

# The COMMERCIAL and FINANCIAL CHRONICLE

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

### ABC Vending Corp.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Sales	\$6,015,057	\$5,512,260
Net income	269,455	790,840
Earnings per com. share	\$0.38	\$1.12

\*Not available.

NOTE—Earnings and sales of three 50%-owned affiliated companies are not included in these figures.—V. 166, p. 1781.

**Advance Paint Co., Indianapolis, Ind. — Debentures Offered—**City Securities Corp., Indianapolis, in October offered \$250,000 5% sinking fund debentures at 100 and interest. The debentures were offered to residents of Indiana only.

Dated Sept. 1, 1947; due Sept. 1, 1962. Denoms., \$1,000 and \$500. Interest payable March 1 and Sept. 1 at office of Indiana National Bank of Indianapolis, trustee and coupon paying agent (first interest paying date March 1, 1948). Indiana intangibles tax paid by the company for year ending Aug. 31, 1943. City Securities Corp., sinking fund agent. Callable in whole or in part on any interest paying date on 30 days' prior notice before Sept. 1, 1952, at 105; on Sept. 1, 1952 and prior to Sept. 1, 1957, at 103; on Sept. 1, 1957 and prior to maturity at 101; plus accrued interest. Debentures are callable at par and accrued interest only through operation of the sinking fund.

**HISTORY AND BUSINESS—**Company was established Dec. 1, 1899, and incorporated Jan. 9, 1905 in Indiana. The company occupies 22 buildings of various sizes situated on 2½ acres of ground, including company offices located at 545 Abbott St., Indianapolis, Ind.

From 18 9 to 1907 company manufactured household paints and industrial enamels. In 1907 company began the manufacture of wood finishing materials, most important of which were wood stains, wood fillers, surfacers, shellacs and varnishes. Company has specialized in the production of these products at the present time it is recognized as a leader in this line.

**PURPOSE—**The proceeds from the sale of the debentures, together with proceeds of the term loan will be used to partially pay for improvements.

**BANK TERM LOAN—**Company has entered into a term loan agreement, dated Sept. 3, 1946, with Indiana National Bank of Indianapolis in the amount of \$200,000. The term loan is repayable in 30 monthly installments of \$4,000 each, commencing Jan. 2, 1948, with a final payment of \$180,000 on Sept. 2, 1954. The term loan also provides that company shall make additional payments each year commencing with 1948 equal to 50% of its annual net earnings in addition to its regular monthly payments. It is anticipated that the company will use its line of credit at the above bank for additional borrowing for working capital from time to time. The balance due on the term loan, together with other bank borrowings not in excess of \$200,000 at Indiana National Bank, will be senior in all respects to the issue of debentures.

### EARNINGS YEARS ENDED NOV. 30

	Net Sales	*Net Profit	Fed. Income Taxes	Net Profit
1935	\$649,109	\$30,878	\$12,909	\$77,969
1936	1,251,125	178,516	41,819	136,696
1937	1,171,447	47,054	6,184	40,869
1938	818,774	76,441	3,496	13,236
1939	1,122,454	76,441	16,546	59,895
1940	1,312,791	132,301	26,970	105,430
1941	1,697,760	137,072	43,402	93,670
1942	1,779,590	105,554	48,293	57,261
1943	1,677,070	24,606	12,211	12,394
1944	1,665,760	47,667	15,852	31,815
1945	1,593,150	27,954	7,058	20,895
1946	2,336,737	125,792	47,265	78,526
1947	1,883,332	91,161	34,641	56,519

\*Before provision for Federal income taxes. †Eight months ended July 31, 1947.

### Aireon Manufacturing Corp.—Files Reorganization Petition—

The corporation has filed a petition for corporate reorganization in the U. S. District Court of Kansas under Chapter X of the Federal Bankruptcy Act.

In its petition the company stated it is unable to meet its maturing obligations and desires to restructure its capital structure to avoid "a loss to creditors and complete divestment of the rights of the stockholders." Harold Pearson, President, said no plan of reorganization, readjustment of liquidation affecting the property is pending. The action, he said, is taken by the management in the hope that it will not cause an interruption of the operations of the business.

"The company's financial position is such that insistence by its creditors upon payment of their past due claims would lead to a recovery of judgment against it, and will precipitate a race between the creditors and the interference with the operations of the business," Mr. Pearson said.

In March, this year, the RFC advanced the company \$2,000,000, which was used to refund bank debt and to discharge old liabilities. Since that time the company has paid \$557,000 on the loan, but it now is in default on an installment due the RFC Oct. 17.

Corporation also owes \$372,000 which is subject to suit for collection, and creditors with claims of about \$160,000 already have taken legal action to collect.

"It is essential for the protection of creditors and stockholders," Mr. Pearson told the court, "that the commencement of suits and the further prosecution of pending actions against Aireon be stayed pending final decree by the court."

The petition, presented to Federal Judge Arthur R. Mellott, revealed that the company is not in a position at this time to realize sufficient earnings to "cure the defaults under the secured liens and also pay its other obligations now due or those maturing in the near future."

The petition said the company needs an extension of time for meeting its obligations in order to prevent foreclosure.

The management stated that a realignment of the capital structure involving the preferred and common stock would be advantageous.

Corporation has outstanding 64,006 shares of preferred stock upon which no dividends have been paid since July 31, 1946. It also has 884,614 shares (50¢ par) common stock.—V. 166, p. 257.

### Aldens, Inc.—Earnings—

Period End. Oct. 3—	1947—3 Mos.—1946	1947—40 Wks.—1946
Net sales	\$19,473,733	\$19,529,825
*Net profit	305,452	821,169
Com. shares outstg.	355,181	355,181
Earnings per com. shr.	\$0.74	\$2.19

\*After charges and Federal taxes.—V. 166, p. 1250.

### Allegheny Ludlum Steel Corp.—Plans Preferred Stock Sale—

The corporation plans to raise approximately \$10,000,000 through the issuance of preferred stock. H. G. Batcheller, President, has notified stockholders. A special stockholders' meeting has been called for Jan. 26, 1948, to vote on a proposed issue of 200,000 shares of cumulative preferred stock. The company initially plans to register 107,383 shares of the new preferred, if authorization is received from stockholders. It also plans to give present stockholders the right to buy one share of preferred stock for each 12 shares of common held.

Proceeds from the sale of the new preferred stock will be used to partially defray costs of a plant improvement program. The company expects to spend \$15,000,000 on improvements during the next four years, over and above ordinary expenditures for such purposes.

"It is the intent of the company," Mr. Batcheller said, "that the dividend rate of the new stock will be between \$3.50 and \$4.25 per share yearly. However, the rate of dividend the conversion rights, if any, the redemption prices and certain other terms of the preferred stock, as well as the terms and conditions upon which it will be offered will be determined by the board of directors a short time before such offering is made and will depend, of course, upon the market and other conditions at that time."

The company has asked The First Boston Corp. to form a group of bankers with a view to underwriting the offering, but no such arrangements have as yet been made.

Stockholders will also be asked at the special meeting to approve an increase in authorized common stock to 2,500,000 shares from 1,350,000 shares. The additional shares of common could be used for conversion

purposes if convertible preferred stock is issued and would permit the company to issue additional common if and when needed.—V. 166, p. 2093.

### Allis-Chalmers Mfg. Co.—Earnings—

Period Ended Sept. 30, 1947—	3 Months	†9 Months
Net income after provision for Federal income taxes and preferred dividends	\$1,910,832	*\$1,807,810
Earnings per common share	\$0.76	\$0.72

\*After provisions of \$1,860,000 for Federal income taxes. †For the nine months period ended Sept. 30, 1946, the firm reported a net loss of approximately \$17,425,000 before preferred dividend requirements and before credits for recovery of prior years' Federal taxes under the carryback provisions of the Internal Revenue Code.

NOTE—The provisions for Federal income taxes during the second and third quarters of 1947 were necessarily estimated due to the effect thereon of the loss for the first three months of 1947, and for this reason the net earnings per share of common stock, after provisions for Federal income taxes and preferred dividend requirements in the second quarter and the third quarter of 1947 are not comparable in all respects. In this connection it can be stated that the profits applicable to the common stock (before provisions for Federal income taxes but after preferred dividend requirements) were \$1.08 per share for the three months ended June 30, 1947 and \$1.36 per share for the three months ended Sept. 30, 1947.

### BILLINGS IN 3 AND 9 MONTHS ENDED SEPT. 30

	1947—3 Mos.—1946	1947—9 Mos.—1946
Billings	\$ 57,643,339	\$ 12,217,412
Unfilled orders on Sept. 30	142,530,234	64,184,527
	160,000,746	89,587,474

—V. 166, p. 1145.

### American Brass Co.—Buys Gov't Plant—

This company has purchased for \$942,070 a war-surplus brass strip plant formerly operated by the Kenosha Brass Co. at Kenosha, Wis., the War Assets Administration announced on Nov. 14. The WAA said the transaction included six acres of land, three main buildings and certain specified items of machinery and equipment, including the ordnance termination inventory. The plant consists of a cold rolling and annealing building (two-story, steel frame containing a floor area of 174,000 sq. ft.); a single story press building containing 27,000 sq. ft.; and a hot rolling mill with 21,500 sq. ft. of working space.—V. 162, p. 450.

### American Encaustic Tiling Co., Inc.—Earnings—

Quarters Ended Sept. 30—	1947	1946
Net sales	\$438,037	\$158,505
*Profit	88,663	1,818
Income taxes	35,465	—

Net profit \$53,198 \$1,818  
Capital shares outstanding 333,879 333,879  
Earnings per share \$0.16 Nil

\*After allowance for all charges, including interest and depreciation.—V. 166, p. 945.

### American & Foreign Power Co., Inc.—SEC Approves Plan—

The SEC on Nov. 19 gave its final approval to the plan of reorganization as recently amended in line with suggestions made by the SEC on Nov. 4.

On that date the Commission disapproved the original plan on the ground that public holders of the company's first preferred were "under compensated" to the benefit of holders of the second preferred and common.

Electric Bond & Share Co., parent of Foreign Power, will receive under the new allocation for its holdings of securities of its subsidiary, \$8,098,900 of the new 4½% debentures and 3,349,050 shares of new common.

### Group to Oppose Plan Confirmation—

The Norman Johnson group, representing publicly held second preferred stock, will oppose court confirmation of the reorganization plan of the company as approved by the SEC.

The Commission has asked the U. S. District Court at Portland, Me., to approve the plan.

The court has set a hearing for Jan. 6 with answering papers due Dec. 22.

The second preferred stockholders opposing the plan of the company had sought subordination on the part of Electric Bond & Share but the Commission instead asked that the plan be amended to allocate increased new common shares to first preferred stockholders largely at the expense of the second preferred. The company amended the plan in line with SEC findings and Commission approval followed.

### Option Warrants Off List—

The New York Stock Exchange on Nov. 20 suspended dealings in the option warrants of this company upon advice that the Securities & Exchange Commission has approved the amended plan of reorganization which provides that the 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.—V. 166, p. 2093.

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American Fire & Casualty Co., Orlando, Fla.—Stock Offered — Southeastern Securities Corp., Jacksonville, Fla., recently offered the unsubscribed portion of 12,500 shares of common stock (par \$10) offered for subscription by stockholders. The offering price was \$24 per share.

HISTORY AND BUSINESS—The organization, which is now the company, was founded in 1927 as a reciprocal insurance exchange and operated under the name of American Automobile Insurance Association. After a few months the name was changed to the American Automobile Insurance Underwriters. On Jan. 1, 1933 the organization was changed to a corporation organized in Florida and operating under the name of American Fire and Casualty Co. Company is engaged in the writing of fire and windstorm insurance and all allied lines, all forms of casualty insurance (including complete coverage on automobile insurance—and aviation insurance), also fidelity and surety bonds.

PURPOSE—The net proceeds (estimated at \$255,000) may be used for the purchase of securities which are qualified as legal investments for insurance companies organized in Florida. Such legal investments will go into the company's investment portfolio. The proposed increase in capital and paid-in surplus will enable the company to absorb a larger volume of business.

RESULTS OF OPERATIONS

Table with columns: 6 Mos. End., 1946, 1945, 1944. Rows include Premiums earned, Profit fr. underwriting, Gain from investment, Net profit bef. inc. tax, Income tax paid, Net profit after prov. for income tax, Equity in increase in unearned prem. res., Gain and above equity, Admitted assets per sh., Non-admitted assets per share, Gross assets per share.

American Light & Traction Co.—SEC Approves Plan

The SEC has approved a partial financing plan proposed by the company. This action, it is said, clears the way for construction of a \$104,000,000 pipe line. The SEC's action, it is stated, assured customers in Detroit, Western Michigan and Wisconsin cities of a new source of natural gas through the pipe line which the official said a subsidiary company proposes to build from Texas to the Austin field near Detroit. The line, it is said, is expected to be completed by the winter of 1949-50.—V. 166, p. 1885.

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.

American Motors, Inc., New York—Stock Offered—Frank C. Moore & Co., New York, on Nov. 26 offered 38,000 shares of capital stock (par 50¢) at \$3 per share. The securities are offered as a speculation.

The shares offered are part of 99,900 shares covered by a letter of notification filed with the SEC, of which the company as of Nov. 12, 1947, had sold directly, without the services of an underwriter and without granting any discounts or commissions, 61,990 shares at \$3 per share.

HISTORY AND BUSINESS—Company was incorporated Feb. 27, 1947, in Delaware. Plant and manufacturing facilities at Troy, N. Y. The company was organized for the purpose of developing, producing, distributing and selling light weight automobiles. Company intends to call its commercial vehicle the "Delcar," which embodies certain patented features and differs basically from the conventional chassis type automobile vehicle with elliptical or coil steel springs and use of such inventions makes it possible to eliminate a very substantial percentage of the dead weight necessarily built into the conventional motor vehicle of one-half ton load capacity. The elimination of many parts found in the conventional vehicle affords an indicated sharp reduction in manufacturing costs which should permit the "Delcar" to be sold to the ultimate user at prices substantially less than the cheapest truck of comparable capacity presently on the market. Also, the elimination of such dead weight and related parts indicates a reduction in operating costs for the "Delcar" when compared with the standard truck having the same capacity.

Shortly after incorporation, company acquired from a Joint Venture all of Joint Venture's assets consisting of tangible and intangible personal property and cash and issued therefor to the members of the Joint Venture an aggregate of 200,000 shares (50¢ par) capital stock and assumed liabilities of the Joint Venture aggregating \$5,537. The tangible and intangible assets so acquired relate primarily to the small motor vehicle or truck.

Briefly described, the assets so acquired were: cash amounting to \$37,843; one motor vehicle embodying certain patented inventions; parts useful in the manufacture of the "Delcar," such as motors, transmissions, suspension assemblies, wheel assemblies, spindles, spindle blocks, drive shafts, and universal joints; approximately 250 different drawings, of various parts of the "Delcar"; certain market studies and manufacturing cost estimates, dated Feb. 10, 1947, and April 16, 1947, respectively, prepared (on the hypotheses set forth in such studies) for the Joint Venture by the firm of Cresap, McCormick and Faget, 120 Broadway, New York; and a license agreement between James V. Martin and the Joint Venture.

The "Delcar" is a one-half ton capacity delivery truck. The two models constructed by the company consist of a panel-type body and a stake-type body vehicle. Equipped with a panel-type body, it is estimated that the net weight of the "Delcar" as presently projected for manufacture will be approximately 1,600 pounds.

PURPOSE—The net proceeds will be used for working capital. The working capital will be employed to purchase materials and finished components for the production of "Delcars," to pay salaries, wages and other production cost, to develop a sales and service staff, to establish a sales and service branch to serve one of the larger urban areas, in the Middle Atlantic or New England states, and for other general working capital purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Row: Capital stock (50¢ par).

Amerada Petroleum Corp. (& Sub.)—Earnings—

Table with columns: 3 Mos. Ended Sept. 30—, 1947, 1946, 1945. Rows include Gross operating income, Operating, geophysical, geological & admin. exps., lease rentals, taxes, etc., Operating income, Other income, Total income, Intangible drill. and develop. costs, deprec., depl. and leases aband. and expired, Net income, Earnings per share.

American Overseas Airlines, Inc.—Adds New Service

The corporation will revise its North Atlantic flight schedules and add a new service between Stockholm and Frankfurt via Copenhagen.

on Dec. 1, according to James G. Flynn, Vice-President-operations. Mr. Flynn also announced that this company had, since Jan. 1, 1947, operated 99% of its scheduled flights and had flown 99.5% of its scheduled route miles.

The company will continue to operate 15 round-trips weekly between the United States and Europe with flying times revised to meet winter operations and changes in routing to cities served.

The revised schedule provides the following service from the various co-terminal cities of Washington, Philadelphia, New York and Boston to Europe.

Daily service to London, Shannon, and Frankfurt; three flights weekly to Amsterdam, Stockholm, Helsinki, and Reykjavik; two flights weekly to Glasgow, Berlin, and Copenhagen, and one flight weekly to Oslo.—V. 166, p. 1250.

American Power & Light Co.—Weekly Input—

For the week ended Nov. 20, 1947, the system inputs of subsidiaries of this company amounted to 226,052,000 kwh., an increase of 26,681,000 kwh., or 13.38%, over the corresponding week last year.—V. 166, p. 2094.

American Rolling Mill Co.—20% Stock Distribution—

The directors have declared a 20% common stock dividend, payable on or before Feb. 15, 1948 to common stockholders of record Dec. 29, 1947.

Three quarterly cash distributions of 50 cents each have already been paid in 1947 on the common stock, and another is payable Dec. 15 to holders of record Nov. 14, bringing the total for the current year to \$2 per share, compared with \$1.25 in 1946.

The regular quarterly dividend of \$1.15 1/2 per share on the 4 1/2% cumulative preferred stock was also declared, payable Jan. 15, 1948 to holders of record Dec. 15, 1947.—V. 166, p. 1782.

American Safety Razor Corp.—Div. Action Postponed

Milton Damman, President, in a letter to stockholders, announced that the directors will meet in January, 1948, and any dividend then declared will be payable on Jan. 31, 1948. He said that prior to 1945, the board followed the practice of having all dividends declared and paid in the same calendar year. They are now reverting to this former practice.

On Nov. 26, last year, the directors declared an extra dividend of 25 cents per share in addition to the regular quarterly of the same amount. A total of \$1.25 per share was paid in the current year.—V. 165, p. 66.

American Seating Co. (& Subs.)—Earnings, etc.—

Nine Months Ended Sept. 30— 1947 1946. Rows include Gross sales, less returns and allowances, Cost of sales, Selling and administrative expense, Provision for depreciation, Net operating profit, Life insurance recovery in excess of cash surrender value, Interest received, Sundry income, Total income, Interest on notes payable, Sundry charges, Provision for Federal income taxes (est.), Net income, \*Loss.

CONSOLIDATED BALANCE SHEET, SEPT. 30

Table with columns: 1947, 1946. Rows include ASSETS: Cash, Customer accounts receivable, Other receivables, Inventories, Land, buildings, machinery and equipment, Refund of prior years Federal taxes, Prepaid and deferred expenses, Cash surrender value, LIABILITIES: Notes payable, Accounts payable, Accrued payrolls, commissions, etc., Accrued taxes, Notes payable—insurance co. (non-current), Reserve for contingencies, Common stock, Capital surplus, Earned surplus since Jan. 1, 1937, Total.

American Service Co.—Earnings—

Table with columns: Period End. Sept. 30—, 1947—9 Mos.—, 1946, 1947—12 Mos.—, 1946. Rows include Sales (net), Operating costs, Total, Other operating costs, Gross profit, Other income, Total income, Prov. for Fed. inc. tax, Net income.

BALANCE SHEET, SEPT. 30, 1947

Assets—Cash, \$1,546,443; U. S. Govt. securities, \$4,700; accounts and notes receivable (net), \$359,384; inventories, \$389,981; other assets, \$101,429; fixed assets (net), \$4,401,541; deferred charges, \$22,634; total, \$6,826,112.

LIABILITIES—Accounts payable, \$179,296; Federal income tax (accrued), \$488,604; other taxes (accrued), \$83,212; preferred stock (declared value \$50 per share), \$2,785,550; class "A" stock (declared value \$50 per share), \$702,250; common stock (par \$1), \$91,627; surplus, \$2,494,573; total, \$6,826,112.—V. 166, p. 754.

American Writing Paper Corp.—Calls Bonds—

All of the outstanding general mortgage bonds due Jan. 1, 1961, have been called for redemption on Jan. 1, next at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 166, p. 1782.

American Zinc, Lead & Smelting Co.—Earnings—

Table with columns: (Including wholly owned subsidiary companies), Period End. Sept. 30—, 1947—3 Mos.—, 1946, 1947—12 Mos.—, 1946. Rows include Net sales, Cost of goods sold, Gross profit on sales, Other income, Total income, Admin. sell., etc., exps. Int. expense (net), Realization on debt of Metaline Mining & Leasing Co., Prov. for deprec., depl. and amortization, Prov. for contingencies, Prov. for loss on future rentals, Net profit, \*Earnings per com. share, \*On 673,100 common shares outstanding.—V. 166, p. 1574.

Anheuser-Busch, Inc.—Secondary Offering—Smith, Barney & Co. and Newhard, Cook & Co. announced Nov. 25 completion of a secondary distribution of 6,000 shares of capital stock (par \$4). The stock was priced at \$27.25 a share.

Net income of company in 1947 is estimated at between \$2.50 and \$2.70 a share after allowance for year-end adjustments and provision for a newly established pension fund. For 1946 the company reported earnings equivalent to \$1.88 a share.

Future operations of the corporation will reflect the addition of new facilities which, during the next 12 or 15 months will increase brewing capacity by 500,000 to 700,000 barrels, or by 15 to 20%. In addition the corporation contemplates acquisition or construction of a plant in the East with a capacity of 1,000,000 barrels and, later, possibly a similar plant in the West. Funds for the expansion are available in a capital expenditure fund, consisting of \$13,700,000 in cash and government securities, and from earnings. No new financing of the contemplated expansion appears necessary.—V. 166, p. 1470.

Appalachian Electric Power Co.—Bonds Approved—

The SEC has approved the application filed by the company to issue and sell \$28,000,000 first mortgage bonds, series due in 1977, and 75,000 shares (\$100 par) cumulative preferred stock. The bonds are to be sold at competitive bidding Dec. 2 and the stock offered initially to the company's preferred stockholders on a pro-rata basis. Any unsubscribed shares would be sold to a group of underwriters for a public offering.

Appalachian also will sell to its parent, American Gas & Electric Co., 30,023 shares (no par) common stock for \$10,000,000. The proceeds will be used to retire debt and finance construction.

Ruling on Rights—

Subject to prior effectiveness of a registration statement under the Securities Act of 1933, this company proposes to offer to the holders of its 4 1/2% preferred stock of record at the close of business on Nov. 24, 1947 the right to subscribe to one share of a proposed new issue of preferred stock, par value \$100 for each four shares of 4 1/2% preferred stock held. The dividend rate, the subscription price and certain other terms of the new preferred stock will not be determined until immediately prior to the offering.

The Committee on Security Rulings of the New York Curb Exchange on Nov. 21 ruled that the 4 1/2% preferred stock be not quoted "ex-rights" until further notice, and that all certificates for said stock delivered after Nov. 24, 1947 and until further notice must be accompanied by due bills for the subscription rights.

As such notice is received by the Exchange that the above referred to Registration Statement has become effective, the 4 1/2% preferred stock will be quoted "ex-rights." The subscription rights will not be admitted to dealings on the New York Curb Exchange.—V. 166, p. 2094.

A. P. W. Products Co., Inc.—Earnings—

Table with columns: EARNINGS FOR PERIOD JAN. 1, 1947 THROUGH SEPT. 27, 1947. Rows include Net sales, Cost of sales before depreciation, Provision for depreciation, Selling, administrative and general expenses, Balance, Miscellaneous earnings (net), Total income, Interest on funded debt, Interest on acceptances, Appropriation to reserve for inventories, Provision for Federal income taxes, Net profit, Earnings per share on 233,827 shares common stock outstanding Sept. 27, 1947.

For the corresponding nine accounting periods ended Sept. 28, 1946, there was a net profit of \$37,650, after all interest, including interest payable only if earned on \$346,281 principal amount of 25-year 6% convertible notes, assumed, and after provision for Federal income taxes of \$6,000.—V. 166, p. 1350.

Armour & Co.—Registration Statement Withdrawn—

The registration statement (No. 6598) filed with the SEC July 12, 1946 and covering 350,000 shares (no par) cumulative first preference stock, series A; 300,000 shares of convertible second preference stock, series A and 1,355,240 common shares (par \$5) was withdrawn Nov. 13.—V. 166, p. 1146.

Atchison Topeka & Santa Fe Ry.—Orders Equipment

The company has placed orders for 850-70 ton gondola cars, 200-70 ton all-steel covered hopper cars, 250-16,000 gallon all-steel tank cars, 250 Hart convertible ballast cars, 300-50 ton all-steel cross hopper cars, and 200-70 ton all steel cross hopper cars, according to an announcement made last month by F. G. Gurley, President. This order totals 2,050 freight cars.

With the placing of these orders, Santa Fe has a total of 5,128 cars on order.—V. 166, p. 1782.

Baker University (Trustees of) and Kansas Educational Association of the Methodist Episcopal Church, Baldwin City, Kan.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., recently offered \$250,000 first mortgage serial and sinking fund bonds.

SCHEDULE OF INTEREST RATES, MATURITIES AND PRICES. Table with columns: Amount, Maturity, Coupon, Price. Rows include \$100,000 Sept. 1, 1952, \$100,000 Sept. 1, 1957, \$50,000 March 1, 1966.

Dated Sept. 1, 1947; due serially. Continental Illinois National Bank & Trust Co. of Chicago, trustee and registrar. National Bank of Topeka, paying agent. First National Bank of West Bend, West Bend, Wis., paying agent.

PURPOSE—Corporations propose to use the net proceeds for the payment of construction costs incurred in connection with the rebuilding of Memorial Hall, a gymnasium and classroom building. The total appraised valuation of land and buildings included in the lien of the indenture amounts to \$804,245.

Baltimore & Ohio RR.—Plans Large Expenditures—

The company should spend more than \$250,000,000 for major improvements and new equipment during the next five to ten years to meet the growing demand for improved and modernized rail transportation service, R. B. White, President, reported to the stockholders at their 121st annual meeting.

However, he stated that present net earnings of the B. & O., as well as of railroads in general, are too low to attract the new capital required for such improvements.

In spite of the greatest volume of rail traffic in the peacetime history of the nation, Mr. White said that the margin between income and outgo in the railroad industry is less than half of the 6% that the Supreme Court has held to be a fair and reasonable return for regulated utilities. And he emphasized that a substantial improvement in net is essential if the B. & O. is to go ahead with its improvement program.

Expenditures for road improvements during the current year, he explained, will total about \$19,000,000. In addition, in the two years since the end of the war, the B. & O. has placed orders for some \$90,500,000 worth of new rolling stock and marine equipment, and this will require a total cash outlay during 1947 of more than \$10,000,000.

In order to meet the shortage of freight cars, Mr. White told the stockholders, the B. & O. has placed orders since 1940 for more than 25,000 freight cars, and more than 20,000 of these have been delivered. Orders for new equipment since the end of the war have included 13,393 hopper cars, and 7,984 of these have been delivered. The rest of them are scheduled for delivery before spring of next year. Other equipment deliveries included 3,390 box cars, 25,000 cars, 97 units of floating equipment, 37 steam freight locomotives,



4 steam passenger locomotives, 28 Diesel passenger locomotive units and 25 cars for passenger trains.

Although the net income of more than \$6,000,000 for the first ten months of this year is likely to be increased somewhat during the remainder of the year, after all expenses and other obligations for 1947 have been met, Mr. White reported that "the return for the year is plainly inadequate to sustain necessary credit and to provide a dividend to owners of the property."

To correct this inadequacy, assuming no further heavy increases in operating costs and taxes are imposed on the industry, we hope the Interstate Commerce Commission will authorize promptly the full increase in rates sought in our application.

Orders were placed on Nov. 19 by the B. & O. for 2,000 additional 70-ton hopper cars, according to Mr. White.

The Bethlehem Steel Co. will build 1,000 of these and the Pressed Steel Car Co. the other thousand, and it is expected that delivery on both orders will be completed by the third quarter of next year.—V. 166, p. 1990.

Belding Heminway Co.—Earnings—
9 Months Ended Sept. 30—
1947 1946 1945
Sales, less returns, allow. & discts. \$13,727,968 \$10,828,607 \$10,785,067

COMPARATIVE BALANCE SHEET, SEPT. 30
ASSETS—
1947 1946
Cash \$369,192 \$124,132
U. S. Govt. securities at cost, plus accrued int. 1,035,778 2,085,640

Total \$8,325,690 \$6,716,806

LIABILITIES—
Accounts payable—trade \$772,435 \$527,637
Accrued expenses, wages, etc. 586,821 219,874

Total \$8,325,690 \$3,716,806

Benjamin Franklin Hotel Co., Phila.—Initial Dividend
W. Freedland Kendrick, President, on Nov. 24 announced that the directors have declared an initial year-end dividend of \$5 per share on the outstanding common stock, payable Dec. 15, 1947 to holders of record Dec. 1, 1947. This is the first dividend ever paid on the common stock of this company.—V. 139, p. 3149.

Bigelow-Sanford Carpet Co., Inc. (& Subs.)—Earnings—
Period—
3 Mos. Ended 9 Mos. Ended
Sept. 27, '47 Sept. 28, '46 Sept. 27, '47 Sept. 28, '46

COMPARATIVE CONSOLIDATED BALANCE SHEET
ASSETS—
Sept. 27, '47 Dec. 31, '46
Cash \$9,104,197 \$4,446,605
U. S. Government securities 1,500,000 1,500,000

LIABILITIES—
Accounts payable and accrued expenses \$2,432,833 \$1,771,668
Reserves for Federal and State taxes 2,447,771 1,401,594

Total \$38,503,092 \$35,201,773

Bishop Oil Co.—Earnings—
Period Ended Sept. 30—
3 Mos. '47 1947—9 Mos.—1946
Gross income \$431,119 \$1,153,950 \$811,994

Earnings per share \$0.24 \$0.57 \$0.22

Blair & Co., Inc.—New Vice-President and Director
E. J. Crofoot, founder of T. & C. Co., a subsidiary, has been elected Vice-President and a director of Blair & Co., Inc. it was announced

on Nov. 25. He will assist in the development by Blair of new industrial enterprises and in the management of the company's present subsidiaries—Pepsi-Cola Bottling Co. of Los Angeles and Lucky Stores, Inc. Mr. Crofoot is also a partner of Oak Farms, a dairy firm in Dallas, Texas; owner of Pepsi-Cola Bottling Co., Sacramento, Calif.; partner of Gobles Dairyland, Wichita Falls, Texas, and partner of Tuckerman Rice Mill & Warehouse Co., Tuckerman, Ark.—V. 166, p. 2094.

Bolivia Ry. Co.—Partial Redemption—
There have been drawn for redemption on Jan. 1, 1948, for account of the retirement fund, £21,000 5% mortgage and collateral trust income bonds, series A, at the face value thereof. Payment will be made at the offices of J. Henry Schroder & Co., 145 Leadenhall St., London, E.C.3, England; or of the Chemical Bank & Trust Co., New York, N. Y.; or of Credit Suisse, Zurich, Lausanne, or Geneva, Switzerland; or of Banque de Paris et des Pays-Bas, Geneva, subject to the conditions of the British Exchange Control Act 1947 and to the Trading with the Enemy Act 1939. Coupon due April 1, 1948 may be retained by the holder thereof.—V. 164, p. 2954.

Borg-Warner Corp. (& Subs.)—Earnings—
9 Mos. End. Sept. 30—
1947 1946 1945 1944
Net sales \$205,881,315 \$102,515,346 \$102,515,346 \$102,515,346

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947
ASSETS—Cash in banks and on hand, \$29,452,337; Dominion of Canada bonds, \$100,000; accounts receivable—customers (less reserve), \$23,466,291; employees' and officers' traveling advances and accounts receivable, \$91,468; other notes and accounts receivable, \$1,894,461; materials, supplies, work in process and finished goods (less reserve), \$40,694,409; stocks, bonds and notes of other companies and miscellaneous investments, \$340,524; property, plant and equipment (less reserve for depreciation), \$12,640,771; intangible assets, \$28,992,113; prepayments and deferred charges, \$6,542,637; patents (less amortization), \$413,694; goodwill, \$1; total, \$131,987,935.

LIABILITIES—Accounts payable \$7,957,148; accruals (including accrued payroll), \$8,231,881; provision for taxes on income, 1947 and prior years and for renegotiation in 1945 (less U. S. Treasury savings notes, \$51,510), \$13,275,366; deferred credits to income, \$233,843; reserves, \$6,034,739; 3 1/2% cumulative preferred stock, \$19,610,000; common stock, \$12,309,620; paid-in and capital surplus, \$10,835,076; earned surplus, \$54,744,974; preferred treasury stock at cost (4,000 shares), \$404,288; common treasury stock at cost (125,184 shares), \$890,423; total \$131,987,935.—V. 166, p. 2100.

Boston Edison Co.—Financing—
The company on Aug. 31, 1947, had \$56,891,343 of net plant additions for which securities had not been issued. F. Manley Ives, counsel, told the Massachusetts Department of Public Utilities, He said some \$27,000,000 of additions have been examined and checked by the Department's staff. The company is seeking to issue notes aggregating \$15,000,000 of which \$6,000,000 will be borrowed by Dec. 15, 1947, and used to pay a like amount of demand notes now outstanding. The remainder may be borrowed from time to time up to Dec. 15, 1949. The notes will bear interest at 1 3/4%.—V. 166, p. 1990.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—
Month of September—
1947 1946
Gross earnings from operation \$7,930,923 \$7,178,121
Operating expenses 5,735,738 4,631,310

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 166, p. 1475.

Bridgeport Brass Co.—Omits Common Dividend—
The directors on Nov. 24 took no action on the common dividend due at this time. Payments of 25 cents each were made in the three preceding quarters, as compared with 15 cents previously each three months.

Briggs & Stratton Corp.—Earnings—
Period End. Sept. 30—
1947—9 Mos.—1946 1947—12 Mos.—1946
Net profit from oper. \$3,408,279 \$2,010,482 \$4,506,084 \$2,434,230

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 166, p. 1475.

Bristol-Myers Co. (& Subs.)—Earnings—
Period End. Sept. 30—
1947—3 Mos.—1946 1947—9 Mos.—1946
Net earnings after all charges & reserves \$718,413 \$1,787,716 \$3,031,599 \$5,902,483

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 166, p. 1475.

Buckeye Cotton Oil Co.—Buys Gov't Plant—
The major portion of a partially completed surplus war plant at Memphis, Tenn., has been sold to this company wartime operator, for \$100,000. War Assets Administration announced on Nov. 14.

Occupying a land site of about two acres, the plant consists of a steel-concrete digester building 65% complete, a steel frame bleach structure 66% complete, a steel frame dryer building within 20% of being finished and a masonry locker rooms building that is more than 80% ready for occupancy.

(The) California Ink Co., Inc.—Annual Report—

Years Ended Sept. 30—
1947 1946
Sales, less returns and allowances \$8,124,175 \$8,555,698
Cost of goods sold, selling, gen. & adm. expenses 7,145,072 5,758,216
Provision for depreciation 51,286 46,233

BALANCE SHEET, SEPT. 30
ASSETS—
1947 1946
Cash on hand and demand deposits \$348,126 \$324,150
U. S. Treasury bonds at cost, plus accrued int. 60,062

LIABILITIES—
Accounts payable \$845,861 \$3,206,818
Accrued expenses 486,418 \$355,100
Federal taxes on income 79,412 46,866

Total \$3,845,861 \$3,206,818

California Water & Telephone Co.—Sale of Bonds Approved—The California P. U. Commission on Nov. 13 authorized the company to sell \$1,000,000 first mortgage 3% bonds, series due 1971 to Northwestern Mutual Life Insurance Co. at 98 1/2%. Proceeds will be used to finance additions and betterments to company's physical properties.—V. 165, p. 3276.

Calumet & Hecla Consolidated Copper Co. (& Subs.)

9 Mos. End. Sept. 30—
1947 1946 1945 1944
Rev. from metals sold \$19,084,854 \$13,237,418 \$10,211,131 \$10,734,007
Cost of metals sold 16,053,218 10,885,962 8,294,733 8,548,189

Operating gain \$3,031,636 \$2,351,456 \$1,916,398 \$2,185,818
Other income 115,272 205,593 515,980 397,211
Non-recurring income 482,053

Net profit \$1,743,393 \$1,008,115 \$1,031,535 \$1,072,137
Capital shares outstdg. 2,068,270 2,068,270 2,068,270 2,068,270
Earnings per share \$0.84 \$0.49 \$0.50 \$0.52

Celotex Corp.—Debentures Offered—Paul H. Davis & Co., Union Securities Corp. and associates on Nov. 21 offered \$3,000,000 3 1/4% debentures (issue of 1947) due Aug. 1, 1960, at 97 1/2 and interest.

Entitled to a sinking fund based on earnings, with a guaranteed average annual minimum requirement, which provides for retirement of not less than 50% or more than 75% of the debentures prior to maturity. Redeemable at the option of the company at any time in whole or in part on at least 30 days' notice at the principal amount thereof plus accrued interest. Trustee, Bank of New York.

LISTING—Company has agreed to make application to list the debentures on the New York Stock Exchange.

PURPOSE—Net proceeds will amount to approximately \$2,814,685 and will, to the extent necessary, be applied to payment of term bank loans in the principal amount of \$2,500,000, originally obtained to protect the working capital requirements of the company while carrying out the expansion and improvement of its manufacturing facilities and the acquisition of additional plants. The balance of the net proceeds will be added to the general funds of the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
15-year 3 1/4% debts, due Aug. 1, 1960 \$5,000,000 \$4,592,000
3 1/4% debentures (issue of 1947) 3,000,000 3,000,000
5% cum. preferred stock (par \$20) 500,000 shs. 256,862 1/2 shs.
Common stock (no par) 1,500,000 shs. 905,472 shs.

HISTORY AND BUSINESS—Company was incorporated in Delaware June 29, 1935. Company is engaged in the building material business and is the largest factor in the rigid insulation board and acoustical products industry. The principal products which it sells consist of insulation, acoustical, roofing, gypsum and hardboard products.

The rigid insulation products are manufactured at the company's plant at Merrero, La., principally from bagasse, the fibre remaining after the juice has been extracted from sugar cane, and are used for exterior sheathing, plaster base, exterior and interior finish, roof insulation, for insulating refrigerating equipment and for various other building and insulating purposes.

Rigid insulation is also utilized by the company in the manufacture of various building materials such as Celobric, a brick siding, manufactured at Metuchen, N. J., the surfaces of which are coated and impregnated with asphalt and one face covered with mineral granules. Another such product is Cestemo, manufactured at the same plant. Cestemo is a cane fibre insulation product with an asbestos-cement covering, used for wall and roof sections in houses and other types of construction and provides complete exterior and interior surfaces.

The company sells various forms of rock wool insulation such as batts for insulation between framing, granulated for pneumatic application, and loose fill-type insulation, the majority of which is being supplied from its plants at Lagro, Ind., and Detroit, Mich. The balance of such products is secured from other manufacturers.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures to be purchased by each are as follows: Paul H. Davis & Co. \$575,000 Hornblower & Weeks 250,000 Union Securities Corp. 575,000 Kebbon, McCormick & Co. 150,000 Stone & Webster Securities Corp. 250,000 Laurence M. Marks & Co. 150,000 A. C. Allyn & Co., Inc. 250,000 The Milwaukee Co. 150,000 Central Republic Co. (Inc.) 250,000 Paine, Webber, Jackson & Curtis 250,000 Stein Bros. & Boyce 50,000 Julien Collins & Co. 100,000

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.



STATEMENTS OF CONSOLIDATED INCOME

Table with columns for 6 Mos. End. Apr. 30, '47 and Years Ended Oct. 31, 1946, 1945, 1944. Rows include Gross sales, less discounts, returns & allowances; Cost of goods sold; Deprec., repl. & amort. of property; Fed. norm. tax & surtax; Net income.

Central Maine Power Co.—Earnings—

Table with columns for Period End. Oct. 31—1947—Month—1946 and 1947—12 Mos.—1946. Rows include Operating revenues; Operating expenses; Net oper. income; Non-oper. income (net); Net income.

Central Ohio Distributing Co., Columbus, Ohio—Debentures Offered—

The Ohio Co., Columbus, Ohio, in September offered \$150,000 12-year 5% sinking fund debentures (with stock purchase warrants attached) at 100.

Dated Sept. 1, 1947; due Sept. 1, 1959. Ohio National Bank of Columbus, Columbus, Ohio, trustee. Interest payable semi-annually (March 1 and Sept. 1).

HISTORY AND BUSINESS—Company was incorporated in Ohio March 26, 1947. As of April 1, 1947, it acquired and took over a business established in 1928 and operated from that date as an individual proprietorship by F. H. Groezinger.

CAPITAL STOCK—Authorized capital stock consists of 34,000 shares of common stock (no part of which 20,000 shares have been issued and are outstanding and are owned by F. H. Groezinger).

PURPOSE—The net proceeds will be used for following purposes: (a) a loan of \$80,000 to The Rickly Packing Co., approximately \$75,000 of which is to be used for the erecting and the equipping of new addition to the building to be used in the manufacture of sausage and other meat products.

Central Power & Light Co.—Registers with SEC—

The company on Nov. 21 filed a registration statement with the SEC covering \$5,000,000 first mortgage bonds, series B, due 1977; and 40,000 shares (\$100 par) cumulative preferred.

Century Food Markets Co., Youngstown, Ohio—Stocks Offered—The company recently offered 8,400 shares of 5% cumulative sinking fund preferred stock (par \$20) and 16,800 shares of common stock (par \$2.50) in units of one preferred share and two common shares at \$25 per unit.

Of the total, 4,200 units were purchasable through Beading & Co., Robert W. Forcier Co., Butler Wick & Co., and The S. T. Jackson & Co., all of Youngstown, Ohio.

BUSINESS AND HISTORY—Company was organized in Ohio June 13, 1940 as Century Super Markets, Inc. This corporation was dissolved as of Dec. 31, 1943 and a partnership formed on Jan. 1, 1944 known as Century Food Markets Co., which carried on operations to June 15, 1946.

The principal business of the corporation is the operation of supermarkets, engaged in the retail sale of groceries, meats, meat products, produce, vegetables, fruits, dairy products, sea foods, tobacco, household supplies and related items.

Company operates a central warehouse at 1421 W. Federal Street, Youngstown, Ohio, of 30,000 square feet capacity, from which the company distributes merchandise to its stores, with company owned and operated trucks.

RESULTS OF OPERATIONS

Table with columns for Year End. Dec. 31, '45, 5 1/2 Mos. Ended June 15, '46, June 16, '46, 8 Wks. End. May 31, '47, July 26, '47. Rows include Sales; Operating expenses; Operating profit; Total income; Net income.

PURPOSE—Entire proceeds will be used for the purchase of store fixtures and equipment and for merchandise inventory and operating capital.

CAPITALIZATION, GIVING EFFECT TO PROPOSED FINANCING

Table with columns for Authorized and Outstanding. Rows include 5% cumulative sinking fund preferred shares (par \$20); Common shares, (par \$2.50).

Chicago Rock Island & Pacific Ry.—Review Refused by High Court—

The U. S. Supreme Court on Nov. 17 removed what attorneys said was the last legal barrier to the completion of the Rock Island reorganization by refusing to grant a writ of certiorari to review the case.

There are no other appeals pending. The preferred stockholders' action in effect was an appeal from an appeal. Early this year Federal Judge Michael L. Igoe refused to confirm the reorganization plan and ordered it sent back to the ICC for revision.

Chicago & Eastern Illinois RR.—Equipment Trust Cffs. The ICC on Nov. 7 authorized the company to assume obligation and liability in respect of not exceeding \$3,450,000 equipment-trust certificates, series E, to be issued by the Old National Bank in Evansville, as trustee, and sold at \$9,5407 and accrued dividends in connection with the procurement of certain new equipment.

Chicago & Southern Air Lines, Inc.—New Flights—

This corporation will offer two non-stop round trip flights between Memphis, Tenn., and Kansas City, Mo., when service is inaugurated Dec. 1, due to its decision to postpone indefinitely the opening of service to Springfield, Mo., S. A. Stewart, Executive Vice-President, and T. M. Miller, General Traffic Manager, announced jointly on Nov. 22.

Cincinnati Gas & Electric Co.—To Offer Stock—

The company proposes in an application filed Nov. 20 with the SEC to offer 204,000 shares (\$8.50 par) common stock to common stockholders in ratio of one share for each 10 owned. There will be no underwriting.

Cleveland Graphite Bronze Co.—Partial Redemption

The company has called for redemption on Dec. 30, next, at \$105 per share and accrued dividends of \$1.25 per share to Dec. 31, 1947, a total of 4,041 shares of 5% cumulative preferred stock.

Clifton Forge-Waynesboro Telephone Co., Staunton, Va.—Preferred Stock Offered—

Mason-Hagan, Inc., Richmond, Va., and Scott, Horner & Mason, Inc., Lynchburg, Va., recently offered (to residents of Virginia only) 1,750 shares of 4 1/2% cumulative preferred stock at par (\$160) and dividends.

Bonds Placed Privately—The company has sold to an insurance company \$500,000 first mortgage 2 1/2% bonds due Oct. 1, 1972.

PURPOSE—Company contemplates using the proceeds (\$660,562) for (1) payment of \$156,980, being the cost of redemption on Nov. 1, 1947, of all presently outstanding 3% and 3 1/2% first mortgage bonds; (2) payment of \$18,417 being the cost of redemption of 175.4 shares of outstanding 6% cumulative preferred stock at \$105 per share; (3) payment of company's \$110,500 short-term bank loans; and (4) payment of \$374,666 toward the cost of completing capital improvements, including reimbursement of the company's current funds to the extent that account has been reduced to finance the capital improvement program.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for Authorized and Outstanding. Rows include First mortgage bonds; Cumulative preferred stock (par \$100); Common stock (par \$100).

HISTORY AND BUSINESS—Present company resulted from a merger consummated in 1929 between the Clifton Forge Mutual Telephone Co. and Waynesboro Mutual Telephone Co. Operations of the merging companies have been continued and expanded by the company.

The communities served are estimated to have an aggregate population of approximately 39,700 persons, with Covington having a population of 15,000, Waynesboro of 14,000, Clifton Forge of 10,000 and Iron Gate of 700.—V. 166, p. 1476.

Clinton Industries, Inc. (& Subs.)—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1947. Rows include Profit and income before Federal taxes; Provision for Federal income taxes; Net income; Earned per share capital stock; On capital shares considered outstanding.

Proposed Acquisition—

The stockholders at a special meeting to be held on Dec. 19 will consider entering into an agreement with stockholders of Obea-Nester Glass Co. for the issuance of shares of authorized but unissued Clinton Industries capital stock in exchange for at least 80% of the 300,000 shares of Obea-Nester stock at the rate of 7/10ths of one share of Clinton Industries for each share held.—V. 166, p. 665.

Colorado Interstate Gas Co.—Stocks Acquired by Bankers—

A group of investment houses, headed by Union Securities Corp., has purchased 10,000 shares (50% of the 6% preferred stock and 531,250 shares (42 1/2% of the common stock) of the company from Standard Oil Co. (N. J.) for a total price of approximately \$9,000,000.

Firms participating with Union Securities Corp. are The First Boston Corp., Harriman Ripley & Co., Inc., White, Weld & Co., A. C. Allyn and Co., Inc., Alex. Brown & Sons, Equitable Securities Corp., John W. Clarke, Inc. and Stifel, Nicolaus & Co., Inc.

The company is a natural gas pipeline transmission company which furnishes all the gas for Public Service Co. of Colorado, Colorado Fuel & Iron Co. and various other enterprises in the State of Colorado.

Commonwealth Edison Co. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30—1947—9 Mos.—1946, 1947—12 Mos.—1946. Rows include Operating revenues; Total income; Operation—Pwr. purch.; Gas purchased; Other operation; Maintenance; State, local and misc. Federal taxes; Prov. for depreciation; Amort. of additional cost of utility plant; Int. on funded debt; Amort. of debt discnt. and expense; Int. on unfunded debt and other deducts.; Int. chgd. to construct.; Federal income taxes; Fed. exc. prof. taxes; Charges equivalent to Federal tax reductions applied as a Write-down of intangibles; Write-down of unamortized debt discount & expense; Reduction of losses on sales of properties; Consol. net income; Earned per com. sh.

Commonwealth & Southern Corp.—Plan Called Unfair to Preferred Holders—

A protective committee for holders of more than 360,000 shares of preferred stock of the corporation filed Nov. 21 with the SEC an amendment to the plan of the reorganization of the company. The committee is headed by Edward Hopkinson, Jr., senior partner of Drexel & Co.; James E. Gowen, Marshall S. Morgan and Clarence A. Warden.

The committee pointed out that after consideration of the testimony and exhibits presented by Commonwealth in support of its own plan, they found that the proposed distribution of the assets of Commonwealth to holders of this preferred was "grossly inadequate to represent the fair and equitable equivalent of the rights of the holders of the preferred stock."

Weekly Output Increased 14.05%—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. 20, 1947, amounted to 724,410,427 as compared with 284,449,415 for the corresponding week in 1946, an increase of 39,961,012 or 14.05%.—V. 166, p. 2101.

Community Public Service Co.—Earnings—

Table with columns for Period End. Sept. 30—1947—3 Mos.—1946, 1947—12 Mos.—1946. Rows include Total oper. revenues; Expenses and taxes; Net oper. income; Other income; Bal. avail. for int., etc.; Total deductions; Net income; Divs. on cap. stk.

BALANCE SHEET, SEPT. 30, 1947

ASSETS—Plant and property (net), \$14,852,433; investments in subsidiary companies, \$61,800; funds realized from retirement of properties, \$2,500; current assets, \$2,121,051; deferred items, \$77,268; total, \$17,115,074.

Consolidated Cement Corp.—Earnings—

Table with columns for 9 Months Ended Sept. 30—1947, 1946. Rows include Sales, less freight, discount, allowances, etc.; Costs and expenses; Bond interest; Bond discount and expense; Other charges; Prov. for Federal income taxes; Net profit.

NOTE—The above statement includes charges for depreciation and depletion of \$117,898 for nine months of 1946 and \$123,583 for nine months of 1947.—V. 166, p. 368.



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

The company on Nov. 26 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 23, 1947, amounted to 227,200,000 kwh., compared with 218,000,000 kwh. for the corresponding week of 1946, an increase of 4.2%.

To Redeem 3 1/2 % Debentures on Jan. 2, 1948—

It was announced on Nov. 25 that all of the outstanding 20-year 3 1/2 % debentures, due Jan. 1, 1948, have been called for redemption on Jan. 2, 1948, at 102 and interest, with funds being available for immediate payment of the redemption price and interest accrued to the redemption date.—V. 166, p. 2101.

Consolidated Natural Gas Co. (& Subs.)—Earnings—

Table with columns for Period End, 9 Mos. '47, 9 Mos. '46, 12 Mos. '47. Rows include Operating revenues, Oper. rev. deductions, Purchased gas, Operating expenses, Maintenance, Deprec., depletion, and amort., Federal taxes on income, Net operating revenues, Other income, Gross income, Interest charges, Miscellaneous income deductions, Net income, Shares outstanding—end of period, Net income per share.

\*Represents that portion of payments, aggregating \$1,244,000, made to the annuity fund trustee for 1946, which is equal to the estimated reduction in Federal income taxes attributable thereto; remainder was charged to deferred debits to be amortized over a 10-year period from Jan. 1, 1946.

Continental Car-Na-Var Corp.—Files with SEC—

The company on Nov. 19 filed a letter of notification with the SEC for 35,000 shares (\$1 par) common stock, to be offered at approximately \$3 per unit without underwriting. Proceeds will be used for additional working capital.—V. 166, p. 156.

Continental-Diamond Fibre Co.—Retirement Plan—

The stockholders at a special meeting to be held on Dec. 17 will consider a proposed retirement plan for full-time salaried employees of the company.—V. 166, p. 2102.

Crown Central Petroleum Corp.—Buys Gov't Plant—

A Pasadena, Texas, 100-octane gasoline refinery, operated for the government during the war by this corporation, has been sold to the Crown Central Petroleum Corporation for \$2,300,000, the War Assets Administration announced on Nov. 14. Present appraised fair value of the property is \$2,796,385.

Twenty-five temporary and permanent buildings, chiefly of brick, reinforced concrete and steel, occupy the plant site of approximately nine acres.

Production facilities include a thermofor catalytic cracker of nominal 10,000-barrel-per-day capacity, a reactor of nominal 5,000-barrel-per-day capacity, an HF alkylation unit with a capacity of 3,500 barrels per day, and a butane isomerization unit, together with the auxiliaries and utilities necessary to sustain plant capacity operation.—V. 162, p. 2639.

Cub Aircraft Corp., Ltd.—More Shares Sold—

The corporation has notified the Montreal Curb Market that an additional 1,000 shares have been taken down at 60 cents per share, leaving a balance of 4,000 shares on the Oct. 15 instalment. Total shares outstanding number 219,511 and 280,489 remain in the treasury.—V. 150, p. 685; V. 149, p. 3714; V. 148, p. 2120.

Cuba Northern Rys.—Principal and Int. Payments—

In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments will be made on Dec. 1, 1947, of interest of \$4.11 per \$1,000 original principal amount of first mortgage gold bonds, 5 1/2 % series of 1942, due 1942, "part-redeemed," upon presentation of bonds for stamping of the rider attached thereto; and of \$34.55 per deposit receipt "part-redeemed" for \$1,000 original principal amount of said bonds (\$3.96 interest payment, \$15.37 principal payment and \$15.22 cash payment in lieu of participation certificates for 1947, amounting to \$16.16, less Cuban tax of \$0.94 to be withheld at source) to holders of record at the close of business on Nov. 21, 1947.

The New York Stock Exchange directs that the bonds be quoted ex-interest \$4.11 per \$1,000 bond on Dec. 1, 1947; that the deposit receipts be quoted ex \$35.49 per \$1,000 deposit receipt on Dec. 1, 1947; that the bonds and deposit receipts shall continue to be dealt in "Flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning Dec. 1, 1947, must have the rider attached thereto stamped to show the above payment.

Interest is payable on the bonds at the National City Bank, New York, N. Y.—V. 166, p. 3392.

Cuba RR.—Principal and Interest Payments—

In accordance with the procedure for deposit, and the plan for the issuance of participation certificates, payments will be made on Dec. 1, 1947, of \$34.55 (\$3.96 interest payment, \$15.37 principal payment and \$15.22 cash payment in lieu of participation certificates for 1947, amounting to \$16.16, less Cuban tax of \$0.94 to be withheld at source) per deposit receipt "part-redeemed," for \$1,000 original principal amount of first lien and refunding mortgage gold bonds, series A, 7 1/2 %, extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6 %, extended to 1946, to holders of record at the close of business on Nov. 21, 1947.

The New York Stock Exchange directs that the deposit receipts be quoted ex \$35.49 per \$1,000 deposit receipt on Dec. 1, 1947; and that the deposit receipts shall continue to be dealt in "Flat."—V. 166, p. 52.

Dayton Power & Light Co.—Proposed Acquisition—

The company plans to bid on the outstanding securities of six electric and one gas public utility companies operating in western Ohio. The plan, filed by company with the SEC, said bids will be opened some time in December for the securities of the following companies: Bradford & Gettysburg Electric Light & Power Co., Buckeye Light & Power Co., Eaton Lighting Co., Greenville Electric Light & Power Co., New Madison Lighting Co., and Western Ohio Public Service Co.

United Public Utilities Corp. owns the securities. The method for financing the purchases "is not presently known." However, if the securities are purchased, the company said it plans to study effective means for merging the companies into the Dayton system.—V. 166, p. 758.

Denver Tramway Corp. (& Subs.)—Earnings—

Table with columns for 1947, 1946. Rows include Nine Months End. Sept. 30—, Operating revenue, Operating expenses, Depreciation, Taxes, other than Federal income, Net operating income, Other income, Total income, Interest on funded debt, Fed. and State taxes on income, Net income.

Detroit & Mackinac Ry.—Interest—

The New York Stock Exchange has received notice that the interest due Dec. 1, 1947, on the mortgage 4 % bonds, due 1955, will be paid on that date at the office of J. P. Morgan & Co., Inc., New York, N. Y.

The Exchange directs that the bonds be quoted ex-interest 2 % on Dec. 1, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange Contracts made beginning Dec. 1, 1947, must carry the June 1, 1948, and subsequent coupons.—V. 166, p. 1888.

Dominion Textile Co., Ltd.—Plans Stock Split-Up—

The stockholders on Nov. 28 will vote on approving a proposal to subdivide each outstanding common share of no par value into nine new common shares of no par value. At present there are authorized 350,000 shares, of which 270,000 shares are outstanding.—V. 162, p. 1887.

Drackett Co.—Registration Statement Withdrawn—

The registration statement (No. 7045) filed with the SEC April 28 and covering 14,300 common shares (par \$1) has been withdrawn.—V. 165, p. 2411.

Eastman Kodak Co.—Record Wage Dividend—

A record-breaking wage dividend of an estimated \$11,650,000 for about 50,000 employees in the western hemisphere was voted on Nov. 18 by the directors.

The wage dividend, largest in the company's 36-year history of the plan, will be paid next March. Eligible employees will receive \$22.50 for each \$1,000 earned during 1943 through 1947.

Last year the wage dividend totaled \$8,100,000 for 48,800 employees.—V. 166, p. 2102.

Elec-Trick Toys Co., Utica, N. Y. — Stocks Offered—

Mohawk Valley Investing Co., Inc., Utica, N. Y., recently offered 750 shares of preferred stock at par (\$100) and 750 shares of common at par (\$1). Proceeds will be used for operation and development of company's business.—V. 166, p. 1354.

Electric Power & Light Corp.—Weekly Input—

For the week ended Nov. 20, 1947, the System input of subsidiaries of this corporation amounted to 83,220,000 kwh., an increase of 10,592,000 kwh., or 20.1%, over the corresponding week of 1946.—V. 166, p. 2102.

Electric Storage Battery Co.—New Unit Ready—

The Willard Storage Battery Co., a subsidiary, has started production in a new battery plant at Memphis, Tenn., C. E. Murray, Executive Vice-President, announced on Nov. 16. The new structure was built and equipped at a cost of approximately \$1,000,000. It contains 54,000 square feet of manufacturing space on a six-acre site and has a capacity of 250,000 batteries a year. It is designed to serve the needs of Willard distributors and dealers in Tennessee and surrounding areas.

The Memphis factory is fifth in the chain of Willard plants located in important industrial communities throughout the nation. A sixth, in Portland, Ore., shortly will begin production of Willard batteries.—V. 166, p. 1577.

Elliott Co., Jeannette, Pa.—Registers with SEC—

The company on Nov. 20 filed a registration statement with the SEC covering 60,000 shares (\$50 par) 5 % convertible cumulative preference stock. Underwriters, F. Eberstadt & Co., Inc., New York. Proceeds will be used for construction and expansion program.—V. 166, p. 1786.

Empire District Electric Co.—Earnings—

Table with columns for 1947, 1946. Rows include Nine Months Ended Sept. 30—, Gross operating revenue, Production and distribution expenses, General, administrative and miscellaneous exps., Maintenance and repairs, Depreciation, Taxes (other than Federal income taxes), Federal income taxes, Net operating revenue, Other income (interest and sundry receipts), Total, Interest on funded debt, Amortiz. of bond premium, less exps., Miscellaneous income deductions, Net income.

Fairchild Engine & Airplane Corp.—Listing—

The Board of Governors of the New York Curb Exchange on Nov. 19 approved the listing of 7,500 additional shares of \$1 par value common stock, issuable for cash on exercise of outstanding options.—V. 166, p. 1889.

Family Finance Corp.—100 % Stock Dividend—

The directors have declared a 100 % stock dividend on the common stock, par \$1, payable in common stock on Dec. 18 to holders of record Dec. 12.

The present outstanding common stock in 1947 received the following quarterly cash dividends: Jan. 1 and April 1, 35 cents each; and July 1 and Oct. 1, 40 cents each. An extra of 30 cents was also disbursed on June 23. These payments totaled \$1.80, the same as paid in the year 1946.

William B. Paul, Jr., Secretary, announced that the 100 % stock dividend will result in the reduction, effective Dec. 18, 1947, of the respective prices at which common stock will be issuable in the conversion of the 4 1/2 % cumulative preference stock, series A, to the following prices: \$12.81 per share of common stock on or before Aug. 1, 1949; \$13.87 per share of common stock thereafter and on or before Aug. 1, 1952; and \$15 per share of common stock thereafter and on or before Aug. 1, 1956.—V. 166, p. 1662.

Federal Electric Products Co.—Registration Statement Withdrawn—

The registration statement (No. 6940) filed with the SEC Feb. 26 and covering 150,000 shares (par \$1) class A common stock was withdrawn Nov. 13.—V. 165, p. 1454, 1189.

Fidelity Electric Co., Inc., Lancaster, Pa.—Files with SEC—

On Nov. 19 a letter of notification was filed with the SEC for 30,000 shares of class B common stock to be offered at \$1 a share without underwriting. The shares are being sold by B. E. Crispin and F. E. Crispin, both directors of the company.—V. 163, p. 3416.

First National Stores Inc.—Earnings—

Table with columns for 1947, 1946. Rows include Quarter Ended Sept. 27—, Net profit before Federal taxes, Federal taxes, Net profit after Federal taxes, Com. sss. outstanding (excl. treasury stock), Earnings per common share.—V. 166, p. 1682.

Fleming-Hall Tobacco Co.—New Directors—

James Smith, Assistant Vice-President of Bank of America, Lewis Henry of Reynolds & Co., and Floyd D. Cerf of Floyd D. Cerf Co., Inc. have been elected directors.—V. 166, p. 666.

Gar Wood Industries, Inc.—Capitalization Increased for Conversion of New Loans—

The stockholders on Nov. 25 voted to increase the authorized common stock from 1,500,000 shares to 2,500,000 shares, par \$1 each.

Under a loan agreement, which is expected to be consummated on or about Dec. 4, 1947, the company will receive \$1,500,000 from Edward F. Fisher, a director of General Motors Corp. and \$150,000 from C. W. Perelle, President of Gar Wood Industries, Inc. in return for five-year 3 1/2 % notes which will be convertible into common stock at the rate of \$5 per share. A total of 330,000 shares will be reserved for this purpose.

In accepting the above loans for \$1,650,000 the company has arranged to defer maturity on \$1,000,000 of secured bank notes from Dec. 31, 1947, to June 30, 1948, and has effected postponement of a payment of \$1,000,000 under a bank credit agreement from Oct. 31, 1948, to Oct. 31, 1951. Payment on another \$1,000,000 of sinking fund debentures, due from 1948 to 1951, will be delayed until maturity of the bonds, subject to certain conditions.

Terms of the loan agreement with Mr. Fisher and Mr. Perelle provide that the former shall have the right to nominate four of a seven-man board of directors. The appointment of his nominees is expected around the middle of next month.

Sales of Gar Wood Industries in the eleven months ending on Sept. 30, amounted to \$29,831,000, with an estimated net loss of \$1,617,000.—V. 166, p. 1889.

General American Transportation Corp.—Trans. Agent

The Manufacturers Trust Co. New York, N. Y., has been appointed transfer agent and the City Bank Farmers Trust Co., New York, N. Y., for the \$4.25 preferred series A no par stock. See offering in V. 166, p. 1992.

General Motors Corp.—New Group Insurance—

A new and substantially improved group insurance plan that, it is said, represents one of the most advanced moves of its kind yet undertaken by industry, has been adopted and will be offered to the company's employees in January. C. E. Wilson, President, announced on Nov. 21.

In view of the wide participation in the present plan it is anticipated that the new plan, which also applies to both salaried and hourly employees, will become effective Feb. 1, 1948, after the necessary enrollment has been obtained.—V. 166, p. 1993.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Nov. 21, 1947 amounted to 152,371,283 kwh., an increase of 19,753,870 kwh., or 14.9%, over the corresponding week last year.—V. 166, p. 2103.

General Refractories Co.—Quarterly Report—

Table with columns for 1947—3 Mos., 1946, 1947—12 Mos., 1946. Rows include Period End, Sept. 30—, Net sales, Cost of sales and exps. of operations, Gross profit, Other income from various sources, Total profit, Deprec. and amortiz., Depletion, Corp. and prop. taxes, Amortiz. of note exp., Interest, Other deductions, Federal and Pennsylvania income taxes (est.), Net income, Earnings per share.

The company reports for nine months ended Sept. 30, 1947, net income of \$2,062,207, which is equal to \$4.39 per share. This compares with earnings of \$508,453 or \$1.08 per share during the same period of 1946.

CORRECTION—Due to a transposition of figures, the earnings per share for the three months ended June 30, 1946 and for the year ended June 30, 1947 were incorrectly shown in our issue of Nov. 10. These should have read 11 cents for the 1946 quarter and \$4.88 for the 12 months ended June 30, 1947.

BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$2,799,318; U. S. Government securities, \$52,000; accounts and notes receivable (less reserve), \$3,455,528; inventories, \$3,424,465; claim for refund of prior years' Federal income taxes (estimated), \$520,000; miscellaneous investments (stocks and bonds, at cost or nominal value), \$14,153; investment in Northwest Magnesite Co. (net), \$600,000; prepaid royalties (net of reserves), prepaid insurance, and other deferred accounts, \$363,042; repair parts, etc., \$708,553; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion of \$9,024,845), \$12,158,051; total, \$24,095,109.

LIABILITIES—3 1/4 % notes due within one year, \$244,000; accounts payable, trade and others, \$931,266; accrued wages, \$486,232; accrued taxes, \$129,517; miscellaneous accruals, \$190,610; accrued unemployment insurance and old age pensions, \$124,277; accrued interest, \$9,198; provision for Federal income tax (after deducting \$1,000,000 U. S. Treasury notes—tax series), \$491,489; notes payable, account of acquisition of The Kentucky Fire Brick Co., due 1949 (non-current), \$50,000; 3 1/4 % promissory notes due Jan. 1, 1957 (non-current), less payments due within one year, \$328,000; reserves for contingencies, \$192,171; capital stock (outstanding) 469,713 shares of no par value, \$12,394,736; capital surplus, \$611,338; earned surplus, \$7,402,275; total, \$24,095,109.—V. 166, p. 1890.

Georgia & Florida RR.—Operating Revenues—

Table with columns for Week End, Nov. 14, Jan. 1 to Nov. 14. Rows include Period—, Operating revenues.—V. 166, p. 2103.

Georgia Power Co. — Reducing Capital Stock Stated Value to \$37,000,000—

The SEC has granted permission to the company to reduce the stated capital value of its 2,500,000 shares (no par) common stock from \$55,000,000 to \$37,000,000. According to the company's application, the transaction will not alter the number of common shares. The amount of the reduction, \$18,000,000, will be transferred to capital surplus. This surplus will be disposed of, the company said, by making certain charges against it.—V. 166, p. 1993.

Gibson Refrigerator Co.—Fiscal Year Changed—Special Dividend Declared—

Charles J. Gibson, President, has informed the stockholders that the fiscal year of the company had been changed so that the current fiscal year will end Sept. 30, 1948, instead of July 31, and that the two months of August and September, 1947, would be treated as a separate accounting period.

In view of the change in the fiscal year, the directors on Nov. 19



declared a special dividend of 10 cents per share, payable Dec. 30, 1947 to stockholders of record Sept. 16, 1947, and contemplate that payment of future dividends will be made at the end of calendar quarters beginning March 30, 1948.

Mr. Gibson also stated that operations for the two months ended Sept. 30 and for the first month of the current fiscal year have resulted in a satisfactory profit.—V. 161, p. 2108.

Graham-Paige Motors Corp.—Acquires Rights to Two New Rototiller Models—

The corporation has acquired manufacturing and sales rights for two new model rototillers from the Swiss patent holders, it was announced on Nov. 24 by Joseph W. Frazer, Chairman and President.

The company's engineers are now engaged in redesigning the machines for assembly line production and to conform in appearance and performance with present models, he revealed.

The two new models are a small rototiller which will have a variable cut that can be reduced to as little as eight inches, and a field-size tractor-drawn machine with a tilling width of approximately five feet. Current models, of which about 40,000 have been sold to date, have widths of 20 and 25 inches respectively.

New Appointment—

Joseph W. Frazer, President of this corporation, on Nov. 22 announced the appointment of Robert A. Shaffer, President of the Shaffer International Corp., of Washington, D. C., as Washington representative for foreign and domestic national government sales.

The Washington organization, Mr. Frazer explained, will represent Graham-Paige exclusively in its forthcoming negotiations with government purchasing commissions and agencies. The appointment, Mr. Frazer stated, will in no way conflict with the activities of distributors in various foreign countries now handling the Frazer line of 27 farm implements, including the rototiller and new Frazer stationary motor.—V. 166, p. 2103.

Great Falls (Mont.) Gas Co.—Proposed Financing—

The company, a subsidiary of North Continent Utilities Corp., has asked SEC permission to issue and sell \$550,000 first mortgage bonds, series of 1947, to Northwestern Mutual Life Insurance Co. of Milwaukee, at par and accrued interest.

Company would use \$500,000 of the proceeds to pay off its 6% note and the remainder for general corporate purposes.—V. 107, p. 1858.

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.

Halle Bros. Co.—New Financing Arranged for Expansion Program—Plans for financing the company's extensive construction and store improvement program, to cost an estimated \$6,000,000, were announced Nov. 23 by President Walter M. Halle as preferred stockholders were asked to approve an increase in the company's authorized limit of funded debt from \$3,750,000 to \$7,500,000.

The requested increase, Mr. Halle said, is in line with the growth of the business and assets since the preferred stock was issued and the debt limitation of \$3,750,000 was established in 1936. Since then gross assets have grown from \$10,000,000 to over \$16,000,000 and should exceed \$22,000,000 on completion of the expansion program, while sales have increased from approximately \$15,000,000 in 1936 to an annual rate of over \$38,000,000 at present.

Under a commitment agreement, Equitable Life Assurance Society of the United States has agreed to purchase at company's request on or before Dec. 31, 1947, \$2,600,000 of long-term first mortgage and leasehold 3 1/4-3 1/2% bonds. Of the proceeds, \$1,452,000 will be used to refund an existing loan from Equitable bearing interest at 4%. The bond financing, plus a bank loan of \$1,150,000 recently made, will aggregate \$3,750,000.

The company may also require Equitable to purchase up to an additional \$2,400,000 of bonds on or before Dec. 31, 1948 and will pay a standby charge of 1/4 of 1% per year on the additional \$2,400,000 or any un borrowed portion until it is borrowed or the obligation terminated.

The expansion program comprises an 11-story building now under construction on Huron Road, Cleveland, adjoining the main store, to have five times as much selling space as the building it replaces; major improvements in the main store, including new escalators and elevators; a modern two-story store under construction at Shaker Square, and a 7-story service building on Prospect Avenue next to the Huron-Prospect building. The latter two buildings are being privately financed and will be leased from the owners by The Halle Bros.—V. 166, p. 1683.

Hanchett Mfg. Co.—Buys Government-Owned Plant—

Sale of a surplus machine tool plant in Big Rapids, Mich., to this company, its war-time operator, for \$95,955 has been approved by War Assets Administration it was announced on Nov. 10.

Completed in 1942, the property includes a concrete and brick factory building with 32,184 sq. ft. of space, seven cranes, and a one-acre land site.

The plant was built at a cost of \$170,631. The sale price is the present appraised fair value.—V. 161, p. 208.

Harmonic Reed Corp., Philadelphia—Stocks Offered—Coffin, Betz & Sullivan, Philadelphia, in September offered 8,000 shares (no par) \$1.50 cumulative convertible preferred stock and 16,000 shares (par 50¢) common stock at \$25 per unit consisting of one share of preferred stock and two shares of common stock, plus dividends on preferred stock from Aug. 1, 1947.

COMPANY—Corporation was incorporated in Delaware in 1939 to succeed to the business and assets of Alpern Associates, who were interested in the manufacture and distribution of metal reed harmonicas under patents controlled by Harmotone Co., Inc., founded some years prior to 1939, and now a wholly-owned subsidiary of the company. The company is now engaged in the production, by mechanical means, of a diversified line of metal reed and plastic reed harmonicas.

PURPOSE—The net proceeds will be used to purchase additional machinery, to defray the promotional expenses of a projected sales campaign and to increase working capital.

CAPITALIZATION, GIVING EFFECT TO SALE OF STOCKS. Table with columns for stock type and amount.

\*Excluding 15,000 shares subject on Sept. 1, 1947, to options held by Horace P. Livenside, a stockholder, and Austin Monty, a director, to subscribe therefor at any time prior to Sept. 1, 1949 for 50 cents a share, but including 9,900 shares pledged as collateral for the \$7,500 4% notes due 1949, held in equal amounts by J. Griffith Boardman, First Vice-President and director; Al Paul Letton, a director, and Horace P. Livenside, a stockholder.

EARNINGS FOR CALENDAR YEARS. Table with columns for Sales, Taxes, Federal Taxes, and Net Profit for years 1942-1947.

Hearn Department Stores, Inc. (& Subs.)—Earnings—

Table showing earnings for Hearn Department Stores, Inc. for 6 Mos. and 12 Mos. periods.

Table showing operating profit and other income for Hearn Department Stores, Inc.

Table showing total income and net profit for Hearn Department Stores, Inc.

\*Includes profit on sale of real estate, \$391,399, and in the 12 months only \$41,044 profit on sale of U. S. Govt. securities. †Loss.

CONSOLIDATED BALANCE SHEET, JULY 26, 1947

ASSETS—Cash in banks and on hand, \$1,014,320; sundry accounts receivable, \$468,128; inventories, at cost or market, whichever is lower, as determined by the retail method of accounting, \$3,865,569; land and buildings, at cost (less reserves for depreciation, \$4,826), \$297,659; furniture, fixtures, equipment, building and leasehold improvements, and leaseholds, at cost (less reserves for depreciation and amortization, \$1,850,422), \$639,721; cash funds held by bank as security for customers' installment accounts old with guarantees, \$51,884; miscellaneous assets, \$75,291; deferred charges, \$236,633; total, \$6,909,195.

LIABILITIES—Accounts payable and accrued expenses, \$1,302,292; notes payable to bank due within one year, \$130,000; mortgage instalments due within one year, \$4,600; accrued taxes (other than Federal taxes on income), \$157,427; Federal taxes on income (less U. S. Treasury notes, tax series C, at cost plus accrued interest, \$120,481), \$151,251; notes payable to bank, \$610,000; mortgages payable, \$141,200; reserve for losses on accounts sold with guarantees, \$49,503; reserve for contingencies, \$200,000; common stock (\$5 par), \$1,422,065; surplus, \$2,640,858; total, \$6,909,195.—V. 166, p. 268.

Hershey Chocolate Corp. (& Sub.)—Earnings—

Table showing earnings for Hershey Chocolate Corp. for Nine Months Ended Sept. 30—1947 and 1946.

Table showing profit from operations and other income for Hershey Chocolate Corp.

Table showing total income and Pennsylvania income taxes for Hershey Chocolate Corp.

Table showing balance of net profit, transferred to earned surplus, and convertible preference stock dividends for Hershey Chocolate Corp.

Table showing surplus for period and common shares outstanding for Hershey Chocolate Corp.

\*Compiled from the company's quarterly reports. †Not stated. ‡Based on 2,057,247 shares, these earnings per share are \$1.83.—V. 166, p. 1355.

Household Finance Corp.—Stock Subscriptions—

Subscriptions were received for 220,605 shares of common stock out of the 222,485 shares offered to common stockholders of record Oct. 29, in the ratio of one new share for each ten shares held. Rights expired Nov. 17. The stock was offered at \$17 per share.

The company did not arrange for the underwriting of the common stock and company has no present plan of offering any of the 1880 unsubscribed shares.

The net proceeds (\$3,750,285) will be added to and become a part of the working capital of the company. From its working capital the company lends to borrowers in the usual course of its business. Approximately 95% of the assets employed in the business are cash and customer notes receivable. No appropriation of the proceeds of this issue to a specific purpose has been or is to be made.

CAPITALIZATION GIVING EFFECT TO THIS OFFERING

Table showing authorized and outstanding shares for Household Finance Corp. including bank loans, sinking fund debents, and common stock.

Common Dividend Declared—

The directors declared Nov. 24 a quarterly dividend of 50 cents per share on the common stock, payable Jan. 15, 1948, to holders of record on Dec. 31, 1947. This payment makes total dividends of \$1.90 per share declared from 1947 earnings as follows: 45 cents per share paid on April 15 and July 15 for the first and second quarters, 50 cents per share paid Oct. 15 and Jan. 15 for the third and fourth quarters. The directors believe that the present level of operations warrants placing the common stock on a \$2 annual dividends basis.

The regular dividend of 93 1/2 cents per share was declared on the 3 3/4% preferred stock, payable Jan. 15, 1948, to holders of record Dec. 31, 1947.—V. 166, p. 1684.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

Table showing earnings for Industrial Brownhoist Corp. for 12 Mos. End. 9 Mos. End. periods.

Table showing total and net profit for Industrial Brownhoist Corp.

Table showing net profit and common shares outstanding for Industrial Brownhoist Corp.

Orders taken continued to build up during the year so company's backlog of unfilled orders increased from \$4,238,782 on Aug. 31, 1946, to \$5,703,475 on Aug. 31, 1947.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash, \$861,173; U. S. and Canadian Govt. securities, \$243,648; notes and accounts receivable (net), \$874,894; inventories, \$2,695,619; other assets, \$65,443; property, plant and equipment (net), \$2,019,579; drawings, patterns and good will, \$1; deferred charges, \$321,461; total, \$6,991,818.

LIABILITIES—Accounts payable, \$279,224; accrued payrolls and taxes, \$169,030; dividends payable, \$115,000; advances on uncompleted orders in excess of costs accrued thereon, \$242,294; estimated reserves for U. S. and Canadian income tax (less \$250,075 U. S. Treasury tax notes), \$192,145; reserve for possible inventory adjustments and other contingencies, \$500,000; common stock (par value \$1), \$460,000; capital surplus, \$3,526,000; earned surplus since Jan. 1, 1935, \$1,508,125; total, \$6,991,818.—V. 164, p. 2018.

Indianapolis Power & Light Co.—Stock Subscriptions

Pursuant to the offering by the company to the holders of its outstanding common stock of 214,451 shares of common stock, 162,958 shares have been subscribed for, and the remaining 51,493 shares of unsubscribed stock are to be purchased by the several underwriters. Subscription rights expired Nov. 19.

The company is advised (1) that Blyth & Co., Inc., for the accounts of the several underwriters, have purchased at prices of one-eighth and one-sixteenth of a point, and for a total price of \$24,290, subscription warrants entitling them to subscribe for 66,591 shares of common stock; (2) that said subscription warrants have been exercised; (3) that Blyth & Co., Inc., for the accounts of the several underwriters, prior to the expiration of the subscription warrants, sold on a delayed delivery basis a total of 111,890 shares of common stock, at prices ranging from \$22.25 to \$22.50 per share, for an aggregate of \$2,509,129; in connection with which concessions between 75 cents per share and \$1 per share, aggregating \$99,699, were allowed to dealers, including underwriters; (4) that after the foregoing transactions by the underwriters and the acquisition of unsubscribed stock, the underwriters are to own an aggregate of 26,154 shares of common stock; and (5) that the several underwriters propose to make a public offering of the 26,194 shares of common stock at an initial public offering price of \$22.75 per share, in connection with which a concession may be allowed to dealers who are members of the NASD of not exceeding \$1 per share.—V. 166, p. 1994.

International Business Machines Corp. (& Subs.)—

Table showing nine months ended Sept. 30—1947 and 1946 for International Business Machines Corp.

Table showing net profit and capital shares outstanding for International Business Machines Corp.

Increased Stock to Receive Quarterly Dividend of \$1—

In connection with the proposed stock distribution of 75% Thos. J. Watson, President, on Nov. 20 stated: "When the stockholders approve the increased stock, and the stock split-up becomes effective, the directors will declare a first quarter dividend for 1948 on the outstanding stock (which will include the new shares) of \$1 per share, payable March 10, 1948 to stockholders of record Feb. 19, 1948." This would be equivalent to \$1.75 per share on the presently outstanding stock which has been receiving \$1.50 per share each quarter.

The stockholders will meet Jan. 13, 1948 to consider increasing the outstanding stock by 75%. The additional stock will be issued as soon as possible after their approval. See V. 166, p. 2104.

International Harvester Co.—Plans New Financing—

The company will call a stockholders' meeting next month to get authorization for an issue of convertible debentures, John L. McCaffrey, President, announced Nov. 21.

The new financing, discussed in financial circles in the last month, is expected to amount to about \$85,000,000. Mr. McCaffrey's statement was that it "will be less than \$100,000,000." Stockholders of record on or about Dec. 9 will be mailed proxies for the meeting about Dec. 12.

The new issue will be offered initially to present common stockholders. Should market conditions change, Mr. McCaffrey said, the company is now authorized to sell additional common stock or to issue non-convertible debentures, and may resort to one of these methods of financing.

Meanwhile the company also estimated its sales for the year would total about \$739,505,000, the largest in history and a 6% increase from \$482,328,000 in 1946. The 1947 total, "while quite gratifying in comparison with past years," could have been greater if the company had had adequate materials throughout the year, said Mr. McCaffrey.

Details about the financing brought out earlier were that the proposed marketing would be headed by Chicago investment bankers with Glorie Forgan & Co., Harris, Hall & Co. (Inc.), and William Blair & Co. as syndicate managers and that the entire proceeds will be used to finance plant expansion. It is believed the offerings will take place in January.—V. 166, p. 1994.

Interstate Power Co.—To Issue Notes—

The SEC on Nov. 20 approved the company's plan to issue and sell two collateral promissory notes, each in the principal amount of \$1,500,000, bearing interest at the rate of 3 1/2% annually payable at maturity, and maturing on April 15, 1948; one of the notes to be sold to Chase National Bank New York, and the other to Manufacturers Trust Co., New York. The proposed issue and sale of notes is for the purpose of extending the maturity of Interstate's presently outstanding collateral promissory notes aggregating \$3,000,000 due Dec. 1, 1947, held by the same banks and collateralized by an equal principal amount of Interstate's first mortgage bonds, 5% series, due Jan. 1, 1957. Interstate proposes to repledge the first mortgage bonds as collateral for the proposed new notes.

An amended plan for the reorganization of Interstate, filed with the Commission on Oct. 29, 1947, provides, among other things, for retirement of \$2,000,000 of the proposed new notes out of the proceeds of the sale of securities to be issued by Interstate under the amended plan, and for refunding the balance (\$1,000,000) of the proposed notes by issuance of a new note to mature not later than Dec. 31, 1948.—V. 166, p. 1580.

Jacksonville Terminal Co.—Bonds Authorized—

The ICC on Nov. 10 authorized the company to issue not exceeding \$4,000,000 first mortgage 3 3/4% bonds, series A, to be sold at 100.32 and accrued interest and the proceeds applied to the redemption of a like aggregate principal amount of outstanding bonds, due July 1, 1967.

The Atlantic Coast Line RR., the trustees of the Florida East Coast Ry., Seaboard Air Line RR. and Southern Railway were authorized to assume obligation and liability, jointly and severally, as guarantors, in respect of the bonds.—V. 166, p. 1891.

(F. L.) Jacobs Co. (& Subs.)—Earnings—

Table showing earnings for (F. L.) Jacobs Co. for Years Ended July 31—1947 and 1946.

\*Represents refund of Federal taxes on income of prior years based upon carryback of operating losses and unused excess profits credits.—Sales of \$32,888,000 were about equally divided between the automotive and appliance divisions and the volume in appliances alone exceeded by \$4,475,000 the total sales of the entire company in the preceding year, \$10,676,000.

During the year the company's net expenditures for capital investment totaled \$1,721,964, despite which the net working capital improved \$2,680,205 during the year, aggregating \$4,860,965 as of July 31. The majority of the increase in working capital was due to an increase in long-term debt of \$2,288,600 and a refund of Federal taxes of approximately \$2,250,000.—V. 166, p. 1453.

Johnson Bronze Co., New Castle, Pa.—Registration—

On Nov. 10 a registration statement was filed with the SEC covering 300,000 shares common stock (par 50¢). Underwriter, Lee Higginson Corp. Stock is being sold for account of certain stockholders.

Jones & Laughlin Steel Corp.—Calls 3 1/4% Bonds—

All of the outstanding first mortgage 3 1/4% bonds, series C, due Jan. 1, 1961, have been called for redemption on Dec. 26, next, at 102 1/2 and interest.

Immediate payment may be received of the full redemption price, plus accrued interest to Dec. 26, 1947 upon presentation and surrender of said bonds at City Bank Farmers Trust Co., New York, N. Y., Mellon National Bank & Trust Co., Pittsburgh, Pa., or Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 166, p. 1994.

Kalamazoo Paper Co.—Stock Offered—Paine, Webber, Jackson & Curtis, Grand Rapids, Mich., on Nov. 12, offered 2,359 shares of common stock (par \$10) at \$22.50 per share. Proceeds go to selling stockholder.—V. 166, p. 1994.



**Kendall Co.—Opens New Factory in Mexico—**

Completion and opening of a new modern factory and sales office on Calle del Colegio, Mexico City, by Bauer & Black de Mexico, S. A., a subsidiary, was announced in November.

The parent company announced that "although the firm has maintained a plant in Mexico City since 1934, its facilities became inadequate to meet the continued increasing demand for Bauer & Black products. All present operations will be transferred to the new building. The Mexico City plant concentrates most of its manufacturing and sales facilities on surgical dressings, elastic goods, and foot products."

In addition to its Mexico City plant, other foreign properties operated by the company include Buenos Aires, Argentina; Havana, Cuba, and Toronto, Canada.—V. 166, p. 2105.

**Keystone Steel & Wire Co.—Stock Offered—**Paul H. Davis & Co. and Union Securities Corp. on Nov. 25 offered 41,270 common shares (no par value) at \$45 7/8 per share. The shares offered are being sold on behalf of National Lock Co., a subsidiary of Keystone.

**CAPITALIZATION**

Common shares (no par value)	Authorized 84,000 shs.	Outstanding 625,000 shs.
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\*The 41,270 shares now offered are included in the 625,000 shares issued and outstanding.

In addition to the common shares outstanding, the company has issued a series of term notes to a group of five banks payable over a period of five years from the date of issuance, Feb. 20, 1947, in the aggregate amount of \$7,500,000. Such notes are held by various amounts by the Harris Trust and Savings Bank, Chicago; Continental Illinois National Bank & Trust Co., Chicago; Chase National Bank, New York; Mercantile Commerce Bank & Trust Co., St. Louis; and Jefferson Trust and Savings Bank of Peoria.

**BUSINESS—**Company is engaged principally in the manufacture and sale of steel wire and wire products. Two subsidiaries (National Lock Co. (68.43% owned) and Mid-States Steel and Wire Co. (77.41% owned)) are also engaged in the manufacture and sale of steel wire, hardware and other products. A third subsidiary, Jefferson Trust and Savings Bank of Peoria (50.05% owned), is engaged in the general banking business at Peoria, Ill. During the fiscal year 1947, approximately 83% of the company's sales consisted of finished steel products, approximately one-third of which was special wire for manufacturing purposes sold directly to manufacturers, one-third of which was the company's "red brand" line of various types of fence, barbed wire, staples, chain mesh, posts and gates sold to dealers for resale and a large portion of the balance was nails, stucco netting and welded concrete fabric sold to dealers and jobbers for resale for construction and road building. Most of the semi-finished steel products, constituting approximately 17% of sales for the same period, were sold to the company's subsidiaries.

**CONSOLIDATED EARNINGS SUMMARY, YEARS ENDED JUNE 30**

	Amount	Per Share	Dividends Per Share
1938	\$752,471	\$0.99	\$0.95
1939	927,542	1.22	0.55
1940	1,880,147	2.48	0.85
1941	2,152,375	2.84	1.00
1942	2,317,290	3.06	1.25
1943	1,419,339	1.87	1.05
1944	1,561,319	2.05	1.15
1945	1,615,724	2.13	1.20
1946	2,777,605	3.01	2.20
1947	6,037,002	9.74	3.00

**LISTED—**The outstanding common shares (including the shares offered) are listed on the New York Stock Exchange.

**UNDERWRITERS—**The names of the underwriters and the number of shares to be purchased by each are as follows:

Paul H. Davis & Co.	5,360	Mason-Hagan, Inc.	1,500
Union Securities Corp.	5,330	Dempsey & Co.	1,000
Hornblower & Weeks	4,500	John B. Dunbar & Co.	1,000
Paine, Webber, Jackson & Curt's	4,500	The First Cleveland Corp.	1,000
A. C. Allyn & Co. (Inc.)	2,500	Kaman & Co., Inc.	1,000
Central Republic Co. (Inc.)	2,500	Lester & Co.	1,000
Dittmar & Co.	1,500	A. E. Masten & Co.	1,000
Loewi & Co.	1,750	Newhard, Cook & Co.	1,000
Clement A. Evans & Co., Inc.	1,500	Wm. C. Roney & Co.	1,000
		William R. Staats Co.	1,000
		Wheeler & Cummins, Inc.	1,000

—V. 166, p. 1631.

**King-Seely Corp., Ann Arbor, Mich.—Ann. Report—**

John Airey, President, on Oct. 10 said in part: Increases in wages and salaries, rising costs of materials and adjustments of selling prices presented problems at different periods. Shortages of materials continued to be troublesome, but production suffered no serious interruptions and sales were at an all-time peak of \$20,042,012.

Taking the long-term view, the company maintained a deliberate policy of retarding upward adjustment of selling prices. This was the biggest factor in accounting for a lower rate of net income compared to prewar years. Such a policy strengthens customer relationships and increases incentive toward more economical operations, with resulting improvement in the company's competitive position. During the year the net income rate showed an upward trend and operating efficiency increased as this policy demonstrated its effectiveness.

Net income for the year ended July 31, 1947, was \$707,461, or \$1.59 a share on common stock. After deducting preferred stock dividends. This compares with a loss from operations of \$511,769 in the previous year, which, because of tax refund and use of reserves previously provided, resulted in net income of \$470,231, or 96 cents a share on common stock.

All liability of the company under the renegotiation statutes was cleared when final settlement for the fiscal year 1945 was received. The refund required was \$43,811 less than the amount provided for that year and was credited to earned surplus.

A line of credit with The Manufacturers National Bank of Detroit, The Detroit Bank and Ann Arbor Bank for \$2,500,000 was used temporarily to the extent of \$1,000,000, which was repaid during the year.

First mortgage 5% bonds and deferred interest, amounting to \$83,400, are an obligation of the former Central Specialty Co., acquired in 1945. According to the terms of the indenture, payment cannot be anticipated, but the bonds will be retired in three years at the annual rate of \$27,800.

Net assets increased \$298,731 from \$7,800,976 to \$8,079,707. After deducting preferred stock at par, the book value of common stock is \$15.29 a share.

In accordance with the purchase fund provisions of the preferred stock, 1,790 shares of preferred stock were purchased in the market and retired at a cost of \$37,163. On Jan. 1, 1948, the conversion rate of the preferred stock changes from the present 1 1/4 shares of common for each share of preferred, to one share of common for each share of preferred and the redemption price changes from \$22.50 to \$21.56 a share.

**INCOME ACCOUNT FOR YEARS ENDED JULY 31**

	1947	1946
Net sales	\$20,042,012	\$13,267,927
Profit on disposal of properties	69,090	10,744
Other income	85,563	88,317
Total income	\$20,196,665	\$13,345,500
Manufact'g cost of goods sold (other than depr.)	17,669,949	12,823,429
Depreciation and amortization of properties	375,831	273,193
Selling and administrative expenses	976,620	723,257
Interest expense	16,804	37,390
Provision for estimated Federal income taxes	450,000	
Estimated refunds of Federal income taxes		Cr732,000
Reserve for war and postwar adjustments restored to income		Cr250,000
Net income	\$707,461	\$470,231
Preferred dividends paid	90,217	97,873
Common dividends paid	308,613	201,458
Earnings per common share	\$1.59	\$0.96

\*Loss.

**STATEMENT OF FINANCIAL CONDITION, YEARS ENDED JULY 31**

	1947	1946
<b>ASSETS—</b>		
Cash	\$1,476,130	\$933,630
Accounts receivable (less reserve of \$17,359)	1,565,342	1,501,730
Cost of dies collectible from customers	38,230	77,452
Inventories at lower of cost (first-in, first-out) or market	3,640,958	3,554,085
Estimated refund of prior years' Fed. inc. taxes		732,000
Prepaid insurance and taxes	95,846	92,697
Other assets	475,544	556,045
Property accounts (less reserves)	2,603,199	2,422,958
Total	\$9,901,249	\$9,870,598
<b>LIABILITIES—</b>		
Accounts payable	\$582,147	\$697,553
Accrued payrolls, taxes and other items	497,844	418,273
Reserve for estimated Federal income taxes	638,151	842,596
First mtge. 5% bonds and deferred int. thereon	83,400	111,200
5% cum. conv. pfd. stock (\$20 par value)	1,783,720	1,819,520
Common stock (\$1 par value)	387,647	387,647
Capital surplus	4,013,763	4,028,117
Appraisal surplus	95,189	109,977
Earned surplus	1,819,388	1,455,715
Total	\$9,901,249	\$9,870,598

—V. 166, p. 2105.

**Kroger Co.—Current Sales Increased 30%—**

Period End. Nov. 1—	1947—4 Wks.—1946	1947—44 Wks.—1946
Sales	\$ 62,462,927	\$ 48,218,892
	\$ 624,076,227	\$ 456,226,558

The average number of Kroger stores in operation during the four weeks ended Nov. 1, 1947, was 2,536 compared with 2,639 stores during the same period in 1946, a decrease of 4%.—V. 166, p. 1581.

**Liberty Loan Corp., Chicago—Preferred Stock Offered—**Sills, Minton & Co., Inc., and associates on Nov. 25 publicly offered 90,000 shares (\$10 par) 75 cent cumulative convertible preferred stock at \$15 a share.

The stock is convertible up to and including Dec. 31, 1949, into one share of class A common stock, and thereafter up to and including Dec. 31, 1951, into 3/4 of a share of class A common stock, and thereafter up to and including Dec. 31, 1953, into 1/2 of a share of class A common stock. Redeemable at the option of the company or through operation of the sinking fund at \$16 per share on or prior to Dec. 31, 1949; and at \$15.50 per share after Dec. 31, 1949; plus dividends in each case. Provision is made for a credit to a sinking fund reserve on or before May 1 of each year, commencing with May 1, 1951, of a sum equal to the lesser of (a) 10% of the consolidated net earnings for the calendar year then last expired after deducting therefrom the amount of dividends accrued during such calendar year on preferred stock outstanding during such calendar year or (b) the sum of \$100,000. Entitled, in preference to common stock, in case of voluntary dissolution or liquidation, to an amount equal to the then current redemption price and in case of involuntary dissolution or liquidation, to \$15 per share, plus dividends in each case.

Transfer agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar: Northern Trust Co.

**HISTORY AND BUSINESS—**Corporation was incorporated in Delaware Dec. 1, 1932. Company is engaged in the business of lending money under the provisions of State "Small Loan Laws," and of financing the purchase and sale of various types of personal property, such as new and used automobiles, farm equipment, household appliances, such as radios, washing machines, refrigerators, etc., and livestock. Company and its subsidiaries operate 38 offices in Illinois, Indiana, Maryland, Michigan, Virginia and Wisconsin, through which small loans are made and financing of purchases and sales of personal property is handled.

**PURPOSE—**Proceeds (estimated at \$1,217,750) will be used as follows: (1) \$25,760 to reimburse the treasury for a like amount applied to redemption on Nov. 1, 1947, at \$11.50 per share, of 2,240 shares of cumulative preferred stock, 50c convertible series; (2) for additional working capital of the company in the form of cash or notes or accounts receivable.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
2 1/4% notes payable—current	Unlimited	\$3,675,000
1 1/4%—1 1/2% notes payable—current	Unlimited	440,000
13 3/4% subordinated serial notes	\$500,000	500,000
75c cum. conv. pfd. stk. (\$10 par)	100,000 shs.	90,000 shs.
Class A com. stk. (\$5 par)	400,000 shs.	*143,418 shs.
Class B com. stk. (no par)	7,500 shs.	7,500 shs.

\*On Oct. 1, 1947, company called for redemption on Nov. 1, 1947, all of the then outstanding shares of cumulative preferred stock (\$5 par). During the period from July 1, 1947, to Oct. 21, 1947 (last date on which conversion rights were exercisable), 23,970 shares of preferred stock were converted into 23,970 shares of class A common stock, reducing to 2,240 the number of shares redeemable on Nov. 1, 1947, and increasing to 143,418 the number of shares of class A common stock outstanding. At Nov. 1, 1947, the company had taken all steps necessary to effect the redemption and retirement of the preferred stock as of that date.

\*Due in semi-annual installments Dec. 31, 1949 to Dec. 31, 1954, inclusive.

**UNDERWRITERS—**The names of the underwriters and the number of shares underwritten by each are as follows:

Sills, Minton & Co.	No. of Shs. 30,500	Frank & Belden, Inc.	No. of Shs.
Edward D. Jones & Co.	16,000	Dudley H. Waters & Co.	3,000
Straus & Blosser	7,000	Chace, Whiteside, Warren & Sears, Inc.	2,500
Woodard-Elwood & Co.	5,000	First Securities Co. of Chicago	2,000
Buckley Brothers	5,000	Shillinglaw, Bolger & Co.	2,000
Bond & Goodwin, Inc.	5,000		
A. G. Edwards & Sons	5,000		
Butcher & Sherrard	3,000		

**CONSOLIDATED INCOME STATEMENT**

	6 Mos. End. June 30, '47	1946	1945	1944
Total oper. expenses	\$791,966	\$1,091,043	\$662,767	\$581,582
Total oper. expenses	472,180	749,385	460,765	392,470
Net oper. income	\$319,785	\$341,658	\$202,001	\$189,111
Other deductions	54,364	75,485	29,494	65,647
Federal income taxes	101,435	111,996	72,338	45,418
Net income	\$163,986	\$154,175	\$100,168	\$58,045

—V. 166, p. 1356.

**Link-Belt Co. (& Subs.)—Earnings, Etc.—**

	1947	1946
Nine Months Ended Sept. 30—		
Net sales to customers, less discounts and allow.	\$62,651,192	\$41,735,579
Other income, less sundry income deductions	14,817	85,666
Total income	\$62,666,009	\$41,821,245
Cost of sales, including selling and administrative expenses and discounts received	53,991,852	37,688,302
Prov. for deprec. of prop., plant and equip.	744,714	488,036
Prov. for Fed. and Can. taxes on income	3,120,000	1,451,000
Net income	\$4,809,443	\$2,193,907
Earned surplus, Jan. 1	17,112,528	13,863,521
Total	\$21,921,971	\$16,057,428
Dividends on common stock	1,615,860	1,210,395
Earned surplus, Sept. 30	\$20,306,111	\$14,847,033
Number of shs. of com. stk. outstdg. at Sept. 30	807,930	806,930
Earnings per common share	\$5.95	\$2.72

**CONSOLIDATED BALANCE SHEET, SEPT. 30**

	1947	1946
<b>ASSETS—</b>		
Cash	\$8,187,910	\$5,566,712
U. S. Govt. securities		1,522,600
Other marketable securities	365,000	540,000
*Accounts receivable (trade)	8,203,144	7,095,285
Inventories at lower of cost or market	15,749,487	12,052,762
Other current assets	25,790	33,050
*Property, plant and equipment	13,656,795	11,377,340
Postwar refund of Canadian excess profits taxes	33,690	33,690
Investment—Link-Belt Ordnance Co.		1,000
Prepaid insurance, taxes and miscellaneous	569,575	494,390
Total	\$46,791,391	\$38,716,831
<b>LIABILITIES—</b>		
Accounts payable and accrued liabilities	\$4,285,123	\$2,475,265
Advance collections on sales contracts	1,067,735	1,067,735
Common stock dividend payable Dec. 1	605,947	403,465
Prov. for taxes other than Fed. taxes on income	623,893	856,045
Prov. for Fed. and Can. taxes on income	3,726,823	3,385,511
Reserve for inventory price declines and other contingencies	774,034	1,307,949
Reserve for fluctuation in Canadian exchange	97,893	153,382
Common stk., no par value (issued 814,044 shs.)	15,399,544	15,399,544
Earned surplus	20,306,111	14,847,033
*Cost of com. stk. reacquired and held as treasury stock	Dr95,713	Dr11,363
Total	\$46,791,391	\$38,716,831

\*After reserve for doubtful accounts of \$688,600 in 1947 and \$612,537 in 1946. \*After reserve for depreciation of \$9,629,447 in 1947 and \$10,055,062 in 1946. \*After deducting \$56,601 in 1947 and \$44,500 in 1946 U. S. Treasury tax notes. \*Represented by 6,114 shares in 1947 and 7,114 shares in 1946.—V. 166, p. 1357.

**Logansport Distilling Co., Inc.—Offer Expires Dec. 15**

In a letter dated Nov. 14, 1947, Schenley Distillers Corp. has offered to purchase from stockholders of Logansport Distilling Co., Inc., all of their holdings of the common stock of the latter company at \$16.50 per share less cost of transfer stamps. Holders of Logansport common stock desiring to accept the above offer may do so by depositing their certificates with Bankers Trust Co., New York, N. Y., at or before 3 p.m. (EST) on Dec. 15, 1947.—V. 166, p. 1994.

**Lone Star Gas Co. (& Sub.)—Earnings—**

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$29,409,089	\$21,664,153
Oper. rev. deductions	15,443,977	10,915,383
Operating income	\$13,965,112	\$10,748,770
Other income credits	366,771	240,548
Gross income	\$14,331,883	\$10,989,318
Income charges	280,262	352,899
Depreciation	2,432,153	2,277,778
Depletion	262,500	217,500
Lease abandonments	108,000	144,000
Federal taxes on income	3,945,330	5,016,142
Net income	\$7,303,638	\$4,658,774

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947**

	1947	1946
<b>ASSETS—</b> Property, plant and equipment, \$131,911,799; miscellaneous securities, \$67,870; cash, \$11,904,907; U. S. Treasury tax notes, series C, \$30,000; accounts and notes receivable (less reserve of \$71,132), \$2,440,912; materials and supplies, appliances, etc. (generally at cost or less), \$3,474,528; prepayments, \$243,996; other current assets, \$23,106; deferred debit items, \$336,553; total, \$150,433,669.		
<b>LIABILITIES—</b> Capital stock (\$10 par), \$54,990,000; earned surplus, \$7,642,750; notes payable to banks (\$1,500,000 matures within one year), \$26,500,000; accounts payable, \$2,046,755; customers' deposits, \$1,557,739; Federal taxes on income, \$4,886,836; other taxes, \$1,097,390; interest on customers' deposits and notes, \$324,361; customers' advances for construction, etc., \$846,594; depreciation, depletion and amortization reserve, \$48,647,381; accident and surplus reserve, \$1,550,125; contributions in aid of construction,		



BALANCE SHEET, JUNE 30, 1947

ASSETS—Demand deposits in banks and cash on hand, \$5,316,012; U. S. Treas. bonds (at cost), \$4,002; notes receivable \$65,000; acct. receiv., (after prov. for doubtful acct., \$2,000), \$434,764; unbilled costs and fees under cost-plus-a-fixed fee contracts, \$207,117; inventories, \$6,832,253; cash surrender value of insurance on life of an officer, \$13,539; property and equipment at cost (after reserve for depreciation of \$168,978), \$79,015; Federal tax refund, estimated, \$12,642; deferred research and development expenses, \$6,059; prepaid expenses, deferred charges, insurance deposits, etc., \$89,716; patents, patent applications and trade mark, \$4,374; total \$13,064,159.

LIABILITIES—U. S. Navy progress payments on fixed price contracts, \$9,485,812; accounts payable (trade), \$236,851; employees' payroll deductions, \$64,238; accrued payroll, \$196,567; accrued taxes, other than taxes on income, \$146,000; miscellaneous accruals, \$23,580; preferred dividends payable (paid July 1, 1947), \$4,033; provision for Federal and State taxes on income, \$295,673; reserve for modification costs, \$886,253; non-cumulative 6% preferred stock (par value \$100 per share), \$935,500; common stock (par value \$1 per share), \$226,387; premiums paid in on capital stock, net of discounts, \$356,425; capital surplus, \$52,957; earned surplus, \$745,878; total, \$13,064,158.—V. 166, p. 1685.

McKay Davis Inc., Toledo, O.—Files with SEC

The company on Nov. 17 filed a letter of notification with the SEC for 28,000 shares (\$10 par) 5% cumulative preferred and 20,000 shares (no par) common stock. The shares are to be sold in units of seven shares of preferred and five shares of common for \$75 per unit. Underwriter, Clair S. Hall & Co., Cincinnati, O. Proceeds will be used for working capital and general corporate purposes.

Mackay Radio & Telegraph Co., N. Y.—New Circuits

The opening of a new, high-speed, direct radiotelegraph circuit between the United States and Surinam (Dutch Guiana) and between the United States and Havana, Cuba, by this company, an operating subsidiary of American Cable & Radio Corp., was announced last week. The Mackay Radio end of the circuit in the United States will be located in New York while the terminal in Surinam will be operated by the Government Communications Administration, Lands Telegraaf Telefoondienst Suriname, and the facilities in Havana by the Radio Corp. of Cuba.

All classifications of traffic—government, press and commercial—will be handled over the new circuit.

The American Cable & Radio Corp., which furnishes worldwide communications service by both cable and radiotelegraph transmission, is affiliated with the International Telephone & Telegraph Corp. The Radio Corp. of Cuba is associated with the Cuban Telephone Co., also a subsidiary of I. T. & T.—and provides radiotelephone as well radio telegraph service.—V. 166, p. 1685.

Marshall Field & Co.—Earnings

Table with columns: Period End, Sept. 30, 1947-3 Mos., 1946; 1947-9 Mos., 1946. Rows include Net sales, Earnings bef. Fed. inc. tax, Prov. for Fed. inc. taxes, Net profit, Earnings per pfd. share, Earnings per com. sh.

Masonite Corp.—Annual Report—Eugene Holland, President, said in part:

During the year ended Aug. 31, 1947 by action of the board of directors, the amount of \$5,659,585 was transferred from the company's surplus account to its capital stock account. This action was taken as a result of a study which disclosed that at least this amount of the surplus account was permanently invested in the business and that by making this transfer to the capital stock account some recognition would be given to permanently invested capital.

Capital expenditures amounting to \$2,570,181 were made during the year just ended compared with \$529,367 made during the previous year. Funds for these expenditures were derived from current working capital and amounted to \$4.28 per share of common stock compared with \$0.88 per share for the year ended Aug. 31, 1946.

The plant expansion of Masonite Corp. (Australia) Ltd., which practically doubled its capacity, was completed during the year ended Aug. 31, 1947. The plant expansion of Masonite Co. of Canada, Ltd. has been started but due to delays in getting the necessary equipment has not been completed.

The site for the new plant at Estcourt in the Union of South Africa was purchased and erection of the hardboard and insulation board plant is now under way. Operation of this plant is expected to begin during the latter part of 1948. A purchase of 348,410 shares of additional stock in Masonite Africa, Ltd. at a cost of \$362,391 was made during the year. With this purchase we acquired rights to purchase 96,800 additional shares which when exercised will give Masonite Corp. ownership of approximately 36% of the total common stock of Masonite Africa, Ltd.

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED AUG. 31

Table with columns: 1947, 1946. Rows include Sales, net of freight, agents' comm., allow., etc.; Cost of sales; Selling, administrative and general expenses; Net profit from operations; Other income—net; Net profit before income taxes; State income taxes; Provision for Fed. and excess profits taxes; Net profit; Divs. paid on cum. pfd. stock 4 1/2% series; Dividends on common stock; Earnings per common share.

BALANCE SHEET, AUGUST 31

Table with columns: 1947, 1946. Rows include ASSETS: Cash, Obligations of the U. S. Govt., Receivables, Inventories, Premium deposits with mutual insurance companies, Investments in foreign affiliated companies, Patents, Total; LIABILITIES: Accounts payable, Accruals, payroll and commissions, Accru. taxes, Miscellaneous accruals, Advance from foreign affiliate for equipment purchases, Common stock, Earned surplus, Total.

\*After reserves for allowances and doubtful accounts of \$210,492 in 1947 and \$133,550 in 1946. †After reserves for depreciation and depletion of \$4,100,516 in 1947 and \$3,833,878 in 1946. ‡After deducting U. S. Treasury tax notes of \$2,629,580 in 1947 and \$2,241,040 in 1946.—V. 164, p. 955.

Maule Industries, Inc., Miami Beach, Fla.—Files with SEC

The company on Nov. 18 filed a letter of notification with the SEC for 33,334 shares of capital stock being offered on behalf of the company and 66,666 shares of capital stock on behalf of selling stockholders. The stock will be offered at \$1.50 a share. Underwriter, Atwill and Co., Miami Beach, Fla. The company will use its proceeds to pay off loans.

Mica Insulator Co., Schenectady, N. Y.—Loan Placed Privately

The company, it was announced Nov. 26, has arranged for a term loan from The Mutual Life Insurance Co. of New York in the amount of \$1,000,000. Proceeds will be used to pay off an existing loan with The Mutual Life and for meeting the needs of expanding business.

Michigan Bell Telephone Co.—Earnings

Table with columns: Period End, Sept. 30, 1947—Month—1946, 1947—9 Mos.—1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Michigan Consolidated Gas Co.—Earnings

Table with columns: 12 Months Ended Sept. 30, 1947, 1946. Rows include Operating revenue, Gas purchased for resale, Operation, Maintenance and provisions therefor, Depreciation, Amort. of utility plant acquisition adjustments, State, local, and miscell. Federal taxes, Federal income and excess profits taxes, Operating income, Other income (net), Gross income, Total income deductions, Net income, Dividends on preferred stock, Balance, Common shares outstanding, Earned per share.

—V. 166, p. 1582.

Mission Corp.—To Vote on Consolidation

The stockholders at a special meeting to be held on Dec. 6 will consider an agreement of merger dated Oct. 18, 1947, providing for the merger of this corporation (a Nevada corporation) and Pacific Western Oil Corp. (Del.) into Sunray Oil Corp. (Del.). In addition to the proxy soliciting material filed by the management there have been filed with the New York Stock Exchange copies of proxy soliciting material by W. G. Skelly.—V. 166, p. 1256.

Missouri & Arkansas Ry.—Earnings

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

Missouri-Kansas-Texas RR.—Time to Pay Tax Deficiencies Extended

Decision of the Bureau of Internal Revenue giving this company an extended period within which to pay deficiencies in income and excess profits taxes for 1942, 1943 and 1944 "will enable the railroad to meet this unexpected debt to the U. S. Treasury without reducing its working capital below current requirements."

This announcement was made on Nov. 18 by R. J. Morfa, Chairman of the board, after the Bureau of Internal Revenue agreed that the company could have until 1950 to spread payments which amount to \$2,950,000. The tax deficiency, with interest, some of which has already been paid, totaled some \$3,700,000, Mr. Morfa said.

He added that the company has asked the Interstate Commerce Commission for authority to issue \$10,000,000 of temporary prior lien mortgage 4% gold bonds to be pledged with the Internal Revenue Collector as collateral security for the payment of deferred installments of the taxes.—V. 166, p. 1892.

Mohawk Carpet Mills, Inc.—Earnings

Table with columns: Earnings for nine months ended Sept. 30, 1947. Rows include Sales (net), Interest and other misc. income (net), Total, Cost of sales, Depreciation, Selling, general, admin. and other expenses, Provision for taxes, Net income, Capital shares outstanding, Earnings per share.

CONDENSED BALANCE SHEET, SEPT. 30, 1947

Table with columns: ASSETS: Cash in banks and on hand, Accounts receivable—trade (less reserves), Inventories, Investments, Plant and equipment (less depreciation), Total; LIABILITIES: Accounts payable—trade, Federal and State taxes on income, Other accrued taxes, Reserves, Capital stock, Earned surplus, Total.

Moller Steamship Co.—New President, etc.

Thorlil Host has been elected President succeeding Maersk McKinney Moller who has been made Chairman of the board. Mr. Host had been Vice-President since 1946.

Montana-Dakota Utilities Co.—To Issue \$2,000,000 Bonds and \$2,500,000 Sinking Fund Note

The company has applied to the Federal Power Commission for authority to issue \$500,000 of first mortgage bonds, 3% series due Nov. 1, 1970; \$1,500,000 of first mortgage bonds, 3 1/2% series due Sept. 1, 1972; and \$2,500,000 of 3% sinking fund notes, due Nov. 1, 1967. The \$500,000 of 3% bonds are proposed to be sold at 97.978 and interest to the date of sale and the \$1,500,000 of 3 1/2% bonds at 100 and interest to date of sale to Northwestern Mutual Life Insurance Co. and the Mutual Life Insurance Co. of New York. The sinking fund notes would be sold to Northwestern Mutual, Connecticut Mutual Life Insurance Co. and Provident Mutual Life Insurance Co. Proceeds would be used to pay for additions to the company's public utility properties made necessary to supply the demands for its service.—V. 166, p. 1357.

Mountain States Power Co.—To Issue Securities

The company has applied to the Federal Power Commission for authority to issue \$5,500,000 of 3% first mortgage bonds due July 1, 1975, \$5,500,000 of 2 1/2% secured promissory notes, and 22,000 shares of 5% cumulative preferred stock (par \$50). All of the proposed bonds would be deposited as collateral for the secured promissory notes which would be issued at various dates during the period from Dec. 1, 1947 to Dec. 31, 1950. Date of issuance of the preferred stock has not been determined, the company stated. There would be no underwriters for the bond transaction. A commitment fee of 3/4% of 1% per annum would be paid to the lending banks on the unused balance of the commitment of each bank. These notes would be issued to Continental Illinois National Bank and Trust Co. of Chicago and Central Hanover Bank and Trust Co.—V. 166, p. 1593.

Munising Wood Products Co., Inc.—Shares Offered

Straus & Blosser, Chicago, and associates on Nov. 26 offered 50,000 shares of 5% cumulative convertible preferred stock (par \$10) and 100,000 shares of common stock (par \$1). The preferred was offered at par and the common at \$5.625 per share.—V. 166, p. 1357.

Myer-Bridges Co., Louisville, Ky.—Preferred Stock Offered

The Bankers Bond Co., Inc., Louisville, Ky., on Nov. 1 offered 10,000 shares of 6% cumulative preferred stock (par \$25) at \$26.50 per share. Proceeds will be used to reduce bank loans and for working capital.

Dividends begin to accrue Nov. 4, 1947, and are payable quarterly on Jan., April, July, and Oct. 15. Registrar: The Kentucky Trust Co., Louisville, Ky. Transfer Agent: The Louisville Trust Co., Louisville, Ky.

HISTORY AND BUSINESS—Company was founded in 1869 as a partnership and secured a corporation charter in 1904. Early in its history the company was a typical woodenware house, carrying such lines as tubs, buckets, cordage, bags, brooms, mops, etc. The business has been successful and has been conducted along the same lines of general business policy for many years. In 1940 the present management took over and the business has been broadly expanded. The lines now distributed by the company include electrical appliances, furniture and floor coverings, household hardware, housewares and sporting goods. Company is distributor for many of the country's leading manufacturers.

PURPOSE—Proceeds will be used to reduce bank loans and to increase working capital.

CAPITALIZATION UPON COMPLETION OF THIS FINANCING

Table with columns: 4% debenture bonds due Nov. 1, 1966, 6% cumulative preferred stock (par \$25), Common stock (par \$10).

Narragansett Electric Co.—Earnings

Table with columns: Nine Months Ended Sept. 30, 1947, 1946. Rows include Gross operating revenue, Other income, Total gross earnings, Operating costs, other than those listed below, Maintenance, Depreciation, Taxes, other than Federal income tax, Provision for Federal income tax, Interest and other charges.

Balance before dividends, Dividends declared on cum. pfd. stock, Balance for common dividends and surplus.—V. 166, p. 1358.

New Bedford Gas & Edison Light Co.—Earnings

Table with columns: 12 Months Ended Sept. 30, 1947, 1946. Rows include Operating revenues, Operating expenses, Maintenance, Prov. for retirement of property plant & equip., Gen. taxes (excl. of prov. for Fed. inc. taxes), Oper. inc. before Fed. inc. taxes, Other income (net), Net inc. before Fed. income taxes, etc., Interest on serial notes, Other interest, Amortization of debt discount and expense, Interest during construction, Federal income taxes, Net income.—V. 166, p. 1484.

New England Butt Co., Providence, R. I.—Stock Offered

Company is offering to stockholders the right to subscribe for 1,000 shares of common stock (no par) at \$100 per share on the basis of two new shares for each five shares held. Barrett & Co., Providence, are underwriters. Proceeds will be used for the purchase of machinery and equipment and for working capital.—V. 166, p. 1790.

New England Gas & Electric Association—Output

For the week ended Nov. 21, this Association reports electric output of 15,833,303 kwh. This is an increase of 1,508,431 kwh., or 10.53% above production of 14,324,872 kwh. for the corresponding week a year ago. Gas output for the Nov. 21 week is reported at 211,777,000 cu. ft. This is an increase of 43,160,000 cu. ft., or 25.60% above production of 168,617,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 2106.

New Haven Clock & Watch Co.—Par Value Changed

By amendment to its certificate of incorporation, the company recently changed the common stock from shares having no par value to shares having a par value of \$1 per share, on a share for share basis. Transactions in the new \$1 par shares were recorded on the New York Curb Exchange beginning Nov. 15.—V. 165, p. 1318.

New Orleans Public Service Inc.—Stk. Sale Approved

The SEC on Nov. 21 approved an application by the company to sell 199,642 shares of common stock to its common stockholders at \$25 a share. The company on Nov. 20 filed a letter of notification with the SEC for 9,707 shares of common stock to be offered at \$25 a share without underwriting. Proceeds will be used to finance plant improvements and additions.—V. 166, p. 1257.

New Orleans, Texas & Mexico Ry.—Interest Payments

It is announced that the following interest payments will be made beginning Dec. 1, 1947, at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.: The interest due April 1, 1945, to Oct. 1, 1947, inclusive, amounting to 16 1/2% on the first mortgage 5 1/2% gold bonds, series A, due 1954, and to 15% on the first mortgage 5% gold bonds, series B, due 1954, and The interest due Aug. 1, 1945, to Aug. 1, 1947, inclusive, totaling 12 1/2% on the first mortgage 5% gold bonds, series C, due 1956, and 11 1/2% on the first mortgage 4 1/2% gold bonds, series D, due 1956. Above payments on bonds represented by certificates of deposit will be made to holders of record at the close of business on Nov. 28, 1947. The New York Stock Exchange on Nov. 21 directed that the bonds, and certificates of deposit therefor, be quoted ex the above-mentioned.



interest on Dec. 1, 1947; that the bonds, and certificates of deposit therefor, shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of Exchange contracts made beginning Dec. 1, 1947, must carry the 1948 and subsequent coupons.—V. 166, p. 2106.

**New York New Haven & Hartford RR.—Equipment Trusts Offered**—Harris, Hall & Co. (Inc.) and associates on Nov. 26 offered 2,820,000 2½% equipment trust certificates at prices to yield from 1.40% to 2.90%, according to maturity. Other banks making the offering are: Equitable Securities Corp.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bramhall, Barbour & Co., Inc.; The Illinois Co. and The Wisconsin Co.

The issue was awarded Nov. 25 on a bid of 98.20979. Other bids received at the sale were: Salomon Bros. & Hutzler, 98.14 for 2½%; Halsey, Stuart & Co. Inc., 98.7677 for 2½%; Harriman Ripley & Co., Inc., 98.529 for 2½%. The certificates are to be dated Nov. 15, 1947 and are to mature \$188,000 each Nov. 15, 1948 to 1962, inclusive. Semi-annual dividends May 15 and Nov. 15.—V. 166, p. 2106.

**New York Steam Corp.—Increases Rates**

The corporation announces that it had received on Nov. 12 from the New York Public Service Commission, authorization to file amended rate schedules which would result in an average increase of approximately 8% in steam rates. The rate proceeding will be continued and the amended schedules will remain in effect until Dec. 1, 1948 unless otherwise ordered by the Commission.

The corporation provides central steam service to about 2,200 customers in Manhattan and the higher rates are expected to add approximately \$1,000,000 to the corporation's gross annual revenue.—V. 166, p. 1791.

**New York Telephone Co.—Earnings**

Period End. Sept. 30—	1947—Month—1946	1947—9 Mos.—1946
Operating revenues	30,242,312	27,551,700
Uncollec. oper. revenue	85,921	48,755
Operating expenses	30,156,391	27,502,945
Operating taxes	4,065,600	4,715,271
Net operating income	2,772,731	3,091,395
Net after charges	2,574,679	2,997,730

**New York Water Service Corp. (& Subs.)—Earnings**

Years Ended Sept. 30—	1947	1946
Operating revenues	\$3,270,765	\$3,443,728
Maintenance	1,374,942	1,392,681
Depreciation	152,194	161,770
Real property taxes	220,000	242,193
Excise taxes	389,018	381,065
Social security taxes	93,994	101,343
Capital stock taxes	18,882	19,322
Federal income taxes	75,500	131,900
Net earnings	\$946,236	\$1,015,055
Other income	\$7,304	2,023
Total	\$953,540	\$1,017,078
Interest on long-term debt	680,300	680,300
Amort. of debt discount and expense	61,409	61,409
Taxes assumed on interest	17,148	16,881
Interest charged to construction	\$7,193	\$7,613
Miscellaneous interest, etc.	9,561	7,050
Net income	\$171,707	\$257,450

\*No excess profits tax payable.—V. 165, p. 3171.

**North American Aviation, Inc.—Leases Units**

The corporation has leased five units of the government-owned Douglas Aircraft Co., Inc., manufacturing plant at Long Beach, Calif., the War Assets Administration announced on Nov. 14. The lease is for five years at an annual rental of \$226,580.29 payable monthly in advance, and the lessee will pay all taxes, insurance, maintenance and utility costs. The property included in the lease comprises approximately 26 acres of land and Buildings 3, 10, 11, 14, 15 and several temporary buildings also identified as Units 1, 4, 5, 6 and 7 providing about 422,000 sq. ft. aggregate floor area. It cost \$2,787,489 and has a present normal reproduction value of \$2,871,791.

North American Aviation, Inc., is engaged in production for the Army Air Forces and has been occupying Units 1, 4 and 7 under an interim arrangement. The current employment of 2,240 persons at the Long Beach facility is expected to increase to 4,000 next January.

North American is to take possession immediately on execution of a Letter of Intent. The lease is terminable by the company on June 30, 1949, or thereafter upon four months prior written notice.—V. 165, p. 1731.

**North American Co.—Distribution Authorized**

The SEC on Nov. 17 issued an order permitting the following proposed transactions: North American proposes to distribute on Dec. 22, 1947, in partial liquidation, to its holders of common stock of record as of Nov. 26, 1947, shares of the common stock of Wisconsin Electric Power Co. (par \$10) owned by North American, and shares of the common stock of Potomac Electric Power Co. (par \$10), owned by North American. The rate of distribution proposed is 19½ shares of Wisconsin Electric common stock and 21 shares of Potomac common stock for each 100 shares of North American common stock held.

No certificates will be issued for fractions of shares of stock of Wisconsin Electric or of Potomac, but, in lieu thereof, cash will be paid (1) with respect to such number of shares as would be entitled to less than a full share of Wisconsin Electric at the rate of \$19.75 per share of Wisconsin Electric, this rate being based on the approximate market price of such stock at the close of the market on Oct. 23, 1947, such payment being equivalent to \$3,801.875 per share on shares of North American common stock not entitled to a full share of Wisconsin Electric, and (2) with respect to such number of shares as would be entitled to less than a full share of Potomac at the rate of \$17 per share of Potomac, this rate being based on the approximate market price of such stock at the close of the market on Oct. 23, 1947, such payment being equivalent to \$3.57 per share on shares of North American common stock not entitled to a full share of Potomac.

North American estimates that the transactions above-mentioned will involve the distribution of approximately 1,624,787 shares of common stock of Wisconsin Electric and approximately \$502,509 in cash in lieu of fractions of such stock and the distribution of approximately 1,784,305 shares of common stock of Potomac and approximately \$271,090 in cash in lieu of fractions of such stock.

Aggregating approximately \$63,000,000 in market value and amounting to about \$7.37 a share of North American, the distribution will be at the rate of 19½ shares of common stock of Wisconsin Electric Power Co. and 21 shares of common stock of Potomac Electric Power Co. on each 100 shares of North American common stock held of record Nov. 26. The distribution of Wisconsin stock supplements similar distributions made in July and October of this year aggregating 7½ shares of Wisconsin for each 100 share of North American.

The Commissioner of Internal Revenue has ruled with respect to the earlier distributions of Wisconsin stock that such stock distributions are not taxable to the stockholders as income, but that the cash paid in lieu of fractions is taxable. The distribution will reduce North American's holdings of the Wisconsin and Potomac common stocks to less than 10% of the total amount outstanding of each company.

Applications have been filed by the Wisconsin and Potomac companies for the listing of their common stocks on the New York Stock Exchange.

After the Dec. 22 distribution of the Wisconsin and Potomac stocks, North American will, since 1942, have eliminated six major operating utility companies as subsidiaries, the four other companies being Detroit Edison Co. (through stock dividends), Pacific Gas & Electric Co. (through stock dividends and public sale), St. Louis County Gas Co. (through sale to Laclede Gas Light Co.), and Cleveland Electric Illuminating Co. (through offering to North American stockholders and public sale).

Following the Dec. 22 distribution, North American's investments will comprise: Union Electric Co. of Missouri; North American Light & Power Co.; West Kentucky Coal Co.; minority interests in Wisconsin Electric Power Co.; Potomac Electric Power Co.; Pacific Gas and Electric Co.; and Capital Transit Co. and various minor holdings.

Giving effect to the plan of liquidation of North American Light & Power Co., the estimated earnings applicable to these remaining investments are equivalent to \$1.85 a share of North American common. This estimate is based upon the combined earnings for the 12 months ended Sept. 30, 1947 of companies of which the entire equity is held or receivable by North American, plus dividends at current rates upon minority stock holdings and interest receivable.

Washington Railway & Electric Co.—The simplification plan of the holding company system of Washington Railway & Electric Co. became effective on Oct. 1, and that company is in process of complete liquidation. In order to provide funds for the discharge of its bank loans, the Washington company offered to its common stockholders its holdings of 50% of the capital stock of Capital Transit Co. under a plan whereby The North American Co. agreed to purchase at the offering price any stock not taken up by the minority common stockholders. North American thereby acquired 106,446 shares and now owns a total of 109,458 shares, or 45.6% of Capital Transit stock.

Holders of preferred stock of the Washington company are entitled to surrender that stock in exchange for preferred and common stocks of Potomac Electric Power Co., principal operating subsidiary of the Washington company. Holders of common stock and participating units of the Washington company, including North American, are entitled to surrender their holdings in exchange for common stock of Potomac. It is the stock so received by North American, in the ratio of 40 shares of Potomac for each share of Washington common, which is being distributed, in part, to North American common stockholders.

North American Light & Power Co.—The plan of liquidation for North American Light & Power Co., recently approved by the SEC, was confirmed by the Federal District Court in Delaware on Oct. 27, 1947. The plan provides for retirement of Light & Power's publicly-held preferred stock at \$100 a share plus accrued dividends, which amounted on Oct. 1, 1947, to \$91.50 a share, and for the exchange of 3/10 share of common stock of Illinois Power Co., a subsidiary, for each share of publicly-held common stock of Light & Power, North American undertaking for a limited period to pay \$7.50 a share in cash for each such 3/10 share of Illinois stock to holders wishing to exercise this option.

**INCOME STATEMENT (NORTH AMERICAN CO.)**

Period End. Sept. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Dividends on stocks of companies which were subsids. on Sept. 30, 1947	\$3,259,657	\$3,228,472
Dividends on stocks of other companies	704,805	1,775,540
Interest income	29,065	18,635
Total income	\$3,993,527	\$5,022,647
Expenses	225,288	242,801
Federal income tax	15,000	180,000
Other taxes	38,433	51,033
Int. on bank loan notes	15,233	215,585
Balance, surplus	\$3,534,573	\$4,333,229
Divs. on pfd. stk. of co.		606,667
Per share of common stock	\$0.41	\$0.51

**North Central Texas Oil Co., Inc.—70-Cent Div.**  
The directors on Nov. 25 declared a dividend of 70 cents per share on the \$5 par value common stock, payable Dec. 17 to holders of record Dec. 10. This brings to \$1 the total amount of dividends paid on this issue in 1947, compared with 45 cents in 1946.—V. 166, p. 57.

**Northern States Power Co. (Del.)—Weekly Output**  
Electric output of this company for the week ended Nov. 22, 1947, totaled 62,031,000 kwh., as compared with 54,870,000 kwh. for the corresponding week last year, an increase of 13.2%.

**CONSOLIDATED INCOME ACCOUNT**

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$45,351,840	\$41,138,023
Operation	18,091,599	14,860,258
Maintenance	2,764,730	2,203,779
Depreciation	4,398,750	3,975,000
Taxes (other than inc.)	5,033,759	4,643,143
Federal income taxes	4,920,250	4,976,300
Fed. excess profits tax		612,992
State income taxes	506,775	615,900
Net operating income	\$9,635,976	\$9,863,642
Other income (net)	213,399	153,081
Gross income	\$9,849,375	\$10,016,723
Total income deductions	2,802,135	2,734,930
Balance	\$7,047,240	\$7,281,793
Sub. div. & minor. int.	784,653	1,025,278
Net income	\$6,262,586	\$6,256,514
7½% preferred dividends	2,045,452	2,045,452
6% preferred dividends	1,756,183	1,756,183

—V. 166, p. 2107.

**Northern States Power Co. (Minn.) (& Subs.)—Earnings**

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$45,351,840	\$41,138,023
Operation	17,972,797	14,756,486
Maintenance	2,764,730	2,203,779
Depreciation	4,398,750	3,975,000
Taxes (other than inc.)	5,015,009	4,624,393
Federal income taxes	4,693,950	4,758,800
Fed. excess profits tax		612,992
State income taxes	506,775	615,900
Net operating income	\$9,959,827	\$10,203,663
Other income (net)	191,189	153,081
Gross income	\$10,151,017	\$10,356,744
Total income deductions	2,802,135	2,734,143
Balance	\$7,348,882	\$7,622,601
Sub. div. & minor. int.	42,153	42,153
Net income	\$7,306,729	\$7,580,447
Preferred divs., \$5 ser. (retired Sept. 1946)		859,375
Pfd. divs., \$3.60 series (issued August 1946)	742,500	123,750
Common dividends	4,222,667	4,200,000

**O'okiep Copper Co., Ltd.—Earnings**

Three Months Ended Sept. 30—	1947	1946
Blister produced (long tons)	4,868	3,819
Profit after deprec. depl. and taxes	\$724,156	\$395,824
Shares outstanding	1,021,056	1,021,056
Profit per share	\$0.71	\$0.39

\*NOTE—Conversion rate from English currency, £1 equals \$4.—V. 166, p. 1996.

**Pacific Gas & Electric Co. (& Subs.)—Earnings**

Twelve Months Ended Sept. 30—	1947	1946
Gross operating revenues	180,114,552	163,805,213
Maintenance, oper. and admin. exps. and prov. for insur., casualties, uncollectible accounts and pensions	87,197,875	65,916,834
Prov. for deprec. and amort.	22,983,167	25,419,056
Taxes (including Federal taxes on income)	35,641,937	41,479,729
Net operating revenues	34,291,573	41,064,594
Miscellaneous income	303,868	442,715
Gross income	34,595,441	41,507,309
Bond int. and discount and other inc. deducts.	9,798,695	8,430,857
Special chgs. equivalent to reductions in Fed. taxes on inc. arising from bond refunding operations, etc.		5,881,532
Net income transferred to surplus	24,796,746	25,423,829
Dividends on preferred stock	8,430,857	8,430,857
Dividends on common stock	12,836,322	12,522,548
Balance surplus	3,539,257	4,470,426

\*This item, which forms part of the amount charged to income covering Federal taxes on income, is shown separately herein to conform to the provisions of Accounting Series Release No. 53 of the Securities and Exchange Commission.—V. 166, p. 1996.

**Pacific Telephone & Telegraph Co.—Earnings**

Period End. Sept. 30—	1947—Month—1946	1947—9 Mos.—1946
Operating revenues	24,786,162	12,736,460
Uncollectible oper. rev.	101,701	43,723
Operating revenues	24,678,461	12,692,737
Operating expenses	21,127,095	11,000,065
Operating taxes	1,999,927	806,596
Net operating income	1,550,529	886,056
Net after charges	1,345,846	3,730,683

—V. 166, p. 1894.

**Packard Motor Car Co.—Official Resigns**

The company on Nov. 17 accepted the resignation of Lyman W. Slack as director, Vice-President and General Sales Manager. A successor will be named "within a few days."—V. 166, p. 1359.

**Park Chemical Co.—To Pay 15-Cent Dividend**

The directors on Nov. 14 declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This is the same as paid on Dec. 16, 1946, and compared with 10 cents paid on Dec. 22, 1945.—V. 165, p. 1459.

**Pathe Industries, Inc.—Debentures Offered**—Otis & Co., Cleveland, on Nov. 7 offered \$300,000 5% convertible subordinated debentures due Nov. 1, 1957 at 100 and interest.

Proceeds will be used for additional working capital.—V. 166, p. 1894.

**Penn Fuel Gas, Inc., Oxford, Pa.—Proposed Acquisition**

The company on Nov. 21 applied to the SEC for authority to purchase from the John H. Ware 3d, owner of all its outstanding capital stock, the outstanding securities of eight small up-state gas companies. Acquisition of the securities will be financed by Penn Fuel through the sale of \$900,000 collateral trust bonds, a \$128,000 note to Philadelphia Trust Co., and 2,500 additional shares (\$10 par) common stock to Ware at par.

As a result of the transaction, Penn will have direct ownership of the following companies: Pottsville Gas, Bangor Gas, Citizens Gas, Ashland Gas Light, Mount Carmel Citizen Gas, Waynesboro Gas, Pittston Gas and Lewiston Gas.—V. 162, p. 1174.

**Pennsylvania Electric Co.—To Sell Certain Gas Props.**

The company has filed with the SEC a declaration which is summarized as follows: Penlec proposes to sell to John H. Ware, 3rd, or his assigns, for a base price of \$185,000 all its property and assets, real and personal, including franchises and consents, pertaining to Penlec's manufactured gas business in the territory in and about the Boroughs of Lewistown, Huntingdon, and Shippensburg, Pa. It is stated that these manufactured gas properties are being disposed of in accordance with this SEC's Order dated June 19, 1946, directing Penlec to divest itself of all direct and indirect interest in and control over any and all gas properties acquired from Pennsylvania's Edison Co.

It is further stated that the contract price was determined as a result of bidding by prospective purchasers in response to the second invitation for bids mailed by Penlec to eight individuals, and the bid received from Ware being the highest was accepted. John H. Ware, 3rd, an affiliate of several public utility companies operating in Pennsylvania, and one small public utility company operating in New Jersey, proposes to organize three Pennsylvania corporations, namely, Lewistown Gas Co., Huntingdon Gas Co. and Shippensburg Gas Co., which corporations will acquire and operate the properties to be purchased from Penlec. Ware states that his application on behalf of each of the three corporations has been filed with the Pennsylvania P. U. Commission regarding their incorporation and organization, the exercise by them of franchises, the issuance of certificates of public convenience to operate the properties, and the issuance by the three corporations of the following securities:

Lewiston Gas Co., 480 shares of common stock (\$50 par), \$28,000 4½% note due Nov. 1, 1951, \$112,000 first mortgage 3.9% bonds due June 1, 1970.

Huntingdon Gas Co., 240 shares of common stock (\$50 par), \$18,750 4½% demand note.

Shippensburg Gas Co., 180 shares of common stock (\$50 par), \$14,750 4½% demand note.—V. 166, p. 954.

**Pennsylvania Glass Sand Corp.—Div. Rate Increased**

On Nov. 25, the directors declared a regular quarterly dividend of 40 cents per share on the common stock, and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable Jan. 1, 1948 to holders of record Dec. 12, 1947.

Quarterly distributions of 25 cents each were made on the common stock on April 1, July 1 and Oct. 1, this year, while on Jan. 1, 1947 a payment of 25 cents was made.—V. 166, p. 1055.

**Peoples Drug Stores, Inc.—10% Stock Dividend**

The directors have declared the regular quarterly cash dividend of 40 cents per share on the common stock, payable Dec. 27, and a 10% stock dividend, payable Dec. 31, both to holders of record Dec. 8.

On Dec. 27, last year, the company paid a year-end dividend of \$1 per share in addition to the usual quarterly of 40 cents.—V. 166, p. 1996.

**Philadelphia Electric Co.—Subsidiary to Dissolve**

The Susquehanna Utilities Co., a wholly owned subsidiary, has asked SEC permission to transfer its assets to its parent and dissolve. Susquehanna's holdings consist of 11,168 shares of Southern Pennsylvania Power Co. with a stated value of \$545,263 and 21,143 shares of capital stock of Conowing Power Co. with a stated value of \$555,038. Philadelphia Electric Co. owns all of Susquehanna's 8,000 capital



shares, plus a \$433,000 demand note and \$500,000 of open account indebtedness. With the transfer of Susquehanna's holdings to Philadelphia Electric, the latter would cancel this indebtedness.

Weekly Output Increased 4.9%

The electric output of this company and its subsidiaries for the week ended Nov. 22, 1947 amounted to 145,465,000 kwh., an increase of 6,789,000 kwh., or 4.9%, over the corresponding week of 1946. —V. 166, p. 2107.

Philadelphia & Western RR.—Earnings—

Table with columns for 1947 and 1946. Rows include 9 Months Ended Sept. 30, Gross revenue, Operating expense, Maintenance, Operating taxes, Depreciation, Net earnings, Interest charges, Debt discount and expense, Income taxes, Net income to surplus.

Philo Corp.—Declares 50-Cent Year-End Dividend—

The directors on Nov. 20 declared the regular quarterly dividend of 37 1/2 cents per share and a year-end dividend of 50 cents per share on the common stock, payable Dec. 12 to holders of record Dec. 1. This brings total cash payments on the common stock in 1947 to \$2 per share, or double the amount paid in 1946.

In addition, the board declared a 5% stock dividend on the common stock, payable Dec. 17 to holders of record Dec. 1.

The usual quarterly dividend of 93 3/4 cents per share on the preferred stock, 3 3/4% series A, was also declared, payable Jan. 1, 1948 to holders of record Dec. 15, 1947.

"In view of current operating results of the corporation, which indicate that the year 1947 will be among the most profitable in its history, the directors believed that common stockholders should receive a special dividend at this time," John Ballantyne, President, said. "A stock dividend was decided upon because of the corporation's unusually large capital expenditures during recent years and the increased amount of working capital used in handling the expanded volume of business, which is running at almost three times the 1941 level."

Has Record Sales for First Nine Months—Reduces Bank Loans—John Ballantyne, President, announced:

Sales in the first nine months of 1947 set a new high record in the history of the corporation.

Sales in the third quarter of 1947 totaled \$49,267,000 as compared with \$57,754,000 in the preceding quarter. This decline was caused by a two-week factory shutdown for vacations, the beginning of production on new 1948 radio models, and withdrawal from the industrial storage battery business at the end of June.

Net income in the third quarter of 1947 totaled \$1,597,130 after taxes and charges, or \$1.10 per share of common stock after allowing for preferred dividends. These earnings compare with net of \$1,626,974 from operations in the second quarter of 1947, after taxes and charges and inventory reserve of \$1,200,000, or \$1.12 per common share. In addition, there was net non-recurring income of \$798,147 after taxes, or 58 cents per common share, so that total earnings in the second quarter of 1947 totaled \$2,425,121, or \$1.70 per share of common stock after allowing for preferred dividends.

The corporation has paid off an additional \$1,000,000 of bank loans and only \$2,000,000 of loans remain outstanding at the present time.

Operations of Philco are currently exceeding all previous records in radio and refrigeration, and television is already an important source of income to the corporation. Present indications are that sales in the fourth quarter will exceed the third quarter figure, so that total volume for 1947 should run well over \$200,000,000. Our plans in 1948 call for a further considerable increase in the production of refrigerators, freezers and television receivers.—V. 166, p. 1360.

Phillips Petroleum Co.—Subscription Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed warrant and subscription agent for the company's offer to common stockholders at \$49 per share, expiring Dec. 3, 1947. Ratio one share for each five held. See V. 166, p. 2107.

Pittsburgh Steel Co.—Registers with SEC—

The company on Nov. 20 filed a registration statement with the SEC covering \$5,500,000 of first mortgage bonds, due 1967. Underwriters, Kuhn, Loeb & Co.; A. G. Becker & Co. Inc., and Hemphill, Noyes & Co. Proceeds will be used to refund outstanding first mortgage bonds.—V. 166, p. 1894.

Potomac Electric Power Co.—Exchange Ruling—

The New York Stock Exchange, on Nov. 20 in a notice to its members, said: "With reference to the admission to dealings on Nov. 21, 1947, of the above company's common stock and Wisconsin Electric Power Co. common stock on both a 'regular way' basis and a 'when distributed' basis, members are advised that sellers of stock 'regular way' must be in a position to deliver stock on the third full business day after the date of the contract, in accordance with the Rules. The Exchange has ruled that any sale of these stocks to be received as a distribution to holders of North American Co. common stock of record on Nov. 26, 1947, must be made on a 'when distributed' basis, unless the seller is in a position to deliver stock against a 'regular way' sale on the date delivery is due. The stocks to be distributed will not be issued until Dec. 22, 1947.—V. 166, p. 954.

Public Service Co. of Colorado (& Subs.)—Earnings—

Table with columns for 1947 and 1946. Rows include 9 Months Ended Sept. 30, Gross operating revenues, Operating expenses, Maintenance and repairs, Provision for replacements, Taxes (other than income), Provision for income taxes, Net operating revenue, Other income, Gross income, Interest on funded debt, Amortization of debt discount and expense, Special charge, Miscellaneous charges, Net income, Provision for dividends on preferred stock, Balance available for common.

After extraordinary reduction of \$869,203 in 1947 included as a special charge. Being equivalent to reduction in Federal and state income taxes resulting from claiming as a deduction for tax purposes \$2,175,225 of cost of redemption and unamortized debt discount and expense relating to first mortgage bonds 3 1/2% series and 4% sinking fund debentures (contra credit made to unamortized debt discount and expense).—V. 166, p. 1360.

Public Service Co. of New Hampshire—Registers with SEC—

The company on Nov. 25 filed a registration statement with the SEC covering 139,739 shares (\$10 par) common stock and \$3,000,000 30-year series C first mortgage bonds. The names of the underwriters will be determined by competitive bidding. Common stock first will be offered for subscription to present shareholders at the rate of one share for each five shares held. Unsubscribed shares and the bonds will be offered publicly. Proceeds will be used to pay off loans and for construction purposes.—V. 166, p. 1724.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 22, 1947, totaled 247,030,000 kwh., as compared with 220,425,000 kwh. for the corresponding week last year, an increase of 12.1%.—V. 166, p. 2108.

Quaker Oats Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30

Table with columns for 1947, 1946, 1945, 1944. Rows include Net sales, Cost of goods sold, Selling, general and administrative expenses, Income from oper., Other income, Total income, Income charges, Federal & foreign inc. & profits taxes, Income taxes, Excess profits tax, Charge for tax effect of past service retirement annuities, Net income, Dividends on pfd. stock, Dividends on com. stock.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table with columns for 1947 and 1946. Rows include ASSETS: Cash, U. S. and Canadian Government securities at lower of cost or market, Accounts receivable, less reserve, Inventories of grain, materials, products and supplies, at lower of cost or market, Investments in and advances to affiliates, Unamortized debt discount and expenses, Prepaid insurance, taxes, etc., Property, plant and equipment, Patents (at cost less amortization), Trade-marks, trade rights and goodwill, Total. LIABILITIES: Accounts payable, Accrued Federal and Canadian taxes on income, Other accrued liabilities, Due to affiliates not consolidated, Dividends payable, 20-year 2% debenture due July 1, 1964, Patent purchase contract, Appropriated surplus, Reserves for future invent. losses and necessary price adjustments, Reserves for insurance and other conting., 6% preferred stock (\$100 par value), Common stock (702,000 shares of no par value), Earned surplus, Stock held in treasury and reserved for employees (at cost less reserve), Total. \*After reserve for possible losses of \$1,138,346 in 1947 and \$1,138,361 in 1946. \*After reserves for depreciation of \$13,388,361 in 1947 and \$17,919,811 in 1946. \*Represented by 892 shares of preferred stock and 2,447 shares in common stock.—V. 164, p. 1913.

Remington Rand Inc. & Subs.—Earnings—

Table with columns for 1947 and 1946. Rows include 3 Months Ended June 30, Net sales, Other income, Total, Cost of sales, Selling, administrative and general expenses, Depreciation and amortization of properties, Interest & amortization expenses on debentures U. S. & foreign income taxes (est.), Net profit, Preferred dividends, Common dividends, Surplus for period, Common shares outstanding, Earnings per common share.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table with columns for 1947 and 1946. Rows include ASSETS: Cash, Accounts and drafts receivable (net), Inventories (at lower of cost or market), Rental machines and equipment, Investments and advances, Other assets, Land buildings, machinery and equipment (net), Deferred charges, Goodwill, patents, etc., Total. LIABILITIES: Bank loans, Trade accounts payable, Commissions, salaries and wages, Accrued taxes, interest, insurance, etc., Est. cost of completion of service contracts, etc., U. S. and foreign income taxes (est.), Building purchase contract (current), Funded debt (current), Dividends payable, Funded debt, Reserves, \$4.50 cumulative preferred stock (\$25 par), Common stock (\$1 par), Capital surplus, Earned surplus, Total.

Republic Petroleum Co. (& Subs.)—Earnings—

Table with columns for 1947 and 1946. Rows include 9 Months Ended Sept. 30, Operating revenue, Operating and general expense, Balance, Other income (net of other expense), Non-recurring profits, Total income, Depletion, depreciation and amortization, Abandonments, Taxes, Net profit, Common shares outstanding, Earnings per common share. \*Less losses on sale of capital assets (net) and after deducting provision for taxes on this item of \$135,000. \*After dividends on 5 1/2% cumulative convertible preferred stock, series A.—V. 166, p. 1523.

Republic Pictures Corp. — Registration Statement Withdrawn—

The registration statement (No. 6652) filed with the SEC July 31, 1946 and covering 454,465 shares of common stock was withdrawn Nov. 5.—V. 166, p. 1584.

Reynolds Metals Co.—10% Stock Distribution—

The directors have declared a dividend of 10% on the common stock, payable in common stock on Dec. 31 to holders of record Dec. 10. Scrip certificates will be issued for resulting fractional shares. The company is also paying a cash dividend of 75 cents per share on the same date to common stockholders of record Dec. 19, 1947. On Jan. 20, this year, a cash distribution of 25 cents per share was made. Payments of 25 cents each were made last year on Jan. 2, April 1 and Oct. 1.—V. 166, p. 2108.

Richfield Oil Corp.—Earnings—

Table with columns for 1947 and 1946. Rows include 9 Mos. Ended Sept. 30, Sales, excl. State and Federal gasoline and oil taxes, Other operating revenue, Total, Cost of sales and services, Selling, administrative and general expenses, Depreciation and depletion, Dry hole losses and abandonments, Operating profit, Non-operating income (net), Total income, Interest on advances and bank loans, Prov. for possible loss on invests. and advances, Estimated provision for Federal income taxes, Net income, Earned per common share.—V. 166, p. 1564.

Rich's Inc., Atlanta, Ga. — Notes Placed Privately—

Kidder, Peabody & Co., it was announced Nov. 25, has placed privately with various institutional investors an issue of \$2,000,000 2.85% notes, due Nov. 1, 1962. Proceeds from the sale will be used for additional working capital. Company operates the principal department store in Atlanta, Ga.—V. 164, p. 322, 731.

Rochester & Lake Ontario Water Service Corp.—Earnings—

Table with columns for 1947 and 1946. Rows include Year Ended Sept. 30, Operating revenues, Operation, Maintenance, Depreciation, Real property taxes, Excise taxes, Social Security taxes, Capital stock taxes, Federal income taxes, Net earnings, Other income, Total, Interest on long-term debt, Interest charged to construction, Miscellaneous interest, etc., Net income. \*No excess profits tax payable. NOTE—The provision for depreciation was increased, effective Jan. 1, 1946, to an amount considered adequate to cover the depreciation accruing during the year.—V. 165, p. 3174.

Royal Dutch Co.—Offers Additional Stock and New Bonds—

The company on Nov. 20 announced an issue of 302,174,000 guilders in ordinary shares of 1,000 guilders par and subshares of 100 guilders par, sharing in profits for 1948 and subsequent years. Subscriptions will open on Dec. 30 at principal Netherlands banks, headed by the Netherlands Trading Co.

Subscriptions will be open to present shareholders only at an issue price of 100%, payable on Jan. 15, 1948. Since the company now has some 604,000,000 guilders in ordinary shares outstanding, it is assumed that the new shares will be issued at the rate of one for each two now held.

The underwriters announced also an issue of 100,000,000 guilders in 3 1/2% bonds, at 101%, payable on Dec. 17. The loan will have a 25-year term and will be redeemed in 20 equal installments, starting in 1953. Starting December, 1952, the bonds will be redeemable at par. Payment for the allotted shares will be allowed only in unblocked funds.

Subscriptions abroad will be opened at N. M. Rothschild & Sons, London; the Banque Societe Generale Et Credit Lyonnais, Brussels; Schweizerische Kreditanstalt, Zurich, and Lazard Freres & Co., Paris. Application will be made for official quotation of the new shares and subshares on the stock markets of Amsterdam, Rotterdam, London, Brussels, Zurich and Paris.

This financing marks the first offering of the Royal Dutch Group to the Netherlands capital market since 1928. Proceeds of the new financing will provide for the company's needs through 1949, it was stated.

Selling of Stock Rights Unlawful Here—

The Securities and Exchange Commission warned on Nov. 25 that it would be unlawful for brokers or dealers to sell in this country, its territories or possessions rights entitling the purchasers to buy additional shares of the Royal Dutch Co.

Since no registration statement has been filed, the SEC pointed out, brokers and dealers may not sell either the rights or the underlying shares in the United States.

However, the Commission added, no objection would be raised if brokers or dealers bought such rights from American residents and sold them for their own account or for the accounts of such residents outside this country, its territories or possession.—V. 165, p. 3174.

Rutland RR.—Committee Files Reorganization Plan—

A so-called "Rutland Railroad Crisis Committee" has filed with the ICC a plan of reorganization for the road. The plan has also been filed with the U. S. District Court in Vermont. The committee, of which Alfred H. Heininger is secretary, would reconstruct the Rutland's operations "as they were when it operated successfully."

To do this, it proposes building a feed mill and organizing a series of local cooperative distribution associations under the name of the "Rutland Cooperative Transportation System."

The committee said its studies disclosed that the road must have more originating traffic from its harbor facilities at Ogdensburg, N. Y.—V. 166, p. 1895.

Salt Dome Oil Corp.—Acquisition—New Financing—

The corporation, jointly with Superior Oil Co. of Calif., has acquired leases covering approximately 66,000 acres of submerged lands in the Gulf of Mexico from the state of Texas. Salt Dome directors have approved offering an additional 100,000 shares (\$1 par) common to stockholders in ratio of one share for each eight shares held, according to A. C. Yarnell, Chairman. Proceeds will be used for working capital.—V. 166, p. 955.

Scudder, Stevens & Clark Fund, Inc.—Registers with SEC—

The company on Nov. 21 filed a registration statement with the SEC covering 60,000 shares of capital stock. Underwriter, Scudder Fund Distributors, Inc., Boston. Proceeds will be used for investment.—V. 166, p. 1259.



Seaboard Oil Co. of Delaware (& Subs.)—Earnings—
3 Mos. End. Sept. 30— 1947 1946 1945 1944
Operating revenue \$5,200,480 \$3,628,735 \$3,123,476 \$3,224,449
Operating and general expenses 1,437,172 1,308,532 1,148,865 1,043,526
Balance \$3,763,308 \$2,320,203 \$1,974,611 \$2,180,923
Other income 153,248 42,583 49,719 39,237
Total \$3,916,556 \$2,362,786 \$2,024,330 \$2,220,550
Prov. for intang., drill. and devel. costs 1,194,168 722,055 874,663 1,092,603
Interest on bank loans 992 14,883 18,220
Prov. for deplet., amort., etc. 898,623 595,312 510,473 593,401
Prov. for contingencies 375,000 190,000 8,000 60,000
Net profit \$1,448,765 \$854,428 \$624,311 \$448,326
Earnings per share \$1.02 \$0.69 \$0.50 \$0.36

NOTE—As of Sept. 30, 1947, current assets totaled \$10,341,058 (1946, \$4,732,757) and current liabilities (including dividend payable Dec. 15, 1947) amounted to \$2,708,587 (1946, \$1,732,633).—V. 166, p. 1056.

Seder & Son Molded Products Co., Inc., Fort Collins, Colo.—Stock Offered—John G. Perry & Co., Denver, on Nov. 3 offered 15,000 shares of common stock at par (\$1). Proceeds will be used to retire loans and for additional working capital.

Company manufactures plastic tops for sugar dispensers, plastic dishware, plastic restaurant supplies, ashtrays and utensil handles.—V. 166, p. 1828.

Seiberling Rubber Co., Akron, O.—Filing with SEC—

On Nov. 21 a letter of notification was filed with the SEC for 4,500 shares of common stock being offered by T. K. Seiberling and L. M. Seiberling as executors of the estate of C. W. Seiberling, deceased. The shares are to be offered at market without underwriting.—V. 166, p. 1724.

Sharon Steel Corp. (& Subs.)—Earnings—
Period End. Sept. 30— 1947—3 Mos.—1946 1947—9 Mos.—1946
Gross sales, less discounts, etc. \$21,237,503 \$15,908,918 \$63,300,774 \$36,510,103
Profit from sale of invests. in assoc. cos. 615,547 653,745
Dividends, interest and other income 157,878 64,924 334,764 155,478
Total income \$21,395,381 \$16,589,389 \$63,635,538 \$37,319,327
Manuf. costs, inc. mats., wages and sal., prop. taxes, etc., exps. 18,075,305 13,294,547 52,573,661 31,605,292
Prov. for depreciation 329,567 282,407 972,105 727,223
Prov. for amortization 679,473 491,347 2,036,051 1,329,123
Sell., adm. and gen. exps. 33,899 21,992 95,394 58,527
Interest expense 22,949 27,748 68,977 77,355
Equity of min. int. in profit of a sub. 30,830 58,523
Profit bef. strike exp. and inc. taxes \$2,254,186 \$2,440,515 \$7,889,350 \$3,463,280
Strike expense 1,084,756 936,173
Prov. for inc. taxes 883,000 946,600 3,133,000 936,173
Transf. from reserve for contingencies 600,000
Net profit \$1,371,186 \$1,493,715 \$4,756,350 \$2,042,349
Com. shs. outstdg. 617,242 542,331 617,242 542,331
Earned per com. share \$2.22 \$2.75 \$7.70 \$3.49
—V. 166, p. 956.

Simonds Saw & Steel Co. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1947 1946 1945 1944
Gross sales, less discounts \$21,692,217 \$18,646,824 \$17,306,627 \$19,278,626
Cost of goods sold 14,640,084 12,183,083 12,006,968 13,167,043
Selling expenses 2,592,220 2,324,496 1,972,567 1,885,397
Gen. and admin. exps. 824,906 619,117 563,834 542,914
Profit from oper. \$3,635,007 \$3,520,128 \$2,763,259 \$3,683,272
Other income 85,957 223,927 85,719 76,608
Total income \$3,720,964 \$3,744,055 \$2,849,978 \$3,759,880
Other charges 313,975 57,560 65,733
Fed. and Can. inc. taxes 1,397,500 1,504,000 1,844,950 2,598,050
Consol. net income \$2,009,489 \$2,240,055 \$946,468 \$1,096,098
Common dividends 1,043,700 1,093,400 695,800 596,400
Earnings per com. share \$4.04 \$4.50 \$1.90 \$2.20
\*After deducting \$223,937 in 1945 and \$491,834 in 1944 for provision for partial payment to U. S. Government on account of renegotiation of war contracts. †On 497,000 outstanding common shares.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947
ASSETS—Cash, \$3,546,997; government securities, \$1,505,000; accounts receivable, trade (less \$50,000 reserves for doubtful accounts), \$2,245,202; other accounts and notes, \$23,828; inventories not in excess of cost or market, \$5,355,687; prepaid and deferred items, \$194,527; notes and accounts receivable, non-current, \$33,700; estimated postwar refunds of Canadian excess profits tax, \$248,046; investment in common stock of fully owned subsidiary, \$127,825; real estate, tools and machinery and equipment, at cost (less depreciation reserves, \$5,933,558), \$5,965,928; total, \$19,246,740.
LIABILITIES—Accounts payable, \$839,316; provisions for Federal and Dominion income and excess profits taxes (less U. S. Treasury tax notes, \$1,700,000), \$488,541; other accrued Federal, State and local taxes, \$321,533; accrued payrolls and other accrued liabilities, \$595,686; provision for payment to employees' pension trust on account of past service, \$277,500; capital stock (500,000 shares without par value (less 3,000 shares held in treasury), \$2,982,000; consolidated surplus, \$13,742,165; total, \$19,246,740.—V. 166, p. 1259.

South Bay Consolidated Water Co., Inc.—Earnings—
Year Ended Sept. 30— 1947 1946
Operating revenues \$646,178 \$593,971
Operation 229,440 197,332
Maintenance 38,770 37,562
Depreciation 70,000 70,000
Real property taxes 104,094 87,732
Excise taxes 15,936 14,750
Social security taxes 4,852 4,263
Net earnings \$183,085 \$182,332
Other income 1 9
Total \$183,086 \$182,341
Interest on long-term debt 152,258 153,095
Amortization of debt discount and expense 12,296 12,348
Taxes assumed on interest 718 788
Interest—New York Water Service Corp.—Demand note (payment of interest subordinated to payment of dividends on cumul. pd. stock 13,678 13,678
Loan account 14,250 14,250
Interest charged to construction (Cr) 160 284
Miscellaneous interest, etc. 2,513 1,697
Net loss \$12,465 \$13,230
—V. 165, p. 3175.

South Carolina Electric & Gas Co.—Record Date—
The directors on Nov. 19 voted to fix Nov. 26, 1947 as the record date for stockholders entitled to vote at the special meeting to be held on Dec. 22, 1947.—V. 166, p. 1896.

Southeastern Greyhound Lines (& Subs.)—Earnings—
Period End. Sept. 30— 1947—3 Mos.—1946 1947—12 Mos.—1946
Operating revenue \$5,238,716 \$5,389,474 \$18,720,567 \$20,019,337
Net income before inc. taxes 1,300,834 1,625,972 3,786,391 5,810,084
Prov. for income taxes 502,382 626,848 1,483,855 2,818,910
Net income \$798,452 \$999,124 \$2,302,536 \$2,991,174
\*Earnings per com. share \$0.74 \$0.92 \$2.12 \$2.76
\*Based on 1,085,636 shares.—V. 166, p. 1096.

Southern California Edison Co.—Commission Approved Preferred Financing—

The California P. U. Commission November 25 authorized the company to proceed with its proposed \$20,000,000 cumulative preferred stock financing program on a competitive basis.

It is anticipated that banking groups will be asked to bid on both the price and dividend of the 800,000 shares of new cumulative preferred stock (\$25 par) early in December. The company on November 18 filed a registration statement covering the new securities with the San Francisco office of the SEC. Net proceeds from the sale of the new preferred stock will be used by the company to retire \$16,000,000 of company's bank loans, representing a portion of the \$32,000,000 of bank loans outstanding. Proceeds of these bank loans were used to finance in part the company's current construction program. The remainder of the proceeds will be used to partially reimburse the company's treasury for moneys previously expended for the acquisition of property or for the construction, completion, extension or improvement of its facilities.

New Contracts—

Lessees of portions of the surplus \$140,000,000 Basic Magnesium, Inc. plant at Henderson, Nevada, will be assured of a sufficient supply of electric power to continue operations through May 31, 1951, under contracts with the City of Los Angeles, Calif., and the Southern California Edison Co., approved by War Assets Administration, it was announced on Nov. 10.

Announcing general terms of the contracts, WAA said they will become effective upon acceptance by Los Angeles and the company of the agreements. The contracts are the result of negotiations conducted since May, 1945, when Basic operations were curtailed and the original agreement for power was allowed to end.

Under the agreements, the Edison company assumes payment of full operating costs of the generating and transforming units known as N-7, and the company also agrees to pay accrued rentals on the generating unit amounting to \$183,081. This sum is complete settlement for Edison's past use of the unit. Under the contract with Edison, the government, it is estimated, will save about \$1,050,000.

The N-7 generator was installed by the Bureau of Reclamation for the Reconstruction Finance Corporation to partially supply power needed by the huge basic Magnesium project. Contract for providing power for Basic was executed in 1942 to extend until the end of May, 1945. An agreement with the Edison company for operating the unit expired in May, 1946. Since then the company has continued to use the unit without formal agreement. Basic Magnesium, Inc., was declared surplus in 1945.—V. 166, p. 2146.

Southern Canada Power Co. Ltd.—Earnings—
Month of October— 1947 1946
Gross earnings \$386,344 \$343,395
Operating and maintenance 179,865 139,784
Taxes 69,011 70,164
Interest, depreciation and dividends 137,294 127,968
Surplus \$174 \$5,479

NOTE—Most of the increase in operating expense is due to purchased power on account of the drought.—V. 166, p. 1725.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 22, 1947, totaled 2,560,000 kwh., as compared with 2,323,000 kwh. for the corresponding week last year, an increase of 10.2%.—V. 166, p. 2146.

Southern Co.—To Issue Additional Stock—

The company, subsidiary of Commonwealth & Southern Corp., has asked the SEC for permission to sell an unspecified number of common shares (par \$5) to its parent and to the public. The number of shares to be sold and the selling price would be determined by negotiation between the two companies and underwriters. Southern, in its petition, says it expects to realize approximately \$20,000,000 from the sale of which Commonwealth & Southern would contribute \$5,000,000 to \$10,000,000. Commonwealth would obtain the necessary funds from the sale of its holdings of South Carolina Power Co. to South Carolina Electric & Gas Co. Southern Co. would use the proceeds from the transaction to purchase additional common stock of subsidiaries which would use the funds to finance construction programs.—V. 166, p. 1725.

Southern Natural Gas Co.—Earnings—

12 Mos. End. Sept. 30— Company only— 1947 1946 1947 1946
Operating revenue \$13,979,991 \$13,917,466 \$21,675,545 \$18,725,342
Gas purchased 4,200,995 3,842,890 5,377,955 4,766,508
Operation 2,357,438 2,048,278 4,833,054 3,802,732
Exploration & develop. 332,848 661,493 332,848 661,493
Maintenance 559,521 485,819 993,775 769,628
Deprec., depl. & amort. 1,312,065 1,082,550 1,856,668 1,461,401
Amort. of utility plant acquisition adjustmts. 135,585 101,694
Taxes, other than income taxes 619,516 537,974 1,208,180 965,772
Federal and state income taxes 1,730,000 1,474,053 2,657,599 1,834,198
Net earnings \$2,867,603 \$3,784,409 \$4,279,881 \$4,361,916
Other income 552,357 435,129 1,222,356 460,595
Gross income \$3,419,965 \$4,219,538 \$4,462,237 \$4,822,511
Interest & other deduct. 457,404 674,239 912,630 1,119,763
Net income \$2,962,561 \$3,545,299 \$3,549,607 \$3,702,748

CONDENSED BALANCE SHEET AT SEPT. 30, 1947

ASSETS—
Gas plant and property \$52,965,895 \$78,589,129
Invest. in subs. cos., at cost or less—consol. 7,301,520
Other investments 100,398 130,464
Cash 6,072,741 7,175,479
U. S. Treasury securities 754,544 817,959
Accounts receivable, less reserves 1,358,668 1,933,156
Materials, supplies and merchandise 1,080,219 2,036,934
Prepaid taxes, insurance, etc. 44,132 153,233
Deferred charges 122,808 418,111
Capital stock expense 61,292 68,976
Total \$69,862,217 \$91,323,441
LIABILITIES—
Common stock (\$7.50 par) \$10,569,091 \$10,569,091
Premium on common stock 2,380,275 2,380,275
Capital surplus 1,237,573 1,237,573
Earned surplus 11,546,556 13,334,321
Preferred stock of subs. held by public 1,447,635
Minority interest in common stock and surplus 252,762
Long-term debt 26,850,000 34,990,000
Accounts payable 782,384 1,164,857
Customers' deposits and accrued interest 987,392
Accrued taxes 2,926,933 4,567,307
Accrued interest 192,275 196,974
Other accrued liabilities 33,273 135,616
Premium on debt in process of amortization 156,403
Reserve for deprec. and amortization, etc. 13,300,683 19,012,729
Contributions in aid of construction 43,175 890,506
Total \$69,862,217 \$91,323,441
—V. 166, p. 1619.

Southern Counties Gas Co. of California—Partial Redemption—

The company has called for redemption on Dec. 31, next, \$157,000 of first mortgage bonds, 3% series due 1971, at 103 and interest. Immediate payment may be obtained at The Bankers Trust Co., 16 Wall St., New York, N. Y., or at the Continental Illinois National Bank & Trust Co. in Chicago and American Trust Co. in San Francisco, Calif.—V. 165, p. 1773.

Southern New England Telephone Co.—Earnings—

Period End. Sept. 30— 1947—Month—1946 1947—9 Mos.—1946
Operating revenues \$3,427,262 \$3,159,587 \$29,559,500 \$27,583,208
Uncollectible oper. rev. 4,877 4,740 45,070 33,997
Operating revenues \$3,422,385 \$3,154,847 \$29,514,430 \$27,550,111
Operating expenses 3,101,982 2,526,740 25,476,021 21,794,299
Operating taxes 168,959 287,364 2,018,205 2,610,962
Net oper. income \$151,444 \$340,743 \$2,020,204 \$3,144,850
Net after charges 73,560 270,818 1,353,084 2,450,186

Stock Subscriptions—

Of the 100,000 shares of capital stock (par \$100) offered pro rata by the company for subscription at par to the holders of record October 30, in the ratio of one share for each five shares then held, the stockholders subscribed for 99,317 shares. Subscription rights expired at the close of business on Nov. 21. The offering was not underwritten.

PURPOSE—From the net proceeds company intends to repay advances from American Telephone and Telegraph Co. (aggregating approximately \$9,600,000). Such advances are represented by 2.75% demand notes and are used by the company for general corporate purposes, including extensions, additions and improvements to its telephone plant. The remainder of the net proceeds from the sale of the capital stock will be mingled with the general funds of the company, and the company intends to expend before the end of 1947, an amount in excess of such remainder for extensions, additions and improvements to the company's telephone plant.

CAPITAL SECURITIES OUTSTANDING GIVING EFFECT TO PRESENT OFFERING

5% gold bonds due Dec. 1, 1948 \$1,000,000
35-year 2 3/4% debentures due Sept. 1, 1980 25,000,000
Capital stock (par \$100) 59,931,700
—V. 166, p. 1619.

Southern Pacific Co. — Equipment Trusts Offered—

Salomon Bros. & Hutzler, Drexel & Co., Union Securities Corp. and Stroud & Co., Inc. on Nov. 25 offered \$14,500,000 2 3/4% equipment trust certificates, series W at prices to yield from 1.35% to 2.50% according to maturity.

The issue was awarded Nov. 24 on a bid of 99.42. Halsey, Stuart & Co. Inc. bid 99.3698 for 2 3/4%. Dated Dec. 1, 1947; to mature \$1,450,000 each Dec. 1 from Dec. 1, 1948 to Dec. 1, 1957, inclusive. Issued under the Philadelphia Plan.—V. 166, p. 2146.

Southern Ry.—Estimated Gross Earnings—

Period— Week End. Nov. 14 —Jan. 1 to Nov. 14—
1947 1946 1947 1946
Gross earnings \$5,881,977 \$5,738,697 \$252,600,346 \$239,873,207
—V. 166, p. 1998.

Specialty Papers Co., Dayton, O. — Stock Offered—

Green & Brock, Dayton, O., on Nov. 12 offered 422 shares of cumulative preferred stock at \$104 per share. Proceeds go to N. S. Talbot, board chairman.—V. 166, p. 1828.

Standard Gas & Electric Co.—Meeting Postponed—

Pursuant to an order of the Securities and Exchange Commission, the annual meeting scheduled to be held on Dec. 3, 1947, has been postponed for a period of 30 days from said date.—V. 166, p. 1896.

Standard Oil Co. (Ind.)—New Assistant Comptrollers

William A. Underwood, Assistant to the Comptroller of this company, and Yates S. Williams, Assistant Controller of Reynolds Metals Co., have been elected Assistant Comptrollers, effective Nov. 17, 1947.—V. 166, p. 1725.

Sterling Drug Inc.—Revises Production Operations—

Revision of manufacturing operations, largely to accommodate increasing production schedules for the new Lyons Tooth Paste, were announced on Nov. 19 by James Hill, Jr., President.

The R. L. Watkins Co. Divisions, makers of the new paste, have taken over additional space at the Rahway, N. J., plant, half of which was formerly occupied by the Centaur Co. Division. Centaur has transferred the production of Chas. H. Fletcher's Castoria to the Monticello, Ill., plant of the Dr. W. B. Caldwell Co. Division, while R. L. Watkins will make Mole, Z.B.T. Baby Powder, and Kling in Rahway for Centaur.

The Rahway facilities are also being used for the production and shipping of export products of Sydney Ross International, which were formerly manufactured in Haverhill, Mass. Other R. L. Watkins products made in Rahway include Dr. Lyon's Tooth Powder, Glostora, Mulsified Coconut Oil Shampoo, and Ayer's Pectoral, a cough syrup.

New Vice-President of Unit—

Appointment of Charles B. McDermott as Divisional Vice-President of Winthrop-Stearns Inc., and General Manager of its Canadian branch, was announced on Nov. 17 by Dr. Theodore G. Klump, President. Formerly Vice-President and director of the medical department of Winthrop Products, Inc., Mr. McDermott will make his offices at Windsor, Ont. Direction of sales remains with T. F. Rider, for ten years Canadian sales manager for Winthrop.—V. 166, p. 1998.

Stone & Webster, Inc.—To Pay \$1 Dividend—

The directors on Nov. 19 declared a dividend of \$1 per share, payable Dec. 15, 1947, to stockholders of record Dec. 1. This compares with \$1.25 per share paid to stockholders in December 1946.—V. 166, p. 994.

(S.) Stroock & Co., Inc.—Earnings—

Three Months Ended Sept. 30— 1947 1946
Net earnings, after prov. for all estd. taxes \$249,219 \$312,189
\*Reserved for contingencies 37,500 69,000
Balance transferred to surplus \$211,719 \$243,189
Earnings per share \$0.88 \$1.00
\*These amounts have been allocated from income, consistent with the policy adopted by the directors, in recognition of the advisability, in their opinion, of retaining a substantial amount of earnings in the business in anticipation of possible future shrinkages in inventory values and other contingencies inherent in the present economic situation, and of large plant expenditures.—V. 164, p. 343.

Studebaker Corp.—Buys Plant from Government—

Sale of the government-owned aircraft engines manufacturing plant in South Bend, Ind., to this corporation for \$3,592,000 has been approved by War Assets Administration. It was announced on Nov. 19.

The corporation, war-time operator of the plant, plans to use it for the manufacture of trucks and automobiles. Under terms of the sale, the purchaser is to pay 20% cash on closing and the balance in ten years in quarterly payments with interest at 4%. However, Studebaker may pay the entire purchase price at the time of acceptance of title.

Personal property at the plant, not included in the sale, may be purchased by Studebaker at negotiated prices satisfactory to the WAA zone office in Chicago, Ill. Selection of personal property must be made by Studebaker within 30 days.

The sale is subject to National Security Clause restrictions requiring that the plant shall be returnable to the government within a specified time period in its former production condition in event of a national emergency. The engine test buildings and additions and installed



equipment are to be maintained for five years in accordance with Munitions Board regulations. The sale also is subject to approval by the Department of Justice.

The property, which has an appraised fair value of \$3,978,079, comprises a 311-acre land site, 12 principal buildings of permanent-type construction, and smaller buildings. The main manufacturing building, with a gross floor area of 815,390 square feet of space, is a black-out-type of structure requiring lighting and mechanical ventilation at all times. The appraised fair value includes allowances for excess wartime construction, unusable facilities and excessive operating costs.—V. 166, p. 801.

Sunray Oil Corp.—Progress of Merger—

The corporation announced Nov. 25 that preliminary tabulations indicate that holders of 111,215 shares of common stock of Pacific Western Oil Corp. have tendered stock for purchase by Sunray at \$68 per share, pursuant to the offer made by Sunray on Nov. 6. Purchase of the Pacific Western stock by Sunray is contingent upon consummation of the proposed merger of Pacific Western and Mission Corp. into Sunray to be voted upon at meetings of stockholders to be held on Dec. 5 and Dec. 6.—V. 166, p. 1998.

Sylvania Electric Products, Inc.—Earnings—

Table with columns: Period End. Sept. 30, 1947-3 Mos.—1946, 1947-9 Mos.—1946. Rows include Gross sales, less returns and allowances; Income bef. Fed. taxes; Prov. for Federal taxes on income; Net income; Dividends on \$4 cumul. preferred stock; Earned on com. stk.; No. of common shares; Earnings per share.

Telluride Power Co. (Utah)—To Sell Bonds Privately

The company has requested authority from the FPC to issue a new series of 3 1/2% first mortgage bonds in the principal amount of \$1,250,000. The bonds would be dated as of Sept. 1, 1947 and would mature Sept. 1, 1972. Holders of the new bonds would have no voting privileges at stockholders' meetings but would have bondholders' voting rights. These new bonds are proposed for issuance under an indenture supplemental to the company's present mortgage trust indenture. The bonds would be sold to seven institutional buyers through Kidder, Peabody & Co., New York and Mitchum, Tully & Co., San Francisco. Proceeds are to be used to call and pay off outstanding indebtedness and to provide funds for construction of new property. The company is an electrical corporation engaged in purchasing, generating, transmitting and distributing electric power and energy to consumers in the central and southern parts of Utah.

Tennessee Gas Transmission Co.—Initial Dividend—

The directors on Nov. 25 declared an initial dividend of 35 cents per share on the 2,100,000 outstanding shares of common stock for the quarter ending Dec. 31, 1947, payable Jan. 2, 1948 to holders of record Dec. 10, 1947.

The board expressed its intention to declare quarterly dividends on the common stock in such amounts as current earnings and cash position justify. For the 12 months ended Sept. 30, 1947, net income was equal to \$2.31 per common share, which included 42 cents per share from the lease operation of the War Emergency Pipeline.

The directors also declared the regular quarterly dividends of \$1.02 1/2 per share on the 4.10% cumulative preferred stock and \$1.06 1/4 per share on the 4.25% preferred stock, both payable Jan. 1, 1948 to holders of record Dec. 10, 1947.—V. 166, p. 1259.

Tennessee Odin Insurance Co., Knoxville, Tenn.—Stock Offered—Elder, Wheeler & Co., Chattanooga and J. C. Bradford & Co., Nashville, on Nov. 21 offered 15,300 shares of capital stock (no par) at \$9.25 per share, subject to prior rights of stockholders.

OFFERING TO STOCKHOLDERS—Company issued subscription rights to stockholders of record Nov. 12, evidencing rights to subscribe at \$9.25 per share for all the 15,300 shares of capital stock on the basis of one new share for each five shares held. Rights expired 5 p.m. (EST) Nov. 29.

PURPOSE—Net proceeds will be used to facilitate the continuance of the growth and expansion of the company.

CAPITAL STOCK GIVING EFFECT TO PRESENT OFFERING. Table with columns: Capital stock (no par value), Authorized 100,000 shs., Outstanding 91,800 shs.

HISTORY AND BUSINESS—Company is successor to a mutual company organized in 1934. In 1935, this mutual company was converted into a stock corporation under the laws of Tennessee.

Company is a multiple writing company, authorized by the State of Tennessee to engage in the business of writing both fire and casualty coverages.

Company is developing increased volume in fire, miscellaneous liability and workmen's compensation insurance, although in its early years only automobile insurance was written. Such development enables the company not only to increase its service and capacity to its agents and policyholders, but affords the company diversification in the character of its risks.

AVERAGE ANNUAL EARNINGS. Table with columns: Per Share—, 12 Mos. Avg. 1935 thru 1940, 12 Mos. Avg. 1941 thru 1946, 6 Mos. End. June 30, 47. Rows include Earnings, Federal income taxes, Net earnings after Fed. income taxes.

Texas Co.—Shares Subscribed For—

The stockholders subscribed for 2,216,632 shares of capital stock (par \$25) at \$45 pursuant to the recent offering for a total of \$99,743,440. The 32,300 unsubscribed shares were withdrawn from registration Nov. 17.—V. 166, p. 2147.

Texas & Pacific Ry.—Results from Operation—

Table with columns: Period End. Sept. 30—, 1947—Month—1946, 1947—9 Mos.—1946. Rows include Operating revenues, Operating expenses, Railway tax accruals, Railway oper. income, Equip. rentals (net Dr), Jt. fac. rentals (net Dr), Net ry. oper. income, Other income, Total income, Miscel. deductions, Fixed charges, Net income.

Textile Mills Co.—New Appointments—

The appointment of G. Kenneth Pattison as Vice-President in charge of production is announced by Kurt Goldsmith, President. Mr. Pattison supervised the planning and construction of the \$1,000,000 plant into which the company has just moved, at Diversey Boulevard and Damen and Clybourn Aves., Chicago, Ill.

William D. Dreyer, associated with the management of this company for the past two years, has been named Export Sales Manager. A rapid expansion of the company's export business is anticipated as soon as world-wide economic conditions will permit.

The company's line of cotton and plastic household utilities, nearly all of which carry the Tex-Knit brand name, are already sold in Canada, Mexico and South America; as well as Australia, New Zealand, the Philippines, and the Orient.—V. 166, p. 860.

Thompson-Starrett Co.—McGoldrick Heads New Board

Culminating the successful fight of independent stockholders to oust the old board of directors of this company, Joseph D. McGoldrick, former New York City Comptroller, was elected Chairman at the initial meeting of the new board held on Nov. 26.

Mr. McGoldrick announced that the final tally of shareholders votes, following the regular meeting of stockholders on Nov. 24, confirmed the election of the entire slate of directors proposed by the Independent Committee. Brig. Gen. Donald B. Adams, Vice-President and director of Southeastern Public Service Co., was elected President, and Julius R. Van Raalte, formerly Vice-President of Thompson-Starrett Co., became Executive Vice-President. Robert N. Broad was re-elected Secretary and Treasurer. The law firm of Berlack & Isaacs, counsel to the Independent Committee, was named General Counsel to the company.

"Until a thorough study has been made by the new board of overhead costs, future business prospects and the financial condition of the company," Mr. Goldrick said, "the question of officers' salaries will be held in abeyance, but in any case it is expected that managerial remuneration will be keyed substantially lower than the level of the past several years."

As soon as the board can complete its detailed review of the problems facing the company, a letter will be sent to stockholders informing them of the progress made, and the plans of the management for the future, Mr. McGoldrick declared.

In addition to Messrs. McGoldrick, Adams and Van Raalte, the board of directors now includes the following: M. D. Blauner, partner, Otto Fuerst & Co.; Thomas Fagan, partner, Moore & Schley; J. J. Garibaldi, President, The Joseph J. Garibaldi Organization; W. D. Kelly, stockholder; M. Schroder, President, Millard Schroder, Inc.; B. H. Roth, partner, B. H. Roth & Co.; Jonas Reiner, President, Custom Undergarment Co.; and N. J. Zaro, President, S-P Socket Co., Inc.—V. 166, p. 1933.

Timken Roller Bearing Co.—Earnings—

Table with columns: Nine Months Ended Sept. 30—, 1947, 1946, 1945. Rows include Net profit, Capital shares outstanding, Earnings per share. Includes note: \*After provision for depreciation, estimated taxes and all other charges.—V. 166, p. 1999.

Tishman Realty & Construction Co., Inc.—Earnings—

Table with columns: Years Ended Sept. 30—, 1947, 1946. Rows include Net oper. profit after deprec. and taxes, Earned per share on 400,000 shares.—V. 166, p. 1726.

Toledo Edison Co.—To Borrow \$6,200,000—

The company, a subsidiary of the Cities Service Co., has asked the SEC for permission to borrow up to \$6,200,000 from certain banks. The borrowings would be evidenced by promissory notes with interest at 2 and 2 1/2% and maturing up to Dec. 31, 1950. The proceeds would be used in part for construction.—V. 166, p. 164.

Twin Coach Co.—October Output a Record—

During October this company produced 231 motor coaches, the largest single production month in its history. In releasing these delivery figures, H. C. Arnot, Vice-President i/c Sales, said that more than 50% of October production was devoted to 40-passenger Twin coaches.—V. 166, p. 1726.

Union Pacific RR.—To Pay \$5.50 Common Dividend—

Plans Two-for-One Split-Up of Present Common and Preferred Stocks—

The directors on Nov. 20 declared a dividend of \$5.50 per share on the present common stock, payable Jan. 2, 1948, to holders of record Dec. 1, 1947. Since July 1, 1942, to and including Oct. 1, 1947, the company has been disbursing dividends at the rate of \$5 per share per annum at quarterly intervals.

The board also authorized an application to the Interstate Commerce Commission requesting permission for authority to issue two shares of \$50 par value preferred stock in exchange for each \$100 par value preferred share held and two shares of \$50 par value common stock in exchange for each \$100 par value common share held.

Contingent upon the Commission granting the above request, the stockholders at their annual meeting on May 11, 1948, will consider a proposal to change the par value of the authorized and outstanding capital stock from \$100 to \$50 per share, and to double the number of common and preferred shares authorized and outstanding. If approved by the stockholders, the change in capitalization will become effective July 1, 1948.

In connection with the declaration of the \$5.50 per share dividend on the common stock, the company said:

"Notwithstanding great increases in wages and material costs and heavy taxes, the earnings per share on the common stock this year will be, and the company's financial position is, such as to justify this increased dividend payment."

It was further stated that a substantial part of the net earnings is due to come from oil production and the reduction of interest on funded debt resulting from the payment of maturing debt and the refunding of other debt at lower rates of interest.

Orders More Rail Equipment—

The company on Nov. 18 announced further orders for equipment, bringing the total placed in the preceding few days to 181 Diesel locomotive units and 1,900 units of rolling stock. The aggregate cost is \$34,000,000, of which \$26,000,000 will be for locomotives and \$8,000,000 for gondola and hopper cars.

George F. Ashby, President, said the orders were the largest ever placed at one time by the company and marked an important milestone in the \$200,000,000 "second rebuilding program" for the railroad.

The Electric Motive division of General Motors Corp. received orders for 80 1,500 h.p. Diesel electric freight locomotive units; 20 1,000 h.p. Diesel electric switching locomotives and 12 1,500 h.p. Diesel electric passenger locomotive units.

From American Locomotive Co. the Union Pacific RR. ordered 40 1,500 h.p. Diesel electric freight locomotive units; 15 1,500 h.p. Diesel electric road switching locomotives and eight 2,000 h.p. Diesel electric passenger locomotive units.

Fairbanks Morse & Co. will supply one 2,000 h.p. Diesel electric heavy duty locomotive; Baldwin Locomotive Works, five 1,000 h.p. Diesel electric switching locomotives; American Car & Foundry, 400 70-ton gondola cars and Pressed Steel Car Co. 1,500 70-ton hopper cars.

The new orders boost the total to 535 Diesel units purchased or on order for a total of 750,000 Diesel horsepower.

EARNINGS (INCLUDING LEASED LINES)

Table with columns: Period End. Oct. 31—, 1947—Month—1946, 1947—10 Mos.—1946. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. from ry. oper., Taxes, Equip. and jt. facility rents (net), Net inc. from transportation oper., Inc. from investments and other sources, Total income, Fixed & other chgs., Net income from all sources. Includes note: \*Includes Fed. income taxes.—V. 166, p. 1829.

United Fruit Co.—New Liner Launched—

On Nov. 24, 1947 the company's liner ULUA was launched at the Bethlehem-Sparrows Point Shipyard, Sparrows Point, Maryland. She is the eighth in a program of nine sister ships building at that yard.—V. 166, p. 1726.

United States Oil & Royalties Co.—First Distribution in Liquidation—Dissolution Voted—

The directors have declared an initial liquidating dividend of two cents per share, payable Dec. 15 to stockholders of record Nov. 28, 1947. The time of subsequent distributions, if any, has not been determined, but will be as soon as practicable after the remaining assets of the corporation have been sold or disposed of.

The stockholders on Oct. 10, last, approved the voluntary dissolution of the corporation.—V. 166, p. 995.

United Wallpaper, Inc.—Partial Redemption—

The company has called for redemption on Dec. 15, next, at \$50 per share, plus accrued dividends of 3 3/4 cents per share, 1,390 shares of 4% cumulative convertible preferred stock. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Preferred stock called may be convertible into common stock to the close of business on Dec. 15, 1947 on the basis of four shares of common stock for each share of preferred stock converted.—V. 166, pp. 1621 and 1526.

Warren Brothers Co.—Calls Class A Stock—

The entire outstanding 21,112 shares of class A stock have been called for redemption on Dec. 23, next, at \$27 per share, plus accrued dividends amounting to 20 cents per share.—V. 162, p. 1328.

Wellington Fund, Inc.—Declares 40-Cent Dividend—

On Nov. 21, the directors declared a dividend of 40 cents per share, payable Dec. 29, 1947, to shareholders of record Dec. 11, 1947. Of this amount, 18 cents per share was declared from ordinary net income and 22 cents per share represents a distribution from net realized securities profits. Unrealized depreciation on Nov. 19, 1947, aggregated \$1,776,283. Including this dividend, total distributions per share for the year 1947 amount to \$1, as against \$1.30 in 1946.

Stockholders wishing to receive all or part of their December dividend in stock have been asked to notify the company to that effect on or before 4 p.m. (EST) on Dec. 16, 1947.—V. 166, p. 1726.

West Disinfecting Co.—Partial Redemption—

There have been called for redemption on Jan. 1, next, from moneys in the sinking fund, \$44,000 of 2 3/4% sinking fund debentures, due Jan. 1, 1961 at 10 and interest. Payment will be made at the Trust Co. of North America, New York, N. Y.

Dividend Disbursing Agent—

Trust Company of North America has been appointed transfer agent and dividend disbursing agent for the \$5 cumulative preferred stock and for the common stock. For offering, see V. 166, p. 2000.

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. 22, 1947, totaled 105,421,000 kwh., an increase of 13.18% over the output of 93,124,000 kwh. for the corresponding week of 1946.—V. 166, p. 2148.

Western Light & Telephone Co., Inc.—Would Issue Bonds—Reduces Preferred Offering Price—

The company has applied to the Kansas Corporation Commission for permission to issue \$1,250,000 30-year 3 1/2% bonds and 10,000 shares of 5% cumulative preferred stock (par \$25). Proceeds would be used for plant expansion, etc.

The company on Nov. 6 filed an application to offer through The First Trust Co. of Lincoln, Neb., and Harris, Hall & Co., Chicago, 10,000 shares of 5% preferred at \$28.50 per share. The preferred offering price has been reduced to \$28 per share.—V. 166, p. 2000.

Wilson Jones Co.—Annual Report—

Table with columns: Years Ended Aug. 31—, 1947, 1946, 1945. Rows include Net sales, Profit after expenses, Federal income taxes, Net profit, Capital shares outstanding, Earnings per share.

CONSOLIDATED BALANCE SHEET, AUG. 31, 1947

ASSETS—Cash on hand and demand deposits, \$696,257; United States treasury notes—tax reserves, \$162,000; notes, accounts and trade acceptances receivable (after reserve for doubtful notes and accounts of \$50,000), \$1,076,577; inventor's (at net in excess of the lower of average cost or market), \$2,529,450; claims for refund, prior years' income taxes, \$172,698; officers' and employees' notes and accounts, \$30,853; property, plant and equipment (after reserve for depreciation and amortization of \$2,511,156), \$1,788,079; deferred charges (insurance, postage, supplies, etc.), \$44,187; patents (after reserve for amortization of \$20,866), \$2,394; total, \$6,502,494.

LIABILITIES—Accounts payable, \$281,748; employees' payroll deductions for income and Social Security taxes withheld, \$50,647; accrued salaries, wages, etc., \$84,378; accrued commissions and miscellaneous expense, \$8,199; accrued State and local taxes and excise tax, \$32,016; accrued Social Security taxes, \$24,883; provision for Federal income taxes, \$620,238; common stock (par value \$10 per share), \$2,635,000; capital surplus, \$1,492,464; earned surplus since Aug. 31, 1932, \$1,272,922; total, \$6,502,494.—V. 166, p. 2000.

Worcester Gas Light Co.—To Issue Notes—

The company (subsidiary of New England Gas & Electric Association) has asked SEC permission to issue and sell at principal amount its unsecured promissory notes to First National Bank, Boston, in an aggregate principal amount of \$750,000. The proposed loan agreement between Worcester and the bank provides that at any time prior to Dec. 31, 1949, upon three days' notice the bank will lend Worcester amounts aggregating \$750,000, each borrowing to be evidenced by a promissory note which will mature Dec. 31, 1952. Notes issued in 1947 and 1948 will bear interest at the rate of 2 1/4% per annum, and notes issued in 1949 will bear interest at the rate of 2 1/2% per annum.—The proceeds from the notes will be used for necessary additions and betterments of Worcester's property.—V. 164, p. 3194.

(Wm.) Wrigley, Jr., Co.—Earnings—

Table with columns: Period End. Sept. 30—, 1947—3 Mos.—1946, 1947—9 Mos.—1946. Rows include Net sales, Profit from operations, Depreciation, Sell. gen. and adm. exp., Profit from operations, Other income (net), Divs. from foreign subs., Profit before prov. for income taxes, Fed. & foreign inc. taxes, Federal tax credit, Gain from sale of real property, Consol. net profit, Shares of capital stock, Earnings per share. Includes notes: \*Credit due to carryback to prior year of unused excess profit credit of current year. †After applicable tax. ‡Not stated.

NOTE—The above report includes profits from foreign subsidiaries for the nine months ended Sept. 30, 1947 in the amount of \$817,418 stated at prevailing rates of exchange. It does not include the company's equity in net profits of unconsolidated domestic subsidiaries which were \$191,509 in excess of dividends received therefrom and taken into earnings for the nine months period of Sept. 30, 1947.—V. 166, p. 1622.



# 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. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27		Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
*72½ 73	72¾ 72¾	72¾ 73	72¾ 73¼	72¾ 73¼	2,000	Abbott Laboratories com.....No par	66½ May 20	87½ Jan 7	6½ Apr	91 Dec	
*73 73	*80 95	*80 95	*80 95	*80 95	1,600	Abraham & Straus.....No par	90 Jun 4	110 July 28	105½ Oct	169 May	
7¼ 7¼	7½ 7½	7 7½	6¾ 6¾	6¾ 6¾	400	ACF-Brill Motors Co.....2.50	6½ May 21	10¼ Feb 7	8 Nov	19 Feb	
*57½ 58	58 58	56¾ 58¼	*56 56¾	*56 56¾	400	Acme Steel Co.....10	43½ Apr 19	60 Oct 29	70½ Oct	x50 May	
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	3,500	Adams Express.....1	13½ May 19	18½ Oct 20	13½ Oct	24½ Feb	
*40¾ 50	48¾ 48¾	48 48¼	47½ 47½	47½ 47½	400	Adams-Millis Corp.....No par	38 May 27	5½ Jan 4	2½ Jan	68½ Jun	
36¾ 36¾	36½ 36½	*36 3½	35½ 36¾	36 36	800	Addressograph-Multigraph Corp.....10	30½ May 16	40¼ Oct 10	24½ Sep	41¼ Jan	
*8½ 8¼	8¼ 8¼	*8 8¼	7¾ 8	7¾ 8	900	Admiral Corp.....1	6 May 19	10½ Feb 6	8½ Dec	20½ Feb	
28½ 28¾	27¾ 28½	27¾ 27¾	27¾ 27¾	27¾ 27¾	13,100	Air Reduction Inc.....No par	25¾ Nov 28	38½ Feb 1	33 Nov	59¾ Apr	
*100 105	*100 105	*100 105	*100 105	*100 105	---	Alabama & Vicksburg Ry.....100	104 Aug 27	112 Feb 18	104 Oct	135 Mar	
4½ 4½	4 4½	4 4½	4 4½	4 4½	9,000	Alaska Juneau Gold Mining.....10	4 Apr 14	6¼ Feb 8	5 Sep	12½ Feb	
*18 18½	18 18½	18 18	18 18½	18 18½	1,500	Alcans Inc common.....5	17½ Nov 17	31¼ Jan 2	25 Nov	51¼ May	
*87 88	*67 88	*87 88	*87 88	*87 88	70	4¼ preferred.....100	85 Nov 18	102¾ Aug 11	90½ Dec	103 Aug	
3¾ 3¾	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	9,300	Allegheny Corp common.....100	2¾ May 19	5¼ Feb 4	3½ Oct	8¼ Jan	
40¼ 40¼	39¼ 40¾	39¼ 39¼	39¼ 39¼	39¼ 39¼	3,900	5½ preferred.....100	2¾ May 19	5¼ Feb 4	3½ Oct	8¼ Jan	
*69½ 72	*69½ 72	70 70	70 70	70 70	800	\$2.50 prior conv preferred.....No par	56 Jan 13	76½ Nov 17	52½ Oct	69¼ Jan	
32½ 33	33¾ 33¾	32¾ 33¼	x31 32	31 32	9,400	Allegheny Ludlum Steel Corp.....No par	30¾ Nov 23	49¾ Feb 18	38 Jan	61¼ May	
*90¼ 95	*92 95	95 95	*93 98	*93 98	10	Alleg & West Ry 6% gtd.....100	90¾ Nov 10	104 Apr 12	91¼ Oct	113 July	
12 12½	12 12½	x12 12	*11½ 12	*11½ 12	1,200	All Ind. Industries Inc new.....1	11 Oct 25	12¾ Nov 5	---	---	
198¾ 198¾	197½ 202	197½ 201½	197 198½	196 197½	3,100	Allied Chemical & Dye.....No par	164 May 20	202 Nov 24	154 Oct	212¼ Jun	
*20¼ 20½	*20 20¼	*20 20¼	20 20¼	20 20¼	300	Allied Kid Co.....5	18 May 17	22½ Feb 7	18½ Dec	29½ Jan	
34¼ 35	35 35¼	34¼ 34¾	x23¾ 33¼	32½ 33¼	2,900	Allied Mills Co Inc.....No par	29¼ May 17	36¼ Oct 14	29½ Sep	39 Jan	
32 32	31¼ 32	31¼ 31½	31 31½	31 31½	6,900	Allied Stores Corp common.....No par	30 Jan 16	39¼ Mar 6	31¼ Nov	63¾ May	
*57 58½	57½ 57½	*97 97½	*97 97½	*97 97½	100	4% preferred.....100	97½ Nov 24	105½ Jul 28	99½ Nov	108 July	
39¾ 39¾	39¼ 39¾	39¾ 39¾	39 39¾	39 39¾	3,800	Allis-Chalmers Mfg common.....No par	30¼ May 19	42¾ Oct 14	30¾ Nov	62¾ May	
94½ 94½	94 94	*94 94½	94 94	94 94	1,200	3¼ cum conv preferred.....100	91 Jun 26	99½ Oct 27	91½ Nov	95¾ Nov	
*30¼ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	600	Alpha Portland Cement.....No par	24½ May 19	35 Jan 23	25 Sep	39¾ May	
6¾ 6¾	*6¾ 7	6¾ 6¾	*6¾ 6¾	*6¾ 6¾	500	Amalgam Leather Co Inc com.....1	5½ May 19	8¼ Feb 3	6¼ Oct	12¼ Apr	
50 50	*49 53	*49 53	49 53	49 53	200	6% convertible preferred.....50	46 Jan 16	51 Apr 9	44 Oct	75 Apr	
*85¾ 86½	85¾ 86	85¾ 85¾	85¾ 85½	85¾ 85½	800	Amerada Petroleum Corp.....No par	73 Mar 7	90 July 24	64½ Sep	91½ May	
*50¼ 50¾	50½ 50¾	49½ 50	49¾ 50¼	49¾ 50¼	1,300	Amer Agricultural Chemical.....No par	34¼ May 16	50¾ Nov 24	37½ Nov	53½ Jun	
6 6	7 7	7 7	7 7	7 7	18,900	American Airlines common.....1	7½ Nov 28	11½ Apr 11	9 Nov	19¾ Apr	
60¾ 61	59 60¾	59 59	59 60	58½ 59	2,800	3¼ cum conv preferred.....100	58¼ Nov 28	80 Mar 26	67½ Nov	74¾ Dec	
*21½ 21¾	21½ 21¾	21¾ 21¾	21¾ 22	21¾ 22	1,800	American Bank Note common.....10	20¼ May 19	31 Jan 7	25½ Oct	45¼ Jun	
*69 71	70 70	69 69	*67 69	*67 69	40	5% preferred.....50	67 July 15	77¼ Jan 7	72¼ Oct	88½ Jun	
40¾ 40¾	41¼ 41¼	*40¾ 41¼	41 41	41 41	700	American Bosch Corp.....1	9 May 19	17½ Feb 5	12½ Nov	30 Jan	
*108¾ 109½	*108¾ 109½	109½ 110	109½ 109½	109½ 109½	400	Amer Brake Shoe Co com.....No par	36 May 19	50 Feb 3	36¼ Oct	64¼ Apr	
5 5	4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	400	4% cum preferred.....100	108½ Oct 30	110 Nov 12	---	---	
*83 84½	83¾ 83¾	81¾ 82	80½ 82	79 80½	4,800	Amer Cable & Radio Corp.....1	3½ May 19	7¼ Feb 8	5½ Oct	17½ Feb	
181½ 181½	180 180½	179½ 181	179 181	176 178½	610	American Can common.....25	79 Nov 23	99 Mar 1	79 Oct	210½ Mar	
44½ 44½	44 44½	43½ 43½	42½ 43	41 41½	1,900	Preferred.....100	175 Nov 7	196½ Sep 12	184 Dec	212½ Mar	
*106 107½	*106 107½	106 106	106 106	104 107½	100	American Car & Fdy com.....No par	36 May 21	54½ Feb 1	42 Nov	72¾ May	
23¼ 23¼	23¼ 23¼	23¼ 23¼	*23¼ 23¼	23 23	900	7% non-cum preferred.....100	94 May 21	115¼ Jan 8	96¼ Oct	132½ Mar	
*105 107	*106 107	*106 107	*106 107	*106 107	---	Amer Chain & Cable Inc.....No par	20¼ May 21	28¼ Feb 10	21¼ Nov	40¾ Jan	
49¾ 49¾	50½ 50½	50¼ 51	x50¼ 50½	50½ 51	1,800	5% conv preferred.....100	105¾ Jul 18	110 Feb 9	104½ Oct	150 Feb	
*20¾ 21	*20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	400	American Chic Co.....No par	47½ Oct 8	56 Aug 5	---	---	
20¾ 21	21 21	21 21	20¾ 20¾	20¾ 20¾	800	American Colortype Co.....10	19 Sep 5	26¼ Feb 7	17½ Oct	34¼ Apr	
*90¼ 92	91¾ 91¾	*91¼ 92	*91 92	91 92	40	American Crystal Sugar com.....10	x19½ Sep 12	24 Feb 4	20½ Sep	32½ Jan	
*42 42½	41½ 42½	41½ 41½	x39¾ 41¼	39¾ 40	20,700	4½ prior preferred.....100	90 Nov 21	102 Mar 12	97½ Dec	108 Jun	
*106½ 107½	106 106¾	106 106¾	104¼ 105¾	102¾ 105	3,700	American Cyanamid Co.....10	39¾ Nov 28	48½ Jul 28	---	---	
32¾ 32¾	32¼ 32¼	32 32	*31¼ 31½	30¼ 31	700	3½ preferred series A.....100	102¾ Nov 28	118¼ Oct 15	---	---	
5½ 5½	*5½ 5½	5½ 5½	5½ 5½	5½ 5½	300	American Distilling Co.....20	25½ May 19	46 Jan 6	41½ Nov	75 July	
15¾ 15¾	15¾ 15¾	*15 15½	16 16¾	15½ 16	2,000	American Encaustic Tiling.....1	3½ May 19	6¼ Feb 7	5½ Sep	11¼ Feb	
*18 18½	18 18	17½ 18	17½ 18	17½ 18	2,300	American European Secur.....No par	13 Jun 10	17½ July 20	13½ Oct	23½ Jun	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	18,200	American Export Lmes Inc.....40	16½ Sep 9	20½ July 15	17½ Nov	28½ Aug	
97½ 97½	95½ 96½	95¼ 95¼	95¼ 95¼	95¼ 95¼	8,300	Amer & Foreign Power com.....No par	2½ Nov 25	6¼ Feb 8	5½ Oct	14¼ Jan	
9¾ 9¼	9¾ 9¼	8½ 8½	*8 8½	*8 8½	200	87 preferred.....No par	89½ Sep 11	115¼ Jan 6	100 Sep	129¼ May	
*82 84	*82 84	81 81	*80 82	*80 82	200	87 2nd preferred A.....No par	87 Nov 28	25½ Feb 8	18 Oct	44¼ Apr	
*37¾ 38½	*37¾ 38½	*37¾ 37¾	*37¼ 38	*37¼ 38	---	8% preferred.....No par	79½ Oct 3	101½ Feb 7	90 Sep	118 May	
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	1,200	American Hawaiian SS Co.....10	37 July 29	42¾ Apr 5	37½ Sep	55¼ Jan	
*53 54	*52½ 54	*52½ 54	*52½ 53½	*52½ 54	---	American Hide & Leather com.....1	5½ May 19	9½ Oct 14	5½ Oct	12½ Jan	
25¾ 25¾	25½ 25½	25 25¾	25 25¾	24¾ 24¾	6,300	6% conv preferred.....50	49 Jan 16	55 Jun 27	44½ Oct	63 Jan	
*8 8¾	8 8	*8½ 8½	8 8¾	8 8¾	1,200	American Home Products.....1	22½ July 30	x34¼ Jan 10	31¾ Dec	35½ Nov	
*93 100	*93 100	*93 100	*93 100	*93 100	---	American Ice common.....No par	6 Apr 16	10¼ Jan 24	8¼ Sep	18½ Mar	
*12½ 12¾	*12½ 12¾	*12½ 12¾	12½ 12½	12½ 12½	400	6% non-cum preferred.....100	90 Nov 23	106½ Mar 7	99¼ Jan	118 May	
14 14	*14 14¼	14 14¼	*13¾ 14¾	14 14¾	500	American International Corp.....100	9½ May 17	13 Oct 28	9½ Sep	16½ Jun	
19¾ 19¾	19¼ 19¾	19½ 19½	19¼ 19½	19¼ 19½	7,000	American Invest Co of Ill.....1	12 May 19	14¼ Nov 5	11½ Mar	15½ Jun	
*111 112	111 111	108½ 108½	108½ 108¾	108½ 109	108½ 109	American Locomotive common.....1	18½ May 19	30½ Feb 10	22½ Nov	44¼ Jan	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	300	7% preferred.....100	108½ Nov 25	116 Jan 6	111 Nov	119 May	

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections A, B, and C. Each section includes columns for dates (Saturday Nov. 22 to Friday Nov. 28), share prices, sales for the week, and stock descriptions with their respective ranges and previous year data.

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, 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. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, 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, Continental Baking Co, etc.

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes entries for Corn Glass Works, Cuban-American Sugar, Cudahy Packing Co, etc.

D

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes entries for Dana Corp, Davage Stores Corp, Dayton Pwr & Light, etc.

E

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes entries for Eagle-Picher Co, Eastern Airlines Inc, Eastman Kodak Co, etc.

F

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes entries for Fairbanks Morse & Co, Fajardo Sugar Co, Farnsworth Television & Rad Corp, etc.

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

G

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946.

LOW AND HIGH SALE PRICES

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range Since January 1, Range for Previous Year 1946, and various stock entries.

H

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 22 to Friday Nov. 28) and categorized by 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Par', 'Range Since January 1', and 'Range for Previous Year 1914'.

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 22 to Friday Nov. 28), share prices, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

M

Table with columns for dates (Saturday Nov. 22 to Friday Nov. 28), share prices, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

N

Table with columns for dates (Saturday Nov. 22 to Friday Nov. 28), share prices, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 22 to Friday Nov. 28) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range for Previous Year 1946'.

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Phlla Electric Co, Pillsbury Mills Inc, etc.

Q

Table listing Quaker State Oil Refining Corp with price 20 and date Mar 14.

R

Table listing various stocks under 'R' such as Radio Corp of America, Radio-Keith-Orpheum, Raytheon, etc.

LOW AND HIGH SALE PRICES

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Republic Aviation Corp, Republic Pictures, etc.

S

Table listing various stocks under 'S' such as St Joseph Lead, St L-San F Ry Co, St Regis Paper Co, etc.

\* denotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes a 'STOCK EXCHANGE CLOSED' notice.

Table with columns: Saturday Nov. 22, Monday Nov. 24, Tuesday Nov. 25, Wednesday Nov. 26, Thursday Nov. 27, Friday Nov. 28, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes a 'STOCK EXCHANGE CLOSED' notice.

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 22, Monday Nov. 21, Tuesday Nov. 20, Wednesday Nov. 19, Thursday Nov. 18, Friday Nov. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like United Aircraft Corp, U S & Foreign Securities, etc.

Table with columns: Saturday Nov. 22, Monday Nov. 21, Tuesday Nov. 20, Wednesday Nov. 19, Thursday Nov. 18, Friday Nov. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Vanadium Corp of America, Van Norman Co, etc.

Table with columns: Saturday Nov. 22, Monday Nov. 21, Tuesday Nov. 20, Wednesday Nov. 19, Thursday Nov. 18, Friday Nov. 17, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like Wabash RR, Waldorf System, etc.

\*For footnotes see page 24.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 22 to Friday Nov. 28), stock prices per share, sales for the week, and a list of stocks with their ranges since January 1 and for the previous year 1946.

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 various categories like 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 various categories like 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 containing bond records with columns for dates, low and high sale prices, government bonds, and ranges since January 1 and for the previous year 1946.

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 28

Table with columns: BOND S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes New York Stock Exchange and New York City Transit Unification Issue.

Table with columns: BOND S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes Cuba (Republic of), Denmark, and various international bonds.

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Large table listing Foreign Govt. & Municipal bonds, including Agricultural Mtge Bank (Colombia), Belgium external, Brazil (U S of) external, Canada (Dominion of), Chile, and various international bonds.

Large table listing various international bonds, including Cuba, Denmark, Mexico, Netherlands, Norway, Panama, Peru, Poland, Porto Alegre, Rio de Janeiro, Rio Grande do Sul, San Paulo, and various international bonds.

Advertisement for Foreign Securities, Firm Trading Markets, Carl Marks & Co. Inc., Foreign Securities Specialists, 50 Broad St., New York 4, N. Y.

For footnotes see page 28.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 28

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Friday Last Sale Price. Includes sections for New York Stock Exchange, RAILROAD AND INDUSTRIAL COMPANIES, and various bond categories.

For footnotes see page 28.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 28

Table of bond data for the left column, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond data for the right column, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 28.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 28

Table of bond listings for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of bond listings for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Footnote explaining symbols: a Deferred delivery sale not included in the year's range, d Ex-interest, o Odd-lot sale not included in the year's range, n Under-the-rule sale not included in the year's range, r Cash sale not included in the year's range, y Ex-coupon.



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.

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. 22, and ending the current Friday, Nov. 28. 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 28

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

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

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 28

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 entries like Courtaulds Ltd, American dep receipts, Creole Petroleum, etc.

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 entries like Davenport Hosiery Mills, Davidson Brothers Inc, Dayton Rubber Co, etc.

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 entries like East Gas & Fuel Assn common, 4 1/2% prior preferred, 6% preferred, etc.

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 entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

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 entries like Garrett Corp common, Gatineau Power Co common, 5% preferred, etc.

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 entries like Gobel (Adolf) Inc common, Godechaux Sugars class A, Class B, \$4.50 prior preferred, etc.

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 entries like Hall Lamp Co new common, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

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 entries like Illinois Power Co common, 5% convertible preferred, Illinois Zinc Co common, etc.

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 entries like Jeannette Glass Co common, Jefferson Lake Sulphur Co, Jim Brown Stores common, etc.

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 entries like Laclede-Christy Clay Products, Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 28

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

M

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, 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, Range Since January 1. Includes entries like Michigan Bumper Corp., Michigan Steel Tube, Michigan Sugar Co.

N

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, 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, Range Since January 1. Includes entries like Nelson (Herman) Corp., Neptune Meter common, Nestle Le Mur Co class A.

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

P

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

Q

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Quaker Oats common, Quebec Power Co, Radio-Keith-Orpheum option warrants.

R

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Railway & Light Securities, Voting common, Railway & Utility Investment A.

S

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

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 28

Table of stock prices for various companies including Seton Leather common, Shawinigan Water & Power, 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 Waco Aircraft Co., Wagner Baking voting trust, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of bond prices for various companies including Amer Writing Paper 6s, Appalachian Elec Power 3 1/2s, and others. Columns include Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 28

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— △20-year 7s.....April 1946	A-O	--	67½	67½	5	66½ 78
△20-year 7s.....Jan 1947	J-J	--	67½	--	--	65½ 76½
Bogota (see Mortgage Bank of) △Cauca Valley 7s.....1948	J-D	41	40	41¼	20	22 45
Danish Cons Municipal Loan— External 5½s.....1955	M-N	85½	85½	85½	1	81 96
External 5s.....1953	F-A	--	85	--	--	88½ 94
Danzig Port & Waterways— △External 6½s stamped.....1952	J-J	--	11	11	5	11 18¼
△Lima City (Peru) 6½s stamped.....1958	M-S	--	--	--	--	--
Maranhao stamped (Plan A) Interest reduced to 2½s.....2008	M-N	--	127	--	--	28 34
△Medellin 7s stamped.....1951	J-D	--	39	43	--	30 47
Mortgage Bank of Bogota— △7s (issue of May 1927).....1947	M-N	--	46	--	--	46¼ 52
△7s (issue of Oct. 1927).....1947	A-O	46	46	27	4	46 53
△Mortgage Bank of Chile 6s.....1931	J-D	--	118½	--	--	18 25½
Mortgage Bank of Denmark 5s.....1972	J-D	--	82	88	--	81½ 98½
Parana stamped (Plan A) Interest reduced to 2½s.....2008	M-S	--	128	30	--	25 37

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Rio de Janeiro stamped (Plan A) Interest reduced to 2%.....2012	J-J	--	126	--	--	24½ 32
△Russian Government 6½s.....1919	J-D	3½	3½	3¾	29	2 6
△5½s.....1921	J-J	3½	3½	3¾	11	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. t Ex-dividend. y Ex-rights.  
†Friday's bid and asked prices; no sales being transacted during current week.  
‡Bonds being traded flat.  
§Reported in receivership.  
¶Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," 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 Total	20 Indus- trial	15 Rail- roads	15 Utili- ties	10 65 Stocks	10 Indus- trial	10 First Grade	10 Second Grade	10 Utili- ties	10 Total
Nov. 22.....	182.33	48.66	33.95	64.39	100.66	103.65	87.31	102.99	98.65	98.65
Nov. 24.....	181.98	48.09	33.64	64.05	100.62	103.71	87.06	102.91	98.57	98.57
Nov. 25.....	181.35	48.25	33.41	63.90	100.41	103.81	86.79	102.51	98.38	98.38
Nov. 26.....	180.94	47.95	33.13	63.63	100.35	103.70	86.81	102.45	98.33	98.33
Nov. 27.....	Holiday									
Nov. 28.....	179.51	47.29	32.88	63.05	100.38	103.49	86.55	102.53	98.24	98.24

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 28

Baltimore 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
Arundel Corporation.....*	15	15	15	15	415	14¼	Nov 25½ Feb
Baltimore Transit Co.....*	100	18¼	17	18¼	449	17	Nov 44½ Jan
5% 1st preferred vtc.....*	100	18¼	17	18¼	449	17	Nov 44½ Jan
Fidelity & Guar Insur Corp.....*	10	40	40	40	2	40	Jan 40½ Jan
Mount Vernon-Woodberry Mills— Common.....20	72	62¾	72	72	139	37	Jan 72 Nov
6.75% prior preferred.....100	--	105	105	105	37	100	Aug 105 Nov
New Amsterdam Casualty.....2	--	27	27	27	5	24¼	May 29 Jan
U S Fidelity & Guaranty.....50	46	45	46½	46½	105	39¼	May 46½ Jan
BONDS— Baltimore Transit Co 4s.....1975	--	75	76	76	\$5,000	71	July 80½ Feb
5s series A.....1975	--	85	85	85	6,000	83	Aug 98 Feb

Chicago 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
Admiral Corp common.....1	7½	7½	8	8	300	6½	May 10½ Feb
Advanced Aluminum Castings.....5	--	4	4	4	100	3¼	Sep 7½ Feb
Aetna Ball Bearing common.....*	--	11¼	11¼	11¼	600	9¼	Jan 11½ Nov
Allied Laboratories common.....*	27	26¾	27	27	950	17	Jan 27 Nov
American Tel & Tel Co capital.....100	153	153	153¼	153¼	1,100	150	Jan 174½ Feb
Rights w l.....1	1¼	1¼	1¾	1¾	21,400	1¼	Nov 2½ Oct
Armour & Co common.....5	13½	13½	13¾	13¾	1,100	9¾	May 15½ Oct
Asbestos Mfg Co common.....1	2	2	2¼	2¼	1,600	1¾	May 3½ Feb
Athey Products Corp capital.....4	--	7	7¼	7¼	100	7	Nov 13½ Sep
Automatic Washer common.....3	4¼	4	4¼	4¼	1,200	3½	Aug 5½ Feb
Avco Mfg Corp.....5	5	5	5	5	400	4¾	May 7½ Feb
Belden Mfg Co common.....10	--	19	20	20	650	18½	Apr 23½ Aug
Berghoff Brewing Corp.....1	14	13¾	14	14	300	12½	Sep 14½ Feb
Binks Manufacturing Co capital.....1	14	14	14	14	200	11½	May 17½ Feb
Borg (George W) Corp.....10	--	11	11½	11½	300	9¾	May 13½ Feb
Brach & Sons (E J) capital.....*	60	56	60	60	500	40	Mar 61 Nov
Bruce Co (E L) common.....5	48¾	46	48¾	48¾	300	35	Jun 48½ Nov
Burton-Dixie Corp.....12½	--	19	19	19	50	16½	Apr 21 Feb
Butler Bros common.....10	12	12	12½	12½	400	11½	May 23½ Feb
Carr-Consolidated Biscuit common.....1	--	6¼	6¾	6¾	750	6¼	Nov 20 Jan
Castle & Co (A M) common.....10	--	32¼	32¼	32¼	50	30	Nov 42 Jan
Central Ill Secur Corp common.....1	--	1¾	1¾	1¾	50	1¼	May 2½ Feb
Convertible preferred.....*	--	x11½	11½	11½	100	x11½	Nov 15½ Mar
Cent & S W Util common.....50c	9½	9½	9¾	9¾	1,800	8¾	May 10½ July
Central States Pr & Lt pfd.....*	--	8¼	8¼	8¼	80	7¾	Mar 8½ Aug
Cherry Burrell Corp common.....5	--	24½	24½	24½	300	19½	May 26 Oct
Chicago Corp common.....1	8½	8½	9¼	9¼	1,400	8¼	May 9½ Oct
Convertible preferred.....*	63	63	63	63	400	60½	Jun 65½ Mar
Chicago Milw St. P Pac vtc.....*	7½	7½	7¾	7¾	600	7¾	May 13½ Feb
Chicago & South Air Lines.....*	5½	5¾	5¾	5¾	450	5	Aug 9½ Feb
Chicago Towel Co common.....*	--	x70¾	74	74	210	68	May 85 Feb
Chrysler Corp common (new).....2½	--	62	62	62	100	56¼	Sep 66½ Oct
Cities Service Co common.....10	--	39½	39½	39½	400	23¾	Jan 40½ Oct
Coleman (The) Co Inc.....5	36½	35¼	39	39	750	22½	Mar 39 Nov
Commonwealth Edison common.....25	25¼	25¼	26¼	26¼	3,100	25¼	Nov 33½ Sep
Dodge Mfg Corp common.....10	--	10½	10¾	10¾	300	9¾	Jun 13½ Feb
Domestic Credit Corp class A.....1	3½	3½	3¼	3¼	600	2¾	May 4½ Oct
Eddy Paper Corp (The).....*	x101	x101	113	113	65	81	May 113 Nov
Eversharp Inc.....1	--	12	12	12	160	12	Nov 14½ Sep
Fitz Simons & Connell Dredge & Dock Co common.....*	--	10	10	10	100	8¾	Jan 12½ Mar
Flour Mills of America Inc.....5	--	16½	16¾	16¾	200	13¾	Feb 19½ July
Four-Wheel Drive Auto.....10	10¼	10¼	10¼	10¼	100	9¼	May 11½ Feb
General American Transp com.....5	53¼	53¼	53¼	53¼	100	50½	Jan 55 Aug
General Candy class A.....5	--	20	20¼	20¼	200	17½	Jan 20¼ Nov
General Finance Corp common.....1	--	7	7	7	200	6½	May 9½ Jan
General Motors Corp common.....10	57¾	57¾	58¾	58¾	500	52	Jan 65 Feb
Gibson Refrigerator Co common.....1	9	8¾	9¼	9¼	1,550	6¾	Apr 9½ Nov
Gillette Safety Razor common.....*	--	29¾	29¾	29¾	200	23¾	May 31½ Feb
Goldblatt Bros Inc common.....*	10¼	10¼	10¼	10¼	150	10	Jun 16 Feb
Gossard Co (W H) common.....*	--	19¼	19¼	19¼	50	16¼	May 22 Oct
Great Lakes Dr & Dk common.....*	16¾	16¾	16¾	16¾	500	16¾	May 20 Jan
Hammond Instrument Co common.....1	--	11¾	11¾	11¾	250	9¼	May 12½ Oct
Helleman (G) Brewing Co capital.....1	28½	27	28½	28½	550	19¼	May 28½ Nov
Hein Werner Corp (new).....3	10½	10½	10½	10½	100	10½	Sep 15 Mar
Hibb Spencer Bartlett common.....25	62	62	63	63	210	56	Apr 70 Feb
Holder's Inc common.....*	--	21¾	21¾	21¾	20	20	Jun x24 Jan
Illinois Brick Co capital.....10	--	11¾	12¼	12¼	400	11¾	May 17½ Jan
Illinois Central RR common.....100	25	25	25¾	25¾	300	18¾	May 29½ Feb
Independent Pneumatic Tool com.....*	--	21¾	22¼	22¼	850	19	May 25 Feb
Indianapolis Pow & Lt common.....*	22	22	23¼	23¼	200	22	Nov 23½ Oct
Indiana Steel Products Common.....1	8	8	8¾	8¾	750	8	Nov 18 Jan
Warrants.....*	--	3½	3¼	3¼	200	3	Oct 8¼ Feb
Interstate Power \$6 preferred.....*	6	6	7¼	7¼	130	6	Nov 24¼ Jan
Jim Brown Stores Inc common.....1	--	16¾	16¾	16¾	100	16¾	Nov 16½ Nov
Katz Drug Co common.....1	--	x14	16	16	350	11¼	May 16½ Nov
Kellogg Switchboard common.....*	8¾	8¾	8¾	8¾	650	6½	May 10 Feb
La Salle Ext Univ common.....5	6½	6¼	6½	6½	500	5½	May 7¼ Jan
Leath & Co common.....*	--	20	20	20	100	17	Jun 29 Feb
Libby McNeill & Libby common.....7	--	9¼	9¼	9¼	100	8	May 11 Apr
Lindsay Lt & Chem common.....*	--	45	46	46	200	20¼	Jan 47½ Nov

Boston 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
American Sugar Refining.....100	--	43½	43½	43½	19	34¾	May 44½ Oct
American Tel & Tel.....100	153½	152¾	153¾	153¾	3,409	149¾	Jun 174½ Feb
Rights.....*	1¼	1¼	1¼	1¼	79,419	1¼	Nov 2½ Oct
American Woolen.....*	43½	43	49½	49½	996	26½	Jan 51 Oct
Anaconda Copper.....50	--	36	36¼	36¼	188	31	May 42½ Mar
Bird & Son Inc.....*	--	19	19	19	100	14¼	Jan 19½ Jan
Boston & Albany RR.....100	115	x115	119	119	100	x115	Nov 135 Jan
Boston Edison.....25	40¼	40¼	41¾	41¾	1,275	39¾	May 50½ Jan
Boston Elevated Ry stamped.....10c	19½	19¼	19¾	19¾	594	18¼	Sep 20½ Sep
Boston Herald Traveler Corp.....*	27½	27¼	28	28	105	25½	Sep 37½ Jan
Boston & Maine RR.....*	31	31	31½	31½	121	20½	May 39½ Feb
7% prior preferred.....100	16½	16½	16½	16½	230	12½	May 18 Jan
Boston Personal Prop Trust.....*	--	x36¾	39½	39½	268	23¼	Jan 40½ Oct
Cities Service.....10	--	--	--	--	--	--	--
Eastern Gas & Fuel Associates— 4½% prior preferred.....100	--	89	89	89	50	82	Jun 97 Jan
Eastern Mass Street Ry— 6% preferred B.....100	--	92	92	92	15	85	Sep 124½ Jan
5% preferred adjustment.....100	--	25	26	26	108	20	Aug 47 Jan
Eastern SS Lines Inc common.....*	21½	20¾	21¾	21¾	700	20¼	Jan 24½ Mar
Employers Group Assoc.....*	--	26½	26½	26½	55	25	Apr 30¼ Oct
First National Stores.....*	--	x59¾	61½	61½	200	51½	May 62½ Oct
General Capital Corp.....1	--	42.48	42.48	42.48	18	39.50	Apr 44.50 Sep
General Electric.....*	34¾	34¾	36	36	1,364	31¾	May 40 Feb



OTHER STOCK EXCHANGES  
RANGE FOR WEEK ENDING NOVEMBER 28

Table of stock prices for various exchanges including Marshall Field & Co, Mickleberry's Food Prod, Middle West Corp, etc. Columns include 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 Cincinnati Stock Exchange including American Laundry Mach, Baldwin, Cincinnati Gas common, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cleveland Stock Exchange

Table of stock prices for Cleveland Stock Exchange including Akron Brass Mfg, American Coach & Body, American Tel & Tel (Un), etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

Table of stock prices for Detroit Stock Exchange including Aeronautical Products, Allen Electric, American Metal Products com, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 28

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
Scotten-Dillon	10	9	9	9	9	1,060	7 1/2 Jun	10 Jan
Sheller Manufacturing common	1	15	14 1/2	15 1/4	15 1/4	5,754	9 1/2 Jan	15 1/4 Nov
Standard Tube class B com.	1	3 1/2	3 1/2	3 1/2	3 1/2	300	3 1/2 Nov	4 1/4 Feb
Superior Tool & Die	1	3 1/2	3 1/2	3 1/2	3 1/2	400	3 1/2 Jun	4 1/4 Oct
Tivoli Brewing	1	6 1/2	6 1/2	6 1/2	6 1/2	225	6 Apr	7 1/4 July
Udylite Corporation	1	12 1/4	12 1/4	12 1/4	12 1/4	237	11 1/4 Jan	15 July
Union Investment common	1	6 1/2	6 1/2	6 1/2	6 1/2	100	6 Jun	7 Mar
United Shirt Distributors	1	12	12	12	12	160	10 May	14 Jan
U S Radiator common	1	16	16	16 1/2	16 1/2	1,860	11 May	18 1/2 Feb
Warner Aircraft common	1	2 1/4	2 1/4	2 1/4	2 1/4	650	1 1/4 May	3 Oct
Wayne Screw Products	1	2 1/2	2 1/2	2 1/2	2 1/2	900	2 Jan	2 1/4 Jan

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
Crown Zellerbach Corp	5	a32 1/2	a32 1/2	a32 1/2	a32 1/2	12	26 Jun	33 1/2 Oct
Curtiss-Wright Corp common	1	5	5	5	5	350	4 1/2 Jun	6 1/4 Feb
Class A	1	a20 1/4	a20 1/4	a20 1/4	a20 1/4	275	13 May	20 1/2 Nov
General Electric Co	1	a34 1/2	a34 1/2	a35 1/2	a35 1/2	305	33 May	39 1/2 Feb
General Foods Corp	1	36	36	36 1/2	36 1/2	280	36 Nov	42 1/2 Jan
General Public Utilities Corp	1	13	13	13	13	565	13 Nov	14 1/2 Oct
Graham-Paige Motors Corp	1	5 1/2	5 1/2	5 1/4	5 1/4	410	3 May	8 Oct
Interlake Iron Corp	1	a14	a14	a14 1/4	a14 1/4	80	10 1/2 Jun	13 1/2 Jan
International Nickel Co of Canada	1	27 1/2	27 1/2	27 1/2	27 1/2	450	27 1/2 Nov	36 Jan
Kennecott Copper Corp	1	a46 1/4	a46 1/4	a49 1/2	a49 1/2	320	43 1/2 Apr	49 1/2 Nov
Loew's Inc	1	20	20 1/4	20 1/4	20 1/4	260	19 1/4 Aug	25 1/2 Jan
Montgomery Ward & Co, Inc	1	54 1/2	54 1/2	54 1/2	54 1/2	396	51 1/4 Apr	62 1/2 Feb
Nash-Kelvinator Corp	5	17 1/2	17 1/2	17 1/2	17 1/2	160	16 Sep	18 1/2 Oct
New York Central RR	1	13	13	13	13	395	12 May	23 1/2 Feb
North American Aviation Inc	1	8 1/4	8 1/4	8 1/4	8 1/4	100	7 1/2 Jun	10 1/2 Feb
North American Co	10	25 1/2	25 1/2	25 1/2	25 1/2	214	23 1/4 Oct	32 1/2 Feb
Ohio Oil Company	1	a27	a27	a27	a27	50	21 1/4 May	27 1/2 Oct
Packard Motor Car Co	1	4 1/2	4 1/2	4 1/2	4 1/2	270	4 1/2 Sep	7 1/2 Feb
Pan American Airways	1	a9	a9	a9 1/2	a9 1/2	80	9 1/4 Nov	9 1/2 Nov
Pennsylvania Railroad Co	50	16 1/2	16 1/2	16 1/2	16 1/2	640	16 1/2 Nov	26 1/2 Feb
Pepsi-Cola Co	1	a25	a25	a25	a25	46	26 Nov	26 Nov
Pullman Incorporated	1	a54 1/2	a54 1/2	a54 1/2	a54 1/2	50	53 Oct	60 1/2 Feb
Pure Oil Company	1	a25	a25	a25	a25	50	22 1/2 Apr	28 1/2 July
Radio Corp of America	1	10	10	10	10	600	7 1/2 May	10 1/2 Feb
Republic Steel Corp	1	27 1/4	27 1/4	27 1/4	27 1/4	295	23 1/2 May	30 1/2 Feb
Socony-Vacuum Oil Co	15	16 1/2	16 1/2	16 1/2	16 1/2	280	14 Mar	17 1/2 Aug
Southern Railway Company	1	a34 1/2	a34 1/2	a34 1/2	a34 1/2	20	30 1/2 Jun	47 Feb
Standard Brands Inc	1	a25 1/2	a25 1/2	a25 1/2	a25 1/2	82	25 1/2 Nov	31 1/2 May
Standard Oil Co (Ind)	25	a39 1/2	a39 1/2	a39 1/2	a39 1/2	86	37 1/2 May	44 July
Standard Oil Co (N J)	25	a74 1/2	a74 1/2	a75 1/2	a75 1/2	80	65 1/4 Feb	78 1/2 July
Studebaker Corp	1	19 1/2	20 1/2	20 1/2	20 1/2	660	16 1/4 May	25 1/2 Feb
Swift & Co	25	a34	a34	a34	a34	50	33 1/2 Sep	37 1/2 Jan
Texas Company	25	a57 1/2	a57 1/2	a58 1/2	a58 1/2	57	53 1/2 Sep	60 1/2 May
Texas Gulf Sulphur Company	1	a58 1/2	a58 1/2	a58 1/2	a58 1/2	40	48 1/4 Apr	54 1/4 Sep
Union Carbide & Carbon Corp	1	a105 1/4	a105 1/4	a105 1/4	a105 1/4	71	93 1/2 Jan	106 1/2 Oct
Union Pacific Railroad Co	100	a152 1/2	a152 1/2	a158 1/2	a158 1/2	120	18 1/2 Nov	27 1/2 Mar
United Air Lines Inc	10	a17 1/4	a17 1/4	a17 1/4	a17 1/4	25	18 1/2 Nov	27 1/2 Mar
United Aircraft Corporation	5	a22 1/2	a22 1/2	a23 1/2	a23 1/2	65	17 1/2 Jan	24 1/2 Oct
United Corporation (Del)	1	a2 1/2	a2 1/2	a2 1/2	a2 1/2	140	2 1/2 May	4 1/2 Jan
U S Rubber Co	10	43 1/4	43 1/4	43 1/4	43 1/4	100	43 1/4 May	59 Feb
Warner Bros Pictures Inc	5	13 1/2	13 1/2	13 1/2	13 1/2	245	13 1/2 Nov	18 1/2 Feb
Western Union Teleg Co class A	1	a22 1/2	a22 1/2	a22 1/2	a22 1/2	15	17 1/2 Jan	26 Oct
Westinghouse Electric Corp	12 1/2	a28 1/4	a28 1/4	a28 1/4	a28 1/4	162	22 1/2 May	30 1/2 July
Willys-Overland Motors Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	300	7 1/4 May	13 1/2 Feb
Woolworth Co (F W)	10	46 1/2	46 1/2	46 1/2	46 1/2	535	44 1/4 May	50 Feb

Los Angeles 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		Low	High
Bandini Petroleum Company	1	4 1/2	4 1/2	4 1/2	4 1/2	2,650	3 1/2 Jan	6 1/4 Apr
Barnhart-Morrow Consolidated	1	52 1/2	52 1/2	52 1/2	52 1/2	100	50c Sep	1.00 Jun
Basin Oil Co	1	9 1/4	9 1/4	10 1/4	10 1/4	1,382	5 Jan	12 1/2 Nov
Berkey & Gay Furniture Co	1	1	1	1 1/2	1 1/2	1,650	1 Sep	2 1/4 Feb
Blue Diamond Corp	2	7 1/2	7 1/2	7 1/2	7 1/2	2,175	6 1/2 May	9 1/2 Feb
Bolsa Chica Oil Corp	1	11 1/2	8 1/2	12 1/2	12 1/2	15,660	8 1/2 Jan	13 Feb
Broadway Dept Store	1	12 1/4	12 1/4	12 1/4	12 1/4	836	11 Apr	15 1/2 July
Byron Jackson Co	1	a25 1/2	a25 1/2	a25 1/2	a25 1/2	10		
California Packing Corp common	1	a31 1/2	a31 1/2	a32 1/2	a32 1/2	77	25 1/2 May	32 1/2 Nov
Central Investment Corp	20	33 1/2	30 1/2	34 1/2	34 1/2	5,208	19 1/2 May	34 1/2 Nov
Cetrain-teed Products Corp	1	a17 1/2	a17 1/2	a17 1/2	a17 1/2	50	12 1/2 May	20 1/2 Jan
Chrysler Corp	2.50	a60 3/4	a60 3/4	a61 1/2	a61 1/2	293	56 1/2 Sep	66 1/2 Oct
Colorado Fuel & Iron Corp common	1	15 1/2	15 1/2	15 1/2	15 1/2	100	12 1/2 May	17 1/2 Oct
Consolidated Steel Corp	1	31 1/2	31 1/2	31 1/2	31 1/2	320	21 1/2 May	35 Nov
Creameries of America, Inc	1	12 1/4	12 1/4	12 1/2	12 1/2	1,423	11 1/2 May	23 1/2 Jan
Douglas Aircraft Co Inc	1	48	48	48	48	190	48 Nov	62 May
Dresser Industries Inc	50c	20 1/4	20 1/4	20 1/4	20 1/4	192	14 May	21 1/4 Feb
Electrical Products Corp	4	14	14	14	14	100	13 Apr	15 1/2 Feb
Emsco Derrick & Equip Co	5	a12	a12	a12	a12	50	9 1/2 Jan	12 1/2 July
Exeter Oil Co Ltd class A	1	60c	57 1/2	60c	60c	3,350	49c Oct	2.05 Jan
Farnsworth Tele & Radio Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	233	5 1/4 May	9 1/4 Feb
Fitzsimmons Stores class A	1	8 1/4	8 1/4	9 1/4	9 1/4	500	8 1/4 Nov	14 1/2 Jan
Garrett Corp (The)	2	10 1/2	10 1/2	10 1/2	10 1/2	600	7 1/2 May	11 1/4 Oct
General Motors Corp common	10	a57 1/2	a57 1/2	a58 1/4	a58 1/4	391	52 1/2 Jan	68 Feb
Goodyear Tire & Rubber Co common	1	44	44	44	44	250	42 1/2 Jun	58 1/2 Mar
Hancock Oil Co class A common	1	95	95	95	95	303	82 Jan	110 Aug
Hilton Hotels Corp	12	12 1/2	12 1/2	12 1/2	12 1/2	975	11 1/4 Sep	12 1/2 Oct
Holly Development Co	1	1.15	1.10	1.15	1.15	1,000	95c May	1.35 Jan
Hudson Motor Car Co	1	19	19	19 1/4	19 1/4	770	13 1/2 May	21 1/2 Jan
Hunt Foods Inc common	6.66 1/3	a18 1/4	a18 1/4	a20 1/2	a20 1/2	25	15 1/4 May	29 Jan
Jade Oil Company	10c	16c	16c	16c	16c	2,300	14c Apr	23c July
Kaiser-Frazer Corp	1	14 1/4	14 1/4	15	15	1,595	5 May	18 Oct
Lane-Wells Company	1	22 1/2	22 1/2	22 1/2	22 1/2	100	15 1/2 Jan	24 1/2 Nov
Lincoln Petroleum Co	10c	1.25	1.15	1.30	1.30	3,025	1.15 Oct	1.70 July
Menasco Manufacturing Co	1	1 1/4	1 1/4	1 1/4	1 1/4	800	1 1/4 Apr	3 1/4 Jan
Merchants Petroleum Co	1	80c	80c	87 1/2c	87 1/2c	4,100	48c Mar	95c Mar
Monogram Pictures Corp	1	a4	a4	a4	a4	10	3 1/2 May	5 Jan
National City Lines Inc	1	a8 1/2	a8 1/2	a8 1/2	a8 1/2	24	9 1/2 Sep	14 1/2 Jan
Northern Aircraft Inc	1	a6 1/2	a6 1/2	a7 1/4	a7 1/4	70	5 1/2 May	9 1/2 Feb
Occidental Petroleum Corp	1	40c	40c	40c	40c	300	25c Oct	62 1/2c Feb
Oceanic Oil Co	1	2.40	2.30	2.40	2.40	26,657	1.10 Jan	2.40 Nov
Pacific Finance Corp common	10	19 1/4	19 1/4	20	20	200	13 1/2 Jan	21 1/2 Sep
Pacific Gas & Elec common	25	36 1/4	36 1/4	36 1/4	36 1/4	422	34 1/2 Jun	42 Jan
Pacific Lighting Corp common	1	51	51	51	51	234	51 Nov	62 1/2 Feb
Pacific Western Oil Corp	10	a52 1/2	a52 1/2	a52 1/2	a52 1/2	75	25 Feb	57 1/2 Oct
Republic Petroleum Co common	1	a23 1/2	a23 1/2	a23 1/2	a23 1/2	15	9 Jan	24 Nov
Reckall Drug, Inc	2.56	6 1/4	6 1/4	7	7	1,210	6 1/4 Nov	11 1/2 Feb
Rice Ranch Oil Co	1	90c	85c	90c	90c	3,200	52 1/2c May	95c Nov
Richfield Oil Corp common	1	16	16	16 1/4	16 1/4	216	14 Jan	17 1/2 Aug
Ryan Aeronautical Company	1	4 1/4	4 1/4	4 1/4	4 1/4	700	3 1/2 May	7 Feb
Safeway Stores Inc	5	a21	a21	a21 1/2	a21 1/2	231	21 1/4 Jan	25 1/2 July
Seaboard Finance Co	1	18 1/2	18 1/2	18 1/2	18 1/2	707	18 1/2 Nov	18 1/2 Nov
Sears Roebuck & Co	1	38	37 1/2	38	38	290	31 1/2 May	40 1/2 July
Security Company	30	52	52	53	53	30	48 May	59 July
Shell Union Oil Corp	15	30 1/2	30 1/2	30 1/2	30 1/2	280	26 1/4 Mar	33 July
Sierra Trading Corp	25c	16c	16c	16c	16c	6,100	10c Sep	23c Oct
Signal Petroleum Co of Calif	1	45c	45c	55c	55c	14,800	45c July	1.35 Apr
Sinclair Oil Corp	1	15 1/2	15 1/2	15 1/2	15 1/2	1,120	14 May	16 1/2 Aug
Southern Calif Edison Co Ltd com	25	28	27 1/2	28 1/4	28 1/4	2,127	27 1/2 Nov	34 1/2 Jan
4.48 preferred	25	28 1/4	28 1					



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 28

St. Louis Stock Exchange

Table of St. Louis Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

San Francisco Stock Exchange

Table of San Francisco Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS—

Table of various stock listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 42.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 28

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Pacific Portland Cement, Packard Motor Co, Pan American Airways, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Socony-Vacuum Oil, Standard Oil Co of N J, Studebaker Corp, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 28

Montreal Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes Canadian Funds and various stocks like Abitibi Power & Paper, Acadia-Atlantic Sugar, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Imperial Oil Ltd, Industrial Accep Corp, International Bronze, etc.

For footnotes see page 42.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 28

Montreal Curb Market

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices Low High	Low		High	
Acme Glove Works Ltd.	—	9 1/2 9 1/2	50	8 Jan	11 1/2 Mar	
Atlas Steels Limited	12 3/4	12 1/2 12 3/4	2,225	9 1/2 Aug	13 Nov	
Bathurst Power & Paper class B	—	6 1/2 6 3/4	103	5 Jun	7 1/2 Feb	
Belding-Corticelli Ltd common	100	150 150	4	150 Nov	160 Feb	
Belding-Corticelli 7 1/2 pfd	100	173 173	5	168 1/2 Apr	177 Nov	
Brand & Millen Ltd A	1.05	1.05 1.15	5,300	1.00 Oct	3.00 Jun	
Brandram-Henderson Ltd	—	14 1/2 14 1/2	15	12 1/2 Mar	15 Oct	
Brewers & Dist of Vancouver Ltd	5	16 16 1/2	518	15 1/2 Apr	17 Feb	
British American Oil Co Ltd	23	23 23 1/2	865	22 Oct	27 Jan	
British Columbia Packers Ltd cl B	5	5 5	3	5 Nov	8 1/4 Feb	
British Columbia Pulp & Paper com	—	77 78	85	43 May	80 Oct	
Brown Company common	1	6 1/2 6 3/4	11,465	6 1/2 May	7 Nov	
Preferred	100	108 110 1/2	465	67 May	113 Nov	
Canada & Dominion Sugar	19 1/2	19 1/4 19 3/4	390	19 1/4 Nov	23 3/4 May	
Canada Maltng Co Ltd	50	49 50	125	49 Nov	63 Jan	
Canada Northern Power 7 1/2 pfd	100	111 1/2 111 1/2	687	109 Jun	112 1/2 Jan	
Canada Packers Ltd class A	38 1/2	38 1/2 38 1/2	125	38 Mar	39 1/2 Jan	
Canadian Gen Invest Ltd	15	15 15 1/4	459	14 Sep	16 1/2 Feb	
Canadian Industries common	23 1/2	23 1/2 24	120	21 Jan	25 Feb	
7 1/2 preferred	100	180 180	10	180 Nov	190 Aug	
Canadian Ingersol Rand Co Ltd	—	62 62	55	61 Nov	69 Feb	
Canadian Inter Invest Trust Ltd	3 1/2	3 1/2 3 1/2	500	3 May	4 3/4 Feb	
Canadian Marconi Company	1	2 1/2 2 1/2	175	1.75 May	2 1/2 Jan	
Canadian Power & Paper Inv com	—	2 1/2 2 1/2	94	1.75 May	3 1/2 Feb	
Canadian Silk Products class A	25 1/2	25 25 1/2	185	25 Apr	30 1/2 Feb	
Canadian Vickers Ltd common	30 1/4	30 1/4 30 1/4	83	26 Jan	36 1/2 Apr	
7 1/2 preferred	100	149 149	50	135 Mar	155 Oct	
Canadian Western Lumber Co	2	3 1/2 3 1/2	5,425	2 1/2 Aug	3 1/2 Feb	
Canadian Westinghouse Co	40	40 40	70	38 Nov	47 Feb	
Cassidy's Limited common	1	15 15	75	12 Mar	15 1/2 Jan	
7 1/2 preferred	100	135 135	14	129 Oct	140 Jan	
Chatco-Steel preferred	—	9 9	25	9 Nov	9 Nov	
Common	13 1/2	13 13 1/2	2,185	13 Nov	13 Nov	
Claude Neon General Adv common	—	60c 60c	148	30c Apr	75c Oct	
Preferred	100	60 60	7	49 May	64 Oct	
Commercial Alcohols Ltd common	—	4 1/2 4 1/2	300	3 1/2 Apr	5 1/2 July	
Consolidated Lithograph Mfg Co Ltd	21	21 21	700	15 1/2 Jan	21 Nov	
Consolidated Paper Corp Ltd	20 1/2	20 1/4 21 1/4	13,311	14 1/2 May	21 3/4 Nov	
Consolidated Textile Mills Ltd com	—	11 11 1/2	65	8 1/2 Jan	12 Nov	
5 1/2 preferred	20	17 1/4 17 1/4	25	17 July	18 1/2 Feb	
Crain Ltd (R L)	—	8 1/2 8 1/2	475	7 1/4 Jan	8 1/2 Nov	
Cub Aircraft Corp Ltd	70c	70c 70c	600	65c Oct	2 3/4 Apr	
David & Frere Limitee class A	—	32 32	85	22 1/4 Aug	32 Nov	
Class B	—	8 8	185	4 1/4 Mar	8 Nov	
Dominion Engineering Works Ltd	—	42 42	50	35 Aug	48 Jan	
Dominion Oilcloth & Linoleum Co	39	39 39 1/2	676	36 1/2 Apr	42 1/2 May	
Dominion Square Corp	—	41 1/2 41 1/2	95	36 Apr	41 1/2 Nov	
Dominion Woollens & Worsteds	12 1/2	12 1/2 12 1/2	100	11 1/2 May	15 Jan	
Donnacona Paper Co Ltd	25	25 26	9,327	14 1/4 May	27 Nov	
Eastern Steel Products Ltd	10 1/2	10 1/2 10 1/2	10	8 1/2 May	12 Jan	
East Kootenay Power 7 1/2 pfd	100	25 25	100	25 Oct	30 Jun	
Fairchild Aircraft Limited	—	2 1/2 2 1/2	2,350	2 Sep	3 1/4 May	
Fanny Farmer Candy Shops	1	50 50	25	49 Oct	61 Jan	
Fleet Mfg & Aircraft	3 1/2	3 1/4 3 1/2	5,345	2 May	4 7/8 Feb	
Ford Motor Co of Canada class A	23 1/4	22 3/4 23 1/4	187	20 Jan	25 Nov	
Foreign Power Sec Corp Ltd com	—	25c 25c	53	25c Nov	55c Jan	
6 1/2 Red preferred	100	6 5 1/2	58	5 1/2 Nov	12 1/2 Jan	
Fraser Companies	1	57 57 1/2	1,205	42 May	58 1/2 Nov	
Goodyear Tire & Rubber of Can	100	100 103	159	100 May	113 Oct	
Great Lakes Paper Co Ltd com	19 1/4	19 19 1/4	1,030	13 1/2 May	19 1/2 Nov	
Class A preferred	—	44 1/4 44 1/4	35	44 1/4 Nov	47 1/4 Jun	
Halifax Insurance Co	10	16 16	40	16 Nov	19 1/2 Feb	
Hendershot Paper Prod	—	14 1/2 15	225	10 1/4 Aug	15 Oct	
Hinde & Dauch Paper	19	19 19	100	19 Nov	20 Nov	
International Paints 5 1/2 pfd	20	27 1/2 27 1/2	20	25 Jan	28 1/2 Oct	
Inv Foundation Ltd common	—	8 1/2 8 1/2	5	8 Mar	9 Jan	
6 1/2 conv preferred	50	52 1/2 52 1/2	105	51 1/4 Mar	55 Oct	
Lambert (Alfred) Inc	1	10 1/4 10 1/4	150	9 1/4 Jan	12 1/2 Feb	
Lowrey Co Ltd (Walter M)	12 1/2	12 1/2 12 1/2	250	11 Jan	14 1/4 July	
MacLaren Power & Paper	45	45 45	25	40 Jan	46 Jan	
MacMillan (H R) Export class A	9 1/2	9 1/2 9 1/2	292	9 1/2 Nov	9 1/2 Oct	
Class B	7 1/2	7 1/2 7 3/4	6,245	6 1/4 Oct	7 3/4 Nov	
Maple Leaf Milling Co Ltd	—	14 14 1/4	125	11 May	14 3/4 Feb	
Maritime Teleg & Tel common	10	18 1/2 18 1/2	150	18 1/2 Oct	21 Jun	
McColl-Frontenac Oil 4 1/2 pfd	100	99 99 1/2	40	99 Nov	104 Jan	
Melchers Distilleries Ltd common	—	6 6	100	5 1/2 Sep	7 1/2 Feb	
6 1/2 preferred	10	13 13 1/2	78	12 Aug	14 1/2 Jan	
Minnesota & Ontario Paper Co	5	23 1/2 23 1/2	505	15 1/2 May	24 1/2 Oct	
Moore Corporation Ltd	—	74 75 1/2	265	65 1/2 May	76 Nov	
Mount Royal Hotel Co Ltd	—	16 16 1/2	731	10 1/2 Jan	17 Apr	
Mount Royal Rice Mills Ltd	—	10 1/2 10 1/2	100	9 1/4 May	10 1/2 Oct	
Nuclear Enterprises Ltd	—	14 1/4 14 1/4	25	11 May	14 1/4 Mar	
Orange Crush Ltd	—	13 1/2 14	675	13 Oct	22 Jan	
Paul Service Stores Ltd	16 1/2	15 1/2 16 3/4	1,180	14 1/2 Aug	21 1/2 Jan	
Quebec Pulp & Paper 7 1/2 red pfd	100	24 24 1/4	133	19 May	30 Jan	
Rands Service Stores	—	6 7	850	4 Apr	9 1/2 Aug	
Reliance Grain Co Ltd	—	17 17	10	12 Oct	21 Feb	
Russell Industries Ltd	14 1/4	14 1/4 14 1/4	395	12 1/2 May	15 July	
Southern Canada Pr 6 1/2 pfd	100	117 117	35	116 Apr	123 Jan	
Southmont Invest Co Ltd	—	38c 38c	11,509	24c Jan	43c May	
United Amusement Corp class A	29 1/2	29 1/2 29 1/2	30	29 1/2 Nov	34 Oct	
United Corporations class A	29 1/2	29 1/2 29 1/2	30	29 1/2 Nov	30 1/2 Feb	
Class B	—	18 1/4 18 1/4	50	17 Mar	21 Feb	
United Distillers of Canada Ltd	—	16 1/2 18	200	14 July	25 Jan	
United Securities Ltd	100	10 10	5	7 1/4 Jan	15 1/2 Feb	
Westel Products Ltd	29 1/2	29 1/2 29 1/2	30	23 May	30 1/2 Nov	
Windsor Hotel Ltd	—	10 10	91	10 Nov	14 1/2 Jan	
Mining Stocks—						
Alta Mines Ltd	15c	15c 15c	2,000	10c Jan	19c Mar	
Anglo-Rouyn Mines Ltd	—	85c 87c	4,300	85c Nov	87c Nov	
Arno Mines Ltd	3c	3c 4c	600	3c Aug	7c Feb	
Ashley Gold Mining	1	18c 20 1/2c	18,000	12 1/2c Oct	26c Sep	
Band-Ore Gold Mines Ltd	20c	16c 20c	11,000	11 1/2c Nov	44c Jan	
Beatrice Red Lake Gold Mines Ltd	—	9 1/2c 11c	12,000	5c Jun	17 1/2c Oct	
Beaulieu Yellowknife Mines Ltd	43c	43c 43c	1,000	27 1/2c Jun	89c Sep	
Bob's Lake Gold Mines Ltd	1	29c 34 1/4c	69,700	5c Sep	70c Oct	
Candego Gold Mines	50c	40c 51c	5,800	40c Nov	54c Nov	
Cartier-Malartic Gold Mines Ltd	5 1/2c	5c 6c	5,200	4c July	8c Sep	
Central Manitoba Mines Ltd	1	14c 15c	1,500	6c Mar	20c May	
Centremaque Gold Mines Ltd	1	17c 20c	3,000	15c Apr	28c Feb	
Century Mining Corp Ltd	13c	13c 13 1/2c	2,700	10c Oct	44c Feb	
Cheskirk Mines Ltd	1	9c 9c	500	9c Aug	52c Jan	

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Consol Central Cadillac Gold Mines	1	22c	21c	24c	56,920	14 1/4c Oct	60c Feb
Cortez Explorations Ltd	1	10c	10c	11c	8,000	10c Nov	23c Jan
Cournor Mining Co Ltd	1	20 1/4c	20 1/4c	25c	4,650	19c Nov	39c Jan
Domé Mines Ltd	—	—	23	23	175	18 1/2c Jan	25 1/2c Nov
Donalda Mines Ltd	1	1.05	1.03	1.05	1,500	74c Aug	1.60 Jan
Duvay Gold Mines Ltd	1	—	15c	15c	1,000	12c July	28c Sep
Wm St Sullivan Mines	1	3.35	3.35	3.45	1,000	1/4 Mar	4 1/2 Jan
Elder Mines Ltd	1	75c	75c	75c	1,500	72c July	1.35 Feb
Eidona Gold Mines Ltd	1	1.08	1.04	1.15	12,000	28c July	2.60 Aug
El Sol Gold Mines Ltd	1	30c	30c	33c	4,000	25c Feb	56c Sep
Fontana Mines Ltd	1	—	7c	7c	1,000	6c May	16c Jan
Formaque Gold Mines Ltd	1	21c	20c	23c	17,100	19c Aug	92c Feb
Found Lake Gold	1	6 1/2c	6c	6 1/2c	16,500	4 1/2c Nov	9 1/2c Feb
God's Lake Gold Mines Ltd	—	99c	99c	1.05	2,200	80c May	1.99 May
Goldbeam Mines Ltd	1	—	22c	22c	200	15c Oct	40c Feb
Goldora Mines Ltd	1	—	12c	12 1/2c	4,000	7c May	18c Jan
Goldvee Mines Ltd	1	—	30c	32c	8,900	18c May	45c Sep
Hollinger Consolidated Gold	5	11 1/4c	11 1/4c	12 1/2c	750	9.50 May	14 Nov
Hudson-Rand Gold Mines Ltd	1	15c	12c	15c	634	10c May	28c Feb
Jack Lake Mines Ltd	1	6c	6c	6c	4,500	5c May	13c Jan
Joliet-Quebec Mines Ltd	1	47c	45c	48c	4,000	33c Mar	90c Jan
Kerr Addison Gold Mines Ltd	1	—	16 1/2c	16 1/2c	200	13c Feb	16 1/4 Nov
Labrador Mining & Explor Co Ltd	1	—	6.25	6.30	1,100	3.55 May	7.40 Aug
Lake Shore Mines Ltd	1	—	14 1/4c	15 1/2c	400	13 1/2c Jan	16 1/4c Jun
Lingside Gold Mines	1	—	8c	9c	4,500	7 1/2c Jun	22c Feb
Louvicoourt Goldfields	1	1.60	1.60	1.70	1,200	1.35 Aug	3.55 Feb
Macdonald Mines Ltd	1	2.40	2.15	2.40	9,200	2.15 Nov	4.80 Jan
McIntyre-Porcupine Mines Ltd	5	59	59 1/2	60	200	56 Mar	66 1/2 Sep
Nechi Cons Dredging	1	—	1.07	1.10	6,000	1.01 Oct	1.20 Feb
New Louvre Mines Ltd	1	6c	6c	6c	1,000	5c Sep	16c Apr
New Marlon Gold Mines Ltd	1	—	40c	40c	500	34c Mar	43c Feb
O'Brien Gold Mines Ltd	1	2.40	2.40	2.45	1,400	1.82 May	2.90 Nov
Pandora Cadillac Gold Mines Ltd	1	—	9c	10c	2,000	7c May	21c Feb
Pitt Gold Mining Co Ltd	1	—	10c	10c	2,000	9c May	18c Feb
Quebec Manganese	—	50c	50c	52c	107,100	50c Nov	1.80 Nov
Quebec Yellowknife Gold Mines Ltd	1	14c	13 1/2c	15c	30,000	7c Oct	25c Mar
Red Crest Gold Mines Ltd	—	—	9c	9c	1,000	5c Jun	9c Jan
Santiago Mines	50c	13c	13c	15c	19,500	12c May	34 1/2c Feb
Sherritt-Gordon Mines Ltd	1	3.00	3.00	3.05	1,560	2.10 Jan	5.35 Feb
Silver Miller Mines	1	—	48c	57c	3,500	35c Oct	57c Nov
Siscoe Gold Mines Ltd	1	50c	47c	50c	1,435	47c Nov	67 1/2c Apr
Soma-Duvernay Gold Mines Ltd	1	15c	13c	15c	18,700	7c Sep	19c Jan
Stadacona Mines 1944 Ltd	—	70c	70c	74c	4,400		



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 28

STOCKS—				STOCKS—							
	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		
Blue Ribbon Corp common	150c	12 12	20	10 Oct	16 1/2 Oct	D'Aragon Mines	24c	22c 27c	442,800	9c Aug	30c Oct
Bojo Mines Ltd	27c	15c 15 1/2 c	3,200	14c Jan	4c Feb	Davies Petroleum	—	12c 13c	3,000	8c Jan	27c Jun
Bonetal Gold	27c	27c 29c	4,000	26c Nov	44c Feb	Davis Leather class A	—	27 27 1/2	35	26 Oct	31 Mar
Boycon Pershing	6c	6c 7 1/4 c	6,100	5c Aug	17c Jan	Class B	—	10 10 1/2	100	10 Oct	14 Mar
Braiorne Mines Ltd	—	11 1/2 11 3/4	1,010	10 May	13 1/2 Mar	Delnite Mines	1.77	1.72 1.80	2,800	1.60 May	2.44 Feb
Brand & Millen class A	—	1.05 1.10	300	1.00 Oct	3 1/4 Jan	Denison Nickel Mines	8c	8c 9c	9,100	8c July	26c Feb
Brantford Cordage common	—	13 13	10	11 Jan	14 1/4 Apr	Detta Red Lake	54c	54c 60c	15,000	36c May	85c Feb
Preferred	25	26 1/2 26 1/2	145	26 1/2 Nov	29 May	Dexter Red Lake Mines	—	55c 60c	1,500	30c May	75c Sep
Brazilian Traction Light & Pwr com.	20	19 1/2 20 1/4	4,760	19 1/2 Nov	24 Jan	Dickenson Red Lake	1.08	1.07 1.10	9,550	87c May	1.70 Jan
Brewers & Distillers	5	10 10	100	15 1/2 Feb	17 Feb	Discovery Yellowknife	1.08	67c 72c	25,300	44c Aug	98c Feb
Brewis Red Lake	1	8 1/2 c 8 3/4 c	2,500	7 1/2 c Nov	32c Apr	Distillers Seagrams common	2	20 1/4 21	5,415	14 May	21 Nov
British Columbia Oil	—	22 1/2 23 1/4	1,410	21 1/4 Oct	27 Jan	Diversified Mining	1.08	1.03 1.14	22,000	70c Aug	1.40 Nov
British Columbia Electric pfd	100	97 1/2 98	130	97 1/2 Nov	103 1/4 Sep	Dome Mines Ltd	22 1/2	22 1/2 23	930	18 Jan	25 1/4 Sep
Bruas Columbia Forest	4	3 1/4 4 1/4	14,300	3 1/4 May	4 1/4 Feb	Dominion Bank	10	27 1/2 27 1/4	240	25 Apr	29 1/2 Jan
British Columbia Packers class A	—	13 1/2 13 3/4	90	13 1/2 Oct	16 Feb	Dominion Coal preferred	25	18 1/2 18 1/2	20	13 1/4 May	19 1/4 Nov
Class B	—	6 6	140	5 1/4 Oct	9 Feb	Dominion Dairies common	35	9 1/4 9 1/4	249	8 Sep	11 Feb
British Columbia Power class A	25 1/2	25 26	340	25 1/4 Nov	29 1/2 Jan	Preferred	—	28 28	10	28 Nov	33 Apr
Class B	—	23 1/4 23 1/4	100	2 1/2 July	3 1/4 Nov	Dominion Foundry & Steel	1	29 1/2 29 1/2	900	27 May	33 1/2 Jan
British Dominion Oil	14c	14c 15c	19,700	14c Nov	30c Jun	Dominion Magnesium	8	8 8	100	9 1/2 Oct	9 1/2 Feb
British Rubber preferred	100	100 100	105	99 Oct	100 Nov	Dominion Malt common	—	23 23	300	22 Jun	27 1/2 Feb
Broulan Porcupine	1	33c 35c	13,286	27c Aug	48 1/2 c Feb	Dominion Scottish Invest common	1	3 1/2 3 1/2	460	3 Jun	4 1/2 Feb
Bruck Silk Mills	—	24 24	10	20 Aug	29 1/2 Jan	Preferred	50	43 44	35	40 Aug	45 Jan
Buradison Gold	1.05	95c 1.10	22,800	90c May	1.55 Feb	Dominion Steel & Coal class B	25	18 19	2,980	12 1/2 May	19 Nov
Buffalo Ankerite	—	2.55 2.74	1,500	2.50 Apr	4.75 Feb	Dominion Stores	—	26 1/4 27	335	20 May	27 1/2 Nov
Buffalo Red Lake Mines	1	21c 23c	8,800	20c Nov	50c Jan	Dom Tar & Chemical com.	—	26 25 1/2 26	145	24 Jun	30 1/2 July
Building Products	29 1/4	29 1/4 30	260	28 May	32 1/2 Feb	Preferred	23.50	22 22 1/2	255	22 Nov	26 1/2 May
Burlington Steel	12 1/2	12 12 1/2	125	11 Jun	12 1/2 Apr	Voting trust cdfs	—	25 1/2 25 1/2	25	25 1/2 Nov	30 July
Burns & Co class A	29 3/4	29 1/4 30	190	22 July	30 Nov	Dominion Woollens	12 1/2	12 1/2 12 1/2	200	11 May	15 Feb
Class B	—	18 1/2 19 1/2	910	12 May	19 1/2 Nov	Donalda Mines	1.05	1.03 1.09	28,500	64c May	1.62 Jan
Burrard class A	8 1/4	8 8 1/2	350	8 Nov	9 Sep	Dulama Gold Mines Ltd	20c	19c 24 1/2 c	56,200	17c May	90c Jun
Calder-Bousquet	1	13c 13c	1,000	12c Aug	33c Feb	Duquesne Mining Co	77c	76c 83c	24,000	60c Oct	1.58 Jan
Caldwell Linen 1st preferred	—	29 1/2 29 1/2	90	29 July	32 Jan	Duvay Gold Mines	14c	13c 15c	22,800	11c July	28 1/2 Sep
2nd preferred	—	13 1/2 13 1/2	90	12 1/2 Oct	16 1/2 May	East Amphi Mines	—	33c 40c	5,000	26 1/2 c Mar	57c Jan
Calgary & Edmonton	2.55	2.52 2.65	4,095	1.70 Jan	2.70 July	East Crest Oil	—	6c 6 1/2 c	6,000	5c Jan	12 1/2 c July
Callinan Flin Flon	7 1/2 c	7c 7 1/2 c	6,000	5 1/2 c Sep	17 1/4 c Feb	East Leduc	—	22c 23c	1,500	22c Nov	23c Nov
Calmont Oils	34c	34c 38c	1,700	24c Jan	73c July	East Malartic Mines	1.90	1.90 2.05	11,200	1.50 May	2.45 Feb
Campbell Red Lake	1	3.10 3.30	4,900	2.30 Jan	3.50 Feb	East Sullivan Mines	3.35	3.35 3.50	4,550	2.70 May	4.75 Jan
Canada Bread common	5	5 5	100	5 Nov	6 1/2 Jun	Eastern Steel	—	10 10 1/2	460	8 1/2 May	11 1/2 Jan
4 1/2 c preferred	100	100 100	65	100 Nov	105 Apr	Economic Investment	25	39 39	50	37 1/2 July	40 Sep
Canada Cement common	—	18 1/4 18 3/4	100	16 1/2 May	23 1/2 Jan	Eady Paper class A	20	19 19 1/4	105	19 Oct	21 Jan
Preferred	20	28 28 1/2	135	28 Nov	31 1/2 July	Elder Mines	1	75c 80c	17,500	60c Aug	1.36 Feb
Canada Crushed Stone	—	8 1/2 8 1/2	1,140	7 1/4 Jan	10 Jan	El Sol Gold Mines	1.06	1.02 1.19	92,500	28c May	2.60 Aug
Canada Mating	49	48 1/2 50	250	48 1/2 Nov	62 Feb	El Sol Gold Mines	1	30c 35c	15,400	20c Apr	60c Sep
Canada Northern Power	—	12 1/2 13 1/4	1,885	8 1/4 Jun	13 1/4 Nov	English Electric class A	—	19 20	20	16 1/2 Oct	25 1/2 Jan
Canada Packers class A	12 1/2	36 1/2 38 1/2	100	36 1/2 July	40 Jan	Equitable Life Ins	25	12 12 1/2	10	12 Oct	14 1/2 Jan
Class B	—	17 17	205	16 Sep	18 Apr	Eureka Corp	1	3.95 4.15	5,626	1.96 July	4.70 Oct
Canada Permanent Mortgage	100	200 200	5	188 Mar	200 Sep	Falconbridge Nickel	4.55	4.50 4.60	1,750	3.90 Sep	5.50 Feb
Canada S S Lines	14 1/2	14 14 1/2	94	12 1/2 Sep	17 Feb	Famous Players	18 1/4	18 18 1/2	250	16 Aug	19 1/4 Feb
Preferred	50	41 1/2 41 1/2	22	40 Oct	49 1/2 Mar	Fanny Farmer Candy Shops	1	50 51	175	48 Oct	67 Jan
Canada Varnish pref	10	24 1/4 24 1/4	30	24 1/4 Nov	25 Oct	Federal Grain preferred	100	100 100 1/2	10	95 Oct	134 May
Canada Wire & Cable class B	24 1/2	24 1/2 24 1/2	100	19 Apr	25 Nov	Federal Kirkland	1	6c 6 1/2 c	3,000	5c May	11c Feb
Canadian Bakeries	—	8 1/4 8 1/4	30	7 1/2 Aug	10 Mar	Fibre Products common	—	7 1/4 7 1/4	105	2 May	8 1/4 Nov
Canadian Bank of Commerce	10	23 1/2 23 1/2	2,185	21 May	23 1/2 Nov	Fleet Mig & Aircraft	3 1/2	3 1/4 3 1/2	6,175	2 Aug	5 Feb
Canadian Breweries	—	23 1/2 24	2,711	22 1/2 Sep	26 May	Fleury-Bissell common	4 1/2	4 1/2 4 1/2	33	4 Apr	5 Apr
Canadian Canners common	—	21 20 3/4 21	740	20 Jun	25 Jan	Ford of Canada class A	—	23 22 1/2 23	700	19 1/2 Jan	25 Nov
1st preferred	20	26 25 1/2 26 1/2	260	25 Sep	29 1/2 Jan	Francour Gold	13c	13c 16c	5,000	12c May	38c Feb
Conv preferred	—	21 20 3/4 21	515	20 Oct	26 Jan	Fraser Cos	—	56 1/2 56 1/2	10	47 1/2 May	56 1/2 Nov
Canadian Car common	—	13 13 13 3/4	260	11 1/4 May	15 Feb	Freiman (A J) preferred	100	92 92	10	92 Nov	100 May
Class A	20	16 1/2 16 1/2	290	16 Sep	19 1/4 Feb	Froisher Exploration	2.55	2.50 2.55	825	2.05 May	3.25 Jan
Canadian Celanese common	—	61 1/2 61 1/2	70	55 May	67 1/4 Feb	Gatineau Power common	—	20 20	250	16 1/2 Apr	20 Aug
Preferred	25	37 37 1/4	55	37 Nov	43 Feb	5% preferred	100	109 109 1/4	10	109 Nov	111 1/2 May
Canadian Dredge	—	25 25	75	18 May	30 Feb	5 1/2 c preferred	100	110 110 1/4	5	109 1/4 Apr	111 1/2 Sep
Canadian Food Products common	—	12 11 1/2 12	446	10 May	15 1/2 Jan	General Bakeries	4 1/2	4 4 1/2	225	3 1/2 Jun	5 1/2 Jan
Class A	—	16 1/4 16 1/4	181	16 Jun	20 Feb	General Prod Mig preferred	100	101 1/2 101 1/2	37	100 July	101 1/2 Nov
Preferred	100	91 91	40	91 Nov	100 Jan	General Steel Wares common	—	16 1/2 17	395	14 1/2 Aug	18 1/4 Feb
Canadian Gen Securities class A	1	47 47	10	47 Nov	52 Oct	Giant Yellowknife Gold Mines	1	6.20 6.20 6.60	6,434	5.40 May	7.15 Mar
Canadian Ice Machine class A	1	15 15	170	15 Nov	15 1/2 Sep	Gillies Lake	17c	17c 18 1/2 c	29,300	10c July	23c Sep
Canadian Industrial Alcohol com A	—	16 15 3/4 16	2,335	11 1/2 May	17 1/4 Oct	Glenora Gold	1	3 1/2 c 3 1/2 c	11,000	3c July	9c Feb
Canadian Locomotive	—	28 3/4 28 3/4	40	22 1/4 Aug	37 1/2 Jan	Globe Oil	1	48c 48c 57c	22,400	42c Sep	71c Aug
Canadian Malartic	86c	85c 98c	6,275	60 1/2 c May	1.25 Nov	Gode's Lake Gold	99c	97c 1.07	25,950	57c Jan	1.98 Mar
Canadian Oil Cos common	—	14 1/4 15	495	13 Sep	18 1/2 Feb	Goldale Mines	17c	17c 17c	2,200	16c July	22c Feb
5% preferred	100	98 1/4 98 1/4	10	98 1/4 Nov	106 Feb	Goldcrest Gold	—	17 1/2 c 18 1/2 c	2,500	11c July	32c Aug
4% preferred	100	97 97	70	97 Nov	99 May	Gold Eagle Mines	—	6c 6c	5,000	4 1/2 c July	23c Jan
Canadian Pacific Railway	25	13 13 3/4	2,268	11 1/2 May	15 1/2 Feb	Golden Arrow Mines	—	16c 18c	4,600	13c Aug	50c Jan
Canadian Tire Corp	—	28 1/4 28 1/4	20	26 1/2 Sep	29 Nov	Golden Manitou Mines	1	2.02 2.00 2.10	2,700	2.00 Oct	3.30 Jan
Canadian Utilities preferred	100	102 102	5	101 May	105 Oct	Goldhawk Porcupine	1	13c 12c 15c	12,000	8c Aug	74c Jan
Canadian Wallpaper class A	—	19 1/2 20	60	19 1/2 Nov	23 May	Goldora Mines	1	12c 10c 14c	21,500	7c May	20c Sep
Canadian Wirebound class A	—	25 25	55	23 1/4 Nov	26 1/2 Apr	Goldvue Mines	1	33c 30 1/2 c 33c	14,400	17c May	46c Sep
Cariboo Gold	1	2.94 3.00	1,100	2.00 May	3.05 Nov	Goodfish Mining	3 1/2	3 1/2 c 4c	4,000	3 1/2 c Nov	11c Feb
Castle-Trethewey	1	1.27 1.25 1.30	1,733	1.10 May	1.45 Mar	Goodyear Tire common	—	100 103	35	95 July	113 Jan
Central Patricia Gold Mines	1	1.55 1.51 1.65	11,850	1.23 Oct	2.20 Jan	Preferred	50	52 1/2 52 1/2	165	52 Oct	55 1/2 Jan
Central Porcupine	1	38c 36c 50c	154,850	13c July	50c Nov	Gordon Mackay class A	—	10 1/2 10 1/2	125	10 1/2 Oct	12 Sep
Centremaque Gold	1	17c 21c	11,000	15c Aug	30c Sep	Class B	—	24 24	40	24 Nov	29 1/4 Mar
Chatco Steel	25	8 1/4 9	270	8 1/4 Nov	9 Nov	Grafton & Co class A	—	20 20	35	19 1/4 May	21 1/2 Feb
Chateau-Gai Wines	—	9 3/4 9 3/4	200	7 Sep	11 1/4 Jan	Grandoro Mines	—	14c 14c 14c	1,000	10 1/2 c May	17c July
Chemical Research	1	45c 49c	3,100	30c May	79 1/2 c Jan	Great Lakes Paper common	—	19 1/4 19 1/2	3,455	13 1/4 May	19 1/2 Nov
Cheskirk Mines	1	9c 8 1/2 c 9c	3,900	8 1/2 c Sep	33c Jan	Class A preferred	—	45 44 1/4 45	538	44 Sep	47 1/2 Jun
Chesterville Mines	1	3.00 3.05	700	2.60 May	4.30 Jan	Great West Coal	—	10 10 10 1/2	90	10 Nov	11 Oct



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 28

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and a second set of columns for another list of stocks with similar metrics.

For footnotes see page 42.



**CANADIAN LISTED MARKETS**

RANGE FOR WEEK ENDING NOVEMBER 28

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	High
Siedman Bros	100	14 1/2	14 1/2	100	13 3/4	May	17 1/2	Jan	
Steel Co of Canada common	25	77 1/2	76 1/2	82	74 3/4	Oct	83	Jan	
Preferred	25	80	80	35	78	Sep	89 3/4	Jan	
Steeley Mining	1	12c	14c	3,000	10c	Aug	22 1/2c	Mar	
Steep Rock Iron Mines	1	2.17	2.16	2.25	1.75	Jun	2.65	Feb	
Sterling Coal	100	11	11	25	9	Mar	15 1/2	Aug	
Stuart Oil preferred	100	21	21	50	18	Jun	21	Oct	
Sturgeon River Gold	1	24c	25c	1,500	17c	May	27c	Mar	
Sudbury Contact	1	4 3/8c	4 7/8c	1,000	4 3/8c	Sep	10c	Jan	
Sullivan Cons Mines	1	2.00	2.00	2.06	1.70	May	2.85	Jan	
Surf Inlet Consol Gold	50c	18c	18c	1,000	18c	Nov	31c	Mar	
Sylvanite Gold Mines	1	2.15	2.10	2.15	1.98	May	2.75	Jan	
Taku River Gold	1	68c	68c	73c	62c	Oct	1.00	Feb	
Tamblyn Ltd common	1	26 1/2	26 1/2	26 1/2	26	Feb	28 1/2	Sep	
Preferred	50	51	51	51	51	Nov	54	Aug	
Taylor Pearson common	1	5 1/2	5 1/2	25	5 1/4	Nov	6 3/4	Jan	
Teck-Hughes Gold Mines	1	3.85	3.85	3.95	3.810	3.20	4.50	Nov	
Texas Canadian Oil	5	1.35	1.35	1.35	1.20	1.35	1.40	Jan	
Thompson-Lundmark Gold Mines	1	50c	47c	50c	5.200	35c	62c	Oct	
Thurbots Mines	1	19c	18c	21c	20,000	16c	65c	Feb	
Toburn Gold	1	73c	73c	73c	7	68c	1.40	Feb	
Tombill Gold	1	15c	17c	3,500	15c	Nov	30c	Jan	
Toronto Elevators	1	13	13	125	11	Sep	13 1/2	Nov	
Toronto General Trusts	100	172	172	3	170	Jan	180	Oct	
Toronto Iron Works common	1	9 3/4	9 3/4	25	8 1/2	Nov	12	Jan	
Class A	1	10 1/4	10 1/4	75	9 1/2	Oct	12 1/2	Feb	
Traders Finance class A	1	43	43	43	25	26 1/2	43	Nov	
Class A rights	1	21 1/8	21 1/8	25	21 1/8	Nov	21 1/8	Nov	
Transcontinental Resources	1	70c	70c	71c	23,500	58c	1.10	Feb	
Tuckett Tobacco preferred	100	165	165	165	33	165	183	Mar	
Twin City common	1	8 1/2	8 1/2	8 1/2	5	7 3/4	8 1/2	Feb	
Union Gas Co	1	9 1/2	9 1/4	9 1/2	1,000	8 1/2	10 1/2	Feb	
Union Mining	1	12c	12c	12 1/2c	6,000	8c	21c	Jan	
United Corp class A	1	29 1/8	29 1/8	29 1/8	10	29 1/8	31	Jun	
Class B	1	18 1/4	18 1/4	100	17 1/2	May	21	Feb	
United Fuel class A preferred	50	48 1/2	50	85	42 3/4	Apr	50	Nov	
Class B preferred	25	16 1/2	16	16 1/2	385	5 3/4	17	Nov	
United Oils	1	8c	8 1/2c	1,000	6 3/4c	Jan	21c	Jun	
United Steel	1	8 3/8	8 3/8	8 3/8	1,130	7 7/8	10	Feb	
Upper Canada Mines	1	2.45	2.45	2.55	2,484	2.00	2.85	Nov	
Ventures, Ltd	1	7.25	7.25	7.70	2,445	7.25	12	Feb	
Vicour Mines	1	12c	12c	12 1/2c	1,700	10c	22c	Mar	
Villbona Gold	1	6c	6c	1,000	6c	Nov	18c	Jan	
Waite Amulet	1	4.60	4.55	4.65	2,557	4.20	4.95	Feb	
Walker (Hiram) (G & W)	1	25 1/2	25 1/4	25 3/4	1,460	21 1/2	28 1/2	Oct	
Waterous Ltd class A	1	15	15	15	100	14	15	July	
Wekucko Consol	1	25c	25c	26c	14,500	20c	50c	Mar	
Westeel Products	1	29 1/2	29	29 1/2	675	23 1/2	30 1/2	Nov	

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	High
Western Grocers preferred	100	34 1/2	35	100	33 1/2	Oct	36	Jan	
Class A	100	36 1/2	37	100	35	Oct	39 3/8	Mar	
Weston (George) common	1	27 1/4	27 1/2	30	26 1/4	Sep	31	Feb	
Preferred	100	101	101 1/2	15	101	Nov	108	Jan	
Wiltsey-Coghlan Mines	1	10 1/4c	10c	10 3/4c	7,200	7 1/2c	10c	May	
Winchester Larder	1	10c	10c	10 1/4c	3,000	9 1/2c	10c	Nov	
Wingait Gold	1	10c	9 1/2c	10c	23,500	9 1/2c	10c	Nov	
Winnipeg Electric common	1	19 1/8	19 1/8	20 1/2	3,598	13 1/4	21 3/4	Oct	
Preferred	100	96	97	110	96	Oct	101	July	
Wood (Alex & J) preferred	100	130	130	130	125	Sep	130	Mar	
Wright-Hargreaves	1	2.96	2.96	3.10	7,021	2.70	3.50	Nov	
Yellorex Mines	1	21c	21c	24c	1,700	19c	30c	Jun	
Ymir Yankee Girl	1	7 1/2c	8 1/4c	5,500	9c	Nov	19c	Mar	
York Knitting common	1	16 1/2	16	17	845	13 1/2	17	Nov	

**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		Low	High	High
Andian National	1	9 3/8	9 3/8	9 3/4	55	8 1/4	15	May	
Brown Co common	1	6 3/8	6 1/2	6 3/4	2,756	3	7 1/8	Nov	
Preferred	100	108	107	109	300	67 1/2	113	Nov	
Canada & Dominion Sugar	1	19 3/4	19 1/4	20	330	19 1/4	23 3/8	May	
Canadian Fairbanks Morse	1	33	33	33	15	30	39	Jan	
Canadian Industries common	1	23 1/2	23 1/2	23 1/2	235	21	25 1/4	Feb	
Canadian Marconi	1	2 1/8	2 1/8	2 1/8	100	1.75	3	Jan	
Canadian Wickers preferred	100	146	146	146	10	130 1/8	155	Oct	
Canadian Western Lumber	1	3 1/2	3 3/8	3 1/2	2,450	2 1/2	3 3/4	Feb	
Canadian Westinghouse	1	45	40	45	70	37 1/4	50	Mar	
Consolidated Paper	1	20 3/8	20 1/4	21 1/4	4,759	14 1/2	21 1/2	Nov	
Dalhousie Oil	1	37 1/2c	36c	41c	9,108	32c	72c	Jun	
DeHavilland Aircraft	1	20	20	20	25	13 1/2	26	Mar	
Dominion Bridge	1	31 1/2	31	32	225	30 1/4	37	Feb	
Dominion Glass preferred	20	35 1/4	35 1/4	35 1/4	100	35 1/4	38	Feb	
Dominion Textile common	1	108 1/2	109	109	30	92	114	Nov	
Donnacona Paper	1	25	23 1/2	25 1/2	847	14 3/4	27	Nov	
Dorchester Oil	1	2.60	2.60	2.70	600	1.90	3.00	Jan	
Hayes Steel	1	27	28 3/8	28 3/8	395	20	30	Feb	
International Paper common	1	61	60 1/4	61 3/8	2,010	41	63 3/4	Nov	
Minnesota & Ontario Paper	1	23 3/8	23 3/8	24	1,185	15 3/4	24 3/4	Nov	
Ogilvie Flour common	1	27	27	27	405	27	30	Feb	
Pend Oreille	1	2.15	2.10	2.15	3,100	1.75	3.40	Jan	
Southmount Investment	1	39c	39c	39c	1,802	23c	42c	Oct	
Southwest Petroleum	1	25c	25c	25c	1,000	22c	45c	Jun	
Temiskaming Mining	1	8 1/2c	8 1/2c	9c	4,800	6 1/2c	12c	Jan	
Yukon Consol	1	1.00	1.00	1.05	600	1.00	1.45	Jun	

For footnotes see page 42.

**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 21, 1947 TO NOVEMBER 27, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 21	Nov. 22	Nov. 24	Nov. 25	Nov. 26	Nov. 27
Argentina, peso—						
Official	297733*		297733*	297733*	297733*	
Free	251247*		251247*	251247*	251247*	
Australia, pound	3.212133	Closed	3.212133	3.212133	3.212133	Closed
Belgian, franc	.022793		.022793	.022793	.022807	Thanksgiving
Brazil, cruzeiro	.054406		.054406	.054406	.054406	Day
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	
Free	.893125		.888515	.892421	.895078	
Colombia, peso	.569800*		.569800*	.569800*	.569800*	
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	
Denmark, krone	.206582		.208635	.208635	.208604	
England, pound sterling	4.031171	Closed	4.031171	4.031171	4.031171	Closed
France (Metropolitan), franc	.008399		.008404	.008400	.008401	Thanksgiving
India (British), rupee	.301754		.301754	.301779	.301754	Day
Mexico, peso	.205787		.205776	.205776	.205753	
Netherlands, guilder	.377619		.377646	.377719	.377719	
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	
Free	.890833		.886250	.890000	.892500	
New Zealand, pound	3.225000	Closed	3.225000	3.225000	3.225000	Closed
Norway, krone	.201595		.201595	.201595	.201595	Thanksgiving
Portugal, escudo	.040051		.040022	.040057	.040057	Day
Spain, Peseta	.091324		.091324	.091324	.091324	
Sweden, krona	.278264		.278264	.278264	.278264	
Switzerland, franc	.233628		.233628	.233628	.233628	
Union of South Africa, pound	4.007500		4.007500	4.007500	4.007500	
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	
Noncontrolled	.562040*		.562040*	.562040*	.562040*	

\*Nominal rate.

**Statement of Condition of the 12 Federal Reserve Banks Combined**

(In thousands of dollars)

	Nov. 26, 1947	Nov. 19, 1947	Nov. 27, 1946
<b>Assets—</b>			
Gold certificates	20,660,170	20,581,170	17,529,178
Redemption fund for F. R. notes	682,968	682,742	780,443
Total gold etc. reserves	21,343,138	21,263,912	18,309,620
Other cash	262,621	268,852	272,193
Discounts and advances	370,491	198,820	282,728
Industrial loans	4,721	1,442	1,061
Acceptances purchased	629	862	—
U. S. Govt. securities:			
Bills	12,669,278	12,900,924	14,762,292
Certificates	7,243,405	7,215,905	7,331,012
Notes	1,398,750	1,314,000	835,100



OVER-THE-COUNTER MARKETS

Quotations for Friday, November 28

Investing Companies

Table of investing companies including Mutual Funds, Loomis Sayles Mutual Fund, and various stock series with columns for Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, and Ask prices.

Obligations of Government Agencies

Table of government agency obligations including Federal Land Bank Bonds and Federal Home Loan Banks.

Quotations For U. S. Treasury Notes

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

Reorganization Rails

(When, as and if issued)

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

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, Home, and others with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including Bonds and Stocks with columns for Bid, Ask, and Par prices.

United States Treasury Bills

Rates quoted are for discount at purchase

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

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

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



# 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. 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 15.5% above those of the corresponding week last year. Our preliminary total stands at \$12,907,325,562 against \$11,174,530,964 for the same week in 1946. At this center there is a gain for the week ended Friday of 43.9%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended Nov. 29	1947	1946	%
<b>New York</b> .....	\$6,466,347,111	\$4,493,038,446	+ 43.9
Chicago.....	495,697,073	451,082,897	+ 9.9
Philadelphia.....	826,000,000	551,000,000	+ 49.9
Boston.....	427,065,383	303,763,941	+ 5.8
Kansas City.....	223,004,027	211,622,497	+ 5.4
St. Louis.....	245,900,000	207,200,000	+ 18.7
San Francisco.....	275,031,000	255,836,000	+ 7.5
Pittsburgh.....	251,215,775	170,719,051	+ 47.2
Cleveland.....	277,397,440	196,575,654	+ 41.1
Baltimore.....	185,114,038	120,731,952	+ 53.3
<b>Ten cities, five days</b> .....	\$9,672,771,847	\$6,961,570,438	+ 38.9
<b>Other cities, five days</b> .....	2,388,896,552	1,781,506,384	+ 34.1
<b>Total all cities, five days</b> .....	\$12,061,668,399	\$8,743,076,822	+ 38.0
<b>All cities, one day</b> .....	845,657,163	2,431,454,142	- 65.2
<b>Total all cities for week</b> .....	\$12,907,325,562	\$11,174,530,964	+ 15.5

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. 22. For that week there was an increase of 18.9%, the aggregate of clearings for the whole country having amounted to \$15,823,004,909 against \$13,309,032,864 in the same week in 1946. Outside of this city there was a gain of 19.2%, the bank clearings at this center having recorded a gain of 18.5%. 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 register an improvement of 18.7%, in the Boston Reserve District of 14.3% and in the Philadelphia Reserve District of 20.9%. The Cleveland Reserve District has to its credit a gain of 21.7%, the Richmond Reserve District of 15.6% and the Atlanta Reserve District of 0.8%. In the Chicago Reserve District the totals are larger by 17.9%, in the St. Louis Reserve District by 21.6% and in the Minneapolis Reserve District by 20.7%. In the Kansas City Reserve District the totals show an expansion of 18.1%, in the Dallas Reserve District of 102.6% and in the San Francisco Reserve District of 16.9%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Nov. 22	1947	1946	Inc. or Dec. %	1945	1944
<b>Federal Reserve Districts</b>					
1st Boston.....	634,002,519	554,619,137	+ 14.3	417,059,001	379,282,742
2d New York.....	8,135,510,944	6,854,783,274	+ 18.7	6,066,529,531	5,414,297,972
3d Philadelphia.....	1,120,926,014	927,432,358	+ 20.9	651,303,731	609,257,679
4th Cleveland.....	940,844,393	772,886,870	+ 21.7	534,101,051	586,973,388
5th Richmond.....	489,564,218	423,675,361	+ 15.6	289,160,381	282,886,895
6th Atlanta.....	654,743,148	649,438,425	+ 0.8	452,599,563	418,024,503
7th Chicago.....	1,060,417,189	899,640,249	+ 17.9	616,237,260	578,567,931
8th St. Louis.....	608,233,577	500,372,567	+ 21.6	343,543,502	302,299,663
9th Minneapolis.....	427,047,170	353,907,184	+ 20.7	239,517,040	197,698,128
10th Kansas City.....	550,151,326	466,017,850	+ 18.1	308,430,445	271,382,733
11th Dallas.....	336,633,476	166,164,038	+ 102.6	181,711,543	145,756,409
12th San Francisco.....	864,930,520	740,095,051	+ 16.9	523,396,994	523,731,893
<b>Total.....112 cities</b>	\$15,823,004,909	\$13,309,032,864	+ 18.9	\$10,623,590,042	\$9,710,159,936
<b>Outside New York City</b> .....	7,969,405,063	6,683,354,738	+ 19.2	4,720,401,890	4,445,812,856

We now add our detailed statement showing the figures for each city for the week ended Nov. 22 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor.....	1,818,802	1,524,910	+ 19.3	866,119	822,119
Portland.....	4,555,053	3,918,066	+ 16.3	2,801,830	2,864,272
Massachusetts—Boston.....	539,946,646	480,672,128	+ 12.3	363,112,036	331,860,187
Fall River.....	2,040,892	1,910,356	+ 6.8	1,112,993	1,112,993
Lowell.....	821,980	718,412	+ 14.4	572,702	626,529
New Bedford.....	2,161,086	1,727,476	+ 25.1	1,225,288	1,101,354
Springfield.....	7,989,645	6,645,930	+ 20.2	4,817,335	5,166,945
Worcester.....	5,491,394	4,422,513	+ 24.2	3,262,044	2,274,857
Connecticut—Hartford.....	25,768,875	18,830,784	+ 36.8	14,350,745	14,079,783
New Haven.....	11,331,704	8,926,742	+ 26.9	6,526,959	5,723,993
Rhode Island—Providence.....	30,494,800	24,108,300	+ 26.5	17,249,600	12,848,300
New Hampshire—Manchester.....	1,581,642	1,213,520	+ 30.3	992,249	801,410
<b>Total (12 cities)</b> .....	634,002,519	554,619,137	+ 14.3	417,059,001	379,282,742
<b>Second Federal Reserve District—New York—</b>					
New York—Albany.....	26,164,023	10,413,814	+ 151.3	11,222,778	7,503,068
Binghamton.....	2,800,543	2,094,060	+ 33.7	1,548,401	1,242,329
Buffalo.....	99,896,362	84,678,197	+ 18.0	56,193,000	56,998,000
Elmira.....	1,785,768	1,397,732	+ 27.8	816,824	882,248
Jamestown.....	1,975,123	1,465,189	+ 34.8	865,202	731,316
New York.....	7,853,599,846	6,625,678,126	+ 18.5	5,903,188,152	5,264,347,080
Rochester.....	18,850,805	16,075,728	+ 17.3	13,572,896	11,849,195
Syracuse.....	11,426,291	9,876,844	+ 15.7	5,907,944	5,201,233
Connecticut—Stamford.....	13,412,007	12,148,466	+ 10.4	9,266,298	9,441,179
New Jersey—Montclair.....	734,073	700,425	+ 4.8	472,323	353,913
Newark.....	46,409,428	39,607,555	+ 17.2	25,581,773	24,190,935
Northern New Jersey.....	58,456,675	50,647,138	+ 15.4	37,893,940	31,557,476
<b>Total (12 cities)</b> .....	\$135,510,944	\$85,478,274	+ 18.7	\$60,665,529,531	\$54,414,297,972

1947	1946	Inc. or Dec. %	1945	1944	
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Alltoona.....	1,202,588	1,130,780	+ 6.4	757,389	671,199
Bethlehem.....	940,881	865,495	+ 8.7	635,686	610,792
Chester.....	1,176,036	950,084	+ 23.8	558,762	659,337
Lancaster.....	3,242,427	2,758,153	+ 17.6	1,878,019	1,581,901
Philadelphia.....	1,083,000,000	897,000,000	+ 20.7	632,000,000	592,000,000
Reading.....	3,536,246	2,639,208	+ 34.0	1,883,066	4,445,590
Scranton.....	5,272,984	4,016,277	+ 31.3	2,687,700	2,283,734
Wilkes-Barre.....	2,485,961	2,540,257	- 2.1	1,552,092	1,393,687
York.....	4,227,109	3,261,143	+ 29.6	1,726,052	1,676,559
Delaware—Wilmington.....	8,652,720	6,523,953	+ 32.6	4,523,953	4,445,590
New Jersey—Trenton.....	7,189,062	5,748,374	+ 25.1	3,101,032	3,934,900
<b>Total (11 cities)</b> .....	1,120,926,014	927,432,858	+ 20.9	651,303,731	609,257,679

1947	1946	Inc. or Dec. %	1945	1944	
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton.....	6,662,587	5,769,163	+ 15.5	4,131,090	3,778,256
Cincinnati.....	204,977,676	160,896,886	+ 27.4	111,307,782	107,023,186
Cleveland.....	369,588,151	292,366,966	+ 26.4	194,819,708	204,594,346
Columbus.....	28,592,700	23,648,900	+ 20.9	15,060,800	14,305,400
Mansfield.....	4,057,895	4,477,221	- 9.4	2,830,322	2,246,341
Youngstown.....	7,809,463	6,140,726	+ 27.2	4,566,486	3,982,565
Pennsylvania—Pittsburgh.....	319,155,911	279,587,008	+ 14.2	201,584,863	251,043,294
<b>Total (7 cities)</b> .....	940,844,383	772,886,870	+ 21.7	534,101,051	586,973,388

1947	1946	Inc. or Dec. %	1945	1944	
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington.....	2,961,033	2,220,665	+ 33.3	1,356,683	1,113,803
Virginia—Norfolk.....	12,284,000	10,753,000	+ 14.2	6,632,000	7,940,000
Richmond.....	151,473,132	139,766,662	+ 8.4	93,913,811	94,934,451
South Carolina—Charleston.....	3,251,256	2,903,398	+ 12.0	2,052,777	2,207,184
Maryland—Baltimore.....	240,315,195	200,636,794	+ 19.8	141,075,564	141,724,508
District of Columbia—Washington.....	79,279,602	67,394,424	+ 17.6	44,129,466	34,986,949
<b>Total (6 cities)</b> .....	489,564,218	423,675,361	+ 15.6	289,160,381	282,886,895

1947	1946	Inc. or Dec. %	1945	1944	
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville.....	20,109,122	16,226,144	+ 23.9	13,527,940	12,988,510
Nashville.....	65,375,256	63,932,755	+ 2.3	47,478,119	37,783,955
Georgia—Atlanta.....	217,900,000	242,100,000	- 10.0	162,700,000	162,300,000
Augusta.....	4,123,712	3,964,485	+ 4.0	2,618,006	2,343,416
Macon.....	3,763,811	3,069,114	+ 22.6	2,274,914	1,872,616
Florida—Jacksonville.....	84,930,664	81,202,798	+ 4.6	54,465,358	49,181,532
Alabama—Birmingham.....	109,005,108	102,009,455	+ 6.8	66,614,942	49,855,388
Mobile.....	6,537,710	6,121,775	+ 6.9	4,494,265	5,058,183
Mississippi—Vicksburg.....	427,610	382,361	+ 11.8	251,432	527,222
Louisiana—New Orleans.....	142,570,155	130,429,538	+ 9.3	98,174,587	96,113,681
<b>Total (10 cities)</b> .....	654,743,148	649,438,425	+ 0.8	452,599,563	418,024,503

1947	1946	Inc. or Dec. %	1945	1944	
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor.....	1,289,365	1,209,474	+ 6.6	558,761	407,762
Grand Rapids.....	9,674,050	8,677,748	+ 11.5	5,326,599	4,151,375
Lansing.....	7,043,774	5,729,835	+ 22.9	3,487,008	4,389,287
Indiana—Fort Wayne.....	6,256,334	5,777,514	+ 8.3	2,874,865	2,852,591
Indianapolis.....	54,469,000	45,520,000	+ 19.7	28,108,000	27,195,000
South Bend.....	5,976,918	4,646,703	+ 28.6	2,745,310	3,862,810
Terre Haute.....	14,665,653	13,576,296	+ 8.0	11,493,356	9,449,712
Wisconsin—Milwaukee.....	59,185,866	49,432,083	+ 19.7	33,955,686	28,726,468
Iowa—Cedar Rapids.....	3,628,293	3,222,999	+ 12.6	1,985,707	1,986,112
Des Moines.....	27,101,891	24,413,648	+ 11.0	14,656,825	13,218,671
Sioux City.....	14,803,735	11,567,962	+ 28.5	7,657,574	5,851,323
Illinois—Bloomington.....	1,180,695	1,046,690	+ 12.8	1,011,511	570,924
Chicago.....	831,255,126	702,991,164	+ 18.2	488,343,110	463,029,096
Decatur.....	3,272,147	3,517,791	- 7.0	2,197,486	2,257,364
Peoria.....	11,936,827	11,521,022	+ 3.3	7,392,301	6,932,017
Rockford.....	4,669,317	3,418,755	+ 36.6	2,125,276	1,764,382
Springfield.....	3,555,935	2,954,760	+ 20.3	2,337,885	1,943,037
<b>Total (17 cities)</b> .....	1,060,417,189	899,640,249	+ 17.9	616,237,260	578,567,931

1947	1946	Inc. or Dec. %	1945	1944	
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis.....	329,300,000	278,800,000	+ 18.1	196,900,000	176,200,000
Kentucky—Louisville.....	134,759,066	109,483,931	+ 23.1	72,744,466	65,661,138
Tennessee—Memphis.....	141,9				



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. 19: Increases of \$237,000,000 in reserve balances with Federal Reserve Banks and \$347,000,000 in demand deposits adjusted, and a decrease of \$225,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$45,000,000 in New York City, \$14,000,000 in the Dallas District, and \$60,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying Government securities decreased \$70,000,000. Real estate loans increased \$25,000,000.

Holdings of Treasury bills increased \$168,000,000 in New York City, \$47,000,000 in the Chicago District, and \$234,000,000 at all reporting member banks, and decreased \$20,000,000 in the San Francisco District. Holdings of Treasury notes decreased \$104,000,000 in New York City, \$62,000,000 in the Chicago District, and \$233,000,000 at all reporting member banks.

Demand deposits adjusted increased \$180,000,000 in New York City, \$79,000,000 in the City of Chicago, and \$50,000,000 in the Kansas City District. United States Government deposits decreased \$69,000,000. Demand deposits credited to domestic banks increased \$92,000,000 in New York City and \$88,000,000 at all reporting member banks, and decreased \$20,000,000 in the St. Louis District and \$19,000,000 in the Atlanta District.

Borrowings decreased \$151,000,000 in New York City, \$42,000,000 in the City of Chicago, and \$31,000,000 in the Cleveland District.

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

Table with columns: (in millions of dollars), Nov. 19, 1947, Nov. 12, 1947, Nov. 20, 1946. Rows include Assets (Loans and investments, Commercial industrial, Real estate, Treasury bills, U.S. bonds) and Liabilities (Demand deposits, Time deposits, Interbank demand deposits, Borrowings).

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."

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective redemption dates and page references.

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.

The dividends announced this week are:

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

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



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
Eastern Malleable Iron	50c	12-10	11-28	Hubbell (Harvey), Inc. (quar.)	40c	12-20	12-10	North Central Texas Oil (year-end)	70c	12-17	12-10
Extra	\$1.75	12-10	11-28	Extra	\$2	12-20	12-10	North Star Oil, Ltd. 7% pfd. (accum.)	\$8.34c	1-2	12-6
Easton Mfg. Co. (extra)	\$2	12-20	12-5	Hudson Pulp & Paper Corp. 5% pfd. A (quar.)	31 1/4c	12-1	11-20	Northern Indiana Public Service Co.	30c	12-20	12-5
Edison (Thomas A.), Inc.				Hutbig Sash & Door	50c	12-15	12-1	Northern Natural Gas (year-end)	50c	12-26	12-2
Class A common (increased)	25c	12-10	11-28	Industrial Bancshares (quar.)	20c	12-15	12-1	Northland Greyhound Lines com. (year-end)	\$9	12-10	11-29
Year-end	40c	1-10	12-26	Industrial Brownhoist Corp. (quar.)	15c	2-1	1-15	3 1/4% pfd. (quar.)	93 3/4c	1-2	12-20
Class B (increased)	25c	12-10	11-28	Extra	10c	12-20	12-6	Northwestern Telegraph Co. (s-a)	\$1.50	1-2	12-16
Year-end	40c	1-10	12-26	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-2	12-8	Oakland Title Insurance & Guaranty Co.			
6 1/2% preferred (quar.)	\$1.62 1/2	12-15	11-28	Inspiration Consolidated Copper (year-end)	\$1	12-23	12-8	Quarterly	75c	11-25	11-20
Electric Boat Co.	25c	12-12	12-5	International Business Machine				Extra	50c	11-25	11-20
Electric Hose & Rubber (quar.)	30c	11-26	11-19	New common (initial)	\$1	3-10	2-19	Ohio Public Service Co. 3.90% pfd. (quar.)	97 1/2c	1-2	12-15
Electric & Musical Industries, Ltd.				International Power Co., Ltd. 6% 1st pfd. (s-a)	\$1.50	1-2	12-10	Omnibus Corp.	25c	12-31	12-12
American shares (year-end)	6c	12-16	12-3	International Silver Co. 7% pfd. (quar.)	43 3/4c	1-1	12-11	Onida, Ltd., common	\$31 1/4c	12-15	11-29
Electrical Products (Can.) (quar.)	25c	12-20	12-10	Iowa Electric Light & Power Co.				6% preferred (quar.)	\$37 1/2c	12-15	11-29
Electro Refractories & Alloys Corp.				7% preferred A (accum.)	\$1.75	1-2	12-15	Ottawa Electric Railway, new com. (initial)	125c	1-2	12-5
Cash dividend (quar.)	17 1/2c	1-2	12-22	6 1/2% pfd. B (accum.)	\$1.62 1/2	1-2	12-15	Extra	125c	1-2	12-5
Stock dividend	5%	12-15	12-1	6% pfd. C (accum.)	\$1.50	1-2	12-15	Ox Fibre Brush Co. (year-end)	\$3.25	12-12	12-5
Emerson Electric Mfg. Co.				Ironrite Ironer Co. (stock dividend)	10%	12-31	12-10	Pacific American Fisheries (year-end)	\$1	1-5	12-12
Common (increased quar.)	25c	12-31	12-15	Irving Trust Co. (N. Y.) (quar.)	15c	1-2	12-12	Pacific Coast Aggregates	5c	12-18	12-4
Extra	20c	12-31	12-15	Extra	20c	1-2	12-12	Pacific Indemnity Co. (quar.)	50c	1-2	12-15
7% preferred (quar.)	\$1.75	1-2	12-15	Jeannette Glass Co. 7% pfd. (quar.)	\$1.75	1-2	12-15	Extra	10c	1-2	12-15
Emerson Radio & Phonograph				Johnson & Johnson 8% pfd. (s-a)	\$4	1-31	1-31	Paraffine Companies	75c	12-23	12-8
Common (year-end)	50c	12-15	12-15	4% 2nd pfd. A (quar.)	\$1	2-2	1-12	Parmalee Transportation (quar.)	20c	12-24	12-13
7% preferred (quar.)	\$1.75	1-2	12-15	3 1/2% 2nd pfd. B (quar.)	87 1/2c	2-2	2-2	Patchogue-Plymouth Mills (year-end)	\$4	12-5	11-28
EmSCO Derrick & Equipment				Justria Mfg. Co.	2c	12-15	12-5	Peerless Cement Corp.	\$4	12-31	12-15
Common (resumed)	25c	3-15	2-20	Kansas Gas & Electric 7% pfd. (quar.)	\$1.75	1-2	12-13	Pennmans Ltd. com. (quar.)	\$1.75c	2-16	1-15
4% preferred (quar.)	\$1	4-26	3-31	\$6 pfd. (quar.)	\$1.50	1-2	12-13	6% preferred (quar.)	\$1.50	2-2	1-2
4% preferred (quar.)	\$1	7-26	6-30	Kansas Oklahoma & Gulf Ry. Co.				Penn Electric Switch Co. \$1.20 pfd. A (quar.)	30c	12-15	12-1
4% preferred (quar.)	\$1	10-25	9-30	6% pfd. A (s-a)	\$3	12-1	11-22	Pennsylvania Coal & Coke Corp. (resumed)	50c	12-18	12-4
4% preferred (quar.)	\$1	1-25	12-31	6% non-cum. pfd. B (s-a)	\$3	12-1	11-22	Common (increased quarterly)	40c	1-2	12-12
4% preferred (quar.)	\$1	1-25	12-31	6% non-cum. pfd. C	\$3	12-1	11-22	5% pfd. (quar.)	\$1.25	1-2	12-12
Erle Railroad Co. (s-a)	50c	12-22	12-4	Kennecott Copper Co. (quar.)	25c	12-22	12-1	Pennsylvania Power & Light Co.			
Eureka Williams Corp. (quar.)	12 1/2c	12-13	12-4	Special	\$1.50	12-22	12-1	Common (quar.)	30c	1-2	12-10
Evans Products (quar.)	12 1/2c	12-30	12-19	Kern County Land Co. (quar.)	50c	12-5	11-25	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10
Extra	50c	12-30	12-19	Extra	50c	12-5	11-25	People's Drug Stores (cash dividend) (quar.)	40c	12-27	12-8
Ex-Cell-O Corporation (quar.)	65c	1-2	12-10	Kingsport Press, Inc. (quar.)	20c	12-31	12-5	Stock dividend	10%	12-31	12-8
Fabricon Products (year-end)	15c	12-15	11-29	Extra	20c	12-31	12-5	Pepsi-Cola Co. (quar.)	17 1/2c	12-15	12-2
Family Finance Corp. (stock dividend)	100%	12-18	12-12	Kleinert (I. B.) Rubber Co.	25c	12-12	12-1	Year-end	25c	12-15	12-2
Famous Players Canadian (increased quar.)	125c	12-27	12-12	Koppers Company, common (quar.)	40c	1-2	12-19	Petroleum Exploration Co. (quar.)	25c	12-10	11-24
Federal Bake Shops, Inc. (year-end)	15c	12-31	12-10	4% preferred (quar.)	\$1	1-2	12-19	Extra	25c	12-10	11-24
Federal Motor Truck	10c	12-20	12-10	Kress (S. H.) & Co. (extra)	\$1	12-19	12-8	Philadelphia Co. \$5 pref. (quar.)	\$1.25	1-2	12-1
Extra	25c	12-20	12-10	Lake Superior & Ishpeming RR. Co.	50c	12-10	12-3	\$6 pref. (quar.)	\$1.50	1-2	12-1
Fenton United Cleaning & Dyeing				Year-end	50c	1-22	1-15	Philo Corp. 3 1/4% pfd. A (quar.)	93 3/4c	1-2	12-15
Common	\$1	12-10	12-5	Landers, Frary & Clark (quar.)	37 1/2c	12-27	12-12	Pittsburgh Coke & Chemical (year-end)	60c	12-20	12-8
Extra	\$2	12-10	12-5	Leland Electric Co. (year-end)	50c	1-2	12-15	Pittsburgh Metallurgical Co.	15c	12-12	12-5
7% preferred (quar.)	\$1.75	1-15	1-10	Leonard Refineries, Inc.	5c	12-15	12-5	Plymouth Rubber Co. (year-end)	25c	1-2	11-29
Ferry Cap & Set Screw Co. (year-end)	50c	12-24	12-17	Life Insurance Co. of Virginia (irreg.)	\$1.25	12-12	11-28	Preston East Dome Mines, Ltd.	\$1 1/2c	1-15	12-15
Fiduciary Trust Co. of New York (quar.)	50c	12-19	12-8	Lit Brothers 6% pfd. (quar.)	\$1.50	1-2	12-15	Public National Bank & Trust (N. Y.)			
Extra	50c	12-19	12-8	Lindsay Light & Chemical	50c	12-20	12-5	Quarterly	50c	1-2	12-19
Financial Industrial Fund, Inc. (year-end)	4c	12-15	11-30	Liquidometer Corp. (irreg.)	10c	12-19	12-2	Public Service Co. of Oklahoma 4% pfd. (quar.)	\$1	1-2	12-19
First National Stores (increased)	75c	1-2	12-1	Loft Candy Corp.	15c	1-6	12-15	Publication Corp. 7% 1st pfd. (quar.)	\$1.75	12-15	12-5
Florida Power Corp. (quar.)	25c	12-20	12-5	Long Stand Cement (quar.)	87 1/2c	12-21	12-11	Pyle-National Co. com. (quar.)	25c	1-2	12-20
Follansbee Steel Corp. (year-end)	\$1	12-22	12-12	Year-end	75c	12-21	12-11	8% pfd. (quar.)	\$2	1-2	12-20
Ford Hotels Co. (s-a)	50c	12-24	12-15	Macy (R. H.) & Co.	50c	1-2	12-8	Quaker Oats Co. com. (year-end)	\$1.50	1-10	12-12
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	1-2	12-20	MacKinnon Oil & Drilling	10c	12-31	12-12	6% pfd. (quar.)	\$1.50	2-28	2-1
Foster-Wheeler Corp., common	25c	1-2	12-15	MacKinnon Structural Steel, Ltd.				Quebec Power Co. (quar.)	125c	2-25	1-16
6% prior preferred (quar.)	37 1/2c	1-2	12-15	5% pfd. (quar.)	\$1.25	12-15	11-29	Rapid Electrotyping Co.	25c	12-15	12-1
6% prior preferred (quar.)	37 1/2c	4-1	3-15	Mading Drug Stores Co. com. (quar.)	20c	1-15	12-26	Extra	12 1/2c	12-15	12-1
6% prior preferred (quar.)	37 1/2c	7-1	6-15	55c pfd. (quar.)	13 1/2c	1-15	12-26	Reading Co. 4% 2nd pfd. (quar.)	50c	1-8	12-18
6% prior preferred (quar.)	37 1/2c	10-1	9-15	Mangel Stores Corp. (quar.)	25c	12-15	12-5	Reigel Paper Corp. (quar.)	30c	12-10	12-1
400 Madison Ave. Corp. \$5 non-cum. pfd.	\$2.50	12-1	11-25	Manufacturers Life Insurance Co. (Toronto)				Extra	30c	12-31	12-19
Fox (Peter) Brewing Co. (quar.)	25c	1-2	12-15	Semi-annual	\$7	1-2	12-23	Republic Realty Mortgage (annual)	5c	12-10	11-25
Fox St. Louis Properties, \$3 pfd. (accum.)	\$2.50	12-11	12-1	Mapes Consolidated Mfg. Co. (quar.)	60c	12-15	12-1	Extra	2c	12-10	11-25
Franklin (Benjamin) Hotel Co. (year-end)	\$5	12-15	12-1	Extra	60c	12-15	12-1	Revere Copper & Brass 5 1/4% pfd. (quar.)	\$131 1/4	2-2	1-10
Fresnillo Co. (year-end)	65 1/2c	12-19	11-28	Marion Manufacturing Co. (year-end)	80c	11-22	11-12	Reynolds Metals Co. (stock dividend)	10%	12-31	12-10
Gabriel Company	10c	12-15	12-8	Maritime Telephone & Telegraph Co. Ltd.				Common (quar.)	50c	12-10	12-1
Gair (Robert) Co., Inc. com. (initial quar.)	10c	12-20	12-2	Common (quar.)	\$20c	1-15	12-20	7% pfd. (quar.)	\$17 1/2c	1-15	12-20
Year-end	25c	12-20	12-2	Marsh (M.) & Son (quar.)	40c	1-2	12-13	Riley Stoker Corp. (quar.)	10c	12-15	12-5
6% preferred (quar.)	30c	12-20	12-2	Extra	60c	12-19	12-6	Rome Cable Corp. (quar.)	15c	1-2	12-10
Garfinkel (Julius) Co., common (quar.)	37 1/2c	12-31	12-15	Marshall Field & Co. 4 1/4% pfd. (quar.)	\$1.06 1/4	12-31	12-15	4% conv. pfd. (quar.)	30c	1-2	12-10
4 1/2% conv. preferred (quar.)	28 1/2c	12-31	12-15	McGraw (F. H.) & Co. \$1.50 pfd. (s-a)	75c	1-2	12-12	Ross Art Metal Works (quar.)	30c	12-22	12-12
5 1/2% preferred (quar.)	34 3/4c	12-31	12-15	Merchants Fire Insurance (Denver) (quar.)	20c	11-15	11-14	Extra	90c	12-22	12-12
Garrett Corp. (quar.)	20c	12-20	12-10	Merchants Refrigerating Co. class A (quar.)	25c	12-10	12-5	Ross Gear & Tool Co. (quar.)	30c	11-25	11-15
Extra	20c	12-20	12-10	Class B (quar.)	25c	12-10	12-5	Extra	70c	11-25	11-15
General Box Co. (quar.)	4c	12-22	11-29	Mercer & Co. (com.) (increased quar.)	60c	1-2	12-12	Rosser & Pendleton, Inc. (s-a)	25c	1-2	12-10
Extra	2c	12-22	11-29	Extra	50c	1-2	12-12	Rowe Corp., new common (initial quar.)	20c	12-10	11-28
Stock dividend	5%	12-22	11-29	\$3.50 preferred (quar.)	87 1/2c	1-2	12-12	Extra	30c	12-10	11-28
General Builders Supply Corp.				Meredith Publishing Co. (quar.)	25c	1-2	12-10	Ruberoid Co. (year-end)	\$1	12-20	12-5
5% convertible preferred (quar.)	31 1/4c	12-31	12-15	Messier Oil Corp.	75c	12-23	12-5	Russell Manufacturing Co. (quar.)	37 1/2c	12-15	11-28
General Candy Corp. (quar.)	25c	12-15	12-5	Metal Forming Corp.	20c	12-10	11-28	Ruud Manufacturing Co.	25c	12-11	12-1
Extra	50c	1-2	12-5	Meyer (H. H.) Packing Co.				Safety Car Heating & Lighting Co., Inc.			
General Coal Investment Corp. (year-end)	70c	12-15	12-1	6 1/2% preferred (quar.)	\$1.62 1/2	12-1	11-20	Quarterly	\$1	12-23	12-5
General Electric Co. (quar.)	40c	1-26	12-19	Michigan Bumper Corp.	15c	1-15	12-19	Extra	\$1.50	12-23	12-5
General Instrument Corp. (quar.)	25c	1-2	12-16	Michigan Seamless Tube (initial)	10c	11-20		St. Helen's Pulp & Paper (quar.)	15c	12-1	11-22
General Mills, Inc. 5% preferred (quar.)	\$1.25	1-1	12-10	Mickleberry's Food Products \$2.40 pfd. (quar.)	60c	1-2	12-10	Extra	25c	12-1	11-22
General Phoenix Corp. (quar.)	10c	12-15	12-5	Mid-West Refineries \$1.50 pfd. (quar.)	37 1/2c	12-15	11-29	St. Louis Public Service	25c	12-15	12-1
General Railway Signal Co., com. (quar.)	25c	1-2	12-11	Middlesex Water Co. (quar.)	75c	12-1	11-21	St. Louis Rocky Mountain & Pacific	50c	12-15	12-1
6% preferred (quar.)	\$1.50	1-2	12-11	Midvale Company	50c	12-23	12-9	Sanger Brothers 5 1/2% pfd. (quar.)	41 1/4c	12-15	12-5
Gerber Products Co., common (quar.)	21 1/4c	12-20	12-5	Mississippi Valley Barge Line Co. (year-end)	20c						



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.
4.10% pfd. (quar.)	\$1.02 1/2	1-2	12-10	Aluminum Industries (stock dividend) —				Associated Telephone & Telegraph —			
4 1/4% pfd. (quar.)	\$1.06 1/4	1-2	12-10	One additional share for each one held	100%	12-10	11-24	\$ 1/2 1st preferred (accum.)	\$1.26	12-29	11-28
Tennessee Products & Chemical Corp. (quar.)	10c	1-1	12-15	Cash dividend (quar.)	25c	12-15	11-22	7% 1st preferred (accum.)	\$1.47	12-29	11-28
Thrifty Drug Stores, common (quar.)	25c	12-31	12-10	Aluminum Ltd., (quar.)	132	12-5	11-7	Astor Financial Corp., class A (s-a)	10c	12-15	12-1
4 1/2% preferred A (quar.)	\$1.12 1/2	12-31	12-10	Amalgamated Leather Cos., com (irreg.)	30c	12-15	12-1	Class B (s-a)	10c	12-15	12-1
4 1/4% preferred B (quar.)	\$1.06 1/4	12-31	12-10	6% convertible preferred (quar.)	75c	1-1	12-15	Atlas Granite & Santa Fe Ry.	\$1.50	12-1	10-31
Texas Company (increased quar.)	75c	1-2	12-5	Amerex Holding Corp. (s-a)	70c	12-10	11-19	Atlanta Gas Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-24
Thermatomic Carbon (quar.)	\$4	12-1	11-25	American Airlines, Inc.				Atlanta & West Point RR.	\$1	12-12	12-5
Extra	\$14	12-1	11-25	3 1/2% convertible preferred (quar.)	87 1/2c	12-1	11-17	Atlantic Coast Line Railroad Co.			
Thermoid Company (quar.)	20c	12-15	12-5	American Automobile Insurance Co. (St. Louis) (quar.)	20c	12-1	11-15	Common (quar.)	\$1	12-12	11-14
Thew Shovel Co. com. (year-end)	\$1.50	12-20	12-10	American Bemberg Corp., common	25c	1-1	12-19	Atlantic Coast Line Co. (Conn.) (s-a)	\$2	12-12	11-14
7% pfd. (quar.)	\$1.75	12-15	12-1	Extra	25c	1-1	12-19	Atlantic Gulf & West Indies Steamship Lines, common	\$3	12-15	12-1
Thomas Steel Co. com. (quar.)	35c	12-20	12-9	Class B	25c	1-1	12-19	\$ 5 non-conv. preferred (s-a)	\$2.50	12-15	12-1
Extra	30c	12-20	12-9	Extra	25c	1-1	12-19	Atlantic Refining Co. (quar.)	37 1/2c	12-15	11-21
4 1/4% pfd. (quar.)	\$1.06 1/4	12-15	12-5	4 1/2% preferred (s-a)	\$2.25	1-1	12-19	Atlas Corp. (quar.)	40c	12-20	11-28
Thomson Electric Welder Co.	10c	1-2	11-18	American Beverage Corp. —				Atlas Imperial Diesel Engine —			
Tide Water Associated Oil, \$3.75 pfd. (quar.)	93 3/4c	1-2	12-9	4% convertible preferred (accum.)	5c	12-1	11-20	Series A preferred (quar.)	66 1/4c	12-30	12-16
Time, Inc. (year-end)	\$1.50	12-10	12-5	20c prior preferred (quar.)	5c	12-1	11-20	Atlas Powder Co. (year-end)	\$1	12-10	11-25
Timken Detroit Axle (increased)	50c	12-20	12-10	American Book Co. (year-end)	\$4.50	12-15	12-1	Atlas Steels, Ltd.	\$25c	2-2	1-16
Tiptop Tailors, Ltd. (quar.)	\$7 1/2c	1-2	12-1	American Car & Foundry Co.				Aunor Gold Mines, Ltd. (interim)	\$5c	12-1	11-10
Tobin Packing Co. new com. (initial)	15c	1-2	12-15	7% non-conv. preferred (quar.)	\$1.75	12-15	12-4*	Auto Electric Service, Ltd. —			
7% pfd. (quar.)	\$1.75	1-2	12-15	American Casualty Co. (Reading, Pa.) —				Common (initial)	\$15c	12-15	11-22
Todd Shipyards Corp.	\$1.50	12-8	12-1	Quarterly	15c	1-2	12-10	Class A (quar.)	\$12 1/2c	12-15	11-22
Trans-Canada Shares series A	\$36 1/4c	12-1	11-15	American Chain & Cable, common (quar.)	35c	12-15	12-5	Autocar Co., 5% series A conv. pfd. (quar.)	25c	12-1	11-14
Trans-Lux Corp.	15c	1-9	12-23	5% preferred (quar.)	\$1.25	12-15	12-5	5% series B convertible preferred (quar.)	25c	12-1	11-14
Travelers Insurance Co. (quar.)	\$4	12-12	11-28	American Chicle Co. (quar.)	50c	12-15	12-1	Automatic Canteen of America (quar.)	25c	12-1	11-14
Extra	\$2	12-12	11-28	Extra	50c	12-15	12-1	Automatic Gear Works, common (quar.)	25c	12-1	11-15
Tropic-Aire, Inc. 6% pfd. (quar.)	22 1/2c	12-15	12-5	American Cigarette & Cigar, common	\$1.25	12-15	12-1	Automatic Gear Works, common (quar.)	25c	12-1	11-20
Tucson Gas Electric Light & Power (quar.)	50c	12-15	12-5	6% preferred (quar.)	\$1.50	12-31	12-15	\$1.65 convertible preferred (quar.)	41 1/2c	12-1	11-20
208 South La Salle Street Corp. (quar.)	62 1/2c	1-2	12-20	American Cities Power & Light Corp. —				Avco Manufacturing Corp. (increased)	20c	12-48	11-28
Quarterly	62 1/2c	4-1	3-20	\$2.75 class A (Optional dividend series) of 1936. Payable in cash or stock at the rate of 1/4 of a share of class B stock.	68 3/4c	12-31	----	Avon Allied Products	20c	12-1	11-15
Twin Disc Clutch Co. (quar.)	50c	12-12	11-29	American Colortype Co. (quar.)	30c	12-15	12-2	Avondale Mills (monthly)	7c	12-1	11-15
Union Carbide & Carbon	\$1	1-2	12-5	Extra	25c	12-15	12-2	B. V. D. Corp. common (irreg.)	12 1/2c	12-1	11-21
Union Investment Co. (year-end)	20c	12-17	12-8	American Cyanamid Co., common (quar.)	25c	1-2	12-1	4 1/2% prior preferred (quar.)	\$1.12 1/2	12-1	11-21
Union Metal Mfg. com. (increased)	25c	12-20	12-10	Special	50c	1-2	12-1	Baltimore Forcelain Steel —			
Extra	75c	12-20	12-10	3 1/2% preferred (quar.)	87 1/2c	1-2	12-1	7% convertible preferred (quar.)	8 1/2c	1-2-48	12-0
\$6 preferred (quar.)	\$1.50	12-20	12-10	American Export Lines, Inc.				Baltimore Radio Show, common (quar.)	5c	12-1	11-15
U. S. Fidelity & Guaranty (Balt.) —				American Felt Co., common (quar.)	75c	12-15	12-8	6% preferred (quar.)	15c	12-1	11-15
Increased	50c	1-15	12-26	6% preferred (quar.)	\$1.50	12-15	12-5	Banco de Los Andes —			
U. S. Freight (interim)	25c	12-11	12-4	American & Foreign Power, \$6 pfd. (accum.)	\$1.50	12-15	11-25	American shares	23c	12-15	11-28
Extra	25c	12-11	12-4	\$7 preferred (accum.)	\$1.75	12-15	11-25	Bancroft (Joseph) & Sons	25c	12-12	11-28
United States Oil & Royalties Co. —				American Forging & Socket (quar.)	12 1/2c	12-1	11-20	Bangor Hydro-Electric, common (quar.)	40c	1-20	1-2
First liquidating	2c	12-15	11-28	American Fork & Hoe Co., common	30c	12-15	12-1	7% preferred (quar.)	\$1.75	1-2	12-10
U. S. Potash Co.	35c	12-15	12-1	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-31	4% preferred (quar.)	\$1	1-2	12-10
U. S. Truck Lines, Inc. (Delaware)	\$1	12-15	12-1	American Fruit Growers, Inc. (quar.)	25c	1-5	12-22	Bankers Bond & Mortgage Guaranty Co. of America	20c	1-6-48	12-26
United Steel & Wire (quar.)	20c	12-15	12-6	American Furniture Mart, \$6 pfd. (s-a)	\$3	12-1	11-18	Bankers Trust Co. (N. Y.) (quar.)	45c	1-2	12-2
Extra	20c	12-15	12-6	American Gas & El. (cash dividend) (quar.)	25c	12-15	11-12	Barber Asphalt Corp.	50c	12-3	11-19
Upprest Metal Cap, 8% pfd. (accum.)	\$6	12-20	12-10	Stock dividend (2/100ths share of Atlantic City Electric Co., common)				Barber-Ellis of Canada, Ltd. (quar.)	\$25c	12-15	12-1
Upson Wall Co. (quar.)	25c	12-12	12-1	4 1/4% preferred (quar.)	\$1.18 1/4	1-2-48	12-4	Extra	\$25c	12-15	12-1
Additional	15c	3-12	3-1	American General Corp., \$3 pfd. (quar.)	75c	12-1	11-7	Barlow & Seelig Mfg. Co. —			
Utah Home Fire Insurance (Salt Lake City) —				\$2.50 preferred (quar.)	62 1/2c	12-1	11-7	\$1.20 class A (quar.)	30c	12-1	11-17
Quarterly	\$1.50	12-15	12-5	\$2 preferred (quar.)	50c	12-1	11-7	Common (irreg.)	30c	12-1	11-17
Utah Oil Refining Co. (quar.)	10c	12-15	11-29	American Hawaiian Steamship	75c	12-13	11-28	Barnsdall Oil Co. (quar.)	25c	12-1	11-17
Extra	5c	12-15	11-29	American Hide & Leather Co. —				Extra	25c	12-6	11-17
Utica & Mohawk Cotton Mills (quar.)	40c	12-5	11-25	6% convertible preferred (quar.)	75c	12-12	11-26*	Basic Refractories, Inc. (quar.)	10c	12-15	12-1
Extra	50c	1-10	1-2	American Home Products Corp. (monthly)	10c	12-1	11-14*	Bates Manufacturing Co., common	50c	12-26	12-5*
Viau, Ltd. com.	\$25c	1-2	12-10	American Ice Co., 6% non-conv. pfd. (irreg.)	\$3	12-15	11-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-5*
5% pfd. (quar.)	\$1.25	1-2	12-20	American Insulator Corp. of Delaware —				Bathurst Power & Paper, Ltd. —			
Victor Equipment Co. (year-end)	30c	12-20	12-5	Convertible prior preferred (s-a)	75c	12-15	12-5	Class A (increased quar.)	\$37 1/2c	12-1	11-4
Viking Pump Co.	75c	12-15	12-1	American Investment Co. of Illinois —				Extra	\$12 1/2c	12-1	11-4
Virginia-Carolina Chemical Corp. —				Increased	25c	12-1	11-14	Bayuk Cigars, Inc. (quar.)	37 1/2c	12-16	12-1
6% partic. pfd. (accum.)	\$1.50	1-2	12-17	5% preferred (quar.)	31 1/4c	1-1	12-15	Extra	50c	12-16	12-1
Vulcan Corp. 4 1/2% pfd. (accum.)	\$2.50	1-15	12-31	American Machine & Foundry Co., common	20c	12-10	11-28	Beatty Bros., Ltd. (quar.)	\$50c	1-2	12-15
\$3 prior pfd. (quar.)	75c	12-31	12-15	3.90% preferred (quar.)	97 1/2c	1-15	12-31	Beau Brummell Ties, Inc.	12 1/2c	12-15	12-1
Vulcan Refining Co. (year-end)	50c	12-20	12-10	American Manufacturing Co. (quar.)	25c	12-31	12-19*	Beaunit Mills, Inc. (quar.)	50c	12-1	11-15
Vulcan Mold & Iron	10c	1-2	12-15	Extra	50c	12-31	12-19*	Beech Creek Railroad Co.	50c	1-2	12-5
Ware River RR., guaranteed (s-a)	\$3.50	1-7	12-19	American Meter Co.	\$1	12-15	11-20	Beech-Nut Packing Co. (increased quar.)	40c	12-26	11-29
Wayne Screw Products (quar.)	2 1/2c	1-2	12-23	American Metal Co., Ltd., common	25c	12-1	11-20	Extra	40c	12-26	11-29
Special	6c	12-22	12-6	6% preferred (quar.)	\$1.50	12-1	11-20	Beck (A. S.) Shoe Corp. 4 1/4% pfd. (quar.)	\$1.18 1/4	12-1	11-14
Weiling Fund, Inc. (year-end)	40c	12-29	12-11	American Paper Goods Co. —				Belden Manufacturing Co. (quar.)	30c	12-1	11-17
Weiss-Gardner & Co.	10c	12-10	12-1	7% preferred (quar.)	\$1.75	12-15	12-5	Extra	30c	12-48	11-17
Wesson Oil & Snowdrift	50c	1-2	12-15	American Potash & Chemical Corp., class A	37 1/2c	12-15	12-1	Beiding-Corticelli, Ltd., common (quar.)	\$1.50	1-2-48	11-29
Western Light & Telephone com. (s-a)	75c	1-5	12-15	Class B	37 1/2c	12-15	12-1	Extra	\$11	1-2-48	11-29
Extra	50c	1-5	12-15	\$4 preferred A (quar.)	\$1	12-15	12-1	7% preferred (quar.)	\$1.75	1-2-48	11-29
5% pfd. (quar.)	31 1/4c	2-2	1-15	American President Lines, Ltd.	\$1.25	12-20	12-10	Bell Aircraft Corp. (year-end)	15c	12-1	11-13
Western Real Estate Trustees (s-a)	\$2.50	12-1	11-20	5% non-conv. preferred (quar.)	\$1.25	12-20	12-10	Bell & Gossett Co. (quar.)	\$1	1-2	12-15
Weston (George), Ltd. (quar.)	\$20c	1-2	12-10	American Radiator & Standard Sanitary —				Extra	15c	1-2	12-15
Wheeling Steel Corp., common	50c	1-2	12-5	Common	20c	12-31	12-5	Bell & Howell Co., common (quar.)	12 1/2c	12-1	11-15
\$5 convertible prior preferred (quar.)	\$1.25	1-2	12-5	Special	20c	12-31	12-5	Extra	50c	12-1	11-15
Whittier Corp.	\$2.50	12-20	12-10	7% preferred (quar.)	\$1.75	12-1	11-21	Beneficial Corp., \$6 preferred (s-a)	\$3	1-31-48	1-15
Wieboldt Stores, Inc. com.	30c	1-1	12-19	American Rolling Mill Co.	50c	12-15	11-14	Berghoff Brewing Corp. (year-end)	50c	12-15	12-5
4 1/4% pfd. (quar.)	\$1.06 1/4	1-1	12-19	American Seating Co. (year-end)	\$1	12-10	11-20	Berkshire Fine Spinning Associates —			
6% pfd. (quar.)	75c	1-1	12-19	American Smelting & Refining				New common (initial quar.)	35c	12-1	11-20*
Wilslil, Ltd. (quar.)	\$25c	1-2	12-1	Common (year-end cash dividend)	\$1.50	12-23	12-5	Extra	\$1	12-1	11-20
Wisconsin Investment Co. (year-end)	15c	12-15	11-25	Stock dividend	20%	12-23	12-5	\$5 convertible preferred (quar.)	\$1.25	12-1	11-20
Wiser Oil Co. (quar.)	25c	1-2	12-12	7% 1st preferred	\$1.75	12-23	12-5	Bessemer Limestone & Cement			
Extra	25c	1-2	12-12	American Stamping (year-end)	90c	12-31	12-12	4% preferred (quar.)	50c	1-1-48	12-13
Wood (Alan) Steel 7% pfd. (accum.)	\$1.75	1-2	12-18	American Steel Foundries	50c	12-15	11-28	Bethlehem Steel Corp., common	\$1.50	12-1	11-10
Wood Newspaper Machinery Corp. —				American Stores Co. (quar.)	35c	1-2	12-5	7% preferred (quar.)	\$1.75	1-2-48	12-5
5% conv. pfd. (quar.)											



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
Bruce (E. L.) Co., common (quar.)	25c	12-12	11-12	Chicago Rivet & Machine (quar.)	25c	12-15	11-29	Crown Zellerbach Corp.—			
Extra	25c	12-12	11-12	Stock dividend	12½c	12-15	11-29	\$4.20 preferred (quar.)	\$1.05	12-1	11-13
¾% preferred (quar.)	93¾c	12-30	11-30	Chicago South Shore & South Bend RR.—	5%	12-15	11-29	\$4 convertible 2nd preferred (quar.)	\$1	12-1	11-13
Bruce Silk Mills, Ltd.	30c	12-15	11-17	Quarterly	25c	12-15	12-1	Crows Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12-2	11-8
Extra	30c	12-15	11-17	Chicago Yellow Cab Co. (quar.)	25c	12-15	12-1	Cruicible Steel Co. of America—			
Brunner Mfg. Co. common (quar.)	15c	12-1	11-20	Chickasha Cotton Oil, common (quar.)	25c	12-15	12-9	5% preferred (quar.)	\$1.25	12-15	12-1
¾% preferred (quar.)	28½c	12-1	11-20	Common (quar.)	25c	4-15-48	3-9	Crum & Forster, 8% preferred (quar.)	\$2	12-31	12-17
Brunswick-Balke-Collender Co.—				Common (year-end)	25c	7-15-48	6-9	Cuban-American Sugar Co.—			
Common (year-end)	\$1	12-15	12-1	Christiana Securities Co., com. (year-end)	\$37.60	12-15	11-24	Common (year-end)	\$1	1-2-48	12-10
\$5 preferred (quar.)	\$1.25	1-2-48	12-20	7% preferred (quar.)	\$1.75	1-2	12-20	Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	1-2-48	12-17
Buck Creek Oil Co. (irreg.)	30c	12-1	11-20	Chrysler Corp. (increased quar.)	\$1	12-12	11-14	Cuneo Press, Inc. (extra)	25c	12-31	12-18
Buckeye Pipe Line Co.	20c	12-15	11-19	Cincinnati Inter-Terminal Railroad Co.—				Curtis (Helena) Industries, Inc.—			
Budd Company, \$5 prior preferred (quar.)	\$1.25	12-1	11-18	4% preferred (s-a)	\$2	2-1-48	1-17	50c convertible preferred A (quar.)	12½c	12-1	11-15
Building Products, Ltd. (quar.)	\$135	1-2	12-1	4% preferred (s-a)	\$2	8-1-48	7-17	Curtis Publishing Co.—			
Bullard Company (resumed)	50c	1-6	12-19	Cincinnati Milling Machine, common	35c	12-1	11-10	\$4 (\$3 cum.) prior preferred (quar.)	75c	1-1-48	12-5
Bullock's, Inc. (Los Angeles) (quar.)	50c	12-1	11-17	4% preferred (quar.)	\$1	12-1	11-10	Cushman's Sons, 7% preferred (quar.)	\$1.75	12-1	11-17
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12½c	12-1	11-5	Cincinnati New Orleans & Texas Pacific Ry.	\$1.25	12-1	11-15	Cutler-Hammer, Inc. (quar.)	30c	12-12	11-28
Extra	37½c	12-1	11-5	5% preferred (quar.)	\$1.25	12-1	11-15	Extra	35c	12-12	11-28
Bunte Brothers (quar.)	30c	2-1	1-24	Cities Service Co. (resumed quar.)	50c	12-19	11-28	Dahlstrom Metal Door Co. (year-end)	30c	12-1	11-15
Special	30c	12-20	12-13	Year-end	\$1	12-19	11-28	Davidson Chemical Corp. (quar.)	\$37½c	12-1	11-1
Burlington Mills Corp., common (quar.)	25c	12-1	11-4	City Auto Stamping Co. (quar.)	20c	12-12	12-1	Day Mines, Inc. (initial)	25c	12-31	12-10
Extra	25c	12-1	11-4	Year-end	25c	12-12	12-1	Class B (quar.)	10c	1-31	1-3
4% preferred (quar.)	\$1	12-1	11-4	City Ice & Fuel Co. (increased quar.)	62½c	12-31	12-10	Dayton Power & Light, common	\$17½c	12-1	11-1
¾% convertible 2nd preferred (quar.)	87½c	12-1	11-4	City of New Castle Water, 6% pfd. (quar.)	\$1.50	12-1	11-12	3¾% preferred A (quar.)	93¾c	12-1	11-18
¾% preferred (quar.)	87½c	12-1	11-4	City of Paris Dry Goods—				3¾% preferred B (quar.)	93¾c	12-1	11-18
Burrard Dry Dock, Ltd., cl. A (initial quar.)	\$11c	12-15	11-29	7% 1st preferred (quar.)	\$1.75	2-16	2-10	Deep Rock Oil Corp.—			
Burroughs Adding Machine Co. (quar.)	15c	12-10	10-31	City Water Co. of Chattanooga—				Extra	25c	12-18	12-2
Extra	15c	12-10	10-31	5% preferred (quar.)	\$1.25	12-1	11-12	7% preferred (quar.)	35c	12-1	11-10
Burton-Dixie Corp. (increased quar.)	30c	12-1	11-18	Clark Controller Co.	20c	12-13	12-1	Delaware Floor Products	15c	12-8	12-1
Year-end	\$5	1-2	11-18	Clark Equipment Co., common (quar.)	50c	12-15	11-26	Delaware Fund, Inc. (quar.)	25c	12-15	12-1
Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	1-2	12-15	Year-end	\$1	12-15	11-26	Delaware & Hudson Co. (quar.)	\$1	12-20	11-28
Butler Brothers, 4½% preferred (quar.)	\$1.12½	12-1	11-3	4% preferred (quar.)	\$1.25	12-15	11-26	Del Monte Properties (increased quar.)	35c	12-1	11-15
Butler Water Co., 7% preferred (quar.)	\$1.75	12-15	12-1	Clayton & Lambert Mfg.	25c	12-12	12-1	Dennison Mfg. Co., class A (extra)	20c	12-10	11-17
Butterfly Hosiery Co. (s-a)	\$35c	12-15	11-15	Clayton Silver Mines	2c	12-20	11-20	Dentists Supply Co. of N. Y. (quar.)	25c	12-1	11-15
Extra	\$150	12-15	11-15	Clearing Machine Corp., new com. (initial)	40c	12-1	11-15	4% preferred (quar.)	\$1.75	12-23	12-23
Calaveras Land & Timber	\$1	12-15	11-24	Cleveland Cliffs Iron, common (quar.)	25c	12-15	12-8	Derby Oil Co., common (irreg.)	25c	12-15	12-1
California Electric Power, common (quar.)	15c	12-1	11-15	Extra	\$1.12½	12-15	12-8	Detroit Gray Iron Foundry	25c	1-2	12-19
\$2.50 preferred (quar.)	62c	1-1	12-15	Cleveland Electric Illuminating Co., common	50c	12-15	11-20	Detroit Mortgage & Realty (quar.)	10c	12-22	12-2
California Ink Co. (irreg.)	75c	12-20	12-10	\$4.50 preferred (quar.)	\$1.12½	1-1-48	12-15	Extra	1c	12-15	12-1
California Pacific Utilities, com. (quar.)	50c	12-15	12-1	Cleveland Graphite Bronze, com. (year-end)	\$1.32½	12-11	12-1	Detroit River Tunnel (s-a)	\$4	1-15-48	1-5
5% preferred (quar.)	25c	12-15	12-1	5% preferred (quar.)	\$1.25	12-11	12-1	Devoe & Reynolds, class A (increased quar.)	50c	1-2	11-29
California Portland Cement (year-end)	\$5	12-10	11-28	Cleveland & Pittsburgh RR.—				Extra	30c	1-2	11-29
Camden Forge Co., common	15c	12-5	11-24	4% guaranteed (quar.)	50c	12-1	11-10	Class B (increased quar.)	25c	1-2	11-29
5½% convertible preferred (quar.)	34¾c	1-1	12-15	7% guaranteed (quar.)	87½c	12-1	11-10	Extra	15c	1-2	11-29
Campbell Wyant & Cannon Foundry Co.—				Clinchfield Coal Corp. (quar.)	25c	12-6	11-10	Devonian Oil Co. (quar.)	25c	12-15	11-29
Year-end	\$1	12-12	11-25	Clinton Industries, Inc.				Extra	25c	12-15	11-29
Canada Bread Co., Ltd., class B (quar.)	\$62½c	1-2	12-5	Monthly	20c	12-1	11-15	Dewey & Almy Chemical (quar.)	25c	12-15	11-29
4½% preferred (quar.)	\$1.12½	1-2	12-5	Monthly	20c	1-1-48	12-15	Diamond Alkali Co.	35c	12-15	11-29
Canada Cement, Ltd., \$1.30 pref. (quar.)	\$32½c	12-20	11-20	Coca-Cola Co., \$3 class A (s-a)	\$1.50	12-15	12-1	Diamond Portland Cement (quar.)	15c	12-10	11-24
Canada Crushed Stone, Ltd. (quar.)	\$10c	12-20	12-1	Common (quar.)	75c	12-15	12-1	Diana Stores Corp. (quar.)	12½c	12-15	11-20
Extra	\$10c	1-2	12-1	Extra	\$2	12-15	12-1	Dietaphone Corp., common (year-end)	\$1.25	12-15	11-21
Canada & Dominion Sugar (quar.)	\$20c	12-1	11-10	Coca-Cola International Corp.—				4% preferred (quar.)	\$1	12-2	11-21
Canada Dry Ginger Ale, common	15c	1-2	12-10*	Common (year-end)	\$20.65	12-15	12-1	Disney (Walt) Productions, Inc.—			
\$4.25 preferred (quar.)	\$1.06½	1-2	12-10*	Class A (s-a)	\$3	12-15	12-1	6% convertible preferred (accum.)	37½c	1-2	12-13
Canada Foundries & Forgings, Ltd.—				Coleman Company, common (year-end)	50c	12-5	11-28	Disston (Henry) & Sons (quar.)	75c	1-2	12-10
Class A (quar.)	\$37½c	12-15	11-28	4½% preferred (quar.)	53¾c	12-12	11-28	Distillers Co., Ltd., ordinary (final)	\$2½c	12-24	10-15
Class B (interim)	\$1.50	12-17	11-28	Colgate-Palmolive-Peet Co.—				Special	2½c	12-24	10-15
Canada Maltng Co. (quar.)	\$50c	12-15	11-15	\$3.50 preferred (quar.)	87½c	12-31	12-10	Ordinary (interim)	7½c	12-24	11-24
Extra	\$50c	12-15	11-15	Collins & Aikman Corp. (quar.)	25c	12-1	11-18	Distillers Corp.-Seagrams (quar.)	115c	12-15	11-29
Canada Northern Power Co., Ltd.—				Colonial Stores, Inc., common (increased)	50c	12-1	11-20	Dixie Cup Co., common	25c	12-17	11-26
Common (quar.)	\$15c	1-26-48	12-19	4% preferred (quar.)	45c	12-1	11-15	Dixie (quar.)	62½c	1-2-48	12-10
7% preferred (quar.)	\$1.75	1-15-48	12-19	Colorado Central Power Co. (quar.)	50c	12-1	11-6	Dobbs House, Inc. (quar.)	12½c	12-1	11-15
Canada Permanent Mortgage Corp. (Toronto) (quar.)	\$2	1-2	12-15	Colorado Fuel & Iron, common (quar.)	25c	12-31	12-1	Dobekum Company	15c	12-10	12-1
Canada Safeway, Ltd., 4½% pfd. (quar.)	\$1.12½	12-1	11-15	5% convertible preferred (quar.)	25c	12-1	11-6	Doehler-Jarvis (increased quar.)	37½c	12-26	12-12
Canada Vinegars, Ltd. (quar.)	\$15c	12-1	11-14	Colorado Milling & Elevator Co.—				Extra	50c	12-26	12-12
Extra	\$15c	12-1	11-14	Common (increased quar.)	37½c	12-1	11-15	Doernbecher Mfg. Co. (quar.)	15c	12-10	11-29
Canada Wire & Cable, class A (interim)	\$2	12-15	11-30	\$3 preferred (quar.)	75c	12-1	11-15	Dominguez Oil Fields (monthly)	15c	12-10	11-29
Canadian Breweries, Ltd. (quar.)	\$50c	1-2-48	11-28	Columbia Broadcasting System—				Extra	15c	12-15	12-1
Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$25c	12-1	11-14	Class A (year-end)	60c	12-5	11-21	Dominion Oil Fields (monthly)	15c	1-30	1-16
Canadian Food Products, Ltd., com. (quar.)	\$18¾c	1-1-48	11-28	Class B (year-end)	60c	12-5	11-21	Monthly	15c	12-15	12-1
Class A (quar.)	\$25c	1-1-48	11-28	Columbia Carbon Co. (quar.)	50c	12-10	11-24	Monthly	15c	1-30	1-16
4½% preference (quar.)	\$1.12½	1-1-48	11-28	Year-end	10c	12-10	11-24	Dominion & Anglo Investment Corp., Ltd.—			
Canadian Foreign Investment Corp., Ltd.—				Commercial Shearing & Stamping	12½c	12-15	12-1	5% preferred (quar.)	\$1.25	12-1	11-14
Quarterly	\$75c	1-2-48	12-2	Commonwealth & Southern Corp.—				Dominion Coal, Ltd., 6% pfd. (accum.)	\$38c	12-5	11-5
Extra	\$81	1-2-48	12-2	\$6 preferred (accum.) Subject to SEC approval.	\$3	1-2	12-12	Dominion Envelopes & Cartons Ltd. (Western), 7% preferred (quar.)	\$87½c	12-1	11-15
Canadian General Electric, Ltd. (quar.)	\$82	1-2-48	12-13	Commonwealth Telephone Co.—				Dominion Maltng Co., Ltd., com. (quar.)	\$25c	2-2-48	12-31
Canadian Ice Machine, Ltd., class A (quar.)	\$20c	1-1-48	12-8	5% preferred (quar.)	\$1.25	12-1	11-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Canadian Industrial Alcohol Co., Ltd.—				Commonwealth Title Co. (Phila.)				Dominion-Scottish Investments, Ltd.—			
Class A (s-a)	\$50c	12-1	11-1	Common (quar.)	30c	12-1	11-20	5% preference (accum.)	75c	12-1	11-10
Extra	\$52.12	1-5-48	12-5	Extra	\$1	12-1	11-20	Dominion Stores, Ltd. (increased)	\$37½c	12-15	11-17
Class B (s-a)	\$50c	12-1	11-1	4% preferred (quar.)	\$1	12-1	11-20	Common (quar.)	25c	2-2-48	1-2
Extra	\$52.12	1-5-48	12-5	Community Public Service	50c	12-15	11-25	Common voting trust certificates (quar.)	\$25c	1-2-48	1-2
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1.25	12-1	11-14	Conde Nast Publications (quar.)	25c	12-15	12-3	\$1 preferred (quar.)	\$25c	1-2-48	1-2
Canadian Silk Products, class A (quar.)	\$37½c	1-2-48	12-1	Conestoga Transportation (s-a)	25c	12-15	11-15	Doughue Brothers, Ltd. (quar.)	\$25c	12-1	11-15
Canadian Tire, Ltd. (quar.)	\$25c	12-1	11-20	Congoleum-Nairn, Inc. (quar.)	25c	12-15	12-1	Dow Chemical Co., common	25c	1-15-48	1-2
Extra	\$15c	12-1	11-20	Extra	\$1	12-15	12-1	\$3.25 2nd preferred (quar.)	\$1	1-15-48	1-2
Canadian Western Natural Gas Light Heat & Power, Ltd., 4% pref. (quar.)	\$20c	12-1	11-17	Connecticut Light & Power (year-end)	\$1	1-2	12-15	Dow Drug Co. (quar.)	81½c	1-15-48	1-2
Canadian Wirebound Boxes, Ltd.—				Connecticut Power Co. (quar.)	56¼c	12-1	11-15	Dr. Pepper Co. (quar.)	15c	12-1	11-20
\$1.50 class A (quar.)	\$37½c	1-2-48	12-10	Consolidated Bakeries of Canada Ltd.—				Dravo Corp., 4% preferred (quar.)	50c	1-1	12-22
Capital City Products	25c	12-12	12-2	Quarterly	\$25c	1-2-48	12-5	Drewry's, Ltd., U. S. A., Inc.	75c	12-12	12-1
Carroll Sullivan & Furth Oak—		</									



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.	
El Paso Natural Gas, common (quar.)	60c	12-26	12-8	Gisholt Machine Co. (quar.)	25c	12-10	12-3	Hussman Refrigerator Co. (extra)	40c	12-15	12-1	
Electric Auto-Lite Co.	75c	12-23	12-5	Glen-Gerry Shale Brick	15c	12-30	12-20	Huttig Sash & Door, 5% pfd. (quar.)	\$1.25	12-30	12-20	
Electric Products Consolidated (quar.)	20c	1-2	12-19	Glidden Co., new common (initial quar.)	35c	1-2	12-5*	Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	12-1	11-14	
Special	20c	1-2	12-19	Extra	50c	1-2	12-5*	Hydraulic Pressed Brick, \$6 pfd. (accum.)	\$1	12-20	12-15	
Electrographic Corp. (increased)	50c	12-1	11-25	4 1/2% convertible preferred (quar.)	5 1/2c	1-2	12-5*	Hygrade Food Products (year-end)	\$1	12-15	12-1	
Stock dividend	7%	12-30	12-15	Globe Oil Co., Ltd. (s-a)	1 1/4c	12-1	11-15	Illinois Central RR. (Leased Lines)	4% guaranteed (s-a)	\$2	1-2	12-11
Electrolux Corp. (year-end)	80c	12-17	11-17	Gobel Brewing Co. (quar.)	5c	12-12	11-22	Imperial Chemical Industries, Ltd.—				
Elliott Company (resumed)	25c	12-31	12-15	Extra	5c	12-12	11-22	Ordinary (interim)	3%	12-8	10-9	
Emerson Drug Co., 8% preferred (quar.)	50c	1-2-48	12-15	Godman (H. C.) Co., 6% preferred (quar.)	37 1/2c	12-1	11-19	Imperial Oil, Ltd. (s-a)	125c	12-1	11-14	
Empire & Bay State Telegraph Co.—				Golden State Co., Ltd., 4% pfd. (quar.)	\$1	12-31	12-8	Imperial Tobacco Co. of Canada, Ltd.	110c	12-31	11-18	
4% guaranteed (quar.)	\$1	12-1	11-20	Goodall-Sanford, Inc. (quar.)	37 1/2c	12-1	11-20	Imperial Varnish & Color Co., Ltd.—				
Empire District Electric Co., com. (quar.)	28c	12-15	12-1	Goodrich (B. F.) Co., common	\$1	12-31	12-12	Increased quar.	120c	12-1	11-18	
5% preferred (quar.)	\$1.25	12-1	11-15	Year-end	\$1	12-31	12-12	Extra	115c	12-1	11-18	
Empire Steel Co. (quar.)	50c	12-17	12-5	\$5 preferred (quar.)	\$1.25	12-31	12-12	\$1.50 convertible partic. preferred (quar.)	137 1/2c	12-1	11-18	
Year-end	\$1.75	12-17	12-5	Goodyear Tire & Rubber Co., com. (quar.)	\$1	12-15	11-14	Indiana Gas & Water Co.	25c	12-1	11-14	
Emporium Capwell Co.	50c	1-2	12-19	\$5 convertible preferred (quar.)	\$1.25	12-15	11-14	Indianapolis Water Co., class A (quar.)	20c	12-1	11-10	
Emsco Derrick & Equipment—				Gordon Mackay Stores, Ltd.—				5% preferred A (quar.)	\$1.25	1-2-48	12-12	
Common (resumed)	25c	3-15	2-20	Class A (quar.)	112 1/2c	12-15	11-15	\$2 non-cum. class A (increased quar.)	150c	12-31	12-1	
4% convertible preferred (quar.)	\$1	1-25	12-31	Class B (quar.)	112 1/2c	12-15	11-15	Extra	112 1/2c	12-31	12-1	
Equity Corp., \$3 conv. preferred (accum.)	\$1.25	1-2	11-7	Extra	112 1/2c	12-15	11-15	4 1/4% preferred (quar.)	\$1.06 1/4	12-31	12-1	
20c preferred (s-a)	10c	1-1-48	12-5	Gorham Manufacturing Co. (irreg.)	\$2.50	12-15	12-1	5% preferred (quar.)	\$1.25	12-31	12-1	
Erle Coach Co. (quar.)	\$1	12-15	12-1	Gossard (H. W.) Co. (quar.)	35c	12-1	11-6	Industrial Rayon Corp. (increased quar.)	75c	12-12	11-25	
Erle & Pittsburgh Railroad 7% guar. (quar.)	87 1/2c	12-10	11-29	Extra	35c	12-1	11-6	Industrial Silica, 6 1/2% preferred (accum.)	16c	12-10	12-1	
Payment of 80c after deduction of 7 1/2c				Graflex, Inc., common	20c	12-1	11-24	6 1/2% preferred (quar.)	16c	12-10	12-1	
Pennsylvania State tax	\$1.25	12-1	11-15	5% preferred (s-a)	\$2.50	12-1	11-19	6 1/2% preferred (accum.)	16c	3-10	3-1	
Erle Railroad Co., 5% preferred (quar.)	\$1.25	12-1	11-13	Grafton & Co., Ltd., class A (quar.)	125c	12-15	11-25	Imperial-Rand Co. (quar.)	\$1.50	12-1	11-3	
Essex Company (s-a)	\$1.25	12-1	11-13	Granby Consolidated Mining Smelting & Power Co., Ltd. (s-a)	130c	12-1	11-14	Special	\$1.50	12-1	11-3	
Extra	\$1.25	12-1	11-13	Great American Indemnity Co. (N. Y.)—				Inland Steel Co. (year-end)	\$1.50	12-1	11-14	
Eureka Pipe Line Co. (irreg.)	50c	12-1	11-14	Quarterly	10c	12-15	11-20	International Bronze Powders Ltd.—				
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	12-18	12-2	Great Atlantic & Pacific Tea Co., common	\$1	12-1	11-13	6% participating preferred (quar.)	137 1/2c	1-15	12-15	
Faber Coe & Gregg, common (quar.)	50c	12-1	11-15	7% preferred (quar.)	\$1.75	12-1	11-13	International Business Machines (quar.)	\$1.50	12-10	11-20	
Fair (The)	25c	12-12	11-29	Great Northern Paper (quar.)	50c	12-1	11-20	International Cigar Machinery	20c	12-10	11-28	
Fairbanks Morse & Co. (irreg.)	\$1	12-1	11-8	Extra	40c	12-1	11-20	International Coal & Coke, Ltd. (interim)	11 1/2c	12-1	11-17	
Fansteel Metallurgical Corp.	25c	12-16	11-28	Great Northern Ry. Co., preferred	\$1.50	12-10	11-10	International Educational Publishing—				
Farjardo Sugar Co. of Porto Rico	50c	12-1	11-15	Great West Saddlery Co., Ltd.—				Preferred (accum.)	30c	12-31	10-31	
Farmers & Traders Life Ins. (Syracuse, N. Y.) (quar.)	\$2.50	1-2-48	12-16	6% 1st preferred (quar.)	175c	12-26	11-30	International Harvester Co., com. (quar.)	\$1	1-15-48	12-15	
Quarterly	\$2.50	4-1-48	3-16	6% 2nd preferred (quar.)	175c	12-26	11-30	Special	\$1	1-15-48	12-15	
Farquhar (A. B.) Co. (quar.)	18 1/2c	12-10	11-20	7% preferred (quar.)	40c	1-2	12-10	7% preferred (quar.)	\$1.75	12-1	11-15	
Federal Mining & Smelting (year-end)	\$1.25	12-20	12-1	Great Western Sugar, common (quar.)	40c	1-2	12-10	International Metal Industries, Ltd.—				
Federal Mogul Corp.	40c	12-10	11-28	Greenfield Tap & Die Corp.	\$1.75	1-2	12-10	Common class A (quar.)	140c	1-2	12-5	
Federal Sewer Works (quar.)	25c	12-15	12-1	Griesedieck Western Brewery Co.—				4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-5	
Federal Water & Gas	30c	12-15	12-1	New common (initial)	50c	12-18	12-5	International Minerals & Chemicals—				
Feltman & Curme Shoe Stores Co.—				Griggs Cooper & Co. (quar.)	35c	12-1	11-20	Common (quar.)	40c	12-30	12-12	
Common (quar.)	15c	12-31	12-1	Grinnell Corp. (year-end)	\$1.25	12-20	11-28	4% preferred (quar.)	\$1	12-30	12-12	
5% preferred (quar.)	62 1/2c	12-31	12-1	Group No. 1 Oil Corp. (quar.)	\$50	12-27	12-1	International Nickel Co. of Canada, Ltd.—				
Ferro Enamel Corp.	35c	12-22	12-5	Group No. 2 Oil Corp. (quar.)	10c	12-27	12-1	Quarterly	140c	12-20	11-20	
Finance Co. of America, class A (quar.)	\$3	12-15	12-5	Guantanamo Sugar Co., \$5 pfd. (quar.)	\$1.25	1-2	12-18	Extra	140c	12-20	11-20	
Extra	\$2	12-15	12-5	Gulf Oil Corp. (increased)	75c	1-2-48	11-21	International Paper, common (quar.)	75c	12-15	11-24	
Class B (quar.)	\$3	12-15	12-5	Special	\$1.25	12-22	11-21	Extra	\$1	12-15	11-24	
Firemen's Fund Indemnity Co. (San Francisco) (quar.)	75c	12-15	11-15	Gulf States Utilities, common (initial)	25c	12-15	11-20	\$4 preferred (quar.)	\$1	12-15	11-24	
Firestone Tire & Rubber Co.—				\$4.40 preferred (quar.)	\$1.10	12-15	11-20	International Petroleum Co., Ltd.—				
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15	Gypsum Lime & Alabastine (Canada)—				Bearer (s-a)	125c	12-1	11-14	
First Security Corp. of Ogden (Utah)—				Quarterly	120c	12-1	11-1	Registered	125c	12-1	11-14	
Class A (s-a)	\$1	12-10	12-1	Hackensack Water Co. (s-a)	85c	12-1	11-17	International Products Corp.	50c	12-1	11-24	
Class B (s-a)	\$1	12-10	12-1	Hajoca Corporation (stock dividend)	50%	12-1	11-15	Year-end	\$2	12-10	11-24	
First York Corp., \$2 preferred (s-a)	\$1	1-1-48	12-5	Cash dividend (quar.)	75c	12-1	11-15	International Railways of Central America—				
Common (optional cash or stock) 50c or 1/2 share of common stock		12-23	11-19	Extra	50c	12-1	11-15	5% preferred (accum.)	\$1.25	12-15	12-5*	
Firth Carpet Co., common (increased quar.)	30c	12-1	11-14*	Hallfax Insurance Co. (s-a)	140c	1-2	12-10	International Salt Co. (irreg.)	\$1.25	12-16	12-2*	
Extra	5c	12-1	11-14*	Hallnor Mines, Ltd. (interim)	77c	12-1	11-10	International Silver	\$1.50	12-1	11-12	
5% preferred (quar.)	\$1.25	12-1	11-14*	Hamilton Bridge Co., Ltd. (initial)	112 1/2c	1-2	12-15	Year-end	\$1	1-10-48	12-12	
Fishman (M. H.) Co. 5c to \$1 Stores—				Hamilton Cotton, Ltd. (quar.)	122 1/2c	12-1	11-10	International Utilities Corp. (quar.)	22 1/2c	12-1	11-10*	
Quarterly	25c	12-1	11-15	Hamilton Gas Corp. (initial)	50c	12-12	11-26	Interstate Bakeries Corp., \$4.80 pfd. (quar.)	\$1.20	12-27	12-15	
Extra	25c	12-1	11-15	Hamilton Watch Co., common (quar.)	25c	12-15	11-18	Interstate (The) Co., common (interim)	30c	12-31	12-15	
Fittings, Ltd., class A (s-a)	130c	1-1	12-5	4% convertible preferred (quar.)	\$1	12-15	11-18	5% prior preferred (quar.)	\$1.25	12-31	12-15	
Fitz Simons & Connell Dredge & Dock Co.—				Hammermill Paper Co., common (quar.)	25c	12-10	11-28	Interstate Department Stores (quar.)	50c	1-15	12-26	
Resumed	25c	12-1	11-20	4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-10	Interstate Natural Gas (year-end)	\$1	12-15	12-1	
Fitzsimmons Stores, Ltd.				4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-10	Intertype Corp.	40c	12-15	12-1	
7% preferred (quar.)	17 1/2c	12-1	11-20	Common (increased quar.)	25c	12-10	11-25	Extra	60c	12-15	12-1	
5% participating class A (quar.)	120c	12-1	11-20	Common (quar.)	25c	3-10-48	2-25	Investment Foundation, Ltd., com. (interim)	135c	1-15	12-15	
5% non-cum. participating class B (quar.)	120c	12-1	11-20	Hancock Oil Co. (Calif.), class A (quar.)	50c	12-1	11-15	6% convertible preference (quar.)	175c	1-15-48	12-15	
Flintkote Company, common (quar.)	50c	12-10	11-24	Extra	25c	12-1	11-15	Investors Selective Fund (year-end)	10c	11-26	11-14	
Year-end	50c	1-2-48	11-24	Class B (quar.)	50c	12-1	11-15	Iowa Public Service, common (quar.)	25c	12-15	12-1	
\$4 preferred (quar.)	\$1	12-15	11-29	Extra	25c	12-1	11-15	\$3.75 preferred (quar.)	93 3/4c	12-15	12-1	
Florida Power & Light Co.—				Hanley (James) Co., 7% preferred (quar.)	87 1/2c	12-1	11-14	Iowa Southern Utilities Co.	25c	12-15	12-1	
4 1/2% preferred (initial quar.)	\$1.12 1/2	12-1	11-15	Hanna (M. A.) Co., common (year-end)	\$1.60	12-12	12-2	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-40	
Flour Mills of America	30c	1-15	1-1	\$4.25 preferred (quar.)	\$1.06 1/4	12-1	11-15	Irving (John) Shoe Corp., 6% pfd. (quar.)	37 1/2c	12-15	11-28	
Food Fair Stores—				Harbison-Walker Refractories, com. (quar.)	50c	12-1	11-13	Island Mountain Mines Co., Ltd. (interim)	13c	12-22	11-28	
Common (cash dividend) (quar.)	10c	12-15	12-1	6% preferred (quar.)	\$1.50	1-20-48	1-6	Jacobs Machine Co. (increased)	40c	12-10	11-26	
Stock dividend	5%	12-24	12-1	Harnischfeger Corp., common (quar.)	15c	12-23	12-12	Jahn & Ollier Engraving (initial)	10c	12-1	11-19	
\$2.50 preferred (quar.)	62 1/2c	12-15	12-1	Extra	40c	12-23	12-12	Jamaica Public Service, Ltd., com. (quar.)	125c	1-2	11-28	
Food Machinery Corp. (stock dividend)	100%		12-22	5% preferred (quar.)	\$1.25	12-23	12-12	7% preferred A (quar.)	x\$1.75	1-2	11-28	
3 1/4% convertible preferred (quar.)	81 1/4c	12-15	12-1	5% 2nd preferred (quar.)	\$1.25	12-23	12-12	7% preference B (quar.)	x1 1/4%	1-2	11-28	
Ford Motor Co. of Canada, class A	25c	12-13	11-24	Harrison Wholesale Co.	12 1/2c	12-15	12-5	5% preference C (quar.)	x1 1/4%	1-2	11-28	
Extra	25c	12-13	11-24	Extra	5c	12-15	12-5	5% preference D (quar.)	x1 1/4%	1-2	11-28	
Class B	25c	12-13	11-24	Harshaw Chemical Co. (quar.)	37 1/2c	12-15	12-1	Jantzen Knitting Mills—				
Extra	25c	12-13	11-24	Hart Battery Co., Ltd. (year-end)	125c	1-15	12-11	5% preferred A (quar.)	\$1.25	12-1	11-25	
Fort Pitt Bridge Works (quar.)	25c	12-1	11-14	Hartman Tobacco Co., \$4 prior pref. (quar.)	\$1	12-15	12-5	Jewel Tea Co. (quar.)	60c	12-20	12-12	
Fort Wayne Corrugated Paper Co. (year-end)	\$1.25	12-15	12-1	\$3 non-cum. preference (quar.)	75c	1-2	12-23	Jim Brown Stores, Inc., new pref. (initial)	51c	12-15	12-5	
Franklin Simon & Co.—				Common	25c	1-15	1-5					



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.
Lamson (M. H.), Inc.—				Messenger Corp.	25c	1-15-48	1-5	Nestle-Le Mur Co., class A (accum.)	15c	12-15	12-1
New common (initial quar.)	7½c	12-1	11-19	Messia Machine Co.	62½c	1-1	12-16	New Bedford Cordage, common	50c	12-1	11-1
Extra	15c	1-10	12-24	Metal Textile Corp., \$3.25 partic. pfd. (quar.)	81½c	12-1	11-19	Class B	50c	12-1	11-1
Lamson & Sessions Co., common (irreg.)	25c	12-15	12-5	Metal & Thermit Corp., common (quar.)	35c	12-10	12-1	7% preferred (s-a)	\$3.50	12-1	11-1
Common (irreg.)	25c	1-2	12-20	7% preferred (quar.)	\$1.75	12-22	12-10	New England Lime Co., common	25c	12-15	12-1
\$2.50 preferred (quar.)	62½c	1-2	12-20	Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	1-2-48	12-4	\$3 preferred (irreg.)	\$3	1-2-48	12-1
Lane Bryant, Inc. (quar.)	25c	12-1	11-14	Michigan Associated Telephone Corp.—				New England Telephone & Telegraph	\$1	12-10	12-10
Lanett Bleachery & Dye Works, (quar.)	81	12-15	11-25	6% preferred (quar.)	\$1.50	1-1	12-15	New Jersey Zinc Co. (irreg.)	\$1	12-10	11-20
Lane-Wells Co. (quar.)	25c	12-15	11-26	Michigan Consolidated Gas—				New Park Mining Co. (irreg.)	50c	12-1	11-14
Extra	50c	12-15	11-26	4½% preferred (quar.)	\$1.18½	12-1	11-20	New York Air Brake	50c	12-1	11-14
Langley's Ltd., 7% conv. pfd. (accum.)	175c	12-11	12-4	Michigan Public Service (quar.)	30c	12-1	11-15	New York Auction Co.	10c	12-15	12-1
Lansing Stamping Co. (irreg.)	17c	12-2	11-15	Mid-Continental Petroleum (year-end)	\$2	12-1	11-1	Extra	10c	12-15	12-1
Laura Second Candy Shops, Ltd. (quar.)	120c	12-1	11-7	Mid-West Abrasive Co.	3c	12-1	11-18	New York Chicago & St. Louis RR.—			
Lawrence (A. C.) Leather (s-a)	40c	12-12	11-25	Midwest Oil Co., common (s-a)	45c	12-15	11-14	6% preferred A (accum.)	\$1.50	1-2	12-22
Year-end	75c	12-12	11-25	Extra	15c	12-15	11-14	New York & Harlem RR. (s-a)	\$2.50	1-2	12-12
Lawrence Portland Cement Co. (s-a)	\$1	12-15	12-1	8% preferred (s-a)	4c	12-15	11-14	Newberry (J. J.) Co.	50c	12-10	11-26
Extra	\$1	12-15	12-1	Extra	12c	12-15	11-14	Newmarket Mfg. Co. (year-end)	85c	12-17	12-3
Lawyers Title Insurance, 6% preferred (s-a)	\$3	12-31	12-22	Miller & Hart, Inc., common	25c	1-2-48	12-20	Newmont Mining Corp. (year-end)	\$1	12-15	11-28
Leath & Co., common (quar.)	25c	1-2	12-10	Common	25c	4-2-48	3-20	Newport Electric Corp.—			
Extra	50c	1-2	12-10	Common	25c	7-2-48	6-20	Common (increased quar.)	45c	12-1	11-14
\$2.50 preferred (quar.)	62½c	1-2	12-10	Common	25c	10-2-48	9-20	3½% preferred (quar.)	93½c	1-2	12-15
Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	12-1	11-10	\$1 prior preferred (quar.)	25c	1-2-48	12-20	Newport News Shipbuilding & Dry Dock Co.	50c	12-1	11-15
Lee (H. D.) Co., Inc. (quar.)	25c	12-5	11-20	\$1 prior preferred (quar.)	25c	4-2-48	3-20	Year-end	\$1.25	12-22	12-8
Lees (James) & Sons Co. (quar.)	35c	12-1	11-15	\$1 prior preferred (quar.)	25c	7-2-48	6-20	Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$50c	12-10	11-30
Lehigh Coal & Navigation	50c	12-5	11-3	Milliron's (D. J.) formerly Fifth Street				Extra	\$50c	12-10	11-30
Lehigh Portland Cement (quar.)	37½c	12-1	11-10	Stores, common (quar.)	15c	1-2	12-15	Niagara Wire Weaving Co., Ltd. (quar.)	\$25c	1-2	11-27
Leland Electric Co., 5% conv. pfd. (quar.)	31½c	12-1	11-15	5% preferred (s-a)	25c	1-15	12-22	Nineten Hundred Corp., class B (increased)	25c	12-10	11-28
Leslie Salt Co. (quar.)	40c	12-15	11-22	Minneapolis Brewing Co. (year-end)	80c	12-16	12-1	Nopco Chemical Co., 4% preferred A (quar.)	\$1	12-1	11-24
Lewis Brothers, Ltd. (quar.)	\$25c	1-31-48	12-31	Minneapolis-Honeywell Regulator Co.—				Noranda Mines (interim)	\$50c	12-15	11-14
Lexington Water Co., 7% preferred (quar.)	\$1.75	12-1	11-13	Common (quar.)	50c	12-10	11-25	Norfolk & Western Railway Co.—			
Libby-Owens-Ford Glass (quar.)	50c	12-10	11-28	3.20% convertible preferred ser. A (quar.)	80c	12-1	11-20	New common (initial quar.)	75c	12-10	11-12
Year-end	\$1	12-10	11-28	Minneapolis Gas Light Co. (Del.)—				Extra	\$1	12-10	11-20
Liberty Fabrics of N. Y. (quar.)	12½c	12-15	12-1	5% preferred (quar.)	\$1.25	12-1	11-20	North American Car Corp., common (quar.)	50c	12-10	11-28
Liberty Loan Corp., class A	30c	1-2	12-23	\$5.10 1st preferred (quar.)	\$1.27½	12-1	11-20	Extra	50c	12-10	11-28
Extra	5c	1-2	12-23	5½% preferred (quar.)	\$1.37½	12-1	11-20	\$2 convertible preferred (quar.)	50c	1-2	12-19
Class B	30c	1-2	12-23	6% preferred (quar.)	\$1.50	12-1	11-20	North American Co. (liquidating stock dividend) 19½ shares of Wisconsin Electric Power, common stock, and 21 shares of Potomac Electric Power common for each 100 shares of North American common held (in lieu of fractional shares, cash will be paid at the rate of \$19.75 per share of Wisconsin stock and \$17 per share of Potomac stock). (Subject to approval of the SEC.)		12-22	11-26
Extra	5c	1-2	12-23	Minnesota Mining & Mfg. Co.—				Cash dividend	25c	1-2-48	12-12
Life Savers Corp. (irreg.)	\$1.70	12-1	11-1	Common (increased quar.)	50c	12-12	11-29	North American Investment Corp.—			
Liggett & Myers Tobacco, common (quar.)	\$1	12-1	11-12	\$4 preferred (initial quar.)	47c	12-12	11-29	6% preferred (accum.)	\$3.40	12-20	11-29
Extra	\$1	12-1	11-12	Minnesota Valley Canning Co., class B	20c	12-8	11-30	5½% preferred (accum.)	\$3.11½	12-20	11-29
7% preferred (quar.)	\$1.75	1-1	12-10	5% preferred (quar.)	\$1.25	12-15	12-6	North American Rayon, class A	75c	1-1	12-19
Lily Tulip Cup Corp.	37½c	12-15	12-1	Mission Appliance Corp. (quar.)	15c	12-12	11-26	Class B	75c	1-1	12-19
Lincoln Stores, common (quar.)	30c	12-1	11-20	Mission Corp.	75c	12-15	11-15	North American Refractories	15c	1-15-48	12-29
7% preferred (quar.)	\$1.75	12-1	11-20	Missouri-Kansas Pipe Line, common	25c	12-16	11-28	North Penn Railroad (quar.)	\$1	12-10	11-20
Line Material Co. (cash dividend) (resumed)	15c	12-17	11-17	Class B	1½c	12-16	11-28	North River Insurance Co. (quar.)	25c	12-10	11-20
Stock dividend (½ share of common)		12-17	11-17	Missouri Utilities Co., common (quar.)	25c	12-1	11-15	Northeastern Water Co., \$4 pfd. (quar.)	\$1	12-1	11-17
Lion Oil Co. (increased quar.)	50c	12-19	12-1*	5% preferred (quar.)	\$1.25	12-1	11-15	Northern Illinois Corp.	12½c	12-2	11-25
Extra	37½c	12-19	12-1*	Modern Containers RR., 4% pfd. (s-a)	\$2	1-2	12-1	Extra	12½c	12-20	11-25
Liquid Carbonic Corp., common (quar.)	25c	12-1	11-15	Modern Tool Works, Ltd. (quar.)	\$12½c	1-2-48	12-15	Northern Pacific Ry.	\$1	2-2	1-2
3½% preferred (quar.)	87½c	12-1	11-15	Mohawk Carpet Mills—				Northern States Power (Wis.)—			
Little Miami RR.—				Modern Tool Works, Ltd. (quar.)	\$12½c	1-2-48	12-15	5% preferred (quar.)	\$1.25	12-1	11-20
Special guaranteed (quar.)	50c	12-10	11-21	Mojud Hosiery Co., common	20c	12-8	12-1	Northwestern Public Service—			
Original capital	\$1.10	3-10-48	2-23	5% preferred (quar.)	62½c	1-2	12-15	4½% preferred (quar.)	\$1.12½	12-1	11-15
Link Belt Co. (quar.)	75c	12-1	11-1	Molysdenum Corp. of America (quar.)	12½c	12-19	12-9	Norwich Pharmaceutical Co. (quar.)	15c	12-10	11-17
Loblav Groceries Co., Ltd.—				Monarch Knitting Co., Ltd.—				Nova Scotia Light & Power, Ltd.—			
Class A (quar.)	125c	12-1	11-4*	Common (increased quar.)	125c	1-2	12-1	6% preference (quar.)	\$1.50	12-1	11-10
Class B (quar.)	125c	12-1	11-4*	4½% preference (quar.)	\$1.12½	1-2	12-1	4% preferred (initial)	33c	12-1	11-10
Extra on both "A" & "B"	12½c	12-1	11-4*	Monarch Machine Tool (quar.)	50c	12-1	11-18	Nu-Enamel Corp. (stock dividend)—			
Loblav Groceries, Inc. (quar.)	20c	12-1	11-7	Moneta Porcupine Mines, Ltd. (interim)	11c	12-15	11-25	each 10 shares held		12-15	12-1
Lock Joint Pipe Co., 8% preferred (quar.)	\$2	1-2-48	12-22	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	1-2-48	12-13	Oak Manufacturing Co. (quar.)	20c	12-15	12-1
Common (monthly)	\$2	12-31	12-20	Monsanto Chemical Co., common (quar.)	50c	12-1	11-10	Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	1-2-48	11-26
Loew's, Inc. (quar.)	37½c	12-31	12-11	\$3.25 pfd. series A (s-a)	\$1.62½	1-2	11-10	7% preferred (quar.)	\$1.75	12-1	10-27
London Hosiery Mills, Ltd., com. (initial)	125c	12-1	11-27	Montreal Cottons, Ltd., common (quar.)	112c	12-15	11-14	Ohio Associated Telephone Co.—			
Class A (quar.)	120c	1-2	12-23	7% preferred (quar.)	43c	12-15	11-14	\$2.50 preferred (quar.)	55c	12-1	11-15
Lone Star Gas Co. (quar.)	25c	12-8	11-21	Montreal Refrigerating & Storage, Ltd.—				Preferred (quar.)	10c	12-15	12-1
Long-Bell Lumber Corp. (Md.)—				Common (annual)	\$30c	12-16	12-2	Ohio Leather Co., common	40c	12-25	12-13
\$4 class A (accum.)	\$1.85	12-1	11-12	5% 1st preferred (annual)	\$1.50	12-16	12-2	\$5 convertible preferred (quar.)	\$1.25	1-2-48	12-20
Long-Bell Lumber Co. (Mo.) (year-end)	\$1.20	12-1	11-1	Moore Corp., Ltd., common (quar.)	155½c	1-2	11-28	Ohio Oil (s-a)	25c	12-15	11-12
Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12-1	11-17	Extra	\$1.03	1-2	11-28	Extra	75c	12-15	11-12
Lorillard (F.) Co., common (interim)	25c	12-23	12-3	4% preferred (quar.)	\$2.50	1-2	11-28	Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-1	11-6
Extra	50c	12-23	12-3	7% preferred A (quar.)	\$1.75	1-2	11-28	Ohio River Sand, 7% preferred (accum.)	\$5.25	12-1	11-15
7% preferred (quar.)	\$1.75	12-23	12-3	7% preferred B (quar.)	\$1.75	1-2	11-28	Ohio Seamless Tube Co. (irreg.)	75c	12-15	12-5
Los Angeles Investment Co. (quar.)	\$2	12-15	12-1	Moore Handley Hardware, com. (increased)	20c	12-1	11-23	Ohio Service Holding	\$5	12-10	11-19
Louisiana Land & Exploration—				5% preferred (quar.)	\$1.25	12-1	11-15	Ohrbach's, Inc., \$2.25 pfd. A (quar.)	56½c	12-1	11-15
Increased quar.	25c	12-15	12-1*	Moore-McCormack Lines, Inc.—				Oils & Industries, Inc., common	25c	12-23	12-12
Extra	20c	12-15	12-1*	2.50 convertible preferred	62½c	12-31		75c participating preferred	75c	12-23	12-12
Louisville & Nashville RR. (quar.)	88c	12-12	11-3	Morgan (J. P.) & Co. (quar.)	\$2	12-16	11-28	Old Poindexter Distillery, Inc.	20c	12-20	12-1
Louisville Title Mortgage Co. (s-a)	15c	12-15	11-29	Motor Wheel Corp. (quar.)	30c	12-10	11-21	Olin Industries, Inc., 4% pfd. A (quar.)	\$1	11-31	12-20
Extra	25c	12-15	11-29	Motorola, Inc. (year-end)	40c	12-18	12-1	Ontario & Quebec Ry. Co. (s-a)	\$13	12-1	11-1
Lowney (W. M.), Ltd. (quar.)	\$117½c	1-15-48	12-15	Mount Diablo Oil Mining & Development—				Ontario Steel Products, Ltd., common (quar.)	125c	2-15	1-15
Ludlow Mig. & Sales Co. (quar.)	\$1.50	12-15	12-5	Quarterly	1c	12-3	11-15	7% preferred (quar.)	\$1.75	2-15	1-15
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-2-48	12-15	Extra	1c	12-3	11-15	O-O'Klep Copper Co., Ltd. (increased)—			
Lyon Metal Products (quar.)	25c	12-15	12-1	Mountain Fuel Supply	30c	12-8	11-17	A payment of four shillings or 74c after South African tax		12-10	11-21
M. J. & M. M. Consolidated	½c	12-12	10-14	Mountain Producers (s-a)	30c	12-15	11-14	Oregon-American Lumber	\$5	12-1	11-20
Mack Trucks, Inc. (year-end)	\$2.25	12-18	11-25	Extra	10c	12-15	11-14	Orphea Building Co.	25c	12-10	12-1
Mackhyte Company (quar.)	25c	12-5	11-14	Muehlebach Brewing Co., common (s-a)	20c	12-15	11-29	Oshkosh B'Gosh, Inc., common (quar.)	10c	12-1	11-20
Magma Copper Co. (quar.)	12½c	12-15	11-26	Extra	30c	12-15	11-29	Extra	35c	12-1	11-20
Mahon (R. C.) & Co., new common (initial)	30c	12-10	11-30	5% participating preferred (s-a)	62½c	12-15	11-29	\$1.50 preferred (quar.)	37½c	1-2	11-20
Maine Central RR., 6% prior pref. (quar.)	\$1.50	1-2	12-28	Participating	30c	12-15	11-29	Oswego Falls Corp., 4½% pfd. (initial quar.)	\$1.12½	1-2-48	12-15
Maine Public Service (quar.)</											



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
Penroad Corp. (irreg.)	40c	12-15	11-20	Relliance Mfg. Co., common (quar.)	25c	12-1	11-14	Southern California Water Co.—			
Pennsylvania-Dixie Cement (quar.)	25c	12-15	11-28	3 1/2% convertible preferred (quar.)	87 1/2c	1-1-48	12-8	4% preferred (quar.)	25c	12-1	11-20
Pennsylvania Electric Co.—				Reliance Stores, Inc. (s-a)	50c	12-15	11-21	Southern Canada Power Co., Ltd.—			
3.70% preferred O (quar.)	92 1/2c	12-1	11-1	Remington Rand, Inc., common	25c	1-2-48	12-9	6% partic preferred (quar.)	\$1.50	1-15-48	12-19
4.40% preferred B (quar.)	\$1.10	12-1	11-1	\$4.50 preferred (quar.)	\$1.12 1/2	1-2-48	12-9	Southern Indiana Gas & Electric Co.—			
Pennsylvania Engineering	10c	12-31	12-1	Republic Investors Fund, Inc.—				4.8% preferred (quar.)	\$1.20	2-1	1-15
Extra	25c	12-31	12-1	6% preferred A (quar.)	15c	2-2-48	1-15	Southern Natural Gas Co.—	37 1/2c	12-12	12-1
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	12-19	12-9	6% preferred B (quar.)	15c	2-2-48	1-15	Southern Pacific Co. (quar.)	\$1	12-22	12-1
Pennsylvania Salt Mig. (increased)	60c	12-15	12-1*	Republic Petroleum Co., common	12 1/2c	12-20	12-10	Southern Railway Co., common (quar.)	75c	12-15	11-15
Pennsylvania State Water Corp.—				Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	1-2	12-10	5% non-cum. preferred (quar.)	\$1.25	12-15	11-15
\$7 preferred (quar.)	\$1.75	12-1	11-12	Republic Steel Corp., common (quar.)	25c	12-22	12-2	Southern Union Gas, com. (increased quar.)	17 1/2c	12-15	12-1
Peoples Gas Light & Coke Co.	\$1.37 1/2	1-15-48	12-22	Extra	25c	12-22	12-2	4 1/4% preferred (quar.)	\$1.06 1/4	12-15	12-1
Peoples Telephone Corp., common (quar.)	\$2	12-15	12-5	6% prior preferred A (quar.)	\$1.50	1-1	12-9	Southland Royalty Co. (year-end)	\$1	12-12	11-29
4 1/2% preferred	\$1	12-1	11-22	Revere Copper & Brass, common	25c	12-1	11-10	Southwest Natural Gas (initial)	20c	12-20	12-10
Perfect Circle Co. (quar.)	20c	1-2	12-5	Reynolds Metals Co., common (resumed)	75c	12-31	12-19*	\$6 preferred A (quar.)	\$1.50	1-1	12-19
Perflex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-21	5 1/2% convertible preferred (quar.)	\$1.37 1/2	1-1	12-19*	Southwestern Electric Service (irreg.)	20c	12-15	12-5
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	12-1	11-20	Reynolds (E. J.) Tobacco, 3.00% pfd. (quar.)	90c	1-2	12-10	Southwestern Electric Service (quar.)	20c	12-15	12-15
Pet Milk Co., common (quar.)	25c	12-21	12-1	Rheem Manufacturing Co., com. (increased)	40c	12-15	11-23	Southwestern Gas & Electric			
4 1/4% 1st preferred (quar.)	\$1.06 1/4	1-2	12-11	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-10	5% preferred (quar.)	\$1.25	1-2	12-15
4 1/4% 2nd preferred (quar.)	\$1.06 1/4	1-2	12-11	Rice Ranch Oil Co.	1c	12-18	12-2	Southwestern Investment Co., com. (quar.)	20c	12-1	11-25
Peter Paul, Inc.	30c	12-10	11-19	Richardson Co.	\$1	12-12	11-23	\$1 preferred (quar.)	25c	12-1	11-25
Pfaudler (The) Company	25c	12-1	11-20	Richfield Oil Corp. (quar.)	25c	12-17	11-26	5% convertible preferred (quar.)	25c	12-1	11-25
Pfeiffer Brewing Co. (quar.)	25c	12-5	11-15	Riverside Silk Mills, Ltd., class B (interim)	\$1	12-5	11-25	Southwestern Life Insurance (Dallas)—			
Extra	25c	12-5	11-15	\$2 participating class A preferred (quar.)	\$50c	1-2	12-12	Quarterly	35c	1-15-48	1-13
Prizer (Chas.), common (quar.)	50c	12-5	11-25	Robbins & Myers, Inc.—				Southwestern Public Service—			
Extra	75c	12-5	11-25	\$1.50 participating preferred (accum.)	\$3.50	12-15	12-5	Common (increased quar.)	40c	12-1	11-15
3 1/2% preferred (quar.)	87 1/2c	12-31	12-10	\$1.50 participating preferred (This pay-	\$3.62 1/2	1-15	1-5	Southern States Telephone (s-a)	25c	12-1	11-15
Phelps Dodge Corp.	80c	12-10	11-26	ment clears all arrears)	37 1/2c	12-15	12-5	Spokane Investors, Inc.	10c	12-20	11-29
Extra	\$1	12-10	11-26	\$1.50 participating preferred (quar.)	25c	12-15	11-28	Spalding (A. G.) & Bros. (s-a)	50c	12-15	12-5
Philadelphia Bourse	\$1	12-12	11-20	Roberts & Mander Corp. (irreg.)	15c	1-2	12-10	Sparks-Withington, 6% conv. pfd. (quar.)	\$1.50	12-15	12-5
Philadelphia Electric, common	30c	12-31	12-1	Roberts-Fulton Controls, com. (initial)	\$0.199	1-2	12-10	Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	12-1	11-17
\$1 preferred (quar.)	25c	12-31	12-1	4 1/4% convertible preferred (initial)	37 1/2c	12-10	11-24	\$5.50 2nd preferred (quar.)	\$1.37 1/2	12-1	11-17
Philadelphia Germantown & Norristown				Robertson (H. H.) Co. (quar.)	\$1	12-10	11-24	Spencer Kellogg & Sons (quar.)	40c	12-10	11-15
Railroad (quar.)	\$1.50	12-4	11-20	Extra	\$1	12-10	11-15	Spiegel, Inc., 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-1
Philadelphia Suburban Transportation—				Robinson, Little & Co. Ltd., class A (quar.)	\$25c	12-1	11-15	Sprague Electric Co.	20c	12-15	11-28
Quarterly	25c	12-1	11-15	Rochester Gas & Electric—				Sprigg Sturgeon Gold Mines (initial)	13c	1-5-48	12-15
Extra	25c	12-1	11-15	4% preferred F (quar.)	\$1	12-1	11-15	Squibb (E. R.) & Sons, common	25c	12-12	11-15
Philadelphia Suburban Water, common	20c	12-1	11-12	Rockwell Mfg. Co.	10c	1-5	12-18	\$1 preferred (quar.)	\$1	2-2-48	1-15
\$3.65 preferred (quar.)	91 1/2c	12-1	11-12	Rockwood & Co., common (quar.)	30c	12-1	11-17	Sale (A. E.) Mfg. Co., common (quar.)	40c	12-8	11-28
Philco Co. (quar.) (cash dividend)	37 1/2c	12-12	12-1	5% preferred (quar.)	\$1.25	1-2-48	12-18	Extra	40c	12-8	11-28
Year-end	50c	12-12	12-1	5% series A preferred (quar.)	\$1.25	1-2-48	12-18	Standard Accident Insurance Co. (Detroit)—			
Stock dividend (one share for each 20				5% prior preference (quar.)	\$1.25	1-2-48	12-18	Quarterly	36 1/4c	12-5	11-24
held)	5%	12-17	12-1	Roos Brothers, Inc. (quar.)	50c	12-20	12-10	Standard Brands, common (quar.)	50c	12-15	11-14
Pillsbury Mills, common (quar.)	50c	12-1	11-12	Ross Industries Corp. (increased quar.)	20c	12-15	12-1	\$3.50 preferred (quar.)	87 1/2c	12-15	12-1
\$4 preferred (quar.)	\$1	1-15-48	1-2	Extra	17 1/2c	12-15	12-1	Standard Cap & Seal Corp.—			
Pinchin Johnson & Co., Ltd.—				Roxy Theatre, Inc., \$1.50 preferred (quar.)	37 1/2c	12-1	11-17	\$1.60 convertible preference (quar.)	40c	12-1	11-15
American deposit receipts (interim)	7 1/2%	12-15	11-7	Royal Crown Bottling Co. (Ky.)—				Standard Chemical Co., Ltd., com. (quar.)	\$10c	12-1	10-31
Pinney Bowes, Inc., common (quar.)	15c	12-12	11-15	Common (quar.)	12 1/2c	12-1	11-15	5% preferred (quar.)	\$1.25	12-1	10-31
Extra	10c	12-12	11-15	5% preferred (quar.)	12 1/2c	12-1	11-15	Standard Coosa-Thatcher	\$1	1-2-48	12-20
4 1/4% preferred (quar.)	53 1/2c	1-2-48	12-20	Royalite Oil, Ltd. (s-a)	\$50c	12-1	11-15	Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	12-1	11-20
Pittsburgh Bessemer & Lake Erie RR.—				Ruppert (Jacob), common	25c	12-1	11-15	Standard Milling Co. (Illinois) (quar.)	25c	12-20	12-10
6% preferred (s-a)	\$1.50	12-1	11-15	Year-end	25c	12-1	11-15	Standard Oil Co. of California (Del.)—			
Pittsburgh Coke & Chemical—				4 1/2% preferred (quar.)	\$1.12 1/2	1-2-48	12-10	Quarterly	85c	12-15	11-14
\$5 preferred (quar.)	\$1.25	12-1	11-20*	Sabine Royalty Corp.	50c	12-15	11-30	Standard Oil Co. of Indiana (quar.)	37 1/2c	12-10	11-10
Pittsburgh Consolidation Coal Co.—				Safeway Stores, Inc., common (quar.)	25c	12-19	12-9	Extra	25c	12-10	11-10
Increased	50c	12-12	11-28	\$5 preferred (quar.)	\$1.25	1-1	12-9	Standard Oil Co. of Kentucky (quar.)	35c	12-15	11-29
Pittsburgh Forgings Co.—				St. Croix Paper Co. (year-end)	\$4	12-16	12-5	Extra	15c	12-15	11-29
Increased cash dividend	37 1/2c	12-30	12-12	St. Joseph Lead Co. (quar.)	50c	12-10	11-21	Standard Oil Co. of New Jersey	\$2	12-12	11-27
Stock dividend	50c	12-30	12-12	Extra	25c	12-10	11-21	Standard Oil Co. of Ohio, common	37 1/2c	12-15	11-28
Pittsburgh & Lake Erie RR. Co. (irreg.)	\$4	12-15	11-24	St. Joseph Water Co., 6% pfd. (quar.)	\$1.50	12-1	11-12	3 1/4% preferred A (quar.)	93 1/2c	1-15-48	12-31
Pittsburgh Plate Glass Co. (year-end)	\$1	12-10	11-17	St. Regis Paper Co., com. (resumed quar.)	15c	12-1	11-7	Standard Railway Equipment Mfg.	12 1/2c	1-2	12-15
Pittsburgh Screw & Bolt (quar.)	15c	12-20	11-28	Extra	10c	12-1	11-7	Standard Silica Corp. (extra)	12 1/2c	1-2	12-15
Extra	30c	12-20	11-28	San Francisco Remedial Loan Associates,				Standard Stoker Co.	50c	12-1	11-12
Pittsburgh Steel Co.—				Semi-annual	75c	12-20	12-13	Standard Wholesale Phosphate & Acid Wks.—			
5 1/2% prior preferred 1st series (this pay-				San-Nap-Pak Mfg. Co.	25c	12-20	12-5	Quarterly	60c	12-10	12-1
ment clears all arrears)	\$1.37 1/2	12-1	11-14	Schwitzer-Cummins Co.	25c	12-15	12-5	State Fuel Supply Co. (cash dividend)	20c	12-10	11-19
5 1/2% prior preferred series A (quar.)	\$1.37 1/2	12-1	11-14	Scott Paper Co., common (quar.)	50c	12-12	11-29*	Stock dividend	15c	12-10	11-20
5% preferred series A (initial)	62 1/2c	12-1	11-14	\$3.40 preferred (quar.)	85c	2-1-48	1-16*	Stedman Bros., Ltd. (quar.)	115c	1-2	12-15
Pittsburgh Youngstown & Ashtabula Ry.—				Scovill Manufacturing Co.—				Steel Products Engineering (quar.)	20c	12-26	12-10
7% preferred (quar.)	\$1.75	12-1	11-20	\$3.65 preferred (quar.)	81 1/4c	12-1	11-14	Stein (A.) & Co. (year-end)	\$1	1-9	12-20
Pittston Co. (initial)	50c	12-5	11-10	Seythes & Co., Ltd., common (quar.)	\$19c	12-1	11-18	Sterch Bros. Stores, Inc. (quar.)	25c	12-11	11-26
Placer Development, Ltd.	\$25c	12-18	11-27	5% preferred (quar.)	\$31 1/4c	12-1	11-18	Extra	50c	1-10-48	12-29
Plastics Materials Corp. (quar.)	5c	12-2	11-20	Sceranton Lace Co.	60c	12-12	11-25	Sterling Aluminum Products (quar.)	35c	12-15	12-5
Pleasant Valley Wine	10c	12-31	12-15	Seaboard Air Line RR., 5% preferred A	\$2.50	1-2	12-11	Extra	30c	12-15	12-5
Plymouth Oil Co. (cash dividend) (quar.)	25c	12-19	11-5*	Seaboard Oil Co. of Delaware (quar.)	25c	12-15	12-1	Sterling Drug, Inc. (quar.)	50c	12-1	11-18
Stock Dividend	2%	12-19	11-5*	Extra	50c	1-15	12-31	Sterling Electric Motors, common	10c	1-10-48	12-31
Polaris Mining Co.	5c	12-20	11-21	Sears Roebuck & Co. (quar.)	75c	12-10	11-10	Sterling, Inc., 4 1/2% preferred (quar.)	57c	1-2-48	12-17
Poor & Co., class B	25c	12-1	11-15	Extra	25c	12-10	11-10	Sterling Motor Truck	25c	12-24	11-28
Extra	50c	12-1	11-15	Second Canadian International Investment,				Stewart-Warner Corp. (s-a)	25c	12-1	11-8
\$1.50 class A preference (quar.)	37 1/2c	12-1	11-15	Ltd., 4% partic. preference (quar.)	\$10c	12-1	11-14	Extra	25c	12-1	11-8
Potomac Co. of America	35c	12-1	11-15	Participating	15c	12-1	11-14	Stix Baer & Fuller Co. (quar.)	25c	12-10	11-29
Potomac Electric Power Co.—				Securities Acceptance Corp., common	20c	1-2	12-10	Stokely Van Camp, Inc.—			
Common (initial quar.)	22 1/2c	12-31	11-25	5% preferred A (quar.)	31 1/4c	1-2	12-10	Common (cash dividend)	25c	1-2-48	12-20
3.60% preferred (quar.)	45c	1-2	12-5	Seeger Refrigerator	20c	1-7	12-18	5% prior preferred (quar.)	25c	1-5-48	12-20
Powdrell & Alexander, Inc. (quar.)	25c	12-15	12-1	Seismograph Service Corp. (quar.)	15c	12-1	11-15	Stone & Webster (year-end)	\$1	12-15	12-1
Extra	50c	12-15	12-1	Serrick Corp., class A (quar.)	25c	12-15	11-25	Stonoga Coke & Coal (quar.)	\$1	12-1	11-15
Power Corp. of Canada, Ltd., com. (interim)	\$30c	12-31	11-21	Class B (quar.)	15c	12-15	11-25	Stratton & Terstegge (quar.)	\$75c	12-1	11-10
6% 1st preferred (quar.)	\$1.50	1-15-48	12-19	Extra	15c	12-15	11-25	Stratton & Terstegge (quar.)	\$75c	12-1	11-10
6% non-cum. partic. preferred (quar.)	\$1.50	1-15-48	12-19	Serve, Inc., common (year-end)	30c	12-10</					



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

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala. Bond Offering - C. M. Pinson, President County Commission, will sell at public auction at 10 a.m. on Dec. 4, \$159,000 bonds and warrants as follows: \$120,000 refunding court house and jail construction bonds. Due \$8,000 on Jan. 1, from 1951 to 1965 incl. The bonds payable on Jan. 1, 1959, and thereafter are redeemable at the option of the County, either on Jan. 1, 1958, or July 1, 1958, or upon any maturity or interest payment date thereafter, at par and accrued interest and a premium equal to 12 months interest at the rate borne by the bonds. 39,000 refunding road warrants. Due on Jan. 1, as follows: \$2,000 from 1951 to 1969, and \$1,000 in 1970. The warrants are payable on Jan. 1, 1959 and thereafter are redeemable at the option of the County, either on Jan. 1, 1958, or July 1, 1958, or upon any maturity or interest payment date thereafter, at par and accrued interest plus a premium equal to 12 months interest at the rate borne by the warrants. Dated Jan. 1, 1948. Bidders are invited to name the rate of interest. All bonds and warrants are

sold subject to the approval of Reed, Hcyt & Washburn, of New York City. A certified check for 2% is required.

Mobile County (P. O. Mobile), Ala. Bonds Not Sold - There were no bids received for the \$4,500,000 not to exceed 3% interest road and bridge bonds offered Nov. 25 - v. 166, p. 1830. The Board of Revenue and Road Commissioners may readvertise the bonds for sale.

ARIZONA Mesa, Ariz.

Bond Offering - J. Edwin Miller, City Clerk, will receive sealed bids until 8 p.m. on Dec. 22 for the purchase of \$100,000 not to exceed 3% interest recreation building, series 1947 coupon bonds. Dated Oct. 1, 1947. Denom. \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1954; \$5,000 from 1955 to 1962, and \$6,000 from 1963 to 1968 incl. Principal and interest (J-J) payable at the City Treasurer's office. No bid for less than par and accrued interest will be considered. Approved as to legality by Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix, and the purchaser will be furnished with their opinion. These are the bonds authorized at the election held on Oct. 7. A certified check for 5%

of the total amount of the bid, is required.

Santa Cruz County (P. O. Nogales), Ariz.

Bond Offering - Sealed bids will be received by the State Loan Commission at the office of Mit Simms, State Treasurer, in the Capitol Building, City of Phoenix, until 2 p.m. on Dec. 8 for the purchase of \$169,000 not to exceed 3% interest refunding bonds. Denomination \$1,000. Due on July 15, as follows: \$20,000 in 1949 and 1950; \$21,000 in 1951; \$22,000 in 1952 and 1953; \$23,000 in 1954; \$24,000 in 1955, and \$17,000 in 1956. Bids must state the rate of interest to be paid. No bid at a price less than the par value of the bonds will be considered. The bonds will be delivered at the office of the State Treasurer, in the Capitol Building, Phoenix, Ariz. The County will furnish the legal opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, of Phoenix. A certified or cashier's check for 5% of the par value of the bonds, payable to the State Treasurer, is required.

CALIFORNIA Anderson Cottonwood Irrigation District (P. O. Anderson), Calif. Bids Rejected - All bids received for the purchase of \$275,000 refunding second issue bonds of-

ferred on Nov. 10 - v. 166 p. 1528 - were rejected. Negotiations are underway for private sale of the issue.

Beaumont, Calif.

Bond Offering - Bernice Conine, City Clerk, will receive sealed bids until 7:30 p.m. on Dec. 3 for the purchase of \$64,000 not to exceed 4% interest municipal improvement bonds. Dated Jan. 2, 1948. Denomination \$1,000. Due on Jan. 2, as follows: \$2,000 in 1949 and 1950, and \$5,000 from 1951 to 1962 inclusive. Rate of interest to be in multiples of 1/4 of 1% and not more than one interest rate may be bid. No bids for less than par and accrued interest will be considered. Principal and interest (J-J) payable at the office of the City Treasurer. These are the bonds authorized at the election held on Oct. 7. The purchaser will be furnished with the approving opinion of O'Melveny & Myers, of Los Angeles. A certified check for 3% of the bonds bid for, payable to the City, is required.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif. Bond Offering - Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. on Dec. 2 for the purchase of the following local school district bond issues:

\$189,000 Willowbrook School District bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 and \$8,000 from 1951 to 1973 inclusive. Rate of interest, not exceeding 5%, to be expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of County Supervisors, is required.

44,000 Bassett School District bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$2,000 on Jan. 1 from 1950 to 1971 inclusive. Rate of interest, not exceeding 5%, to be expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of County Supervisors, is required.

Riverside County, Perris Sch. Dist. (P. O. Riverside), Calif. Bond Offering - G. A. Pequegnat, Clerk, Board of Supervisors, will receive sealed bids until 10 a.m. on Dec. 8 for the purchase of \$18,000 construction bonds. These

\*Less 30% Jamaica income tax. \*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%. †Less British income tax.



are the bonds authorized at the election held on Oct. 28.

**Richmond School District (P. O. Martinez), Calif.**

**Bond Election**—The issuance of \$7,570,000 construction bonds will be submitted to the voters at an election to be held on Feb. 10.

**Riverside County, Banning Elementary School District (P. O. Riverside), Calif.**

**Bond Sale**—The \$60,000 building bonds offered Nov. 24—v. 166, p. 2149—were awarded to the Security First National Bank of Los Angeles, as 3s, at a price of 100.548, a basis of about 2.95%. Dated Jan. 1, 1947 and due on Jan. 1 from 1951 to 1970 inclusive. John Nuveen & Co., next highest bidder, offered 100.05 for \$15,000 2½s and \$45,000 3½s.

**Riverside County, Thermal Union Sch. Dist. (P. O. Riverside), Calif.**

**Bond Sale**—The \$25,000 building bonds offered on Nov. 17—v. 166, p. 2038—were purchased by John Nuveen & Co. of Chicago, at a price of 100.044, a net interest cost of 3.11%, as follows: \$10,000 as 2½s, maturing \$2,000 from 1948 to 1952 incl., and \$15,000 as 3½s, maturing \$2,000 from 1953 to 1959 incl., and \$1,000 in 1960.

Dated Dec. 1, 1947. Principal and interest (J-D) payable at the County Treasurer's office. The next highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$14,000 as 3½s, and \$11,000 as 3¼s.

**Sacramento County, Sacramento City Unified School District (P. O. Sacramento), Calif.**

**Bond Sale**—The \$1,938,000 school bonds offered on Nov. 24—v. 166, p. 2149—were purchased by a syndicate composed of the First Boston Corp., Harriman Ripley & Co., Inc., Weeden & Co., of San Francisco, R. W. Pressprich & Co., of New York, and Heller, Bruce & Co., of San Francisco, at a price of par, a net interest cost of 2.1953%, as follows: \$500,000 as 2s, maturing \$25,000 in 1963; \$225,000 in 1964; \$250,000 in 1965, and \$1,438,000 as 2½s, maturing \$250,000 from 1966 to 1969; \$150,000 in 1970 and 1971, and \$138,000 in 1972. Interest payable J-D. The next highest bidder was Bank of America National Trust & Savings Association, San Francisco, Blyth & Co., American Trust Co., San Francisco, Northern Trust Co., Chicago, William R. Staats Co., Blair & Co., Inc., Dean Witter & Co., and Braun, Bosworth & Co., Inc., jointly, for \$500,000 as 2s, and \$1,438,000 as 2½s, at a price of par.

**San Diego County, Lakeside Union School District (P. O. San Diego), Calif.**

**Bond Sale**—The \$27,000 school bonds offered on Nov. 24—v. 166, p. 2149—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.107, a net interest cost of 3.344% as follows: \$16,000 as 3½s, maturing \$1,000 on Dec. 24 from 1948 to 1955; \$2,000 from 1956 to 1959, and \$11,000 as 3¼s, maturing \$2,000 from 1960 to 1964, and \$1,000 in 1965. Dated Dec. 24, 1947. Principal and interest (J-D) payable at the County Treasurer's office. The next highest bidder was Jones, Cosgrove & Co., for 3¾s, at a price of 100.20.

**COLORADO**

**Sterling, Colo.**

**Bond Offering**—H. M. Krull, City Clerk, will receive sealed bids until 7:30 p.m. on Dec. 2 for the purchase of \$300,000 water refunding bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due serially on Dec. 1 from 1951 to 1967 inclusive. Optional on Dec. 1, 1957, or on any interest payment date thereafter, in inverse numerical order. The purchaser will be furnished with the printed bonds and the opinion of Pershing,

Bosworth, Dick & Dawson, of Denver. Only unconditional bids will be considered. A certified check for 5% of the amount bid, payable to the City Treasurer, is required.

**CONNECTICUT**

**Fairfield, Conn.**

**Bond Offering**—Sealed bids will be received by the Board of Selectmen until 3 p.m. (EST) on Dec. 2 for the purchase of \$725,000 not to exceed 2% interest elementary school coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$73,000 from 1948 to 1952, and \$72,000 from 1953 to 1957 inclusive. Rate of interest to be in multiples of 1/10 or ¼ of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the Bridgeport-City Trust Co., Bridgeport. The bonds will be ready for delivery on or about Dec. 11, 1947. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, and of Pierce J. Gerety of Bridgeport. A certified check for 2% of the bonds bid for, payable to the Town Treasurer, is required.

**New Britain, Conn.**

**Bond Offering**—W. H. Judd, President Board of Finance and Taxation, will receive sealed bids care of the New Britain National Bank, until 11:30 a.m. (EST) on Dec. 2 for the purchase of \$675,000 coupon bonds, as follows: \$500,000 veterans temporary housing, series 1 second issue bonds. Due on July 1, as follows: \$56,000 from 1949 to 1952; \$55,000 from 1953 to 1956; and \$56,000 in 1957.

175,000 school series 29 bonds. Due on July 1, as follows: \$10,000 from 1949 to 1965, and \$5,000 in 1966.

Dated July 1, 1947. Denomination \$1,000. Bidders are to name one rate of interest in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the First Bank of Boston, or at the New Britain National Bank. Approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston, whose approving opinion will be furnished the purchaser. Telephone bids without confirmation by telegram received prior to 11:30 a.m. on date of sale, will not be considered. No bids for less than par and accrued interest to date of delivery will be accepted. The bonds will be delivered at the First National Bank of Boston, against payment in Boston funds, about Dec. 17, 1947.

**Norwalk, Conn.**

**Bond Offering**—John A. Hansen, City Clerk, will receive sealed bids until 8 p.m. on Dec. 9 for the purchase of \$660,000 coupon or registered bonds as follows: \$300,000 not to exceed 4% interest sewer extension and enlargement bonds. Due \$15,000 inclusive.

100,000 not to exceed 4% interest public parking bonds. Due \$10,000 on Jan. 1, from 1949 to 1958 inclusive.

100,000 not to exceed 4% interest recreation bonds. Due \$10,000 on Jan. 1, from 1949 to 1958 inclusive.

85,000 not to exceed 5% interest Fitch school addition bonds. Due on Jan. 1, as follows: \$5,000 from 1949 to 1953, and \$4,000 from 1954 to 1968, both inclusive.

75,000 not to exceed 5% interest Winnipauk school addition bonds. Due on Jan. 1, as follows: \$4,000 from 1949 to 1963, and \$3,000 from 1964 to 1968 inclusive.

Dated Jan. 1, 1948. Denomination \$1,000. Bidders to name the rate of interest in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds of each issue. No bid for less than par and accrued interest will be accepted. Principal and interest

(J-J) payable at the Bank of Manhattan Co., New York City, or at the South Norwalk Trust Co., South Norwalk, at the option of the holder. The purchaser will be furnished with the approving opinion of Wood, King & Dawson of New York City. A certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, is required.

**Oxford, Conn.**

**Bond Sale**—The \$190,000 school bonds offered on Nov. 24—v. 166, p. 2149—were purchased by Day, Stoddard & Williams, of New Haven, as 1.90s, at a price of 100.422, a basis of 1.852%. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1948 to 1967 incl. Interest payable M-N. The next highest bidder was Estabrook & Co., for 2s, at 100.189.

**FLORIDA**

**Escambia County (P. O. Pensacola), Fla.**

**Bond Offering**—Langley Bell, Clerk, Board of County Commissioners, will receive sealed bids until 10 a.m. on Dec. 15 for the purchase of \$1,500,000 not to exceed 2¾% bridge revenue coupon or registered bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due on Oct. 1, as follows: \$25,000 from 1951 to 1953; \$30,000 in 1954; \$35,000 in 1955; \$40,000 in 1956; \$45,000 in 1957; \$50,000 in 1958; \$55,000 in 1959; \$60,000 in 1960; \$65,000 in 1961; \$70,000 in 1962; \$75,000 in 1963, and \$100,000 from 1964 to 1972 incl. The bonds maturing in 1964 to 1972 will be redeemable prior to their stated dates of maturity, after 30 days published notice, in whole or in part but in inverse numerical order if less than all, at the option of the County, on Oct. 1, 1962, or on any Oct. 1st thereafter, at the price of par and accrued interest, plus the following premiums if redeemed in the following years: 3½% if redeemed in 1962 or 1963; 3% if redeemed in 1964 or 1965; 2½% if redeemed in 1966 or 1967; 2% if redeemed in 1968 or 1969; 1½% if redeemed in 1970 or 1971. Bidders to name the rate of interest in multiples of ¼ or ½ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate.

No bid for less than par and accrued interest or for less than all of the bonds offered will be accepted. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., New York City. The purchaser will be furnished with the approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York City. A certified check for \$30,000 payable to the County is required.

**Fernandina, Fla.**

**Bond Offering**—Edmund W. Meisenhelder III, City Auditor and Clerk, will receive sealed bids until 8 p.m. on Dec. 10 for the purchase of \$75,000 3½% improvement of 1947 bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due \$1,000 in 1949; \$3,000 from 1950 to 1952; \$10,000 from 1953 to 1957, and \$15,000 in 1958. Principal and interest payable at the Florida National Bank of Fernandina, or elsewhere, as may be mutually agreed upon with the purchaser and the City Commission. The purchaser will be furnished with the approving opinion of Giles J. Patterson of Jacksonville. A certified check for 2% of the bid is required.

**Pasco County Special Tax School District No. 7 (P. O. Dade City), Florida**

**Bond Offering**—Walter C. Craig, County Superintendent of Public Instruction, will receive sealed bids until 11 a.m. on Dec. 23 for the purchase of \$400,000 school coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on June 1, as follows: \$17,000 in 1949; \$18,000

in 1950 and 1951; \$19,000 from 1952 to 1954; \$20,000 from 1955 to 1958; \$21,000 in 1959 and 1960; \$22,000 in 1961; \$23,000 in 1962 and 1963; \$24,000 in 1964; \$25,000 in 1965 and 1966, and \$26,000 in 1967. Bidders are required to name the rate of interest the bonds will bear expressed in a multiple of one-hundredth or ¼ of 1%. If the bonds bear interest at more than 2.99%, the bonds maturing in the years 1958 to 1967, inclusive, shall be subject to redemption on June 1, 1957, or on any interest payment date thereafter, prior to maturity, at par plus accrued interest. If the bonds bear interest at 2.99% or less, all of said bonds shall be non-callable. The bonds have been validated by the Circuit Court of the County, and the approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York City will be furnished to the purchasers without charge.

A certified check for \$8,000 payable to the Board of Public Instruction is required.

**West Palm Beach, Fla.**

**Bond Sale**—The \$350,000 3¼% docking facilities revenue bonds offered on Nov. 24—v. 166, p. 2039—were purchased by Allen & Co., of New York, at par. Dated Sept. 1, 1947. Interest payable M-S.

**GEORGIA**

**Savannah, Ga.**

**Certificates Sale**—A syndicate composed of Johnson, Lane, Space & Co., of Savannah, Robinson-Humphrey Co., of Atlanta, Blyth & Co., of New York, John Nuveen & Co., of Chicago, Equitable Securities Corp., Clement A. Evans & Co., Brooke, Tindall & Co., both of Atlanta, Varnedoe, Chisholm & Co., of Savannah, and J. H. Hillsman & Co., of Atlanta, have contracted to purchase, at a price of par, the \$2,500,000 water and sewer revenue anticipation certificates unsuccessfully offered on Nov. 12. The issue will be divided as follows:

\$533,000 as 2½s, maturing on Aug. 1, \$73,000 in 1948; \$75,000 in 1949; \$77,000 in 1950; \$79,000 in 1951; \$81,000 in 1952; \$83,000 in 1953; \$85,000 in 1954, and \$1,947,000 as 3s, maturing \$87,000 in 1955; \$89,000 in 1956; \$91,000 in 1957; \$93,000 in 1958; \$96,000 in 1959; \$98,000 in 1960; \$101,000 in 1961; \$103,000 in 1962; \$106,000 in 1963; \$108,000 in 1964; \$111,000 in 1965; \$114,000 in 1966; \$117,000 in 1967; \$120,000 in 1968; \$123,000 in 1969; \$127,000 in 1970; \$130,000 in 1971, and \$133,000 in 1972.

Dated Aug. 1, 1947. Interest payable F-A. Approved as to legality by Reed, Hoyt & Washburn, of New York City.

**ILLINOIS**

**Elizabethtown, Ill.**

**Bonds Publicly Offered**—Benjamin Lewis & Co., of Chicago, are offering \$35,000 3½% sewer bonds. Dated May 1, 1947. Denomination \$1,000. Due on May 1, as follows: \$1,000 from 1949 to 1953; \$2,000 from 1954 to 1965, and \$3,000 in 1966 and 1967. Principal and interest (M-N) payable at the American National Bank & Trust Co., Chicago. Approved as to legality by Chapman & Cutler, of Chicago.

**Franklin County School District No. 87 (P. O. Zeigler), Ill.**

**Bonds Publicly Offered**—Benjamin Lewis & Co. of Chicago are offering for investment \$20,000 3½% building bonds. Dated July 1, 1947. Due \$5,000 on July 1, from 1959 to 1962 incl. Principal and interest (J-J) payable at the American National Bank & Trust Co., Chicago. Approved as to legality by Chapman & Cutler of Chicago.

**St. Clair County School District No. 188 (P. O. Brooklyn), Ill.**

**Bonds Publicly Offered**—Benjamin Lewis & Co., of Chicago, are offering for investment \$95,000 3½% building bonds. Dated Sept.

1, 1947. Denomination \$1,000. Due on Sept. 1, as follows: \$5,000 in 1958, and \$10,000 from 1959 to 1967 incl. Principal and interest (M-S) payable at the American National Bank & Trust Co., Chicago. Approved as to legality by Chapman & Cutler, of Chicago.

**Silvis, Ill.**

**Bonds Voted**—At the election held on Nov. 18 the voters approved the issuance of \$235,000 water works bonds.

**INDIANA**

**Center Township School Township (P. O. Centerville), Ind.**

**Bond Sale**—The \$12,000 school building bonds offered on Nov. 19—v. 166, p. 2039—were purchased by the Centerville State Bank of Centerville, as 1½s, at a price of par. Dated Nov. 1, 1947. Interest payable J-J. Due serially from 1948 to 1960 incl. The next highest bidder was Frank E. Hailstone & Co., for 1¾s, at a price of 100.541.

**Marion County (P. O. Indianapolis), Ind.**

**Bond Offering**—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. on Dec. 9 for the purchase of \$506,148 not to exceed 2% interest voting machine bonds. Dated Dec. 1, 1947. Denomination \$1,000 one for \$148. Interest J-J. Due \$25,148 July 1, 1949; \$25,000 Jan. and July 1, from 1950 to 1955; \$25,000 Jan. and \$26,000 July 1, in 1956, and \$26,000 Jan. and July 1, from 1957 to 1959 incl. Rate of interest to be in a multiple of ¼ of 1%. No bid for less than par and accrued interest to date of delivery will be received. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. A certified check for 3% of the par value of the bonds, payable to the Board of Commissioners, is required.

**IOWA**

**Dakota City, Iowa**

**Bond Sale**—The \$10,000 water works improvement bonds offered on Nov. 24—v. 166, p. 2150—were purchased by the Livermore State Bank, of Dakota City. Due serially on Dec. 1, from 1949 to 1958 inclusive. These are the bonds authorized at the election held on Oct. 30.

**KANSAS**

**Plains School District, Kan.**

**Bond Sale Details**—In connection with the sale of the \$125,000 improvement bonds to Small-Milburn Co., of Wichita, as reported in our Nov. 10 issue—v. 166, p. 2039—we learn that the bonds were sold as follows: \$37,500 as 1½s, maturing \$12,500 from 1950 to 1952, and \$87,500 as 2s, from 1953 to 1959, both inclusive.

**KENTUCKY**

**Mt. Sterling, Ky.**

**Bond Offering**—E. O. Crooks, City Clerk, will receive sealed bids until 7:30 p.m. on Dec. 2 for the purchase of \$145,000 sewage disposal plant bonds. Dated Jan. 1, 1948. Due serially from 1948 to 1967 inclusive. Callable at 102.50. Bidders are to name the rate of interest that the bonds are to bear. These are the bonds authorized at the general election on Nov. 4.

**Nicholas County (P. O. Carlisle), Ky.**

**Bond Offering**—J. F. Sugg, County Court Clerk, will receive sealed bids until 1:30 p.m. on Dec. 3 for the purchase of \$94,000 not to exceed 2½% interest school building bonds. Dated Dec. 15, 1947. Due on Dec. 15, as follows: \$7,000 in 1948, \$8,000 from 1949 to 1953; \$9,000 from 1954 to 1956, and \$10,000 in 1957 and 1958, optional on any interest payment date at 102 on or prior to June 15, 1952; 101 thereafter, and on or prior to June 15, 1957, and 100 thereafter, in inverse order of their numbering. Principal and



interest (J-D) payable at the First National Bank of Carlisle. Bidders to name the rate of interest in a multiple of 1/4 of 1%. In no event will a bid less than 102 of par plus accrued interest be favorably considered. The purchaser will be furnished with the approving opinion of Chapman & Cutler, of Chicago. A certified check for \$1,500 is required.

**Seneca Vista (P. O. Louisville), Ky.**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$17,000 sewer bonds.

**LOUISIANA**

**Beauregard Parish School Dist. (P. O. De Ridder), La.**

**Bond Sale**—The \$234,000 school bonds offered on Nov. 18—v. 166, p. 1624—were purchased by a syndicate composed of the City Savings Bank & Trust Co., and the First National Bank, both of De Ridder, jointly, at par, a net interest cost of 2.668%, as follows: \$28,000 as 2s, maturing on Dec. 1, 1940 in 1949 and 1950; \$78,000 as 2 1/2s, maturing \$15,000 in 1951 and 1952; \$16,000 from 1953 to 1955, and \$128,000 as 2 3/4s, maturing \$17,000 in 1956 and 1957; \$18,000 in 1958 and 1959; \$19,000 in 1960 and 1961, and \$20,000 in 1962.

The same syndicate also purchased an issue of \$10,000 School District No. 29 bonds, as 3 1/2s, at par. Principal and interest payable J-D. The bonds were sold subject to the approving opinion of Chapman & Cutler of Chicago. The next highest bidder was Weil & Co., Rapides Bank & Trust Co., Alexandria, and Scharff & Jones, jointly, for \$140,000 as 2 1/2s, \$36,000 as 2 3/4s, and \$58,000 as 3s, at a price of 100.004.

**Rapides Parish School Districts (P. O. Alexandria), La.**

**Bond Offering**—H. M. Wells, Secretary-Treasurer Parish School Board, will receive sealed bids until noon on Jan. 6 for the purchase of \$204,500 coupon bonds as follows:

\$104,500 Rigolette School District No. 11 bonds.  
100,000 Cotile School District No. 22A bonds.

**MAINE**

**Portland, Me.**

**Bond Sale**—The \$160,000 permanent improvement of 1947 bonds offered on Nov. 25 were purchased by Salomon Bros. & Hutzler, of New York, as 1 1/8s, at a price of 101.11, a basis of 1.76%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the National Bank of Commerce, of Portland. Due \$8,000 on Dec. 1, from 1948 to 1967 incl. The purchaser will be furnished with the opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, as to the legality of the bonds. The next highest was the First of Michigan Corp., for 1 1/8s, at a price of 100.42.

**MARYLAND**

**Kent County (P. O. Chestertown), Md.**

**Bond Offering**—John A. Legg, Clerk, Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Dec. 10 for the purchase of \$1,000,000 not to exceed 4% interest school of 1947 coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due \$50,000 on Nov. 1, from 1948 to 1967 incl. Registered as to principal only. Principal and interest (M-N) payable at the Chestertown Bank of Maryland, Chestertown. Bidders are requested to state in their bids the rate or rates of interest which the bonds are to bear expressed in a multiple of 1/4 or 1/10 of 1%. Bidders may specify more than one rate of interest which the bonds are to bear, but not more than one interest rate of any maturity date. The purchaser will be furnished upon request, with the approving opinion of S. Scott Beck, County Attorney, of Chestertown, Hinkley & Singley, and Niles, Barton, Morrow &

Yost, of Baltimore, A certified check for \$50,000 payable to the County Treasurer, is required.

**MASSACHUSETTS**

**Boston, Mass.**

**Bond Sale**—The \$1,000,000 construction of public ways bonds offered on Nov. 25—v. 166, p. 2151—were purchased by a syndicate composed of Phelps, Fenn & Co., Goldman, Sachs & Co., both of New York, Stranahan, Harris & Co., of Toledo, Hornblower & Weeks, and Robert Hawkins & Co., both of Boston, as 1 1/4s, at a price of 100.521, a basis of 1.643%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1957 incl. Principal and interest (J-D) payable at the City Treasurer's office. The next highest bidder was Lehman Bros., at a price of 100.422, for 1 1/4s.

**Chelsea, Mass.**

**Bond Sale**—The \$80,000 municipal relief loan, Act of 1947 bonds offered on Nov. 24—v. 166, p. 2151—were purchased by Whiting, Weeks & Stubbs of Boston, as 1 1/4s, at a price of 100.349, a basis of 1.102%. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1, from 1948 to 1951 incl.

**Essex County (P. O. Salem), Mass.**

**Note Sale**—The \$50,000 tuberculosis hospital maintenance notes offered on Nov. 25—v. 166, p. 2151—were purchased by the National Rockland Bank of Boston, at 0.585% discount. Due on April 1, 1948. The next highest bidder was the Gloucester National Bank, at 0.621%.

**Hingham, Mass.**

**Note Sale**—The \$380,000 school house notes offered on Nov. 24—v. 166, p. 2151—were purchased by the Lee Higginson Corp., of Boston, Laidlaw & Co., of New York, and Weedon & Co., of Boston, jointly, as 1 1/4s, at a price of 101.435, a basis of 1.572%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the Day Trust Co., Boston. Due serially on Dec. 1, from 1948 to 1966 incl. The next highest bidder was Estabrook & Co., R. L. Day & Co., Coffin & Burr, jointly for 1 1/4s, at 101.18.

**Lenox, Mass.**

**Note Offering**—Ann T. Kelly, Town Treasurer, will receive sealed bids until 2:30 p.m. on Dec. 4 for the purchase of \$173,000 coupon water loan notes. Dated Dec. 15, 1947. Denomination \$1,000. Due on Dec. 15, as follows: \$6,000 from 1948 to 1970 inclusive, and \$5,000 from 1971 to 1977 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the First National Bank of Boston. The notes will be certified as to their genuineness by the Director of Accounts, Massachusetts Department of Corporations and Taxation.

**Lexington, Mass.**

**Notes Sold**—It is stated that the following notes aggregating \$88,000, were sold recently as 1 1/2s, at a price of 100.30, a basis of about 1.46%:

\$41,000 street construction notes. Due on Dec. 1; \$5,000 in 1948, and \$4,000 in 1949 to 1957, incl.  
25,000 school land notes. Due on Dec. 1; \$2,000 in 1948 to 1952, and \$1,000 in 1953 to 1967, all inclusive.  
22,000 school land, Acts of 1947 notes. Due on Dec. 1; \$2,000 in 1948 and 1949, and \$1,000 in 1950 to 1967, all inclusive.  
Interest payable J-D.

**Quincy, Mass.**

**Bond Offering**—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 1 for the purchase of \$400,000 veterans' housing coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$20,000 on Dec. 1, from 1948 to 1967 incl. Bidders to name the rate of inter-

est in multiples of 1/4 of 1%. No bid for less than par and accrued interest will be considered. Principal and interest payable at the National Shawmut Bank of Boston. Approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. No telephone bids will be received.

**Watertown, Mass.**

**Bond Offering**—James H. Sheridan, Town Treasurer, will receive sealed bids until 2 p.m. on Dec. 3 for the purchase of \$300,000 veterans housing coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$15,000 on Dec. 1, from 1948 to 1967 inclusive. Bidders to name the rate of interest in multiples of 1/4 of 1%. No bids for less than par and accrued interest will be accepted. Principal and interest payable at the Mercants National Bank of Boston. No telephone bids will be accepted. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

**MICHIGAN**

**Dearborn, Mich.**

**Note Offering**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of 41,800 not to exceed 5% interest tax anticipation notes. Dated Dec. 1, 1947. Denominations and form of notes to be at the option of the purchaser. Due on Dec. 1, 1948. No proposals for less than all of the notes will be considered. Bids will be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the printing of the notes shall be paid by the purchaser. A certified check for 2% of the total par value of the notes payable to the City Treasurer, is required.

**Detroit, Mich.**

**One Bid**—The only bid received for the \$6,329,000 Detroit transit revenue bonds offered on Nov. 26—v. 166, p. 2040—was that of the General Retirement System of the City and Associates, offering par, for 3s.

**Grayling, Mich.**

**Bond Offering**—George A. Granger, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 12 for the purchase of \$82,000 not to exceed 6% interest various improvement coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$2,000 from 1950 to 1959; \$3,000 from 1960 to 1973, and \$4,000 from 1974 to 1978 incl. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (J-J) payable at the City Clerk's office. No proposals for less than all of the bonds or for less than par will be considered. All bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The City will pay the cost of printing of the bonds. A certified check for 5% of the total par value of the bonds, payable to the City Treasurer, is required.

**Kalamazoo Township Sch. Dist. No. 2 (P. O. Kalamazoo), Mich.**

**Bond Sale**—The \$20,000 school bonds offered on Nov. 14 were purchased by Paine, Webber, Jackson & Curtis, of Chicago. Dated Nov. 16, 1947. Due \$4,000 on May 1, from 1948 to 1952 inclusive. Principal and interest (M-N) payable at the American National Bank, Kalamazoo. The opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the purchaser.

**Norton Township Sch. Dist. No. 1 (P. O. Muskegon), Mich.**

**Bond Offering**—A. M. Sampson, District Secretary, will receive sealed bids until 7 p.m. (EST) on Dec. 15 for the purchase of \$170,000 not to exceed 2 1/2% interest school coupon bonds. Dated Oct.

15, 1947. Denomination \$1,000. Due on April 15, as follows: \$32,000 in 1948; \$33,000 in 1949; \$34,000 in 1950; \$35,000 in 1951, and \$36,000 in 1952. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the National Lumberman's Bank, Muskegon. No proposals for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney. The cost of such opinion to be paid by the purchaser. The purchaser will pay for the cost of printing the bonds. A certified check for 2% of the total par value of the bonds, payable to the District Treasurer, is required.

**Ontonagon County (P. O. Ontonagon), Mich.**

**Note Sale**—An issue of \$31,000 notes was sold on Nov. 25 to McDonald-Moore & Co., of Detroit. Dated Nov. 1, 1947. Due on May 1, from 1948 to 1952 incl. Principal and interest payable at the County Treasurer's office.

**St. Claire Shores, Mich.**

**Bond Offering**—Walter F. Pratt, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Dec. 2 for the purchase of \$57,000 not to exceed 5% interest special assessment sewer of 1947 coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$1,000 in 1948, and \$4,000 from 1949 to 1962. Rate of interest to be in a multiple of 1/4 of 1%. The bonds maturing in the years 1960 to 1962, both inclusive, will be subject to redemption on 30 days' published notice in a newspaper or publication circulated in the City of Detroit, which carries as a part of its regular service, notices of the sale of municipal bonds, at the option of the Village on any one or more interest payment dates on and after Nov. 1, 1959, in inverse numerical order, at the par value thereof and accrued interest. The purchaser will be furnished with the unqualified opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, approving the legality of the bonds. The bonds will be delivered at Detroit or at such other place as may be agreed with the purchaser. A certified check for \$1,140 payable to the Village Treasurer, is required.

**Warren Township (P. O. Van Dyke), Mich.**

**Bond Offering**—William Lawson, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$175,000 not to exceed 3 3/4% int. water and sewer revenue extension, series 6 coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$5,000 from 1952 to 1955; \$10,000 from 1956 to 1965; \$5,000 from 1966 to 1968, and \$40,000 in 1977. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Bonds maturing Nov. 1, 1977, are redeemable in inverse numerical order on any interest payment date on or after Nov. 1, 1968, at par and accrued interest plus a premium of 3% if redeemed on or before May 1, 1973, and at a premium of 2% if redeemed thereafter, on 30 days' notice by publication in a paper circulated in the State which carries, as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice shall be given by mail to the registered holder: Provided, that no bonds of this issue shall be redeemed until after all callable Water and Sewer Revenue Refunding bonds, dated May 1, 1946, and all callable Water and Sewer Revenue Extension and Refunding bonds, dated May 1, 1947, shall have been called for redemption. The bonds will be registerable as to principal only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of printing the bonds will be paid by the Town-

ship. A certified check for 2% of the total par value of the bonds, payable to the Township Treasurer, is required.

**MINNESOTA**

**Blooming Prairie, Minn.**

**Certificate Sale**—The \$20,000 revenue certificate offered on Nov. 25—v. 166, p. 2151—were purchased by Juran & Moody, and Kalman & Co., both of St. Paul, jointly, at a net interest cost of 1.705%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1956 inclusive.

**Cottonwood, Minn.**

**Bond Offering**—L. T. Reishus, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 9 for the purchase of \$40,000 memorial building coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$4,000 on Jan. 1, from 1949 to 1953 incl. Bidders to name the rate of interest in multiples of 1/4 or 1/10 of 1%. These are the bonds authorized at the election on Aug. 12. All bids must be unconditional. Principal and interest payable at the Empire State Bank, Cottonwood. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the purchaser. The bonds will be delivered on or before 30 days from the date of sale at the Village Treasurer's office or at Minneapolis or St. Paul. A certified check for \$1,000 payable to the Village is required.

**Hennepin County Indep. Sch. Dist. No. 24 (P. O. Robbinsdale), Minn.**

**Bond Offering**—Edwin J. Cooper, Superintendent of Schools, will receive sealed bids until noon on Dec. 4 for the purchase of \$350,000 building bonds. These are the bonds authorized at the election held on Nov. 13.

**Redwood County Independent School District No. 1 (P. O. Redwood Falls), Minn.**

**Bond Offering**—B. H. Clark, District Secretary, will receive sealed bids until 8 p.m. on Dec. 8 for the purchase of \$9,000 refunding bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due on Jan. 1, 1949. Bidders shall name the rate of interest in multiples of 1/4 of 1%. Principal and interest will be payable at any suitable bank or establishment located at Redwood Falls, or at St. Paul, designated by the purchaser. No bid for less than par and accrued interest to date of delivery will be considered. A certified check for \$300 payable to R. J. Gairns, District Treasurer, is required.

**St. Louis Park, Minn.**

**Certificate Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 15 for the purchase of \$123,000 not to exceed 3% interest certificates of indebtedness. Dated Dec. 15, 1947. Denomination \$1,000. Due on Dec. 15, from 1950 to 1959 incl. The Village will furnish the printed certificates and the approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

**MISSISSIPPI**

**Hazelhurst Municipal Separate School District, Miss.**

**Bond Sale**—The \$125,000 school bonds offered on No. 20 were purchased by White, Hattier & Sanford of New Orleans. Due on Dec. 1, as follows: \$2,500 from 1948 to 1952; \$6,500 from 1953 to 1957, and \$8,000 from 1958 to 1967, all inclusive.

**Jackson County (P. O. Jonesboro), Miss.**

**Bonds Approved as to Legality**—An issue of \$500,000 1 1/4, 2 and 2 1/4% court house bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

**Marion County (P. O. Columbia), Miss.**

**Bond Offering**—T. H. Barnes, Clerk Board of Supervisors, will receive sealed bids until noon on Dec. 1 for the purchase of \$250,000 community hospital bonds. Dated



Feb. 15, 1948. Denom. \$1,000. Due on Feb. 15, as follows: \$20,000 from 1949 to 1958, and \$25,000 in 1959 and 1960. Bidders requested to state in their bids the price they will pay for the bonds and the interest rate which the bonds are to bear. The County will pay for the printing of the bonds, and will furnish the purchaser with the approving opinion of Charles & Trauernicht, of St. Louis. The bonds will be delivered the purchaser on or before March 1, 1948 in Columbia, Miss., Jackson, Miss., New Orleans, La., or Memphis, Tenn., without cost. Delivery elsewhere will be at the cost of the purchaser. A certified check for \$5,000 payable to the County, is required.

#### Raymond, Miss.

**Bond Sale**—The \$20,000 Town bonds offered on Sept. 2—v. 166, p. 900—were purchased at public auction by the Merchants & Planters Bank of Raymond, as 2s, at a price of 100.25. Dated Sept. 1, 1947. Due serially from 1948 to 1960 incl. Approved as to legality by Charles & Trauernicht of St. Louis.

#### Yazoo City School District, Miss.

**Bond Sale**—The Delta National Bank and the Bank of Yazoo City, both of Yazoo City, jointly, on Nov. 24 were awarded \$185,000 building bonds as 2s, at a price of 100.10. The bonds are part of an authorized issue of \$350,000 and are dated Jan. 1, 1948. Second high bid of 100.01 for a combination of 2½s and 2½s was made by Scharff & Jones, and Max T. Allen & Co., jointly.

### MISSOURI

#### Jackson, Mo.

**Bonds Not Voted**—At the election held on Oct. 28 the voters did not approve the issuance of \$75,000 public library building bonds.

#### Jefferson County (P. O. Hillsboro), Mo.

**Bonds Not Voted**—At the general election on Nov. 4 the voters did not approve the issuance of \$500,000 court house bonds.

#### Linn County (P. O. Linneus), Mo.

**Bonds Not Voted**—At the election held on Nov. 18 the voters did not approve the issuance of \$400,000 county hospital bonds.

### MONTANA

#### Broadus, Mont.

**Bond Offering**—Steve A. Holt, Jr., Town Clerk, will receive sealed bids until 7:30 p.m. on Dec. 8 for the purchase of \$10,000 not to exceed 6% interest special improvement district No. 3 water and sewer bonds. Dated Jan. 1, 1948. Denomination \$500. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

#### Great Falls, Mont.

**Bonds Sold**—The \$1,300,000 sanitary and storm sewer system revenue bonds offered on Nov. 4 were purchased by Kalman & Co., of Minneapolis.

#### Lewis and Clark County Sch. Dist. No. 1 (P. O. Helena), Mont.

**Bond Sale**—The \$112,000 building bonds offered on Nov. 19—v. 166, p. 1832—were purchased by Kalman & Co., of St. Paul, as 2½s, at par. Dated Jan. 1, 1948. Interest payable J-J.

#### Missoula, Mont.

**Bond Offering**—Marjorie Marquetts, City Clerk, will receive sealed bids until 10 a.m. on Dec. 9 for the purchase of \$188,000 not to exceed 6% interest Special Improvement District No. 89 bonds. Dated Dec. 9, 1947. Amortization will be the first choice of the Council and serial bonds will be the second choice.

### NEBRASKA

#### Lexington School District, Neb.

**Bond Election**—At an election to be held on Dec. 9 the voters will consider the issuance of \$250,000 construction bonds.

**Thedford School District, Neb. Bond Election**—At a special election to be held on Dec. 11 the voters will consider the issuance of \$40,000 construction bonds.

#### Thomas County (P. O. Thedford), Neb.

**Bond Election**—At a special election to be held on Dec. 11 the voters will consider the issuance of \$184,000 county high school bonds.

### NEW HAMPSHIRE

#### Berlin, N. H.

**Bond Sale**—The \$55,000 equipment bonds offered on Nov. 24—v. 166, p. 2152—were purchased by Harriman Ripley & Co., Inc., as 1½s, at a price of 100.007, a basis of 1.748%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Due serially on Dec. 1, from 1948 to 1958 incl. The next highest bidder was First National Bank, Boston, for 2s, at a price of 100.25.

### NEW JERSEY

#### Audubon, N. J.

**Bond Sale**—The \$25,000 equipment of 1947 bonds offered on Nov. 13—v. 166, p. 1937—were purchased by the Audubon National Bank, as 1.20s, at a price of 100.031, a basis of 1.189%. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1 from 1948 to 1952 incl.

#### Avalon, N. J.

**Sealed Tenders Invited**—Sealed tenders will be received by the Borough Clerk until 2 p.m. on Dec. 10, in amounts sufficient to exhaust the sum of \$10,244.75, which is now available for retirement of refunding bonds, dated Aug. 1, 1940, maturing on Dec. 1, 1980. Each tender shall state the principal amount of bonds proposed to be sold and the price, expressed as a percentage (not exceeding 100%) of their par value at which said bonds are tendered. Bonds purchased shall be surrendered in deliverable form and with all appurtenant coupons attached at the First National Bank of Cape May Court House, N. J., on or before Dec. 22, at which time payment of the price stated will be made together with interest on the bonds accrued to date of delivery or Dec. 15, whichever is earlier.

#### Hamilton Township (P. O. Trenton), N. J.

**Bond Offering**—Harold A. Suter, Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Dec. 2 for the purchase of \$610,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$520,000 sewer of 1947 bonds. Due on Dec. 15, as follows: \$10,000 from 1948 to 1951, and \$15,000 from 1952 to 1983 incl.

50,000 emergency housing bonds. Due \$5,000 on Dec. 15, from 1948 to 1957 incl., optional Dec. 15, 1952.

40,000 improvement bonds. Due on Dec. 15, as follows: \$5,000 in 1948, and \$7,000 from 1949 to 1953 incl.

Dated Dec. 15, 1947. Denomination \$1,000. Said bonds will be sold as combined issue as though they constituted one single issue, and the combined maturities of said bonds maturing on Dec. 15 are as follows: \$20,000 in 1948; \$22,000 from 1949 to 1951; \$27,000 in 1952 and 1953; \$20,000 from 1954 to 1957, and \$15,000 from 1958 to 1983 incl. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest (J-D) payable at the First Mechanics National Bank of Trenton. No bids will be considered for said separate issues of the bonds, and all proposals must be for all of said issues as a combined issue. The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City, and their approving opinion will be furnished the purchaser. A certified

check for 2% of the par value of the bonds offered, payable to the Township Treasurer, is required.

#### Matawan, N. J.

**Bond Offering**—Kurt C. Wycoff, Borough Treasurer, will receive sealed bids until 8 p.m. on Dec. 9 for the purchase of \$36,500 not to exceed 6% interest coupon or registered bonds, as follows: \$9,000 fire apparatus bonds. Due on Dec. 1, as follows: \$2,000 from 1948 to 1951, and \$1,000 in 1952.

8,000 street improvement bonds. Due \$1,000 on Dec. 1, from 1948 to 1955 inclusive.

7,500 road bonds. Due \$1,500 on Dec. 1, from 1948 to 1952 inclusive.

5,000 water bonds. Due \$5,000 on Dec. 1, from 1948 to 1957 inclusive.

4,500 fire alarm system bonds. Due \$500 on Dec. 1, from 1948 to 1956 inclusive.

2,500 land acquisition bonds. Due \$500 on Dec. 1, from 1948 to 1952 inclusive.

Dated Dec. 1, 1947. Denomination \$500. Said issues of bonds will be sold as a combined issue as though they constituted one single issue, and the combined maturities of said issues of bonds maturing on Dec. 1, are as follows: \$6,000 in 1948 to 1951, \$5,000 in 1952, \$2,000 in 1953 to 1955, \$1,000 in 1956 and \$500 in 1957. Bidders to state in their proposal the rate of interest (naming a single rate for all of the bonds as if they constituted a single issue) the bonds are to bear, in a multiple of ¼ or one-tenth of 1%. No proposals will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Principal and interest (J-D) payable at the Farmers & Merchants National Bank of Matawan. Approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished the purchaser. The bonds will be delivered on or about Dec. 22, 1947. A certified check for 2% of the par value of the bonds offered, payable to the Borough Treasurer, is required.

#### Newark, N. J.

**Bond Sale**—The \$3,827,000 bonds offered on Nov. 25—v. 166, p. 2041—were purchased by a syndicate composed of Smith, Barney & Co., B. J. Van Ingen & Co., both of New York, Fidelity Union Trust Co., of Newark, Union Securities Corp., Goldman, Sachs & Co., both of New York, Trust Co. of Georgia, of Atlanta, Eldredge & Co., of New York, Illinois Co., of Chicago, and Merrill, Turben & Co., of Cleveland, taking \$3,815,000 as 2.20s, at a price of 100.329, a basis of 2.146%. Sale consisted of:

\$1,046,000 equipment bonds. Due serially from 1948 to 1952 inclusive.

967,000 building, reconstruction and equipment bonds. Due serially from 1948 to 1957 inclusive.

744,000 public library bonds. Due serially from 1948 to 1967 inclusive.

533,000 school bonds. Due serially from 1948 to 1967 inclusive.

235,000 port terminal and airport bonds. Due serially from 1948 to 1967 inclusive.

190,000 bridge bonds. Due serially from 1948 to 1967 inclusive.

59,000 Newark trade school building bonds. Due serially from 1948 to 1952 inclusive.

33,000 storm sewer bonds. Due serially from 1948 to 1952 inclusive.

Principal and interest (J-D) payable at the National State Bank, Newark. The next highest bidder was Glore, Forgan & Co., Philadelphia National Bank, Philadelphia; National State Bank, Newark; Hallgarten & Co., Hornblower & Weeks, Roosevelt & Cross, W. E. Hutton & Co., John

Nuveen & Co., Tripp & Co., Donald MacKinnon & Co., Lyons & Shafto, Mackey, Dunn & Co., Campbell & Co., F. R. Cole & Co., J. R. Ross & Co. and Ryan & Moss, jointly, for \$3,822,000 as 2.20s, at a price of 100.149.

#### North Arlington, N. J.

**Bond Sale**—The \$40,000 emergency housing bonds offered Nov. 25—v. 166, p. 2041—were awarded to MacBride, Miller & Co., of Newark, as 2.30s, at a price of 100.18, a basis of about 2.25%. Dated Nov. 1, 1947 and due \$5,000 on Nov. 1 from 1948 to 1955 incl. Bonds maturing from 1953 to 1955 are callable, at par and accrued interest, on Nov. 1, 1952 or on any subsequent interest date. Second high bid of 100.26 for 2½s was made by Boland, Saffin & Co., New York.

#### Palisades Park, N. J.

**Bond Sale**—The \$70,000 bonds (\$22,000 sewer assessment, \$19,000 sewer assessment, series A, \$17,000 emergency housing and \$12,000 street assessment) offered on Nov. 25—v. 166, p. 1937—were awarded to Boland, Saffin & Co., of New York, as 1.90s, at a price of 100.331, a basis of about 1.81%. The bonds are dated Nov. 1, 1947 and mature on Nov. 1 from 1948 to 1958 inclusive. Other bids: National Bank of Palisades Park, par for 1.95s; B. J. Van Ingen & Co., Inc., New York, 100.159 for 2s.

#### Paterson, N. J.

**Bond Sale**—The \$654,000 bonds offered Nov. 26—v. 166, p. 2041—were awarded to a group composed of Goldman, Sachs & Co., Estabrook & Co., and Coffin & Burr, all of New York, as 1.70s, at a price of 100.149, a basis of about 1.673%. Sale consisted of \$166,000 street improvement bonds, series of 1947; \$166,000 street improvement bonds; \$103,000 street and fire apparatus; \$53,000 sewer of 1946; \$47,500 sewer of 1947, series A; \$47,500 housing; \$33,000 library of 1947; \$29,000 sewer of 1947, and \$9,500 equipment bonds. The bonds are dated Nov. 1, 1947 and mature serially on Nov. 1 from 1948 to 1964 inclusive. Second high bid of 100.126 for 1½s was made by an account composed of Phelps, Fenn & Co., Inc., Hornblower & Weeks and Campbell, Phelps & Co., Inc.

#### Point Pleasant, N. J.

**Bond Offering**—William I. Curran, Borough Clerk, will receive sealed bids until 8 p.m. on Dec. 9 for the purchase of \$79,000 not to exceed 6% interest water series D bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$2,000 in 1948 and 1949; \$3,000 in 1950; \$4,000 in 1951; \$5,000 in 1952; \$6,000 in 1953; \$7,000 from 1954 to 1956, and \$9,000 from 1957 to 1960 inclusive. Rate of interest to be in multiples of ¼ or one-twentieth of 1% and must be the same for all of the bonds. Principal and interest (M-N) payable at the Ocean County National Bank of Point Pleasant Beach. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and general binding legal obligations of the Borough. These bonds were offered on Aug. 5 and Sept. 16 but were not sold.

#### Woodbury, N. J.

**Bond Sale**—The \$110,000 funding bonds offered Nov. 25—v. 166, p. 2041—were awarded to J. S. Rippel & Co., of Newark, and Rogers, Gordon & Co., of New York, jointly, as 1.60s, at a price of 100.06, a basis of about 1.58%. Dated Nov. 1, 1947 and due on Nov. 1 from 1948 to 1958 inclusive. Second high bid of 100.08 for 1.70s was made by the National State Bank of Newark.

### NEW YORK

#### Babylon, N. Y.

**Bond Sale**—The \$85,000 public dock (1947) bonds offered on Nov. 25—v. 166, p. 2152—were purchased by Francis I. du Pont &

Co., and Tilney & Co., both of New York, jointly, as 1.70s, at a price of 100.07, a basis of 1.69%. Dated Nov. 1, 1947. Principal and interest (M-N) payable at the Babylon National Bank & Trust Co., Babylon. Due serially on Nov. 1, from 1948 to 1962 incl. The next highest bidder was Vostal, Hall & Co., for 1½s, at a price of 100.17.

#### Baldwinsville, N. Y.

**Bond Offering**—John R. Miller, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Dec. 2 for the purchase of \$33,000 not to exceed 5% interest sewer 1947 coupon or registered bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1948 to 1962, and \$3,000 in 1963. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest (J-D) payable at the First Trust & Deposit Co., Baldwinsville. The bonds will be delivered on Dec. 18 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 \$660 payable to the Village, is required.

#### Eastchester (P. O. Tuckahoe), New York

**Bond Sale**—The \$59,000 highway bonds offered on Nov. 26—v. 166, p. 2152—were purchased by the First National Bank & Trust Co., of Tuckahoe, as 1.10s, at par, as follows:

\$46,000 series A bonds. Due serially on Oct. 1, from 1948 to 1952 inclusive.

13,000 series B bonds. Due serially on Oct. 1, from 1948 to 1952 inclusive.

Dated Oct. 1, 1947. Interest payable A-O. The next highest bidder was Tilney & Co., for 1.40s, at a price of 100.113.

#### Gates and Chili Union Free Sch. Dist. No. 1 (P. O. Rochester), N. Y.

**Bond Offering**—Charles R. Mason, President, Board of Education, will receive sealed bids until 1 p.m. (EST) on Dec. 5 for the purchase of \$15,000 not to exceed 2½% interest school 1947 registered bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due \$1,000 on Dec. 1, from 1948 to 1962 incl. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the District Treasurer's office. The bonds will be delivered the purchaser on or about Dec. 19. A certified check for \$300 payable to the District, is required.

#### Kinderhook School District No. 2 (P. O. Niverville), N. Y.

**Bond Sale Postponed**—The sale of the \$30,000 not to exceed 5% interest building bonds scheduled for Dec. 1 as reported in our Nov. 24 issue—v. 166, p. 2152—has been postponed. The District is contemplating selling the bonds at a later date.

#### Minerva, Olmstedville Water Dist. (P. O. Minerva), N. Y.

**Bond Offering**—Anna Kellogg, Town Clerk, will receive sealed bids until 3 p.m. on Dec. 4 for the purchase of \$40,000 not to exceed 4% interest water system coupon or registered bonds. Dated Nov. 1, 1947. Denomination \$1,000, and \$500. Due on Nov. 1, as follows: \$1,000 from 1948 to 1957, and \$1,500 from 1958 to 1977 both incl. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (M-N) payable at the North Creek National Bank, North Creek. The bonds will be delivered on or about Dec. 22, 1947 at the office of the purchaser, or at the office of Hawkins, Delafield & Wood, 67 Wall Street, New York City. The purchaser will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York



City. A certified check for 2% of the bonds bid for, payable to the Town, is required.

**New York City Housing Authority, New York**

**Note Sale**—The \$11,889,000 (Issue XXIX) notes offered Nov. 26—v. 166, p. 2153—were awarded as follows:

- \$2,002,000 due June 17, 1948, to Salomon Bros. & Hutzler New York, at 0.92%.
- 1,000,000 due June 17, 1948, to Corn Exchange Bank & Trust Co., New York, at 0.90%.
- 200,000 due June 17, 1948, to the New York Trust Co., New York, at 0.875%.
- 7,037,000 due Dec. 17, 1948, to Salomon Bros. & Hutzler New York, as follows: \$2,000,000 at 0.95%; \$3,000,000 at 0.95%; \$2,000,000 at 0.96%; \$37,000,000 at 0.97%.
- 450,000 due Dec. 17, 1948, to the New York Trust Co., New York, at 0.93%.
- 1,000,000 due Dec. 17, 1948, to the Bessemer Trust Co., Jersey City, at 0.95%.

All of the notes are dated Dec. 17, 1947.

**South Nyack, N. Y.**

**Bond Sale**—The \$34,000 coupon or registered street improvement of 1947 bonds offered for sale on Nov. 21—v. 166, p. 2041—were awarded to the State Bank of Albany, as 1 1/2s, at a price of 100.007, a basis of about 1.495%. Dated Dec. 1, 1947. Due from Dec. 1, 1948 to 1957, incl. Interest payable J-D. The second best bid was an offer of 100.101 for 1.60% bonds, submitted by Geo. B. Gibbons & Co., Inc., followed by Tilney & Co., with an offer of 100.160 for 1.70s.

**Warrensburg (P. O. Warrensburg), N. Y.**

**Bond Sale**—The \$20,000 storehouse 1947 bonds offered on Nov. 20—v. 166, p. 2041—were purchased by the Emerson National Bank, of Warrensburg, as 1.40s, at a price of 100.105, a basis of 1.379%. Dated Sept. 15, 1947. Due serially on Sept. 15 from 1948 to 1957 incl. Principal and interest (M-S) payable at the Emerson National Bank, of Warrensburg. The next highest bidder was the State Bank of Albany, for 1.60s, at a price of 100.047.

**Watertown, N. Y.**

**Bond Offering**—George E. Hayes, City Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 3 for the purchase of \$190,000 not to exceed 5% interest public improvement of 1947 coupon or registered bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$15,000 in 1948 and 1949, and \$20,000 from 1950 to 1957 incl. 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 (J-D) payable at the Watertown National Bank, Watertown. The bonds will be delivered about Dec. 15, at New York City, or such other place as may be agreed with the purchaser. The purchaser will be furnished with the approving opinion of Vandewater, Sykes & Heckler, of New York City. A certified check for \$3,800 payable to the City, is required.

**Williston Park, N. Y.**

**Bond Offering**—Robert Kent, Village Clerk, will receive sealed bids until 4 p.m. on Dec. 3 for the purchase of \$14,000 not to exceed 4% interest land acquisition, 1947 coupon or registered bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1948 to 1951, and \$2,000 in 1952. 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 (J-D) payable at the Nassau County Trust Co. Mineola. The bonds will be delivered the purchaser on or about Dec. 17, 1947 at the purchaser's office or at the office of Hawkins, Delafield & Wood, of New York City. The ap-

proving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the Village, is required.

**NORTH CAROLINA**

**Columbus County (P. O. Whiteville), N. C.**

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Dec. 2 at his office in Raleigh, for the purchase of \$315,000 not to exceed 6% interest school building series A coupon bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due on June 1, as follows: \$6,000 from 1950 to 1954; \$7,000 from 1955 to 1959; \$10,000 in 1960; \$12,000 from 1961 to 1965, and \$15,000 from 1966 to 1977 incl. These bonds are part of an issue of \$1,000,000 authorized at the election held on March 25. Principal and interest (J-D) payable in New York City. Registrable as to principal only. The bonds will be delivered on or about Dec. 19, 1947 at place of purchaser's choice. Bidders are requested to name the interest rate or rates, 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. Bids must be on forms furnished by the above secretary. The purchaser will be furnished with the approving opinion of Mitchell & Pershing, of New York City. A certified check for \$6,300 payable to the State Treasurer, is required.

**Gastonia, N. C.**

**Bond Sale**—The \$930,000 bonds offered on Nov. 25—v. 166, p. 2153—were purchased by a syndicate composed by R. S. Dickson & Co., of Charlotte, Wachovia Bank & Trust Co., of Asheville, Branch Banking & Trust Co., of Wilson, Scott, Horner & Mason, of Lynchburg, Provident Savings Bank & Trust Co., of Cincinnati, J. Lee Peeler & Co., of Durham, Vance Securities Corp., of Greensboro, Interstate Securities Corp., of Charlotte, Breed & Harrison, of Cincinnati, McDaniel Lewis & Co., of Greensboro, Southern Investment Co., of Charlotte, Jackson & Smith, of Gastonia, and Peoples National Bank, of Charlottesville, at a price of 100.005, a net interest cost of 2.63822%, as follows:

- \$400,000 water bonds. \$30,000 as 2 1/2s, maturing \$6,000 on Mar. 1, from 1950 to 1954; \$36,000 as 2s, maturing \$6,000 from 1955 to 1960; \$94,000 as 2 1/2s, maturing \$6,000 from 1961 to 1964; \$10,000 in 1965; \$15,000 from 1966 to 1969, and \$240,000 as 2 3/4s, maturing \$15,000 from 1970 to 1985, all inclusive.
- 355,000 electric light bonds. \$30,000 as 2 1/2s, maturing \$6,000 from 1950 to 1954; \$55,000 as 2s, maturing \$8,000 from 1955 to 1959; \$15,000 in 1960; \$135,000 as 2 1/2s, maturing \$15,000 from 1961 to 1969, and \$135,000 as 2 3/4s maturing \$15,000 from 1970 to 1978, all inclusive.
- 175,000 sanitary sewer bonds. \$15,000 as 2 1/2s, maturing \$3,000 from 1950 to 1954; \$18,000 as 2s, maturing \$3,000 from 1955 to 1960; \$58,000 as 2 1/2s, maturing \$3,000 in 1961; \$6,000 in 1962; \$7,000 from 1963 to 1969, and \$84,000 as 2 3/4s, maturing \$7,000 from 1970 to 1981, all inclusive.

**NORTH DAKOTA**

**Berthold School District, N. Dak.**  
**Bond Sale**—The \$20,000 building bonds offered on Nov. 24—v. 166, p. 2042—were purchased by the Bank of North Dakota, of Bismarck. These are the bonds authorized at the election held on Nov. 4. Due serially in 10 years.

**Fargo, N. Dak.**

**Bonds Authorized**—At the general election on Nov. 4 the voters authorized the issuance of \$25,000 garbage disposal bonds.

**OHIO**

**Belleville School District, Ohio**  
**Bond Offering**—George B. Linton, Clerk Board of Education, will receive sealed bids until noon on Dec. 17 for the purchase of \$44,000 not to exceed 2 1/2% interest construction, unlimited tax coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$2,000 on Oct. 1, from 1949 to 1970 inclusive. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest will be considered. Principal and interest (A-O) payable at the Farmers Bank Co., of Belleville. Bond attorney's opinion at option and expense of purchaser. A certified check for 1% of the amount of bonds, payable to the School District, is required.

**Cortland, Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$14,000 fire apparatus purchase bonds.

**Defiance Township Local Sch. Dist. (P. O. Defiance), Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$100,000 construction bonds.

**Elida, Ohio**

**Bond Offering**—A. S. Breneman, Village Clerk, will receive sealed bids until noon on Dec. 4 for the purchase of \$25,000 4% water works bonds. Dated Dec. 1, 1947. Denomination \$1,000. Interest payable J-D. Due \$1,000 on Dec. 1, from 1949 to 1973 incl. Bidder may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the election held on Aug. 29. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Peck, Shaffer & Williams, of Cincinnati. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to the Village, is required.

**Findlay City School District, Ohio**  
**Bond Offering**—Mildred Farnar, Clerk, Board of Education, will receive sealed bids until noon on Dec. 15 for the purchase of \$400,000 2% construction, unlimited tax coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due 10,000 on April and Oct. 1, from 1949 to 1968 incl. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 4. Principal and interest (A-O) payable at the Ohio Bank & Savings Co., Findlay. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for \$4,000 payable to the Clerk-Treasurer, Board of Education, is required.

**Franklin County (P. O. Columbus), Ohio**

**Bond Sale**—The \$25,371 Sewer District Perry No. 1, improvement No. 197 water main bonds offered on Nov. 21—v. 166, p. 1938—were purchased by J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.79, a basis of 1.595%. Dated Dec. 1, 1947. Interest payable M-S. Due serially from 1949 to 1958 inclusive.

**Jefferson Local School District (P. O. Black Lick), Ohio**

**Bond Offering**—Ben A. Woodruff, Clerk of Board of Education, will receive sealed bids until noon on Dec. 10 for the purchase of \$480,000 3% building bonds, Dated Jan. 1, 1948. Denomination \$1,000. Due \$10,000 on June and Dec. 1, from 1949 to 1972 incl. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%.

These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest will be considered. A certified check for \$6,000 payable to the Board of Education, is required.

**Jefferson Township (P. O. Jeffersonville), Ohio**

**Bond Sale**—The \$10,000 fire apparatus bonds offered on Nov. 18—v. 166, p. 2042—were purchased by the Milledgeville Bank, of Jeffersonville, as 1 1/4s. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1949 to 1952 inclusive.

**Jennings Township (P. O. Fort Jennings), Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$4,500 fire house construction bonds.

**Kingsville Fire District, Ohio**

**Bonds Voted**—At the general election on Nov. 4 the voters approved the issuance of \$6,000 improvement bonds.

**Lebanon, Ohio**

**Bond Sale**—The \$20,586.46 sewer improvement bonds offered on Nov. 21—v. 166, p. 2042—were purchased by the Lebanon Citizens National Bank, as 1 1/2s, at a price of 100.05, a basis of 1.491%. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1, from 1949 to 1958 inclusive.

**Maple Heights (P. O. Bedford), Ohio**

**Tenders Invited—Bond Call**—George F. Schlesinger, Secretary Sinking Fund Commission, will receive sealed tenders at the City Hall, on or before noon Dec. 20, of refunding bonds dated Jan. 1, 1937. Approximately \$25,000 is available in the sinking fund for the purchase of such bonds at a price not exceeding par value. Tenders should contain a description of the bonds by issue number and bond number, and bonds so tendered must be ready for delivery not later than 10 days thereafter.

**Bond Call**—George Schlesinger, Secretary Sinking Fund Commission, calls for payment on Dec. 30 \$14,000 2 3/4% indebtedness liquidation (delinquent tax) bonds Nos. 57 to 70. Dated Dec. 30, 1942. Due on Dec. 30, 1952. Said bonds with unmaturing interest coupons shall be presented to the Cleveland Trust Co., Bedford, Ohio, for payment at par and accrued interest through Dec. 29, 1947 after which date interest ceases.

**Milford Exempted Village School District, Ohio**

**Bond Offering**—Samuel T. Bateman, Clerk Board of Education, will receive sealed bids until noon on Dec. 13 for the purchase of \$199,500 2% construction, unlimited tax bonds. Dated Dec. 1, 1947. Denominations \$1,000 and \$500. Due \$4,000 on May 1, and Nov. 1, from 1949 to 1972, and \$4,000 May 1, and \$3,500 Nov. 1, 1973. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Peck, Shaffer & Williams, of Cincinnati. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

**Owens Local School District, Ohio**

**Bond Offering**—W. J. Snider, Clerk Board of Education, will receive sealed bids until noon on Dec. 15 for the purchase of \$120,000 2% unlimited tax bonds. Dated Nov. 1, 1947. Denominations \$1,000 and \$500. Due \$2,500 May and Nov. 1, from 1949 to 1952; \$2,000 May and Nov. 1, 1953; \$2,500 May and Nov. 1, from 1954 to 1957; \$2,000 May and Nov. 1, 1958; \$2,500 May and Nov. 1, from 1959 to 1962; \$2,000 May and Nov. 1, 1963; \$2,500 May and Nov. 1, from 1964 to 1967; \$2,000 May and Nov.

1, 1968; \$2,500 May and Nov. 1, from 1969 to 1972, and \$2,000 May and Nov. 1, 1973. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest will be considered. The approving opinion of Peck, Shaffer & Williams, will be furnished the purchaser. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

**Paint No. 2 Local School District (P. O. Rainsboro), Ohio**

**Bond Offering**—Frank Peterson, Clerk Board of Education, will receive sealed bids until noon on Dec. 11 for the purchase of \$35,000 3% improvement unlimited tax bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 in 1949 and 1950; \$3,000 in 1951; \$2,000 in 1952 and 1953; \$3,000 in 1954; \$2,000 in 1955 and 1956; \$3,000 in 1957; \$2,000 in 1958 and 1959; \$3,000 in 1960; \$2,000 in 1961 and 1962, and \$3,000 in 1963. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest will be accepted. The purchaser will be furnished with the approving opinion of Peck, Shaffer & Williams, of Cincinnati. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

**Phillipsburg, Ohio**

**Bond Sale**—The \$10,000 fire equipment unlimited tax bonds offered on Nov. 7—v. 166, p. 1834—were purchased by the Phillipsburg State Bank, as 1 1/4s. Dated Oct. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1949 to 1958 inclusive.

**Springfield Local School District (P. O. Mansfield), Ohio**

**Bond Offering**—Vance Clever, Clerk Board of Education, will receive sealed bids until noon on Dec. 15 for the purchase of \$80,000 not to exceed 2 1/2% interest construction, unlimited tax bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$4,000 on Oct. 1, from 1949 to 1968 incl. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest will be considered. Principal and interest (M-N) payable at the Citizens National Bank & Trust Co., of Mansfield. A certified check for 1% of the bonds bid for, payable to the School District, is required.

**Troy, Ohio**

**Bond Sale**—An issue of \$2,000,000 revenue bonds was sold on Nov. 14 to a syndicate headed by Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, and including Van Lahr, Doll & Ispording, of Cincinnati, Ohio Co. of Columbus, Field, Richards & Co., McDonald & Co., Otis & Co., Hayden, Miller & Co., Fahey, Clark & Co., all of Cleveland, Ryan, Sutherland & Co., of Toledo, Weil, Roth & Irving Co., J. A. White & Co., both of Cincinnati, Sweney, Cartwright & Co., of Columbus, Walter, Woody & Heimerdinger, Seasongood & Mayer, Pohl & Co., Charles A. Hinsch & Co., Westheimer & Co., and Fox, Reusch & Co., all of Cincinnati, as follows:

- \$1,289,000 2 1/2% electric plant first mortgage bonds. Due \$39,000 Jan. and July 1, 1950, \$40,000 Jan. and July 1, 1951, \$41,000 Jan. and July 1, 1952, \$42,000 Jan. and July 1, 1953, \$43,000 Jan. and July 1, 1954, \$44,000 Jan. and July 1, 1955, \$45,000 Jan. and July 1, 1956, \$46,000 Jan. and \$47,000 July 1, 1957, \$47,000 Jan. and \$48,000 July 1, 1958, \$48,000 Jan. and \$49,000 July 1, 1959, \$50,000 Jan. and July 1, 1960, \$51,000 Jan. and \$52,000 July 1, 1961, \$52,000 Jan. and



\$53,000 July 1, 1962, and \$54,000 Jan. and July 1, 1963. Bonds maturing in 1962 and 1963, are subject to redemption, in inverse numerical order, on July 1, 1953, or on any interest payment date thereafter, at par and accrued interest.

\$711,000 2 3/4% electric plant first mortgage bonds. Due \$55,000 Jan. and \$56,000 July 1, 1964, \$56,000 Jan. and \$57,000 July 1, 1965, \$58,000 Jan. and \$59,000 July 1, 1966, \$60,000 Jan. and July 1, 1967, \$61,000 Jan. and \$62,000 July 1, 1968, and \$63,000 Jan. and \$64,000 July 1, 1969. Bonds maturing in 1964 to 1967, are subject to redemption, in inverse numerical order, on July 1, 1953, or on any interest payment date thereafter, at par and accrued interest, and bonds maturing in 1968 and 1969, are subject to redemption, in inverse numerical order, on July 1, 1950, or on any interest payment date thereafter, at par and accrued interest.

Dated Dec. 1, 1947. Principal and interest (J-J) payable at the First-Troy National Bank & Trust Co., Troy. Approved as to legality by Bricker, Marburger, Evatt & Barton, of Columbus.

#### Troy City School District, Ohio

**Bond Offering**—M. M. Burrell, Clerk Board of Education, will receive sealed bids until noon on Dec. 11 for the purchase of \$890,000 3% building, unlimited tax bonds. Dated Dec. 1, 1947. Denom. \$1,000. Due \$29,000 on June 1, and \$30,000 on Dec. 1 from 1949 to 1958, and \$30,000 on June and Dec. 1, from 1959 to 1963 incl. Bidders to name the rate or rates of interest in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 4. Principal and interest (J-D) payable at the First Troy National Bank & Trust Co., Troy. No bids for less than par and accrued interest will be considered. The opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

#### Waterloo Consolidated Sch. Dist. (P. O. New Marshfield), Ohio

**Bond Sale**—The \$47,000 building unlimited tax bonds offered on Nov. 6—v. 166, p. 1730—were purchased by Assel, Kreimer & Co., of Cincinnati, as 2 1/4s, at a price of 100.40, a basis of 2.198%. Dated Nov. 1, 1947. Principal and interest (M-N) payable at the Athens National Bank, National Banking Association, Athens. Due serially on Nov. 1, from 1949 to 1963 incl. The next highest bidder was Ryan, Sutherland & Co., for 2 1/2s.

#### DIVIDEND NOTICES

#### ELECTRIC BOAT COMPANY

445 PARK AVENUE  
NEW YORK 22, N. Y.

The Board of Directors has this day declared a dividend of twenty-five cents per share on the Common Stock of the Company, payable December 12, 1947, to stockholders of record at the close of business December 5, 1947.

Checks will be mailed by the Bankers Trust Company, 18 Wall Street, New York 15, N. Y., Transfer Agent.  
H. G. SMITH, Treasurer.  
November 25, 1947.

#### UNION CARBIDE AND CARBON CORPORATION

A cash dividend of One dollar (\$1.00) per share on the outstanding capital stock of this Corporation has been declared, payable January 2, 1948, to stockholders of record at the close of business December 5, 1947.

MORSE G. DIAL,  
Secretary and Treasurer

**Waterville, Ohio**  
**Bond Sale**—The \$9,047.65 water bonds offered Nov. 19—v. 166, p. 2043—were awarded to the Waterville State Savings Bank Co., as 1 1/2s, at a price of par. Dated Aug. 1, 1947 and due on Sept. 1 from 1949 to 1958 incl. Other bids (for 2 1/2s): Roose & Co., 100.508; J. A. White & Co., 100.431.

#### OKLAHOMA

##### Arnett, Okla.

**Bond Sale**—The \$12,000 sanitary sewer bonds offered on Nov. 25 were purchased by the Farmers and Merchants Bank, of Arnett, as 3s, at a price of par. Due \$1,000 from 1950 to 1961 inclusive.

##### New Cordell, Okla.

**Bond Offering**—Winnie Askew, City Clerk, will receive sealed bids until 7 p.m. on Dec. 1 for the purchase of \$165,000 water works extension bonds. Due \$10,000 from 1950 to 1964, and \$15,000 in 1965. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the general election held on Nov. 4. A certified check for 2% of the amount bid, is required.

#### OREGON

##### Glendale, Ore.

**Bond Sale**—The \$22,000 school bonds offered on Nov. 24—v. 166, p. 2155—were purchased by the First National Bank, of Portland. Dated Jan. 1, 1948. Interest payable J-J. Due serially on Jan. 1, from 1950 to 1971 inclusive.

##### Hood River, Ore.

**Bond Offering**—W. M. Sylvester, City Recorder, will receive sealed bids until 8 p.m. on Dec. 15 for the purchase of \$15,000 not to exceed 5% interest sewer bonds. Dated Jan. 1, 1948. Due \$5,000 on Jan. 1, from 1949 to 1951. These are the bonds authorized at the election held on Oct. 7. Principal and interest (J-J) payable at the fiscal agency of the State in New York City. The approving opinion of Winfree, McCulloch, Shaler & Sayre, of Portland, will be furnished the purchaser. A certified check for \$500 is required.

##### Riddle, Ore.

**Bond Sale**—The \$20,000 water bonds offered on Nov. 10 were purchased by the First National Bank of Portland. Dated Jan. 1, 1948. Due \$1,000 on Jan. 1, from 1953 to 1972 incl., optional after five years. Principal and interest (J-J) payable at the City Treasurer's office.

##### Salem, Ore.

**Bond Offering**—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. on Dec. 8 for the purchase of \$44,127.77 improvement bonds. Dated Dec. 1, 1947. Denomination \$500. Due on Dec. 1, as follows: \$4,127.77 in 1948; \$4,000 in 1949, and \$4,500 from 1950 to 1957 incl. The City shall have the option to redeem the bonds in numerical order, upon the payment of the face value thereof, with accrued interest on any interest paying date or after 3 years from the date the bonds are issued. Bidders to name the rate of interest. No bids for less than par and accrued interest will be accepted. Principal and interest payable at the City Treasurer's office. The legal approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the purchaser. A certified check for 2% of the par value of the bonds, payable to the City, is required.

#### PENNSYLVANIA

##### Bethlehem School District, Pa.

**Bond Offering**—Clifford F. Frey, District Secretary, will receive bids until 8 p.m. (EST) on Dec. 10 for the purchase of \$600,000 funding and improvement coupon bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due \$40,000 on Dec. 15 from 1948 to 1962 incl. Bidders to name the rate of in-

terest in multiples of 1/4 of 1%. Bids will be received for the entire issue 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 are issued subject to the favorable opinion of Towasend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face value of the bonds, payable to the District Treasurer, is required.

#### Upper St. Clair Township School District (P. O. R. D. 2, Bridgeville), Pa.

**Bond Sale**—The \$340,000 school bonds offered on Nov. 18—v. 166, p. 1938—were purchased by Halsey, Stuart & Co., and Glover & MacGregor, of Pittsburgh, jointly, for 2 3/8s, at a price of 100.659, a basis of 2.57%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1948 to 1977 incl. The next highest bidder was Dolphin & Co., and Aspden, Robinson & Co., jointly, for 2 3/4s, at a price of 101.20.

#### RHODE ISLAND

##### Rhode Island (State of)

**Bond Sale**—The \$1,000,000 Blackstone Valley sewer district bonds offered on Nov. 25—v. 166, p. 2155—were purchased by a syndicate composed of Gloré, Forgan & Co., Union Securities Corp., Estabrook & Co., Coffin & Burr, Salomon Bros. & Hutzler, and the Lee Higginson Corp., all of New York, as 2s, at a price of 101.70, a basis of 1.798%. Dated Jan. 1, 1947. Principal and interest (J-J) payable at the office of the General Treasurer. Due serially on Jan. 1, from 1949 to 1968 incl. The next highest bidder was White, Weld & Co., Equitable Securities Corp., First of Michigan Corp., and Detmar & Co., jointly, for 2s, at a price of 101.69.

#### SOUTH CAROLINA

##### Richland County School District No. 1 (P. O. Columbia), S. C.

**Bond Offering**—Edgar Waites, Secy. Board of School Commission, will receive sealed bids until 5:15 p.m. on Dec. 9 for the purchase of \$500,000 not to exceed 4% interest school coupon bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 in 1948; \$30,000 in 1949; \$10,000 in 1950; \$5,000 in 1951 and 1952; \$7,000 in 1953; \$5,000 from 1954 to 1957; \$39,000 in 1958; \$40,000 from 1959 to 1964; \$45,000 in 1965 and 1966, and \$44,000 in 1967. Rate of interest to be in a multiple of 1/4 of 1% and must be the same for all of the bonds. Principal and interest (M-N) payable at Columbia or New York City. The approving opinion of Colin S. Monteita, Jr., of Columbia, and Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the Board, is required.

#### SOUTH DAKOTA

##### Estelline, S. Dak.

**Bond Sale**—The \$28,000 sewer bonds offered on Nov. 24—v. 166, p. 2155—were purchased by the Farmers State Bank, of Estelline, as 2 1/4s, at par. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1 from 1948 to 1964 inclusive. The next highest bidder was Kalman & Co., for 2 1/2s, at a price of 100.117.

#### TENNESSEE

##### Jonesboro, Tenn.

**Bond Sale**—The \$40,000 water works combination tax and revenue bonds offered on Nov. 21—v. 166, p. 1939—were purchased by Jack M. Bass & Co., of Nashville, and Fisher Hawes & Co., of Knoxville, jointly, for 3s, at a price of par. Dated Nov. 1, 1947. Interest payable M-N. Due serially on Nov. 1, from 1949 to 1959 incl.

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

**Bids Rejected**—All bids received for the purchase of the \$500,000 school bonds offered on Nov. 24, were rejected—v. 166, p. 1627.

#### TEXAS

##### Brooks County, County Indep. School District (P. O. Falfurrias), Texas

**Bond Sale**—The \$500,000 school house bonds offered on Nov. 21 were purchased by a syndicate composed of Dewar, Robertson & Pancoat, of San Antonio, Rauscher, Pierce & Co., Crummer & Co., Inc. of Texas, both of Dallas, Emerson, Roche & Dunn, of Austin, McClung & Knickerbocker, of Houston, and the Dallas Union Trust Co., of Dallas, at a net interest cost of 2.226%, as follows:

\$146,000 as 2s, maturing on Nov. 1, \$28,000 in 1948 and 1949; \$29,000 in 1950; \$30,000 in 1951; \$31,000 in 1952, and \$354,000 as 2 1/4s, maturing on Nov. 1, \$31,000 in 1953; \$32,000 in 1954; \$33,000 in 1955; \$34,000 in 1956; \$35,000 in 1957; \$36,000 in 1958; \$37,000 in 1959; \$38,000 in 1960, and \$39,000 in 1961 and 1962. Principal and interest (M-N) payable at the State Treasurer's office.

##### Brooks County (P. O. Falfurrias), Texas

**Bond Sale**—The \$375,000 bonds offered on Nov. 21 were sold as follows:

\$350,000 road bonds to a syndicate composed of the Columbian Securities Corp., of Texas, M. E. Allison & Co., R. K. Dunbar, and J. L. Wright & Co., all of San Antonio, at a net interest cost of 2.10%. Due on Dec. 1, as follows: \$20,000 in 1948 and 1949; \$21,000 in 1950 and 1951; \$22,000 in 1952 and 1953; \$23,000 in 1954 and 1955; \$24,000 in 1956 and 1957; \$25,000 in 1958 and 1959; \$26,000 in 1960, and \$27,000 in 1961 and 1962.

25,000 airport bonds to the Ranson-Davidson Co., First of Texas Corp., and Roe & Co., of San Antonio, jointly, as 2s, at a price of par.

Dated Dec. 1, 1947. Principal and interest (J-D) payable at the State Treasurer's office. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furnished the purchaser.

##### Los Fresnos Indep. School District, Texas

**Bond Sale**—The \$35,000 school house bonds offered on Nov. 20—v. 166, p. 1939—were purchased by the Ranson-Davidson Co., at a net interest cost of 3.55%, as follows: \$10,000 as 2 3/4s, maturing \$1,000 on Dec. 1 from 1948 to 1957 \$10,000 as 3 1/2s, maturing \$2,000 from 1953 to 1962, and \$15,000 as 3 3/4s, maturing \$3,000 from 1963 to 1967, all inclusive. Dated Dec. 1, 1947. Interest payable J-D. The next highest bidder was McRoberts, Graham & Co., for \$14,000 as 3 1/4s, and \$21,000 as 3 3/4s.

##### Lufkin Indep. School District, Texas

**Bond Sale**—An issue of \$600,000 school refunding bonds was purchased by a syndicate composed of the First of Texas Corp., Columbian Securities Corp., of Texas, R. J. Edwards, Inc., Dittmar & Co., all of San Antonio, and Fridley & Hess, of Houston, as 3s, at par. Dated Jan. 1, 1948. Due serially from 1949 to 1970 inclusive.

##### Monahans, Texas

**Bonds Publicly Offered**—The Columbian Securities Corp. of Texas, of Dallas, is offering for investment \$333,000 various bonds as follows:

\$164,000 3 1/2% improvement bonds. Due on March 1, as follows: \$18,000 in 1960 and

1961; \$19,000 in 1962; \$20,000 in 1963; \$22,000 from 1964 to 1966, and \$23,000 in 1967. 108,000 3% improvement bonds. Due on March 1, as follows: \$14,000 in 1953 and 1954; \$15,000 in 1955 and 1956; \$16,000 in 1957, and \$17,000 in 1958 and 1959.

61,000 2 1/2% improvement bonds. Due on March 1, as follows: \$11,000 in 1948 and 1949, and \$13,000 from 1950 to 1952 inclusive.

Dated Sept. 1, 1947. Denomination \$1,000. All of said bonds maturing from 1958 to 1967 inclusive, are optional on any interest date on or after March 1, 1957, at par plus a premium of 5%, such premium reducing 1/2 of 1% on March 1, of each year beginning 1958. Principal and interest (M-S) payable at the Austin National Bank, Austin. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas. These are the bonds originally offered on Aug. 27.

#### VIRGINIA

##### Elizabeth City County (P. O. Hampton), Va.

**Bond Offering**—R. E. Wilson, Clerk Board of Supervisors, will receive sealed bids until 7:30 p.m. on Dec. 10 for the purchase of \$112,000 not to exceed 6% interest airport coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$5,000 in 1949, \$6,000 in 1950, \$5,000 in 1951, \$6,000 in 1952, \$5,000 in 1953, \$6,000 in 1954, \$5,000 in 1955, \$6,000 in 1956, \$5,000 in 1957, \$6,000 in 1958, \$5,000 in 1959, \$6,000 in 1960, \$5,000 in 1961, \$6,000 in 1962, \$5,000 in 1963, \$6,000 in 1964, \$5,000 in 1965, \$6,000 in 1966, \$5,000 in 1967, and \$8,000 in 1968.

Bidders to name the rate of interest in multiples of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. Each bid must be for all of the bonds and state a single rate of interest only. The purchaser will be furnished with the approving opinion of Wood, King & Dawson, of New York City. A certified check for 2% of the par amount of the bonds bid for, payable to the County Treasurer, is required.

##### Hampton, Va.

**Bond Offering**—L. D. James, City Manager, will receive sealed bids until 2 p.m. on Dec. 2 for the purchase of \$36,000 not to exceed 4% interest airport coupon bonds. Dated June 30, 1947. Denomination \$1,000. Due on Jan. 30 as follows: \$6,000 in 1953 and 1954, and \$8,000 from 1955 to 1957 inclusive. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City. Bidders are to name the rate of interest in multiples of 1/4 or 1/10 of 1%. No bids for less than all of the bonds, and no bids stating more than one rate of interest will be considered. All bids must be unconditional. No bids for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Wood, King & Dawson, of New York City. A certified check for 2% of the par amount of the bonds bid for, payable to the City Treasurer, is required.

#### WASHINGTON

##### Columbia County, Dayton School District No. 2 (P. O. Dayton), Wash.

**Bond Sale**—The \$220,000 school bonds offered on Nov. 19—v. 166, p. 2044—were purchased by Foster & Marshall, of Spokane, at a net interest cost of 2.089%. Dated Nov. 1, 1947. Principal and interest payable at the County Treasurer's office.