100.003.

Shawnee, Okla.
Bond Sale Details—In connection with the sale of the \$150,000 bonds to C. Edgar Honnold, of Oklahoma City, for \$40,000 as 2 1/4s, \$53,000 as 2 1/2s, and \$57,000 as 2 3/4s, as reported in our Nov. 7 issue—v. 166, p. 1939—we learn that the bonds were sold at par.

University of Oklahoma (P. O. Norman), Okla.

Bond Offering—The Board of Regents will receive sealed bids until Nov. 24 for the purchase of \$2,500,000 dormitory bonds. Sale was originally scheduled for Nov. 19.

OREGON

Echo, Ore.

Bonds Approved—At an election held recently the voters approved \$5,000 well bonds.

Glendale, Ore.

Bond Offering—Sealed bids will be received by the City Recorder, until 8 p.m. on Nov. 24 for the purchase of \$22,000 not to exceed 4% interest water bonds. Dated Jan. 1, 1948. Interest J-J. Denomination \$1,000. Due \$1,000 on Jan. 1, from 1950 to 1971, incl., optional after two years from date. Principal and interest payable at the office of the City Treasurer. A certified check for 2% of the par value of the bonds is required.

Port of Alsea (P. O. Waldport), Ore.

Bond Offering—William F. Keady, Secretary, will receive sealed bids until Nov. 25 for the purchase of \$15,000 dock improvement bonds. Dated Nov. 1, 1947. Due \$3,000 from 1952 to 1956 incl. Interest payable M-N. The bonds are being sold subject to the approving opinion of John W. Shuler, of Portland. These are the bonds authorized at an election on Oct. 31. The bonds were originally offered on Nov. 11 but the sale was postponed due to an oversight in scheduling the sale on a holiday. All bids received are being held and will be opened on Nov. 25.

Salem, Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Dec. 8, by Alfred Mundt, City Recorder, for the purchase of \$44,127.77 improvement bonds. Interest rate to be specified by the bidder, at not less than par and accrued interest. Denomination \$500. Dated Dec. 1, 1947. Due on Dec. 1, \$4,127.77 in 1948, and \$4,000 in 1949, while \$4,500 mature from 1950 to 1957, incl. City shall have the option to redeem said bonds at par and accrued interest at any time after three years from the date of issue. Principal and interest payable at the City Treasurer's office. Each bidder is required to furnish a statement of the net cost to the city if his bid is accepted. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for 2% of the par value of the bonds, made payable to the city, must accompany the bid.

PENNSYLVANIA

Banks Township Sch. Dist. (P. O. Junedale), Pa.

Bond Offering—Michael Stancinsky, District Secretary, will receive sealed bids until Nov. 24 for the purchase of \$12,000 1, 1 1/2, 2, 2 1/2, 3, 3 1/2 or 4% school bonds. Denomination \$500. A certified check for \$600 is required.

Collingdale School District, Pa.
Bond Offering—Charles F. Schmied, Secretary Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Dec. 11 for the purchase of \$63,000 funding and improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 from 1948 to 1959, and \$3,000 in 1960. Bidder to name the rate of interest in multiples of 1/8 of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates will be accepted. Registered as to principal only. The bonds are issued subject to the favorable opinion 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.

Croyle Township School District (P. O. Ebensburg), Pa.

Bonds Not Voted—At the general election on Nov. 4 the voters did not approve the issuance of \$55,000 construction bonds.

Downingtown School District, Pa.

Bond Offering—N. Leland Wilson, District Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$60,000 funding and improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$5,000 on Dec. 1, from 1948 to 1959 incl. Bidders to name the rate of interest in a multiple of 1/8 of 1%. Bids will be received at any one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face value of the amount of the bonds, payable to the District Treasurer, is required.

McKeesport, Pa.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$300,000 water system bonds.

Mt. Oliver School District, Pa.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$325,000 site purchase and construction bonds.

Philadelphia, Pa.

City's Revenues Show Steady Increase—City income reached an all-time high in the first 10 months of 1947, at \$96,992,211, an increase of \$7,706,547 over the same period last year, according to financial reports released by Ralph W. Pitman, City Treasurer, and W. Frank Marshall, Receiver of Taxes.

The biggest jump was registered by current real estate taxes, which brought in \$43,385,446, an increase of \$4,079,532. This, in part, was due to higher real estate assessments.

Income from the city wage tax continued to climb, collections reaching \$23,622,105, a gain of \$2,058,979. Other sources of revenue and their increases compared with the 1946 period follow:

State liquor tax, \$9,425; amusement tax, \$1,249,908; water rents, \$105,438; sewer rents, \$670,460; parking lots, \$19,346; coin machines, \$12,409, and documentary stamps, \$35,386.

Income from the Philadelphia Transportation Co. for rental of the Broadway subway and the Frankford elevated also rose. The total to Nov. 1 was \$3,689,216, as compared with \$3,511,301 in the same months of 1946.

On the basis of total collections for the first 10 months, Mr. Pitman said the city had collected 96.83% of its 1947 estimated income.

City Council has started a study of the \$107,889,155 municipal budget for 1948. This is the highest in the city's history and represents an increase of \$3,103,360 over the 1947 figure.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Comptroller, will receive sealed bids until 10 a.m. on Dec. 1 for the purchase of \$500,000 not to exceed 4% interest general public improvement of 1947, series A bonds. Dated Dec. 1, 1947. Denomination \$1,000. Interest payable J-D. Due \$25,000 on Dec. 1, from 1948 to 1967, incl. These are part of an issue authorized at the election on Sept. 9. The bonds will be coupon bonds exchangeable at the office of the City Controller at option of the holder at any time for registered bonds. No bids for less than par and accrued interest will be accepted. The opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, will be furnished the purchaser. A certified check for 2% of the principal amount of the bonds bid for, payable to the city, is required.

Ross Township (P. O. Pittsburgh), Pennsylvania

Bond Offering—Wade Winner, Township Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$135,000 general obligation coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 from 1948 to 1960, and \$5,000 in 1961. The township reserves the right to call for redemption at par and accrued interest, any or all of the bonds numbered from 51 to 135, in inverse numerical order on Dec. 1, 1952, or on any interest payment date thereafter upon not less than 30 days' notice to the holders. Rate of interest to be in multiples of 1/4 of 1% and must be the same for all of the bonds. No bids for less than par and accrued interest will be accepted. The opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, as to the validity of the bonds, will be furnished the purchaser. A certified check for \$2,700, payable to the township, is required.

RHODE ISLAND

Rhode Island (State of)

Bond Offering—Russell H. Handy, General Treasurer, will receive sealed bids until 11 a.m. on Nov. 25 for the purchase of \$1,000,000 Blackstone Valley sewer district series A bonds. Dated Jan. 1, 1948. Interest J-J. Denomination \$1,000. Due \$50,000 on Jan. 1, from 1949 to 1968, incl. Principal and interest payable at the office of the General Treasurer. Bidders are required to bid a single rate of interest in a multiple of 1/4 of 1%, and must be the same for all of the bonds. The legal opinion of Sullivan, Donovan & Heenehan, of New York City, as to the validity of the bonds, will be furnished the purchaser. A certified check for \$20,000, payable to the General Treasurer, is required.

SOUTH CAROLINA

Charleston County School District No. 20 (P. O. Charleston), South Carolina

Bond Offering—John F. Seignious, Chairman Board of Trustees, will receive sealed bids until noon on Dec. 9 for the purchase of \$800,000 school bonds. Dated Jan. 15, 1948. Interest J-J. Denomination \$1,000. Due on Jan. 15, as follows: \$30,000 from 1949 to 1958; \$40,000 from 1959 to 1963, and \$60,000 from 1964 to 1968, all inclusive. Bidders to name the rate or rates of interest the bonds are to bear. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or either the Citizens and Southern National Bank of South Carolina, or the South Carolina National Bank of Charleston, both of Charleston. The purchase will be furnished with the approving opinion of Huger Sinkler, of Charleston, as to the validity of the bonds. These are the bonds authorized at the election held on Nov. 11. A certified check for \$16,000, payable to the Board of Trustees, is required.

SOUTH DAKOTA

Estelline, S. Dak.

Bond Offering—A. J. Lundberg, City Auditor, will receive sealed bids until 8 p.m. on Nov. 24 for the purchase of \$28,000 not to exceed 3% interest sewer coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1948 to 1958, and \$1,000 from 1959 to 1964, both inclusive, callable at par after Dec. 1, 1952, on any interest paying date. These are the bonds authorized at the election held on Sept. 9. Principal and interest (J-D) payable at any suitable bank or trust company designated by the purchaser. The purchaser will be furnished with the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost. No bids for less than par and accrued interest will be considered. A certified check for \$1,500 payable to the City Treasurer, is required.

TENNESSEE

Davidson County (P. O. Nashville), Tenn.

Bond Offering—Litton Hickman, County Judge, will receive sealed bids until noon on Dec. 10 for the purchase of \$1,500,000 not to exceed 3% interest bonds as follows: \$1,000,000 rural elementary school building, first series bonds. Due on Jan. 1, as follows: \$20,000 from 1949 to 1953; \$30,000 from 1954 to 1958; \$40,000 from 1959 to 1963; \$50,000 from 1964 to 1968, and \$60,000 from 1969 to 1973, all incl.

500,000 rural high school building bonds. Due on Jan. 1, as follows: \$10,000 from 1949 to 1953; \$15,000 from 1954 to 1958; \$20,000 from 1959 to 1963; \$25,000 from 1964 to 1968, and \$30,000 from 1969 to 1973, all incl.

Dated Jan. 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Rate of interest to be in multiples of 1/10 or 1/4 of 1%, and must be the same for all of the bonds. No bid for less than par and accrued interest will be considered. Approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York, and a copy of their favorable opinion will be furnished the purchaser. The bonds will be delivered at a time and place mutually agreed upon between the purchaser and the county. A certified check for 2% of the face value of the bonds is required.

Hawkins County (P. O. Rogersville), Tenn.

Bond Sale—The \$522,000 school bonds offered at auction on Nov. 18—v. 166, p. 1627—were awarded to a group composed of the American National Bank, Nashville Securities Co., and J. C. Bradford & Co., all of Nashville, at a price of 100.039, a net interest cost of about 2.65%, as follows: \$265,000 as 2 1/2s, due on April 1 from 1952 to 1960 incl., and \$255,000 2 3/4s, due on April 1 from 1961 to 1966 incl. The bonds are dated Oct. 1, 1947 and those maturing from 1961 to 1966 incl. shall be callable, in inverse numerical order, at par and accrued interest on Oct. 1, 1952, or on any subsequent interest payment date.

Lexington, Tenn.

Bond Offering—W. L. Brown, Town Recorder, will receive sealed bids until 7 p.m. (CST) on Dec. 2 for the purchase of \$22,000 not to exceed 3% interest street improvement bonds. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Due on Nov. 1, as follows: \$2,000 from 1950 to 1952; \$3,000 from 1953 to 1956, and \$4,000 in 1957. Rate of interest to be in multiples of 1/4 of 1%, and no bid shall specify more than one interest rate. No bids for less than par will be considered. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Principal and interest

payable at the First National Bank, Lexington. A certified check for \$1,000, payable to the Town Treasurer, is required.

Weakley County (P. O. Dresden), Tenn.

Bond Sale—The \$275,000 electric revenue series 1947 bonds offered on Nov. 14—v. 166, p. 1939—were purchased by the Equitable Securities Corp., at a net interest cost of 2.63%. Dated June 1, 1947. Interest J-D. Due serially on Dec. 1, from 1949 to 1964, incl. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser.

TEXAS

Abilene, Texas

Bonds Offered for Investment—A syndicate headed by Dittmar & Co., of San Antonio, is offering for general investment \$700,000 2 3/4% and 3 1/4% coupon waterworks and sewer bonds at prices to yield from 1.05% to 2.75%, according to maturity. Denomination \$1,000. Dated Nov. 1, 1947. Due from April 1, 1949 to 1971; bonds maturing in 1964 and subsequent are optional on April 1, 1963, or on any interest payment date thereafter, at par and accrued interest. Principal and interest (A-O) payable at the Guaranty Trust Co., New York City. Legality to be approved by Chapman & Cutler, of Chicago, and the Attorney General of the State of Texas. The 2 3/4% bonds mature from April 1, 1949 to 1963, while the 3 1/4% bonds are due from April 1, 1964 to 1971.

Alice, Texas

Bonds Voted—At the election held on Oct. 18 the voters approved the issuance of \$1,500,000 water and sewer bonds.

Andrews Indep. School District, Texas

Bond Sale Details—In connection with the sale of the \$125,000 school house bonds to the Dallas Union Trust Co., of Dallas, as reported in our Oct. 27 issue—v. 166, p. 1731—we learn that the bonds were sold at a price of 100.142, a net interest cost of 1.6713%, as follows: \$50,000 as 1 1/2s, maturing \$5,000 on Nov. 15 from 1948 to 1957, and \$75,000 as 1 3/4s, maturing on Nov. 15, 1958.

All of said bonds will be optional for redemption, at par and accrued interest, five years from date. Interest A-O. Dated Nov. 1, 1947.

Avinger, Texas

Bonds Voted—At a recent election the voters approved the issuance of \$110,000 water and sewer bonds.

Coleman Indep. School District, Texas

Bond Sale—An issue of \$125,000 school house bonds has been purchased by Rauscher, Pierce & Co., of Dallas, subject to a waiver, from the State Board of Education.

Decatur, Texas

Bonds Voted—At the election held on Sept. 30 the voters approved the issuance of \$33,000 sewer refunding bonds.

Ector County (P. O. Odessa), Texas

Bond Sale—The \$300,000 hospital bonds offered on Nov. 17—v. 166, p. 2044—were purchased by James, Stayart & Davis, of Dallas. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the State Treasurer's office. The approving opinion of Dumas & Huguenin, of Dallas, will be furnished the purchaser.

Ector County, County Indep. School District (P. O. Odessa), Texas

Bond Offering—Murry H. Fly, Business Manager, will receive sealed bids until 7 p.m. on Dec. 4 for the purchase of \$1,600,000 school house building and improvement coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$55,000 in 1948; \$57,000 in 1949; \$58,000

in 1950; \$60,000 in 1951; \$62,000 in 1952; \$63,000 in 1953; \$65,000 in 1954 and 1955; \$67,000 in 1956; \$69,000 in 1957 and 1958; \$74,000 from 1959 to 1961; \$75,000 in 1962; \$80,000 in 1963; \$86,000 in 1964; \$87,000 in 1965, and \$180,000 in 1966 and 1967. Bidders are required to name the rate of interest or combination of rates, limited to three rates, that the bonds are to bear and to be expressed in multiples of $\frac{1}{4}$ of 1%. The District will furnish the printed bonds, the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and deliver the bonds at the American National Bank, Austin. These are the bonds authorized at the special election held on Nov. 15. Principal and interest (J-D) payable at any bank designed by the purchaser. A certified check for \$16,000 payable to the School District, is required.

Fort Worth, Texas

Bond Sale—The \$1,250,000 bonds offered on Nov. 18—v. 166, p. 1835—were purchased by a syndicate composed of Bear, Stearns & Co., of New York; Commerce Union Bank, of Nashville; Detmer & Co., of Chicago; Roosevelt & Cross, of New York; Fahey, Clark & Co.; National City Bank, both of Cleveland, and Moss, Moore & Co., of Dallas, at a price of par, a net interest cost of 2.58076%, as follows:

\$1,000,000 water works, series 79 bonds. \$808,000 as 2 $\frac{1}{2}$ s, maturing on Nov. 1, \$32,000 in 1948 and 1949; \$34,000 from 1950 to 1952; \$36,000 in 1953 and 1954; \$38,000 from 1955 to 1960; \$40,000 from 1961 to 1963; \$42,000 in 1964; \$44,000 in 1965 and 1966; \$46,000 in 1967 and 1968, and \$192,000 as 2 $\frac{3}{4}$ s, maturing on Nov. 1, \$46,000 in 1969; \$48,000 in 1970 and 1971, and \$50,000 in 1972.

250,000 agricultural and livestock exhibit building, series 77 bonds. \$204,000 as 2 $\frac{1}{2}$ s, maturing on Nov. 1, \$8,000 in 1948; \$9,000 from 1949 to 1956; \$10,000 from 1957 to 1964; \$11,000 from 1965 to 1968, and \$46,000 maturing on Nov. 1, \$11,000 in 1969 and 1970, and \$12,000 in 1971 and 1972.

Dated Nov. 1, 1947. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York. The next highest bidder was the Union Securities Corp., New York; B. J. Van Ingen & Co.; R. D. White & Co.; Donald MacKinnon & Co., and Ellis & Co., jointly, for \$636,000 as 2 $\frac{1}{4}$ s, and \$614,000 as 2 $\frac{3}{4}$ s, at a price of par.

Grand Prairie, Texas

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$150,000 sewerage disposal bonds; \$150,000 street improvement bonds; \$50,000 sewer extension bonds, and \$50,000 water extension bonds.

DIVIDEND NOTICE

Progress through Chemistry

The Board of Directors of The Davison Chemical Corporation has declared a quarterly dividend of Twenty-five cents (\$.25) per share on its capital stock, payable December 31, 1947, to stockholders of record at the close of business December 10, 1947.

M. C. ROOP, Secretary

Baltimore 3, Md.
November 20, 1947



THE DAVISON CHEMICAL CORPORATION

Houston Indep. School District, Texas

Bond Offering—H. L. Mills, Business Manager, will receive sealed bids until 11 a.m. (CST) on Dec. 12 at his office at 1600 Washington Avenue, Houston, for the purchase of the following not to exceed 3% interest bonds:

\$5,004,000 school bonds (First Proposition). Due \$834,000 on Jan. 10, from 1949 to 1954, incl.

5,000,000 school bonds (Second Proposition). Due on Jan. 10, as follows: \$834,000 in 1949 and 1954, and \$833,000 in 1959, 1964, 1969 and 1974.

Dated Jan. 10, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City, or the First National Bank, Houston. These bonds are part of the issue voted on June 14. Bonds will be awarded according to first or second proposition, but not both, and bidders may bid for either proposition or for an alternative proposition. Bidders are requested to name rate or rates of interest which the bonds are to bear but not more than three rates of interest and do not split interest rates on a single year's maturity, and the premium if any. The bonds will be delivered FOB, Houston, and will be accomplished with the approving opinion of the Attorney-General of Texas, and Wood, King & Dawson, of New York City. The opinion will state that the bonds are legal and general binding obligations of the district. A certified check for \$100,080, payable to the school district, is required.

Live Oak County (P. O. George West), Texas

Bonds Not Voted—In connection with a notice which appeared in our Nov. 10 issue—v. 166, p. 1939—that the voters approved the issuance of \$1,000,000 road bonds at an election held on Nov. 1, we now learn that the bonds were not approved.

Midland, Texas

Bond Sale—The \$1,260,000 bonds offered on Nov. 18—v. 166, p. 2044—were purchased by a syndicate composed of the Crummer Co., Inc. of Texas, First Southwest Co., Rauscher, Pierce & Co., all of Dallas, Columbia Securities Corp., of Texas, of San Antonio, McClung & Knickerbocker, City National Bank, Rotan, Mosle & Moreland, all of Houston, and Roe & Co., of San Antonio, at a price of 100.0006, a net interest cost of 2.972%, as follows:

\$750,000 water works improvement bonds.
200,000 sewer improvement bonds.
200,000 street improvement bonds.
80,000 public building bonds.
30,000 storm sewer bonds.

Dated Nov. 1, 1947. Due serially on Nov. 1, from 1948 to 1970 inclusive. Principal and interest payable at the First National Bank, Midland. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furnished the purchaser.

Odessa, Texas

Bonds Publicly Offered—The Columbia Securities Corp. of Texas, of San Antonio, is offering for investment the following bonds:

\$180,000 3 $\frac{1}{4}$ % water and sewer bonds. Due on May 1, as follows: \$10,000 from 1959 to 1962; \$15,000 from 1963 to 1967, and \$65,000 in 1968.

120,000 2 $\frac{1}{2}$ % water and sewer bonds. Due on May 1, as follows: \$15,000 from 1949 to 1952, and \$10,000 from 1952 to 1958, incl.

All of said bonds are optional for redemption prior to maturity on May 1, 1958, or on any interest payment date thereafter, in inverse numerical order. Dated Nov. 1, 1947. Interest M-N. Denomination \$1,000. Principal and interest payable at the Mercantile National Bank, of Dallas. These

bonds were authorized at an election held on Oct. 21. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Pelly, Texas

Bonds Voted—The City Secretary states that \$130,000 swimming pool bonds were approved by the voters at a recent election.

Potter County (P. O. Amarillo), Texas

Bids Rejected—All bids received for the \$750,000 not to exceed 3% interest hospital bonds were rejected.

San Patricio County (P. O. Sinton), Texas

Bond Sale Details—In connection with the sale of the \$1,500,000 road bonds to Russ & Co., and the Columbia Securities Corp., both of Dallas, jointly, as reported in our Nov. 3 issue—v. 166, p. 1836—we learn that the bonds were sold at a price of 101.256, a net interest cost of 2.2804%, as follows:

\$500,000 as 2s, maturing on Sept. 1, \$100,000 from 1948 to 1952, and \$1,000,000 as 2 $\frac{1}{2}$ s, maturing \$100,000 from 1953 to 1962, both inclusive.

Dated Sept. 1, 1947. Interest M-S. Principal and interest payable at the Central Hanover Bank & Trust Co., of New York. These are the bonds authorized at the election held on July 26. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Shelby County Road District No. 1 (P. O. Center), Texas

Bonds Voted—At the election on Nov. 1 the voters approved the issuance of \$25,000 road improvement bonds.

Texas (State of)

Local Debt Authority Analyzed—The First of Texas Corporation, San Antonio 5, has just prepared and will furnish upon request, a pamphlet setting forth the legal authority, tax limitations and debt limitations of Texas municipal bonds. The data shows for each type of local unit, the purpose for which bonds may be issued, the appropriate legal authority, maximum interest rate and maturity, tax limit and debt limit.

Texas City Indep. Sch. Dist., Texas

Bond Sale—The \$1,400,000 school house bonds offered on Nov. 18—v. 166, p. 1836—were purchased by the Texas City National Bank of Texas City, Milton R. Underwood & Co., of Houston, and Associates, at par, as follows: \$497,000 as 3s, maturing on Dec. 1, \$3,000 in 1948; \$13,000 in 1949; \$15,000 in 1950; \$11,000 in 1951; \$13,000 in 1952; \$18,000 in 1953; \$22,000 in 1954; \$12,000 in 1955; \$20,000 in 1956; \$18,000 in 1957; \$23,000 in 1958; \$22,000 in 1959 and 1960; \$19,000 in 1961; \$26,000 in 1962 and 1963; \$31,000 in 1964; \$30,000 in 1965; \$77,000 in 1966; \$76,000 in 1967, and \$903,000 as 3 $\frac{1}{4}$ s, maturing on Dec. 1, \$87,000 in 1968; \$90,000 in 1969; \$94,000 in 1970; \$96,000 in 1971; \$100,000 in 1972; \$103,000 in 1973; \$107,000 in 1974; \$111,000 in 1975; and \$115,000 in 1976. Dated Dec. 1, 1947. Interest payable J-D. Fridley & Hess, and the J. R. Phillips Investment Co., both of Houston, jointly, offered to act as agents for the district and to undertake to sell the bonds at interest rates from 3 $\frac{3}{4}$ % to 3 $\frac{1}{2}$ %.

Tyler, Texas

Bond Election—At an election to be held on Nov. 25 the voters will consider the issuance of \$150,000 street improvement bonds.

Wharton, Texas

Bond Election—At the election to be held on Dec. 1 the voters will consider the issuance of the following bonds: \$200,000 sewer system bonds; \$150,000 water works improvement bonds; \$60,000 sewer bonds; \$50,000 fire station bonds; \$50,000 street bonds, and \$40,000 water works bonds.

Wilson County Road District No. 7 (P. O. Floresville), Texas

Bond Election—The issuance of \$132,500 road bonds will be submitted to the voters at an election scheduled for Nov. 29.

VIRGINIA

Newport News, Va.

Bond Sale—The \$307,000 airport bonds offered on Nov. 17—v. 166, p. 1940—were purchased by Estabrook & Co., of New York, and F. W. Craigie & Co., of Richmond, jointly, as 2s, at 100.428, a basis of 1.955%. Dated Dec. 1, 1947. Interest J-D. Due serially on Dec. 1 from 1948 to 1967 incl. The next highest bidder was Alex Brown & Sons, Peoples National Bank, Charlottesville, and C. F. Cassell & Co., jointly, for 2.10s, at 100.024.

WASHINGTON

Clark County, Washougal Consolidated School District No. 12 (P. O. Vancouver), Wash.

Bond Sale—The \$60,000 school bonds offered on Nov. 17—v. 166, p. 2044—were purchased by the Washington National Bank, of Vancouver, as 2s, at a price of 100.333.

Longview, Wash.

Bond Sale—The \$900,000 water revenue refunding bonds offered on Nov. 13—v. 166, p. 1940—were purchased by a syndicate composed of the National Bank of Commerce, Blyth & Co., both of Seattle, Pacific Northwest Co., of Seattle, First National Bank, of Portland, Foster & Marshall, William P. Harper & Son & Co., both of Spokane, Bramhall & Stein, Harold H. Houston, and Co., both of Seattle, Paine-Rice & Co., of Seattle, Atkinson-Jones & Co., and the Charles N. Tripp Co., both of Portland, the only bidder, at a price of 100.045, a net interest cost of 2.621%, as follows:

\$614,000 as 2 $\frac{1}{2}$ s, maturing on Dec. 1, as follows: \$29,000 in 1948, \$30,000 in 1949, \$31,000 in 1950, \$32,000 in 1951 and 1952; \$33,000 in 1953, \$34,000 in 1954, \$35,000 in 1955, \$36,000 in 1956, \$37,000 in 1957, \$38,000 in 1958, \$39,000 in 1959 and 1960, \$40,000 in 1961, \$42,000 in 1962, \$43,000 in 1963, \$44,000 in 1964, and \$286,000 as 2 $\frac{3}{4}$ s, maturing on Dec. 1, as follows: \$45,000 in 1965; \$46,000 in 1966; \$47,000 in 1967; \$48,000 in 1968; \$49,000 in 1969, and \$51,000 in 1970.

Dated Dec. 1, 1947. Interest J-D. Approved as to legality by Preston, Thorgrimson & Horowitz, of Seattle.

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, announces that the Municipal Light and Power Bonds, 1933, Series LR-6, Nos. 1 to 7,000, both inclusive, dated Jan. 1, 1943, issued under Ordinance No. 64065, as amended by Ordinance No. 72399, are called for payment on Jan. 1, 1948, as provided in said bonds, and payment of said bonds will be made on and after said date, at par, upon presentation at the office of the City Treasurer, or the Fiscal Agency of the State, in the City of New York, the Chemical Bank & Trust Co.

Interest on said bonds will cease on Jan. 1, 1948, and all coupons representing interest subsequently accruing will be void.

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

Bond Sale—The \$3,650,000 Longview toll bridge revenue bonds offered on Nov. 17—v. 166, p. 1732—were purchased by a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Foster & Marshall, Pacific Northwest Co., Wm. P. Harper & Son & Co., and Hartley Rogers & Co., all of Seattle, at 99.04, a net interest cost of 3.22%, as follows: \$1,400,000 maturing on Dec. 1, 1977, as 3 $\frac{1}{2}$ s, and \$2,250,000 as 3s, maturing on Dec. 1, 1977. Dated Dec. 1, 1947.

Interest payable J-D. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. No other bid was received for the bonds. These bonds contain optional redemption provisions, beginning with Dec. 1, 1950, on certain terms.

WEST VIRGINIA

Mt. Hope, W. Va.

Bond Sale—An issue of \$140,000 water revenue bonds was purchased recently by Widmann & Co., of Cincinnati.

WISCONSIN

Milwaukee County (P. O. Milwaukee), Wis.

Bond Offering—C. M. Sommers, County Treasurer, will receive sealed bids until 10 a.m. (CST) on Dec. 8 for the purchase of \$5,500,000 not to exceed 2% interest coupon bonds, as follows:

\$2,800,000 veteran housing bonds. Due on Feb. 1, as follows: \$140,000 in 1949 and 1950, and \$840,000 from 1951 to 1953 incl.

1,400,000 park bonds. Due on Feb. 1, as follows: \$70,000 in 1949 and 1950, and \$420,000 from 1951 to 1953 incl.

1,300,000 airport bonds. Due on Feb. 1, as follows: \$65,000 in 1949 and 1950, and \$390,000 from 1951 to 1953 incl.

Dated Jan. 1, 1948. Interest F-A. Denominations in multiples of \$1,000 as desired by the purchaser. Registerable as to principal only. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest payable at the office of the County Treasurer, or at the fiscal agency of the County, in New York City. The County will furnish the purchaser with the legal opinion of Chapman & Cutler, of Chicago. No deposits are required with the bids.

WYOMING

Carbon County Sch. Dist. No. 3 (P. O. Rawlins), Wyo.

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of \$600,000 construction bonds.

CANADA

NEW BRUNSWICK

New Brunswick (Province of)

Bonds Offered for Investment—An issue of \$5,000,000 3% coupon sinking fund debentures is being offered by a syndicate headed by the Dominion Securities Corp., Ltd., for general investment, priced at 99.50 and interest, to yield about 3.03%. Denominations: \$1,000 and \$500. Dated Nov. 15, 1947. Due on Nov. 15, 1968. Principal and interest (M-N 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. The debentures of this issue are non-callable prior to maturity. Legal opinion to be furnished by Daly, Thistle, Judson & McTaggart, Halifax. Definitive debentures, when available, will be ready for delivery on or about Dec. 1, 1947.

QUEBEC

Noranda, Que.

Bonds Offered for Investment—Public offering is being made by Credit Interprovincial, Ltd., Montreal, of \$625,000 3% serial debentures, priced at from 100.00 to 96.75, according to maturity. Dated Aug. 1, 1947. Due on Aug. 1, from 1948 to 1972, incl. A certificate of the Minister of Municipal Affairs will appear on each bond as to their legality. Delivery date was set at about Nov. 18.

Ville-Marie, Quebec

Bond Sale—The \$33,000 3% improvement bonds were sold over-the-counter, at par. Dated Nov. 1, 1947. Due serially from 1948 to 1977, incl.