# The Comimercial and Financial Chronicle 

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

Adams Express Co.-Declares 60-Cent DividendT., Hirecior vin Dec. 2 delared a dividend of 60 cents per share,
 on June 28, 1946.-V. 166, p. 75
Aerovox Corp.-Resumes Regular Dividend Payments On Dec. 3. the directrors declared a. regular dividend of $121 / 2$ cenis



Aetna Casualty \& Surety Co.-50-Cent Extra Dividend The directers on Nov. 28 declared the usual quarterly dividend of
$\mathrm{C}_{2} / 2$ cent per share and an extra dividend of 50 cents per share, both



Aetua Life Insurance Co.-Extra Distribution, etc.-
On Nov, 28, the directors declared a quarterly dividend of 40 cents per share, phus an extra divideend of 50 cents per share, both payable
Jan. 2 to stockholders of record Dec. 5 . In adidition to four qarterly distributions of 30 cents each made in 194, the company cn J3n. 2 also paid an extra of 40 cents. This
Was total of 81.60 per share for the year, the same as paid in 1946.
$-V .166, p, 2093$.

Affiliated Fund, Inc.-Issues Annual Report-
The fourteenth annual report of this corporation, an open-end,
everage inve tment company, sponsored by Lord, Abbett $\&$ Co., Inc., shovs net income for the year ended Oct. capital stock outstanding. This compares with a net income of $\$ 367,805$,
 Net hasest at Oct 31, 1947, aggregated $\$ 30.140,071$, and compare The verr-end dividend of 35 cents per share paid on Oct. 23, brought total dividend disbursements in 1 . 47 to 55 cents a share.
Per-sbare asset value at Oct. 31,1047 , was $s 4.01$, atter payment
of the capital
ain dividend of 35 cents per share of the capital gain dividend of 35 cents per share on Oot. 28. This
compares with $\$ 4.34$ per share asset value $a$ year earlier.
H. I. Prankard, 2nd, President, in a letter to stockholders, stated
.I. Prankard, 2nd, President, in a letter to stockholders stated "All of the company's borrowed money is now at the rate of $2 \%$
pet annum. The loan agreement provides, among other things, that the interest rate may be renegotiated as of June 1,1948 , and June 1 .
1949 , if either we or the banks feel that it should be, change 1949, if either we or the banis fel that it shouid be changed, and
lurther provides that the money may be borrowed, paid off, and $r$ ro-
 improvement over our old loan, which, carried interest at the rate of $21 / 2 \%$ per annum, and which did not provide for reborrowing, I am
very glad to repoit to you this reduction in the cost of our borrowed very glact to report furthers our opporiunities to give you the benefit.
money because it

Air Products, Inc.-Consultants Appointed-
This corporation, which manufactures oxygen plants, has announced
the appointment of H A Brassert \& Co., New York City, as thein the appontment of H. Arassert $\&$ Co., New York City, as their con-
suitants, wor.dwide, for the iron, steel and allied industries.
 Rnd operation of oxygen plant, each, of which will prondue frome. 40
to 2,000 tons per day or more of oxygen. By the use of oxygen ad to 2,00 tons per day or more of oxygen By the use of oxygen, ad-
vanced manuracuring technique in the production of ron and steel
justije


Aireon Manufacturing Corp.-Gets Right to Issue Certificates of Indebtedness
The request of the trustees to issuu certificates of indentedness to
provide working capital has been approved by Federal Judge Arihur Mellott, at Kansas City.
In order to have "funds for immediate and continued operations," to Dec. \& and an amount not to exceed $\$ 25,000$ weekly until a total of百, 000 has been issued.
The certificates are to carry an interest rate not to exceed $4 \%$
Rufus Burris, Genieral Councel of the RFC, said the agency would not oppose the issuance of the cerificicates. The company owes the RFC
nbout st 1000000 Creation of the
Creation of the new debt of $\$ 150,000$ would have a prior lien on the
company's assets. To File Proof of Claims-
Proof of claims of creditors and stockholders of the corroration
which is seeking to reorganize under section 10 of the Chandler

WRADEIDA \& NEW JERESET
Mumicipal Bonds
municipal department
callen e Company
30 BROAD STREET NEW YORK 4. N. $\mathbf{P}$
 transfer agent, shortly will send a copy of the court's order - re
questing the proof of claims to all stockholders,-v. 166, p. 2205 .

## Airline Foods Corp. (\& Subs.)-Earnings-

RESULTS FOR THREE MONTHS ENDED SEPT. 30,194
Net sales ${ }^{\text {Net }}$ -
\$5,375,431 Comparable figures for 1946 are not
accounting periods of new acquisitions.
On Sept. 30, 1947, the company's consolidated current assets totaled
$\$ 6,808,751$ and current liabilities were $\$ 2,837,249$.-V. 166; pp. 1989 $\$ 6,808,751$
and 1349.

Akron Canton \& Youngstown RR.-Earnings-

| October- | 1917 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from ra | \$501,224 | \$433,767 | \$282,118 | \$402,60 |
| Net from railway-- | 197.540 | ${ }^{150,699}$ | ${ }^{36,765}$ | 131,7 |
| Net ry. oper. income From January 1- | 104,249 | 74, | 14,481 |  |
| ${ }_{t}^{\text {oss }} \mathrm{fr}$ | + ${ }^{4.3200 .247}$ | $3,450,477$ 765387 | $3,673,078$ <br> 949,890 | ${ }^{3,916,118} 1,3508804$ |
| Net ry oper. fncon | 670,455 | 3F7,075 | 360,07 | 659 |

Alabama Great Southern RR.-Earnings -
$\begin{array}{lllll}\text { October- } & 1947 & 1946 & 1945 & 1944\end{array}$

 From Jan. 1 -
Gross from railway_ $\$ 13,570,225$ \$11,917,534 $\$ 17,063,162$ \$18,592,994


## American Box Board Co.-Registers with SEC-

The company on Dec. filed a registration statement with the SEC covering 100,000 shares ( $\$ 1$ par) common stock., Underwriter, Paine,
Webber, Jackson \& Curtis, Boston. Proceeds witl be used to improve plants and to reimburse treasury for funds invested in new subbsidiary, American Pulp \& Paper Co., Filer City, Mich.-V. 186, p. 1573.

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

New York Stock Exchange (Stocks) New York Stock Exchange (Bonds) New York Curb Exchange.
Baltimore Stock Exchange
Boston Stock Exchange
Cincinnati Stock Exchange
Cincinnati Stock Exchange Cleveland Stock Exchange
Los Angeles Stock Exchange
Philadelphia Stock Exchange Pittsburgh Stock Exchange Pittsburgh Stock Exchang San Francisco Stock Exchange Montreal Stock Exchange. Montreal Curb Exchange
Toronto Stock Exchange Toronto Stock Exchange-Over-the-Counter Markets Transactions New York Stock Exchang Transactions New York Curb Exchange Stock and Bond Averages................... 26

## Miscellaneous Features

General Corporation \& Investment News.Cover State and City Bond Offerings.-.-.--1.-.-. 5.3 Redemption Calls and Sinking Fund Notices-46 Dividends Declared and Payable Foreign Exchange Rates Combined Condition Statement of Federal Reserve Banks
Condition Statement of Member Banks of Federal Reserve System_ Auction Sales .46

American European Securities Co.-New PresidentJoseph Straessle has been elected President and a director to suc-
ceed Robert M. Youngs. Mr. Straessle was formerly General Manager on Credit Suisse in Zurich and prior to that was a partncr in Ferrier Lullin \& Cie, Geneva. He is also Vice-Chairman of the Swiss American
Corp.-V. 166, p. 461 .

American Insulator Corp. of Del.-60-Cent Distribution The directors on Dec, 1 declared a dividend of 60 cents per share ecord Dec. 5 . This compares with 20 cents paid on July 15, last, and 10 cents on Jan, 2,1947 . No payments were made on this issue in
1946 A distribution of 10 cents per share was made on Dec. 15,1945 .

American International Corp.-35-Cent Dividend-
The directors on Dec. 2 declared a dividend of 35 cents per share, payable Dec. 23 to stockholders of record Dec. 9 , This compares with
20 cents paid on June 27, last, 35 cents on Dec. 20,1946 and

American Power \& Light Co.-Weekly InputFor the week ended Ncv. 27,1947 , the System inputs of subsidiaries f this company amounted to $223,242,000 \mathrm{kwh}$, an increase of $27,088,-$
00 kwh , or $13.88 \%$ over the corresponding week of $1946 .-\mathrm{V} .166$, 2206.

American Telephone \& Telegraph Co.-Earnings-
Period End. Sept. 30- 1947 -Month-1946
 Operating revenues $\quad 17,247,184 \quad 17,026,847$, $\begin{array}{lrrrrr}\text { Operating expenses } & 12,632,145 & 11,341,155 & 108,173,039 & 108,015,305 \\ \text { Operating taxes } & 2,157,815 & 3,065,409 & 20,473,329 & 28,509,656\end{array}$ $\begin{array}{lllllll}\text { Net operating income } & 2,457,224 & 2,620,283 & 18,855,916 & 94,766,449 \\ \text { Net âter charges } & 36,525,346 & 44,260,298 & 117,278,179 & 138,669,286\end{array}$ Warrants Expire Dec. 15-
The company again calls attention ot the fact that warrants for ubscription to its 10 -year $23 / 4$ converitble debentures must be
used on or before Dec. $15,194.7$. In cases where warrants are in ransit on Dec. 15, subscriptions. Will be acepted if the company is
furnished on or before that date with the subecription payment the urnished on or before that date with the subscription payment, the
numbers of the warrants or the names of the holders of record and a letter from a bank or recogn'zed investment byoker or dealer agriee-

## American Viscose Corp.-Extra $\$ 1$ Dividend-

The directors on Dec, 3 declared an extra dividend of $\$ 1$ per share on the conimon stock, payable Jan. 2,148 to holders of record Dec. 18 ,
1947. This issue in 1947 received four quarteriy distributions of 0 cents each.-V. 166, p. 2094

Anaconda Wire \& Cable Co.-\$6 Dividend-
On Nov. 26, the directors declared a dividend of $\$ 6$ per share on record Dec. 12. This compares with $\$ 3$ per share paid on July 22 record Dec. last, and 50 cents per share on Appil 21.
and Oct. 21 , la
In 1946, the following payments were made: April 22 , July 22 and Oct. 21,25 cents each; and Dec. $19, \$ 2.25$.
To Vote on 2-for-1 Split Up of Shares-
The shareholders at a special meeting called for Dec. 23 will vote on a proposed increase in authorized capital stock from $1,000,000$
shares to $2,000,000$ shares of no par value. It is proposed to split the issued shares on a two-for-one basis.
The directors have fixed the close of business on Dec. 12 as The directors have fixed the close of business on Dec. 12 as
the record date for determining stockholders entitled to vote. It is expected that the amendment providing for the increase in
the authorized stock and the split-up will be made effective on the date of stockholders approval. Certificates for the additional shares distributable to stockholders of record at the close of business on tile day the amendment and the plit become effective.
At last accounts, Anaconda Copper Mining Co. owned about $70 \%$

Ann Arbor RR.-Earnings-

| October- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$698,534 | \$570,128 | \$476,072 | \$541,202 |
| Net from railway | 167,578 | 91,681 | 84,840 | 154,367 |
| Net ry, oper income | 75,116 | 48,075 | 41,664 | 59,806 |
| From Jan, 1- |  |  |  |  |
| Gross from railway | 6,366,402 | 4,977,241 | 5,071,458 | 4,935,504 |
| Net from railway. | 1,273,679 | 537,788 | 1,129,989 | 1,186,807 |
| Net ry, eper. incon | 510;330 | 120,059 | 567,861 | 574,025 |

St. Louis Listed and Unlisted Securities
Edward D. Jones \& Co.
300 North 4th St., St. Louis 2, Missouri

[^0]Appalachian Electric Power Co.-Offering of Bonds and Preferred Stock-Kuhn, Loeb \& Co, and Union Securities Corp. on Dec. 4 offered $\$ 28,000,000$ first mortgage bonds, $31 / 8 \%$ series due 1977. The bonds, dated Dec. 1 , 1947, and due Dec. 1, 1977, were priced at $1001 / 2$ and interest, to yield $3.10 \%$ to maturity.
The underwitiers were awarded the issue at competitive sale Dec.

Preferred Stock Offered-Offering by the company of 75,000 shares of $4.50 \%$ cumulative preferred stock (par $\$ 100$ ) to holders of its presently outstanding $41 / 2 \%$ cumulative preferred, at $\$ 100$ per share (flat), has been underwritten by an investment group headed jointly by The First Boston Corp, and Union Securities Corp.
Subscriptions will be at the rate of one share of the $4.50 \%$ pre-
ferred for each four shares of the $41 / 2 \%$ preferred hed of record at the close of business on Nov. 24, 1947. Subscription period will termiThe trustees for the bonds are Bankers Trust Co. and R. Grègory Transfer agent for preferred stocks, Guaranty Trust Co. of New
York. Registrar, Irving Trust Co., New York. Company. has agreed to use its best efforts to procure the listing
of the $4.50 \%$ cunulative preferred stock on the Philadelphia Stock of the 4.5
Exchange.
PURPOSE-In addition to the issuance and sale of the securities now Amered, company is selling 30,023 shares of common stock to its parent,
American Gas \& Electric Co, for a cash consideration of $\$ 10,000,000$. The proceeds from the sale of thess shares of common stock and the
net proceds to be received from the issuance and-sale of the 1977
series bonds, estimated at $\$ 27,365,723$ (total $\$ 37,865,723$ ), are to be series bonds, estimated at $\$ 27,36$
applied, in part, to the following:
(1) To deposit with the trustee for the redemption at 110
on July 1,1949 of $\$ 3,335.100$ Appalachian Power

Co. $6 \%$ gold deventures, series A, due July, 1, 2024 ,
with the priviege of immediate prepayment which,
excluding accrued interest to July, 1,1949 , will require
(2) To prepay without premium $\$ \overline{5}, 000,000$ notes payable
to banks, due Dec. 31,1950 , borrowed for construc-
tion purposes which, excluding aacrued interest to
date of payment, will require
date of payment, will require.
To deposit with the corporate trustee under the mort-
To deposit with the corporate trustee under the mort-
gage and deed of trust seuring the compan's first
mortgage bonds, cash in the amount of
mortgage bonds, cash in the amount of -............-15,000;000 The remaining proceeds estimated at $\$ 14,197,113$, together with the
minimum net proceeds from the issuance and sale of the new pre-
ferred stock, estimated at $\$ 7,230,970$ (total $\$ 21,428,083$ ), will be added rerred stock, estimated at $\$ 7,230,970$. (total $\$ 21,428,0831$, will be added
to the company's treasury, funds. These funds will, be applied to
extensions, additions and improvements to the properties of the comextensions, additions and improvements
pany and for other corporate purposes.
The $\$ 15,000,000$ deposited with the corporate trustee under the
mortgage securing company's first mortgage bonds may be withdrawn by. the company from time to tine to reimburse the company for $60 \%$
of the cost or fair value, whichever is less, of property additions. CONSTRUCTION PROGRAM-The cost of the construction program of the company for the lasti five months of 1947 and for the years
1948 through 1951 inclusive, is estimated to amount to approximately
$\$ 64,850 ; 000$, alocated as foliows $\$ 64,850,000$, aliocated as follow

 The estimated cost to the company of its portion of the new station
with its initial generating unit, boi.er and other appurtenant equipment, is $\$ 17,800,000$
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

## First mtge bonds: <br> $\begin{array}{ll}31 / 4 \% & \text { series due } 1970 \\ 31 / 8 \% & \text { series due } 1977\end{array}$ <br> *Unlimited $\quad \$ 70,000,000$ $\left\{\begin{array}{l}\$ 70,000,000 \\ 28,000,000\end{array}\right.$

Cumulative preferred stock
$41 / 2 \%$ series (par $\$ 100$ )
 500,000 shs. $41 / 2 \%$ series (par 1100 )
$4.50 \%$ series (par $\$ 100)$
Common stock (no par) $300,000 \mathrm{shs}$
$\quad 75,000 \mathrm{shs}$
$6,000,000$ shs. $\quad \begin{gathered}7,000,000 \mathrm{sh}\end{gathered}$ Unlimited as to the maximum amount, but issuance limited by the
requirements of the instrument under which such securities are issued. HISTORY AND BUSINESS-Company was organized in Virginia
March 4, 1926; and on May 1, 1926; Appalachian Power Co. and AppaMarch 4, 1926; and on May 1, 1926, Appalachian Power Co. and Appa-
lachian Power \& Light Co. were merged into it by a joint agreement The
The company's entire operating revenue is derived from electric oper ations. Company is engaged in the generation, purchase, transmission,
distribution and sale of electric energy to the pubic and the supplying
of electric energy at wholesale to other electric utility companies and of electric energy at wholesale to other electric utility companies and
municipalities in extensive territory in virginia and West Virginia, to
another electric utility company in Tenpessee and to other electric another electric utility company in Tennessee and to other electric
utility companiis in Ohio, Kentucky and North Carolina at the West
Virginia, Virginia and Tennessee State Lines. The territory served ncludes in Virginia the communities of Raanoke, Lynchburg, Purvaski, Salem and Marion and in West Virginia the communities of Hunting
ton, Charleston, Bluefield, Beckley, Sauth Char'eston, Williamson,
Princeton, Welch, Dunbar and Logan. Of the total operating revenue from sale of energy, in the 12 months
ended July 31,1947 , approximately $23 / / \%$ was fyom residential customers; $11 \%$ from stail light and powen customers; $25 \%$ from large
light and power customers (exclusive of coal mines) $23 /$ from large
light and power customers (coal mines). 13 light and power customers (exclusive of coal mines): $23 \%$ from large
light and power customess (coal mines); $13 \%$ from affiliated eleatric
utility companies; $2 \%$ from other electric utility companies and municicustom; and the remaining $3 \%$ from street lighting and miscellaneous
cumong the large power customers, hose predominating in
mportance are coal mines chemical plants, textile mill importance are coal mines, chemical plants, textile mills, metal work
ing plants and glass factories. The company has two wholy owned subsidiaries: Radford Limestone
co. Inc., which operates commercially, under a lease, a quarry at Rad-
ford, Va., acquired by the company incidental to the purchase of the ford, Va., acquired by the company innidental to the purchase of the
site for a hydro-electric dam, and West Virginia Power Co. Which
owns undeveloped hydro-electric properties and flowage rights on. the New River in West Virginia.
BOND UNDERWRLTING-Kuhn, Loeb \& Co. and Union Securitie
Corp. have each severally underwriten $\$ 14,000,000$ of the bonds.
PREFERRED STOCK UNDERWRITERS-The names of the under-
writers of the preferred stock and the peccentages of unsubscribed writers of the preferred stock and the peccentages of unsubseribed
stock to be purchased by each are as follows:

| The First Boston Corp..- <br> Union Securities Corp.- |
| :---: |
| Golder Peabody \& Co. |
|  |  |
|  |
| Smith, Barney \& C |
|  |  |
|  |
|  |
| hite, Weld |
| Equitable Securities Cor |
|  |  |
|  |
| al Repubst 50. |
|  |



## Armstrong Cork Co.-New Director-

Frederick C. Crawford, President of Thompson Froducts, Inc., has
been elected a director to succeed the late W. Gibson Cary Jr, been elected a director to succeed the late W. Gibson Carey, Jr., who
was President of the Yale \& Towne Manufacturing Co.-V. 166, p. 850 .
Asbestos Manufacturing Co. - Control May Not Be Acquired by Thermoid Co.-See latter below.-V. 166, p. 2094 ,

Associated Telephone Co., Ltd. - Preferred Stock Of fered-Paine, Webber, Jackson \& Curtis; Stone \& Web ster Securities Corp. and Mitchum, Tully \& Co. headed an investment banking group which offered to the publi Dec. 2, 150,000 shares of cumulative preferred stock (\$20 par) $5 \% 1947$ series at $\$ 21$ per share
Dividends payable Feb. 1 , May 1, Aug. 1 and Nov. 1 in each year
Redeemable as a whole or in part at any time, at option of company Redeemable as a whole or in part at any time, at option oc company
upon not, less than 30 days notice, at $\$ 22$ per share and dividends
if redeemed prior to Nov. 1,1957 ; at $\$ 21.75$ per share and div., if redeemed on or after that date and pptior to Nov. 1. 1962 , ai $\$ 21.50$
per shate and dividends if redeemed on or after that date. and prior to
Nov. 1,1967 and at $\$ 21.25$ per share and divs. if redeemed on or Transfer Agent, Citizens National Trust \& Savings, Bank of Los
Angeles. Registrar: Bank of American National Trust and Savings Angeles. Registrar: Bank
PURPOSE-The net proceeds will be used by the company in par to reimburse its treasury for expenditures heretofore made for cappital
purposes, including the acquisition of the Downey Exchange acguired from Consolidated Telephone Co. in 1946, and in part to finance acquired
future CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCing
First mortgage bonds:
Authorized
 $\begin{array}{cccc}\text { Series B, } 31 / 4 / \% \text {, due Dec. 1, } 1969 \ldots-- & \text { Unlimited } & \$ 1,368,000 \\ \text { Series C, } 3 / 4 /, \text { due No. 1, } 1974--- & \text { Unimited } & 10,300,000 \\ \text { Series D, } 31 / \% \% \text { due Nov. 1, } 1977 \ldots-- & \text { Unlimited } & 6,000,000\end{array}$

 ${ }^{\circ}$ The underwriters have agreed to purchase 75,000 of the $448,854 \mathrm{shs}$ upon consummation of such purchase, will have options to purchase
the remaining 75,000 shares. STOCK PURCHASE AGREEMENT-

T-The underwiters of
preferred stock will not be under firm commitment of the new
The stock purchase agreement provides for the sale by the company ferred stock at $\$ 19,84$ per share, plus accrued dividends. The new preof shares which each such purchaser is obisigated to purchase is set
forth below. The stock purchase agreement also provides that the
purchasers shall, upon consummation of the above sale, have options to purchase up to 75,000 additional shares of the new preferred stock
at, any time or from time to time prior to Feb. 1, 1948 . The price to
be paid to the company for the option share, plus accrued dividends. Each purchaser agrees that if, any
new preferred stock acquired by it through the exercise of is sold by it at seck acquired by it through the exercise of oxcess of $\$ 21$ per share exc.usive of acerued
dividends, it will pay to the company an amount per she equal to the amount by which such price exceeds $\$ 21$ per share. The options are seyeral and not joint, each purchaser to have an option
upon a number cf shares of new preferred stock equal to the number
set forth opposite its name below

UNDERWRITERS-The name of each principal underwriter for the new preferred stock and the respective number of shares of the new
preferred stack to be purchased by each are as follows:


## Atchison Topeko \& Santa Fe Ry. System EarningsInciudes Gulf, Colorado \& Santa Fe Ry, and Panhandle \& Santa Fe Ry.)

Period End. Oct. 31- 194-Month-1946 1947-10 Mos-1946
 $\begin{array}{lllll}\text { Railway tax accruals.- } & 6,058,254 & 4,350,984 & 53,446,366 & 4,996,230 \\ \text { Other debits or credits- } & \text { Dr } 400,873 & \text { Cr246,627 } & \text { Dr } 570,924 & \text { Cr } 115,302\end{array}$ $\begin{array}{rllllll}\text { Net railway oper. inc. } & 5,297,790 & 3,922,245 & 43,398,344 & 38,338,534 \\ \text { Net income } & 4,781,217 & 3,423,223 & 37,863,515 & 33,214,436\end{array}$ -V. 166, p. 2206

## ATF, Inc.-New President of Unit-

Paul M. Dollard has been appointed President of the Daystrom Corp., a subsidiary, large manufacturer of tubular chrome furniture,
with plants at Olean and Friendship, N. Y., according to Thomas Ro with plants at Olean and Friendship, N.
Jones, President of the parent company
Mr. Jones has served as both board Chairman and, President explained that with the concern's growth and its prospects for further expansion, it is necessary for the Daystrom company to have a Presi
dent who will be a resident of Olean, home of the msin font Mr. Dollard has been a director of Daystrom, Vice-President, an Treasurer of ATF Incorporated, and President of Daystrom Laminates,
Inc., Daystrom, N. ©., another ATF associated company.-V. 166 ,
pp. 1782 and 1574.

| October- |  |  | 1947 | 1946 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | \$161,188 | \$150,169 |
| Net from railway |  |  | 63,852 | 58,493 |
| Net railway cper. in |  |  | 30,623 | 38,184 |
| From Jan. - |  |  |  |  |
| Gross from ralway |  |  |  |  |
| Net from railway |  |  | 609,741 | 399,458 |
| Net iailway oper, income |  |  |  |  |
|  |  |  |  |  |
| Atlanta \& West Point RR.-Earnings- |  |  |  |  |
| October- <br> Gross hrom railway-... Net from rallway $\qquad$ | ¢ 947 | 1946 | 194 | 19 |
|  | \$331,316 | \$348,553 | \$379,479 | 487,430 |
|  | 42,960 | 25,769 | 93,806 | 165,803 |
| - Net rrom ranway-a-- | 204 | 9,142. | 25,708 | 34,898 |
| * From January 1- |  |  |  |  |
| Gross riom rumayNet from railway | 3,360,031 | 3,341,142 | 4398,826 | 4,771,675 |
|  | 456.263 | 314,695 | 1,016,791 | 1,789,006 |
| Net ry. oper. income | 7,384 | 141,797 | 251,603 | 335,646 |
| -V. 166, p. 1885 |  |  |  |  |

Atlantic Coast Fisheries Co.-New Financing Voted The stockholders on Dee. 1 authorized the issuance of $\$ 566$, co 0 col-
lateral trust 10 -year $41 / 2 \%$ convertible bonds. They will be ccnvertible
into coimmon inta common stock at $\$ 4$ a share after June 1, 1948.
The bonds. will be offered first to stockholders.
written agreement with Doolittle Schoellkopf \& Co company has For each bond of si.000 denomination, stockhof not less. have the the right
to subscribe to 50 additional shares of the corporation at to subscribe
$\$ 4$ a share.

## The stockholders also authorized the company to sell to the Fish

 The stockholders also authorized the company to sell to the FishMachinery Corp. of Delaware, a newly organized affilite, it, fish
filleting machines and patent rights in return for 370,977 shares of S1 par value common stock,-V. 166, p. 2094

## Automobile Insurance Co.-No Extra Distribution-

 The directors on Nov. 28 declared the usual quarterly dividend of25 cents. per Share, payable Jan. 2,1948 to stockholders of record
Dec. 5,1947 . An extra of 40 cents per , Dec. 5, 1947. An extra of 40 cents per share was. paid on Jan. 2,1947 .
Payments in the current year totaled $\$ 1.40$ per share, the same as
in 1946 .-V. 165 , p. 805 .

Baltimore \& Ohio RR.-Earnings-
Railway $\stackrel{\$}{\$} \quad \$$ $\begin{array}{lllllll}\text { Railway. oper. revenues } & 32,230,292 & 28,498,038 & 295,894,003 & 252,786,990 \\ \text { Railway oper. expenses } & 27,028,096 & 24,417,788 & 247,073,784 & 228,507,882\end{array}$

| Net revenue from ry. oparations | 5,202,196 | 4,080,250 | 48,820,219 | 24,279,108 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| , | 2,32,981 | 1,678,5 | 2, | 16,333,220 |
| Equipment rents, net | 153,686 129,241 | 203,941 | $2,092,390$ $1,585,535$ | 2.314, 163 $1.534,032$ |
| Net ry. oper. income | 2,598,288 | 2,044,586 | 24,276,315 | 3 |
| Other income | 393,863 | 376,394 | 4,771,845 | 4,188,611 |
| Miscel. deductions | 2,992,151 | 2,420,98 | 29,048.1 | 386,3 |
|  | 60,743 | 49,586 | 665,07 | 846, |
| Fixed chgs. other than interest on fund. debt | 164,839 | 141,150 | 1,254,904 | 1,283,892 |
| Fixed int. on fund debt Contingent interest on | 1,461,226 | 1,382,800 | 14,495,948 | 13,497,640 |
| Contingent interest on funded debt $\qquad$ | 637,485 | 721,392 | 6,425,21 | 7,554,124 |
| Net income | 667,858 | 126,052 | 6,207,018 | 4,795,53 |
| ${ }^{\text {² }}$ Include: |  |  |  |  |
| Excise tax a/c Railroad Retirement Act----Tax $a / \mathrm{c}$ Railroad Unemploym't Insurance Act |  |  | 8,584,612 | 5,059,005 |
|  |  |  | 4,471,751 | 4,335.028 |
| Total ---------- |  |  | 1,199,208 | 74,471 |
|  |  |  | 14,255,571 | 9,468,504 |

Bangor \& Aroostook RR.-Earnings-

| riod End. Oct. 31 | 1947-Mo | h-1946 | 1947-10 | Mos.-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Ry | \$846,914 | \$711,577 | \$9,720,379 | \$8,4 |
| Ry. oper. | 741,850 | 653,862 | 7,440,313 |  |
| . t | 83;610. | 61,576 | 1,177,68 |  |



| Income avail. for fxd. charges | \$69,246 | \$23,441 | \$1,228,633 | \$472,843 |
| :---: | :---: | :---: | :---: | :---: |
| Fixed charge------...- | 45,220 | 45,495 | 457,660 | 450,120 | $\begin{array}{llllll}\text { Net income } & \$ 24,026 & \$ 16,054 & \$ 770,973 & \$ 22,723\end{array}$

Bankers Securities Corp.-New Director-
Harold W. Brightman, President of Lit Brothers, has been elected
director to fill an existing vacancy on the board.-V. 165, p. 3390 .
Beatrice Foods. Co--Declares Special Dividend-
shere and the regular cuarterly dividend of 50 cents per share on the common stock, both payable Jan. 2, 1948 to holders of record Dec. 12 ,
1947. On Jan. 2, of the current year, , special distribution of $\$ 1.50$
per share was made. The total disbursed in 1947 was $\$ 3.50$ per share, The usual quarterly dividend of 843 a cents on the $3^{3 / 3} \%$ convertible
nreferved stock was alen declared, payable Jan, 2 to holders of record Dec 12 V. 160 p. 1350

## Beaumont Sour Lake \& Western Ry.-Earnings- <br> $\underset{1947}{\boldsymbol{\&} \text { Western Ry }}$

Geclober-
Net from railway1944
$\$ 865,366$
45,603
556,490 $y$. oper. income
$\begin{array}{ll}7,267,142 & 7,177,471 \\ 3,04974 & 3,171.121 \\ 1,660,420 & 1,329,306\end{array}$


## Bell Telenhone Co. of Pennsvlvania-Earnings -

$\begin{array}{lllllll}\text { Operating revenues_-_- } & 11,837,519 & 10,775,288 & 102,750,329 & 95,712,554 \\ \text { Uncollectible oper rev._ } & 24,10 & 14,063 & 185 & \end{array}$
 Operating expenses
Operating

Net operating income
 $\begin{array}{llllll} & 1,461,073 \\ \text { V. } 166, \text { p. } 1575 & 1,614,476 & 13,804,995 & 14,220,422 \\ \text { ander } & 1,021,504 & 1,169,803 & 9,963,748 & 10,210,248\end{array}$ Bendix Home Appliances, Inc.- November Output The corporation produced in November approximately, 65,000 units,
Harry L. Spencer, Vice-President, in charge of manufacturing. añ
nounced. This output included 51 , 4,500 automatic home froners and 9,500 automatic washing machines, The company produced, to Dec, 1 , approximately 641,750 units,
including 558,500 washers, 43,000 ironers and 40,250 dryers including 558,500 washers, 43,000 ironers and 40,250 dryers. Novem-
ber production of Bendix automatic washers was $5 \sigma^{\circ}$ greater than the doubled of V, 166, p. 1886.

Beneficial Indusirial Loan Corp.-To Pay Year-End Dividend
The directors have declared the usual quarterly dividends of 30
cents per shave on the common stock and $81 /$ cents cents per share on the common stock and $81 / 4$ cents per share on
the $\$ 3.25$ cumulative preferred stock, series of 194 s , both payabie
Dec Dec. 27 to holders of record Dee. 15 . the year to take action on the declaration of a before the end of
on the common stock. A year-end distridend
wation of 30 cents per share

## Bessemer \& Lake Erie RR.-Earnings-

 $\begin{array}{llllll}\text { Gross from railway } & 19,388,597 & 13,354,992 & 15,543,982 & 17,276,943 \\ \text { Net frem railway } & 8,617,295 & 3,67630 & 3,029,076 & 4,414,066 \\ \text { Net ry. opar. income. } & 6,739,805 & 3,703,661 & 3,159,669 & 3,785,608\end{array}$

Bethlehem Steel Co.-Buys Government PlantA surplus shell-casings plant in Johnstown, Pa, has been approved
for sale to this company for $\$ 500,000$, Wai Aisets Administration Announced on Nov. 18. The plant has a present appraised fair
value of $\$ 673,138$. The sale is contingent upon an opinion by the Department of This company which operated the plant during the war, will use
the plant for the fabrication of rairoad car frames, mine cals, coad the plant for the fabrication of rairoad car frames, mine cars, "oad
Completespan steel joists and miscellaneous products.
Comply


Blair \& Co., Inc.-To Simplify Corporate StructureIn order to simplify the consolidated corporate structure of this
corporation and its subsidiaries, it is planned to dissolve we.tern Industries, Inc. whose present business consisis only of holding the
stock of Lucky Stores, Inc., and also to di sulve Autovend holds the stock of T. \& C C. Co. and has no no oher business and to change
the name of T. \& C. Co. to Auto-Vend, Inc. structure will be as follows changes the new consolid Hoted corporate
Blings corp. will be the paren security business); Lucky the forlowing subs diaries: will be the parent $\&$ Co., Ine Bottling Co. of Los Angeles (bottler. (ehain food distributor of soft drinks): will own Blair \& Co., Inc. of New York (securities business in Calì ing agency); and Auto-Vend. Inc. will own "Pop" Corn Sez, Lte. (buy
Inc. (pop On Dec. 16, the stockholders will vote on a proposal to change the
name of the parent coryoration to Blair Holdings Corp., and to transer, the business of underwiting and disulibution or securities tans a has substantial good will in the securities buif \& Co., Inc., which name
approved the change are to aetion is
apec. 31, 1047.-V. 166 .

Bond Investment Trust of America-Pays $\$ 2.15$ Divi-dend-Liquidating Value $\$ 93.76$ per Unit-
The Trust on Dec. 1 paid to holders of units of beneficial interest
of record Nov. 18. a regular semi-annual distribution of $\$ 2$ and an
extra of 15 cents per extra of 15 cents per unit, making $a$ total of $\$ 4,15$ per unit dis-
bursed in the current fiscal year, which compares with a total of
$\$ 4.10$ per unit in 1946. The total portololio based on market quotations on Nov. 18, 1947 plus, other net assets and after allowance for the Dec. 1, 1947, 1847 , dis-
tribution, aggregated $\$ 7,485,957$, repesented by 79,842 units. The
resulting liquidating value per outstanding unit was $\$ 93.75$.-V. 165,

Book-of-the-Month, Inc.-Extra Dividend-
An extra dividend of 30 cents per share and a regular quarterly
dividend of 25 cents per share have been declared on the capital stack


Boston \& Maine RR.-Earnings-

| End. Oct. 31- | 1947-Month |  | 1347-10 Mos-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues....- | \$7,415,369 | \$6,993,32 | \$69,053,29 | \$63,90 |
| Operating expenses | 5,854,259 | 5,521,251 | 54,696,246 | 53,52 |
| Net oper. reve | \$1,561;110 | \$1,472,070 | \$14,357,046 | \$10, |
| Taxes | 721,521 | 420,143 | 6,758,598 | 4,662, 225 |
| Equip. rents (Dr) | 292,177 | 271,032 | 2,629,090 | 2,604, |
| Joint. fac. rents (Dr) | 27,394 | 24,929 | 245,778 | 232 |
| , Net ry. oper. income_ | \$520,018 |  | ,723 |  |
| Other inco | 97,901 | 102,250 | 679, | 1,079, |
| Gross incol | \$517,919 | \$858, |  |  |
| ntals, | 304,805 | 326,627 | 2,966,034 | 3,279, |
| Net | \$313,114 | \$531,529 | \$2,437,466 |  |

## Boston Mutual Life Insurance Co.-Continues Div.-

 The company will continue its present dividend scale for the year948, Jay R. Benton, President, has announced. This maintenance of dividends will apply to all industrial annd ondinary policines excepe
those which have been left with the company upon a paid-up basis.
The total amount to be set aside for divid onds to The total amount to be set aside for dividends to become payalis.
in 1948 is $\$ 375,000$ as compared with $\$ 350,000$ in 1947.-V. 165 , p. 1447 .

Botany Mills, Passaic, N. J.-Stock Option ApprovedThe Chancellory Court of New Jersey on Nov. 17 affirmed the right
of F. H. Johnson, President, to purehase 50,000 shares of the company's class $B$ stock at $\$ 2$ a share, dismissing a stockholder the syit to enpany's
Mr: Johnson from exercising the cption, which expires Nor. 23 , 1950 .

Brooklyn Union Gas Co.-Definitive Bonds ReadyDeady for delivery in exchange for outstanding temporary bonds bearing the designation "General Mortgage Bonds $27 /$ a $^{/ / \%}$ series due 1976
(First Mortgage after May 1, 1947)."-V.. 166, p: 1251.

Buffalo Bolt Co. - Change in Capitalization and Acquisition Ratified-
The stockholders a a special meeting on Noi. 26 appoved capital
Changes incident to the acquisition of the outstanding capitair stock of enberthy Injector Co, manufacturers of devices to regulate and To, cumulative preferred stock, eliminated the presently of authorized but unissued 10,000 shares of $7 \%$ preferred stock, $s 100$ par, and in-
creased the authorized common stock from 400,000 shares, al now
outstanding, to 600,000 shares. outstanding, to 600,000 shares. The from 400,000 shares, all now
issuing any of the additional common stock at this time contemplate ompary's 25,219 oot Penberthy purchase agreement, holders of that
have for their holdings, of that amount, $\$ 24.50$ a receive share will be paid

In cash and the remaining $\$ 20$ through issuance of four-fifths of
share of Buffalo Bolts newly authorized $\$ 25$ par preferred stock
Included in the deal will be a $54 \%$ interest in a Canadian company Included in the deal will be a $54 \%$ interest in a Canadian company,
Penberthy Injecior Co., Ltd.-V. 166, p. 1783.

## Buritington-Rock Island RR.-Earnings-

| Octaber- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$300,298 | \$181,636 | \$262,990 | \$324,627 |
| Net from railway. | 46,895 | "43,126 | 61,193 | 134.216 |
| Net ry. oper. income... | ${ }^{10,652}$ | *90,880 | 6,963 | 72,536 |
| From Jan 1- |  |  |  |  |
| Gross from railway | 3,204,881 | 2,688,267 | 2,718,345 | 2,533,965 |
| Net from railway-.-- | 743,702 | 570,050 | 939,956 | -959,761 |
| Net ry aper, income <br> *Deficit--V. 166, | 136,551 | 36,043 | 430,503 | 518,993 |


| October- | 1947 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross f\%om railway- | \$164,301 | \$154,031 | 1945 880,919 |  |
| Net from railway-.- | 22,364 | 59,058 | 1,319 | 58,974 |
| Net ry, oper: income | 66;389 | 93,868 | 44,160 | 58,66 |
| From Jan. 1- |  |  |  |  |
| Gross from railvay | 1,380,339 | 1,165,507 | 1,282,221 | 1,534,138 |
| Net from railway -- | 29,602 | 285,995 | 442,558 | 633,564 |
| Net. ry. oper. income | 408,408 | 589,305 | 488,978 | 543,61 |

Canadian Celanese Ltd.-Extra 50-Cent Dividend-
share and as dividend of 75 cents per share on the common stuck in respect of the fourth quarter of 1947 , both payable Dec. 31 to holder
of record Dec. 16 . With the three quarterly distributions of 50 cent $\$ 2.75$ in 1947, as compared with $\$ 2.50$ in 1946 , this makes a total o series preferred stock and 25 cents per share on the share on the $\$ 1$ series preferre
stock were aleo declaied Dec. 16. - V. .165, p. 2131
Canadian National Lines in New England-Earnings


 Canadian Pacific Lines in Maine-Earnings-

 Deffect.-V. 166, p. 1886.

## Canadian Pacific Lines in Vermont-Earnings-


$\begin{array}{lllllll}\text { From January 1- } & 1,753,301 & 1.419,327 & 1,169,941 & 1,266,50\end{array}$
 ${ }^{6}$ Deficit.--V. 166, p. 1886

Canadian Pacific Ry.-October Earnings-
 $\frac{\$ 5,211,361}{\$ 4,815,977} \frac{246,931,823}{\$ 15,813,803} \frac{227,307,29}{\$ 13,976,42}$ V. 166 . p. 1886

Lisht Co, Subscriptions
Carolina Power \& Light Co.-Subscriptions-
of the 90,935 additional shares of common stock (no par) offered Of the $\mathbf{9 0 , 9 3 5}$ additional shares of common stock (no par) offered
by the company for sukscription by its common stockholders isee
V. 166, p. 1783, 42,340 shares were subscribed for by Electric Bond
\& Share Co., and 35,325 shares were subscribed for by common \& Share Co., and 35,325 shares were subscribed for by common
stccekholders of the company other than Electric Bond \& Share Co.,
all at $\$ 30$ per share, leaving 13.270 shares of additional common stock unsubseribed for by the company's commonn stockikholders.
On. Nov. 3, 1947 , pursuant to the Bond and Share purchase agree-
ment, E.ectric Bond \& Share Co. ment, E'ectric Bond \& Share Co sold the 42,340 shares of the
company's stock subscribed for by it to the underwriters at a price
of $\$ 30.95$ per share, or an agregate price of $\$ 1,310,423$, and, during
the period from Oct. 30,1947 , to Nov. 20, 1947, the underwriters in The period from Oct. 30 , 1947 , to Nov. 20,1947 , the underwriters in
turn sold 42,340 shares to the public at $\$ 32$ per share, or an aggregate
sales price of $\$ 1,354,880$. The 13,270 of $\$ 1,354,88$
subscribed for by commen stockholders of the company were not
shares which, uncer a modification of the underwriting agremen hares which, uncier a modification of the underwriting agreement, are
not being issued by the company or purchased by the underwriters)
cigether with 600 shares of the companys by it in connection with stabilizing operations, or an aggregate of
$13,585$. shares. were purchased ty the underwriters. The underrwiters
made general public offering of the 13,585 shares of unsubseribe

Carpenter Paper Co.-Stock Offered-As mentioned in our issue of Nov. 24 a banking group headed by Kirk-patrick-Pettis Co. on Nov. 18 offered 40,000 shares of payable Nov, 20). Further details follow: payable Nov, 20). Further details follow
HISTORY AND BUSINESS-Company was incorporated in Delaware
Nov. 22, 1937, as successor to Carpenter Paper Corp Nov. 22, 1937 , as successor to Carpenter Paper Corp. The company
is engaged in the warehousing for sale at wholesale of paper and paper products of various desoriptions. The approximate percentage of busi-
ness in each of the three classes under which the products sold by Calendar Years 8 Mos. End
Fine paper products
Coartse paper \& suadry products
Stationery products
$\begin{array}{llllll}1942 & 1943 & 1944 & 1945 & 1946 \text { Aug. } 31, ' 47 \\ 50 \% & 46 \% & 46 \% & 46 \% & 47 \% & 53 \% \\ 43 & -47 & 47 . & 46 & 44 & 40\end{array}$
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

 been reserved for conversion of the $4 \%$ convertible stock of which 16,831 shares are to be available for issuance to stockholders acquiring ractional shares to round out to full shares. \&Assuming issuance of all the 40:000 shares of common stock now offered and assuming issuance
of all the remaining 7,470 shares offered May 26, 1947.


Catalin Corp, of America-To List Additional StockThe Board of Governors of the New York Curb Exchange on Dec, 3
authorized the listing of 26,458 adidtional shares of $\$ 1$ par value common stock
166, p. 2100 .

Central of Georgia Ry.-Earnings-

| October- | 1947 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from raild | 859,509 | \$2,795,569 | \$3,041,630 | , |
| Net from ratlway- | 276,605 | 308,661 | -673,200 | 845 |
| Net ry. oper. income From January 1 - |  | 04 | 481,738 |  |
| oss from railw | 26 490,137 | 2¢̂. 45 | 32, |  |
| Net from railway | 1,613,062 | 1,821,6 | 6,893,711 | ,42 |
| et ry. oper. income | "475.029 | 878,417 | $4,273,083$ | 5,479 |

## Central Maine Power Co.-Invitation for Bids for Pur-

 chase of Bonds and Stock-Bids will be received by the company at its office at 443 Congress
Street, Portland, Maine, up to 12 Noom (EST) Dec. 8,1947 for the
purcl, purchase of 160,000 shares of ccmmon stock (par \$10), Company the
will receive bids on the same date up to 11, a.m. (EST) for the pur chase of $\$ 4,0000,0 c 0$ ist \& gen, mtge. bonds, series P, due 1977 . Partial Redemption-
There have been called for redemption on Jan. 2, next, $\$ 61,000$ of
first and general mortgage bonds, series M , due sept. 1,1972 , at $1081 / 2$
and interest. Payment will be mide and interest. Payment will be made at, the old Colony Trust Co.,
trustee, 45 Milk Street, Boston, Mass.-V. 166 , p. 2208 . Central Vermont Ry., Inc.-Earnings-

| Oct | 1947 | 946 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$744,977 | \$652,811 | \$635,367 | \$728,276 |
| Net from railway. | 78,843 | 9,093 | -51,885 | 133,126 |
| Net ry. oper. income | 24,118 | - | 42,968 |  |


| Jan. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | 7,794,116 | 6,687,928 | 6,878,932 |  |
| f1 | 1,318,511 | 386,060 | 920,198 | 1,586,645 | ${ }^{*}$ Deficit.-V. 166; pi. 1784

Charleston \& Western Carolina Ry.-Earnings-
 $\underset{\text { Gross }}{\text { From January 1- }}$

Chesapeake \& Ohio Ry.-Earnings-
Period End. Oct. 31- 1947 -Month-1946 $\quad$ 1947-10 Mos.-1946
Gross income
U. S. and Canadian inc
and excess prof. taxes
Other railway taxes....
Net ry. oper. income.
Net income.
 Earns. per com. share
$\begin{array}{rrrr}1,961,194 & 1,629,943 & 19,046,242 & 12,989,790 \\ 1,884,093 & 1,382,904 & 16,336,252 & 12,62,676 \\ 4,006,481 & 4,89,894 & 37,159,734 & 30,239,842 \\ 3,299,848 & 4,37,507 & 31,123,919 & 24,749,398 \\ \mathbf{S 0 . 4 2} & \$ 0.54 & \$ 3.91 & \$ 3.10\end{array}$ NOTE-The above is a consolidated income account statement of this
company and Pere Marquette Ry. Co. and carnings per share on
capital stock after merger.-V.

## Chicago Burlington \& Quincy RR.-Earnings-

 $\begin{array}{llllll}\text { From January 1- } \\ \text { Gross from railway-_- } & 178,596,707 & 164,007,723 & 209,082,045 & 199,460,762\end{array}$


## Chicago \& Eastern Illinois RR.-Earnings-

$\begin{array}{lccccc}\text { October- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway_-... } & \$ 2,521,833 & \$ 2,355,911 & \$ 2,252,575 & \$ 2,860,5454 \\ \text { Net frem railway_-. } & 321,001 & 314,857 & 211,302 & 945,510\end{array}$ | Net ry. oper. income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| From January 1-, | $\quad 809$ | 112,084 | 179,248 | 151,333 | $\begin{array}{llllll}\text { From January 1- } & & & & \\ \text { Gross from railway } & & 23,166,277 & 20,500,302 & 25,501,437 & 28,755,224 \\ \text { Net from railway } & 3,093,585 & 1,259,152 & 6,516,234 & 8,83,596 \\ \text { Net ry. oper. Income. } & 316,346 & 299,350 & 2,301,327 & 2,570,446\end{array}$ Net ry. oper, zncome.

316,3
Chicago Great Western Ry.-Earnings-

 | Net from raihway-...-- | $8,293,968$ | $\$ 2,531,427$ | 613,525 | 594,702 | $\$ 2,561,795$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Net ry. oper. income. | 382,266 | 427,531 | 170,682 | 791,978 |  | $\begin{array}{lrrrrr}\text { From January 1- } & & \text { Gross fron railway } & 25,415,903 & 22,113,373 & 24,597,786 \\ \text { Net from railway } & \text { 25,258,020 }\end{array}$



[^1]Chicago \& Illinois Midland Ry.-Earnings-

| October | 1947 | 1946 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | 515 |  | ( $\begin{gathered}\$ 575.712 \\ \text { 134 } \\ \text { 180 }\end{gathered}$ | ${ }_{70}$ |
| Net from rail way-- Net ry. oper. income | 8,26 | , | 134,1800 |  |
| Froms Jan. ${ }_{\text {che }}$ - |  | 3 | 5,582,111 |  |
|  | 2,2 | 1,238,490 | 1,776,281 |  |
| et ry. oper. inc V. $166, \mathrm{p} .1887$. | 1,25 | 640 | 777,099 |  |

Chicago Indianapolis \& Louisville Ry.-Earnings-

 ${ }^{\text {Net ry. }}{ }^{\circ}$ Deilicit.-ve. 166 , p. 1887
Chicago Milwaukee St. Paul \& Pacific RR.-Earnings

 From Jan. 1



Chicago \& North Western Ry.-Earnings-


${ }_{\text {Gross }}$ From Jan. 1 :ailway
 To Pay 50 Cents on Common Stock - Also Declares \$2.50 Preferred Dividend-
The directors on Dec. 3 declared a dividend of $\$ 2.50$ per share on
the preferred stock and a dividend of 50 cents per share on the



Chicago Produce District Trust-Funds for Redemptions Available-
All outstanding first mortgage income bonds that have not been
presented for retirement or redemption will be paid at par, with


Chicago Rock Island \& Pacific Ry--Earnings-

 Net frcm railiay
Net
Net Ty. oper. income

Cheiago St. Paul Minneapolis \& Omaha Ry.-Earnings

 Net ry: oper. income

Chicago \& Western Indiana RR.-Partial Redemption There have been called for redemption on March 1 , next. for
account of the sinking fund. sta0.000 of first and refunding mort-


Chilean Nitrate \& Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)-Partial Redemption There have been called for redemption on Dec. 31, next, at 101 and
interest, $\varepsilon 1344,300$ of $5 \%$ sterling income debentures. Payment in sterling will be made at the counting house of J. Henry



## Cincinnati Gas \& Electric Co.-Registers with SEC-

 The company on Dec. 1 filed a registration statement with the SECcovering 204,000 shares ( $\$ 8.50$ par) common stoc. The shares will be
 of one new shyre for cach 10 shares held. Proceeas
finannee construction has petitioned the SEC for approval of the pur-
The United Corp hat

 | United, be |
| :---: |
| w. 1.2208. |

Cincinnati New Orleans \& Texas Pacific Ry.-Earns.-
 Gross from railway--
Net from railway-.
Net ry. oper. income.
From Jran. 1 -
Gross from ray
Net from railwway-
Net ry. oper. income

Cleveland Electric Illuminating Co.-Bids for Purchase of Bonds-
The conpany is inviting bids for the purchase as a whole of an
issue of $\$ 20,000,000$ first mortgage bonds, series due 1982, bearing



Cleveland IIobbing Machine Co.-Places Notes Private-ly-This company, it was announced on Dec. 3, has sold to The Mutual Life Insurance Co. of New York, its $\$ 500$, 00015 -year note, the proceeds of which are to be used to meet increased net working capital needs resulting from the expanded postwar business of the company.V. 158 , p. 1439.

| Clinchfield RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| octob |  |  |  |  |
|  | ,553, | 81,293,580 |  |  |
|  | 610 | 591 | 323,187 |  |
| Net |  |  | 256,654 |  |
|  |  |  |  |  |
| Net from | 6,313,126 | 4,502,705 | 5,260,325 |  |
|  | 5,602,6 | 3,681,67d | 4,301,218 |  |
| -v. 166, p. 18 |  |  |  |  |

## Colgate-Palmolive-Peet Co- $\$ 2$ Extra Dividend-

 The directors on Dec. 4 declared an extra d.vidend of $\$ 2$ per shareon the common stock, payable Dec. 23 to holders of record Dec. 11 .
 made this year, and the exira of $\$ 1$ paid on Aug. 15, total payments
this year wwill amount to $\$ 5$ per share, as compared with $\$ 4.25$ in
1946.-V. $166, \mathrm{p} .1252$.

Colonial Ice Co., Greensboro, N. C.-Filing with SEC-
 A. c. Alyn and Co., Inc., Chicago, at $\$ 100$ a share without under-
writing. - V. 165 , p. iocs.

| Colorado \& Southern Ry.-Earning |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1947 | 1946 | 1945 | 1944 |
| Gross frem railway | \$1,193,152 | \$1,084, 058 | \$1.321,761 | \$1,686 |
| Net from railway-- | - | 201,643 40,086 |  |  |
| From Jan. 1- |  |  | 5 |  |
| Gross from railway---- | 10.081,049 | 9,130,213 | 13,079,441 | 13,925,435 |
|  | 1,758,191 | 1,173,351 |  |  |
| ${ }_{-}^{\mathrm{Net}}$ 1y. oper. inco |  |  | 2,045,763 | 2,409,145 |
| Colorado \& Wyoming Ry.-Earnings- |  |  |  |  |
| October- | 1947 | 1946 |  |  |
| Gross from railway | \$193,697 | \$143,360 | \$122,705 | \$152.249 |
| Net from r | ${ }_{40}$,263 |  | 16.549 |  |
| Net ry. oper. inc From Jan. 1 - | 40,266 | 21,715 | 16,549 | 3,322 |
| Gros | 1,66 | 1,111, | 1,273,404 |  |
| Net from railw |  | ${ }^{349.6620}$ |  |  |
| et ry. oper. inco | 332,774 | 211,541 |  | 296,922 |


| Columbus \& Greenville Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1947 | 1945 | -1945 |  |
| Net from railwa | $53,6 i 7$ |  | 519,230 | 43, |
| Net ry. opee. income | 43,195 | ${ }^{4} 12,238$ | 23,7, 73 |  |
| ${ }_{\text {Froms Jan. }}^{\text {From }}$ 1- |  |  |  |  |
|  |  | 158,292 |  |  |
| ry. oper. |  | 23,571 | 48,569 |  |

Commercial Solvents Corp.-25-Cent Year-End Div.The directors on Nov. 26 declared a dividend of $37 \frac{1 / 2}{}$ cents per common stock, both payable . Dec. 22 to holders of reoord Dec. ${ }^{3}$,
bringing payments for the year to $\$ 1.50$, against $\$ 1$ per share for 1946 . The previous payment was $37 / 2$ cents on sept. 30,1947 , compared

Commercialores, Inc., N. Y. City-Chairman Elected-
 for the purpose of developing a large kyanite deposit in South Caro-
lina. Kyanite is a si icate of alumina wiedy used in superduty
in

 is Pre ident of commercialores, Inc.: L . G. . Wilson is vice-President
and Treesturer, and N . K. Karchner is Viec-President in charge of production.
The directors of the corporation, aside from Mr. Hoover, who is
Vice-President of Dominion Minerals, Inc., are Ciyde williams of
 S. Rocketeliler. George Percv and Richard E. Metz, all of Clark Dodg
\& Co., New York investment bankers. Office of the company will be maintained at 39 Cortlandt St.
New York City, and at Clover, s. C .
It is believed the corporation will be able to deliver various types It is believed the corporation will be able to deliver various types
of kyanite concenraten quantity soon atter the frirs of the year.
The ore bocy being cevelopzan is said to be of considerable size and to contin rieadivy aceessibibe ore raich in in of cyanite and and showing and low
pecentages of contaminating materials, making this ore particularly pecentages of contaminating materials, making this ore particularily
applicable to the elass industry. Stress will be ppaced on the quality
of the finished product. Which will be furnished in various grain sizes
of

## Commonwealth Apartments, Inc., Cedar Rapids, Ia.

 Tenders Sought-The Guaranty Bank \& Trust Co., trustee, 3rd Avenue and 3rd Street


## Commonwealth Edison Co.-Weekly Output-

Electrritity output of this company and associated companies, exclud-
ing sales to other electric utilities for the week ended Nov. 22,1947 fowed an $87 \%$ increase over the corresponding week a. year ago Following are the kilowatthour output totals
end percentage comparisons with last year:


Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries
of this corporation adjusted to show general business conditions of

Payment of Preferred Dividend Authorized -
The securities and Exchange Commission on Dec. 2 approved the


Conant Real Estate Trust (Mass.) -New Interests-
The trustees announce that Theocore L . Storer and Joseph w
Lund, representing a group of inveiors, have acquired
 which wili soon go into construction at Beverly, Mass. Mr. Lund has
been made a truts
can Mr. Storer, besides being Treasurer and a director of Raw s. Development Co. and the Greater New Yowk Development Co., is
associated as trustee with a large group of well-knowa concerns and financial with a lititurge group of well-knowa real estate and was recently Vice-President and a director of the National circles through his trusteeships in a nationwide group of real estate organizations and banks.
North Shore Center-a
$\$ 3,000,000$ project-will be a complete:y integrated community of 40 retail stores and entertainment facilities,

Consolidated Edison Co. of New York, Inc.-OutputThe company on Dec. 3 announced that System output of electrici.y (electricity generated and purchased for the week ended $\mathrm{N} . \mathrm{V}$. 30 ,
1947 amounted to $211,900,000$ kwh., compared with $197,600,000 \mathrm{kwh}$
for the corresponding week of 1946. an increase of $7.2 \%$. Local distrifor the corresponding week of 1946. an increase of $7.2 \%$. Local distri-
bution of electricity amounted to $198,200,0 \mathrm{co}$ kwh., compared with
181, i00,000 kwh. for the corresponding week of last year, an tncreace

Preferred Stock Financing Postponed-
The company will not attempt to meet the Feb. 2 call date in con-
nection with the proposed refinancing of the company's cutstanding $\$ 5$ cumulative preferred stock, because of un!avorable conditions in the preferred stock market, Charles B. Delafield, Assistant to the Presi-
dent, told the New York Public Service Commission on Nov. 25. .
Mr. Delafield told the Commission that the pre ently outstanding $2,188,385$ shares of $\$ 5$ cumulative preferred stock are callable onling on
dividend dates and with 30 days' prior notice. The company originally announced its intention to issue, subject to Public Service Comm a cthorization, $1,750,000$ shares of new preferred stock and $\$ 57,382,600$
of convertible debentures in order to call the outstanding series on of ecnvertibl
Feb. 2, 1948.
Following the Feb. 2 call date, the next date on which the series
may be called is May 1, 1948. Mr. Delafield told the Commission that the company still prcposes to proceed as promptly as possible with the Conversion Feature of Debentures Authorized-
The stockho'ders at a special meeting held on Dec. 1 authorized amount of convertible debentures. The vote was $10,116,716$ shares
oo $74 / /$ of the shares outstanding in favor of the action, and 307,004
shares or slighty min or 74, or slightly more than 2 or of the shares outstanding opposed.
shares or istisued, the convertible debentures will be of fered common
When stockholders in the ratio of $\$ 5$ principal amount for each share
beld, and will be convertible into common stock of the company at a price to be set at an amount ranging from approximately the market
price of the common stock at about the time of the offering of
the debentures to nol more than 15\% Places of Redemption of $31 / 2 \%$ Debentures
The 20 -year $31 / 2 /$ debentures, due Jan. 1 . 1958 , which were recent'y
called for redemption on Jan. 2, 1948, at 102 and interest, will be calded for redemption on tin. City Bank Farmers Trust Co. or at the
redemable at any time at he Cor
office of J . P. Morgan \& Co. Incorporated, both located in New York, New Trustee Elected-

## Devereux C. Jo.ephs, who is Fresident of the Carnegie Corp. of New York. on Nov. 25 was elected a trustee of the company to fill the vacancy caused by the death of W. Gibson Carey, Jr.-V. 166. p; 2209 .

 Consolidated Investment Trust, Boston-50-Cent Div. On Dec. 2, the trustees declared a dividend of 50 cents per share. payabents paid on Sept. 30 . 40 cents on June 30 and 35 cents on35 cent
March 28, 1947.-V. 165, p. 3164 .

## Consolidated Vultee Aircraft Corp-New Directors-

 Floyd B. Odlum, President of Atlas Corp., was elected Shairmanthe board of Consolidated Vultee Aircraft Corp., on Nov The other directors selected were: C. E. Groesbeck, director and consultant of Electric Bond \& Share Co., New York; Oswa'd L. Johnston, partner of the law firm of Simpson Thacher and Bartlett,
New York; Sydney R. Inch, vice Chairman of the board and a director of Ebasco Services, Inc., New York: George H. Shaw, member
of the law firm of Lee, Shaw and McCreery of Denver, and a director of Cities Service Co., Radio-Keith-orpheum Corp., and Arkansas Na-
tural Gas Corp.; Ben O. Howard, aviation consultant for Fairchild
Airplane company Dougl Airplane company, Douglas Arrcraft Co, United Arrint for Fairchild
Corp., and Assistant to the President of Douglas Aircraft Co
 Associates, industrial engineers, and a director of General Aniline \&
Fiim Corp.; Wiliam C. Rockefeller, Gener.al Manager of Alvin $\%$.
Adams and Associates, Film Corp.; William C. Roc
Adams and Associates, aviation
an executive of Atlas Corp.
Earlier, after a meeting of the old board, nine representatives of
Avco Manufacturing Corp. resigned in favor of the nominees of Allas
Floyd B. Odlum, newly-elected Chairman of the Board, made the following statement on Nov. 20:
Consolidated Vultee Aircraft Corp., today becomes affilated with
Atlas Corp., through the election of nine Atlas nominees to the board of directors and my selection as Chairman of the board.
"Atlas has become interested in many such so-ca'led 'special situations' in the past in various branches of industry as a part of its
regular business and hopes to develop this one in the aviation field successfully.
'For the next several weeks, at least,' I will' devote the major
 still remain, however, as president of Atlas.
pany serious problems confront the Consolidated company, dealing
partly with the post-war impacts on this particular industrv: nd partly with the post-war impacts on this particular industrv ind
more particularly with its project to produce the so-called Convair airliner.
"Heavy loses in this connection have been incurred during the
current year now drawing to a close and further substantial losses current year now drawing to a close and further substantial losses
during 1948 seem almost a certainty. "The Convair airliner is now in the final stages of its flight tests,
will be ready to receive its commercial license in the noor future, will be ready to receive its commercial license in the norf future,
and should be in operation on several of the country's airlines next
spring."--
Continental Can Co., Inc.-New Plant Expected to Be Ready Aug. 1, $1948-$
A new paper converting plant for the manufacture of "Leverpak"
fibre shipping drums is now under construction in Tonawatida, $N$. $\mathbf{X}$., and is expected to be finished and in production by Aus. 1 , 1948,
according to J. F. Price, General Manager of the corporation's paper according th. new factory will comprise approximately $200 ; 000$ square
division. The bet. It we located on a 40 -acre plot. feet. It will be located on a 40 -acre plot.
A contract to erect the plant was awarded to the John w. Cowper
Co., Inc., of Buffalo, N. Y., on Oct. 30 . Grading and foundation work began immediately.
Manufacturing equipment for the new plant has been under con-
struction for many months and will be ready for delivery and installation as soon as the new building is completed. This is expected to be not later than Aug. 1, 1948.
This will be the third Continental plant devoted exclusively to the manufacture of fibre shipping drums, The cther two, operated hv
The Container Co, a subsidiary, are located in Van Wert, Ohio, and
Reading, Pa.-v. 166, p. 1681.


Danielson (Conn.) Manufacturing Co.-Files with SEC The company on Dec. 1 filed a letter of notification with the SEC
for 20,000 shaves ( $\$ 10$ par) preferred and 4,000 preferred stock option for 20,000 shares ( $\$ 10$ par) preferred and 4,000 preferred stock option
warrants. TTe preerred will be offered publicly at $\$ 10$ a share and
the warrants will be sold to the agent at 10 cents each. Underwriter, the warr
Coburn
capital.

## Davega Stores Corp.-Declares Extra of \$1-

On Dec. 3, the directors have declared an extra dividend of $\$ 1$ per Dec. 13.
Payments made in 1947 were as follows: Jan. 2, a semi-annual of
50 cents and an extra of \$1; March 22, a year-end of 50 cents; and 50 cents and an extra of $\$ 1$; March
July 1, a semi-annual of 50 cents.

Plan of Recapitalization- approved and recommended the The directors have unanimously approved and recoms for a net
adoption of a plan of recapitalization which provides for
increase in the authoized capital stock of the corporation from increase in the authoized capital stock of the corporation from
$\$ 2.500,000$ to $\$ 3,750,000$, the reduction of the par value of the common
 The first series of such pre.eried stock consisting of 60,500 shares
of $5 \%$ preferred stock (or fractionel scrip therefor) will be di tributed in accordance with the plan pro rata among the holders of the out-
standing common stock, and without cost to them, in the ratio standing common stock, and without cost to them, in the ratio of
one share of $5 \%$ preierred in respect of each four shares of common
stock outstanding, the number of common shares outstanding remainstock outstanding, the number of common shares outstanding remain-
ing unchanget. The tu8 chares of comnnon stcek previously is isued
and now heldi in the corporation's treasury are to be eifminated. The
balance of the authorized preierred stock not to be distributed upon balance of the authorized preierved stock not to be distributed upon
con.ummation of the pan is to bs reserved to provide for the future nome corporation has no pencing negotiations or present plans for
The chat fuiure financing beyond the authorization of such additional
such fur shares in order to have available for such purpose 64,500 shares of
preferred stock of the same class or rank as that presently to be preferred stock of the same class or rank as that presentiy to be
distributed to holders of the outstanding common stock. While of the
same class or rank, shares of preferred stock sod in the future may upon consummation or the proposed recapitaizatio. provides for the capitalization of The proposet recapita,ization provides for the capitalization of
$\$ 605,000$ of presently existing capital surplus in addition to an equal
amount resulting from the reduction of the par value of the outamount resulting from the reduction of the par value of the out-
standing common stock, and also. as noted above, anticipates future
financial requircments to providic for the further growth of the busine:s.
The holders of the outstanding common stock will receive free the 60,500 shares of $5 \%$ preferred stock to be distributed pro raia pur-
suant to the plan and hereupJn wi 1 still be the so:e owners of the
corporation and in the same proport ons Fech corporation and in the same proport ons. Fach hoider of tour sinares of
common stock having a par value of $\$ 5$ each presently outstanding conmon stock having a par value of $\$ .5$ each presently outstanding
will upon the consummation of the plan own one share of $\$ 20$ par
$\mathbf{5} \%$ preferred stock and four shares of common, stock having the
reduced par value of $\$ 2.50$ per share. Following consummation of the
plan plan any stockholder may sell all or any part of the 5 , pre preferred
stock distributed to him, thereby reducing his investment in the corporation without reducing his proportionate interest in the out-
standing compon stock or in the yoting rights represented thereby.
The tolowing table shows the effect of the consummation of the The to:lowing table shows the effect of the consummation of the
plan on the capital and surplus accounts of the corporation as of
Sept. 30, 1947:
 NOTE-The figures "After consummation of plan" are reduced to
give effect to the ret.irement of the common stock held in treasury,
including 300 shares acquired after Sept. 30,1947 . including 300 shares acquired after Sept. 30, 1947 .
Application will be made for the listing on the Nork Stock Exchange and for registration under the Securities Exchange Act of
1934 of the 00,500 shares of $5 \%$ preferred stock and 242,000 shares
of common stock of reduced par value to be outstanding upon comof common stock of reduced par value to be outstanding upon com-
p.ete consummation of the recapitalization as we.l as the common
stock to be reserved for the conver:on of such $5 \%$ preferred stock stock to be reserved for the conver:on of such $5 \%$ preferred stock
in the ratio of eight shares of cimmon for 10 shares of $5 \%$ preferred,
for a period of ten years. RESULTS FOR SIX MONTHS ENDED SEPT. 30
$\begin{array}{llll}\text { Net sales } \\ \text { Net profit from operations lafler depreciation }\end{array} \$ 10,796,880 \quad \$ 9,415,840$ $\begin{array}{lllll}\text { \& amortizat on-194, } \$ 14,964, & 1946, \$ 19,632 \text {, } & 927,130 & 1,112,346 \\ \text { Provifion for Federal income taxes } & 355,298 & 425,511\end{array}$



Decea Records, Inc.- $\$ 4,000,000$ Bank Credit-
Jack Kapp. President, on Des. 1 announced that arrangements have
beq. completed for a $\$ 4,000,000$ six-year credit from the First National unds for the expansion and development of this corporation and its subsidiaries. of this credit Devea is using $\$ 2,000,000$ initially. This
is, the corporation's only outstanding bank 10an.-V. 166, p. 1253.

## Delaware \& Hudson RR. Corp.-Earnings-

 From Jan. 1 .


Delaware Lackawanna \& Western RR.-Earnings$\begin{array}{cccccc}\text { Octuber- } & 1947 & 1946 & 1540 & 1944 \\ \text { Gross from railway } & \$ 7.382,435 & \$ 6,650,577 & \$ 5,366,972 & \$ 6,761,439\end{array}$

 $\begin{array}{lllll}\text { Net from railway_...-. } & 14,172,897 & 8,14,479 & 12,97,89 & 18,42,0,014 \\ \text { Net ry. oper. income.-- } & 6,710,435 & 3,416,819 & 3,979,829 & 4,765,120 \\ - \text { V. 166, p. } 1785 . & & & & \end{array}$ Delaware Power \& Light Co.-Bids for Purchase of Bonds-
Eias for the purchase of $\$ 10,000,000$ first nortgage \& collateral trust bonds, series due 1977 will be received by the company at its
office, 600 Market Street, Wilmington, Del., before Noon (EST) on
Dec. $9 .-\mathrm{V} .166$ p. 1992. Denver \& Rio Grande Western RR.-Earnings-
$\xrightarrow{\text { Octcber- }}$ Gross from
Net from
Net railwa (nne

 --------sis

## From Jan. Gross from rat from

$\qquad$
$\qquad$ $1,979,102$
$1,236,091$
$\$ 5$
1,
1,
1, 1946
$560,1 \subset 8$
511,958
1,510 Net from railway-_-........
$\begin{array}{rr}47,745,803 & 45,855,538 \\ 11,468,054 & 7,342,724 \\ 6\end{array}$

## Detroit Toledo \& Ironton RR.-Earnings-

$\begin{array}{lrrrr}\text { Fross from railway----- } & \$ 1,124,831 & \$ 1,000,777 & \$ 543,046 & \$ 738,593 \\ \text { Net from railway-.-- } & 466454 & 411,425 & 70,535 & 263,671 \\ \text { Net ry. oper. income--- } & 268,214 & 255,106 & 15,918 & 189,782\end{array}$

 | Net from railway-....- | $4.582,809$ | $2,649,686$ | $2,591,481$ | $2,910,580$ |
| :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. income..- | $2,483,917$ | $1,474,267$ | $1,278,865$ | $1,706,691$ |
| $-V .166$, p. 1785. |  |  |  |  | Detroit \& Toledo Shore Line RR.-Earnings$\begin{array}{lcccc}\text { Octobcr- } & 1947 & 1940 & 1445 & 1944 \\ \text { Gross from railway...... } & \$ 474,639 & \$ 420,242 & \$ 244,557 & \$ 330,931 \\ \text { Net from railway..... } & 200.389 & 175,229 & 63,876 & 157,886 \\ \text { Net ry. oper. income... } & 58,438 & 55,799 & 5,702 & 54,968\end{array}$



## Duluth Missabe \& Iron Range Ry.-Earnings-



Duluth South Shore \& Atlantic Ry.-Earnings-


| October- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$347,80 | \$266.00 | 225.500 | 177,300 |
| Net frcm railway... | 88,896 | 45,4\%4 | 41,677 | 5,960 |
| Net ry. oper. income- | 25,418 | *9,707 | 1,276 | 29.701 |
| Gross from ra | 3.014,9¢0 | 2,184,000 | 2.250.200 | 2,654,200 |



## Duplan Corp.-25-Cents on New Increased Shares-

 East Utah Mining Co.-Common Stock Offered-
The company is offering to the holders of its outstanding common
stock of record at the close of business en Nov. 20,1947 , he right to
subscribe for and purchase, at 30 cents per share, $1,075,000$ shares of stock of record at the close of business on Nov. 20, 1947 , the right to
subscribe for and purchase. at 30 cents per share, $1,075,000$ shares of
common stock, (1.0 cents par), on the basis of one share of such ommon stock for each (WO shares of common siock heid. are payable
Rights expire 3 p.m. (MST) Dec. 13 and subscriptions are
at office of Continental Nat'l Bank \& Trust Co., Salt Lake City, Utah An aggregate of 368,533 shares covered by subscription warrants issued to the thred largis.
written. The underwriter, Fberstadt \& Co. Inc., New York, has agreed to purchase from the company such number of the remaining
706,467 shares of common stock offered to stockh?ldets as are nut subscribed for prior to the expiration of the subscripition warrants, and
has agreed to sell to Newmont Mining Corp. and olin Industries, Inc. an aggregate of two-thirds of the number of shares of unsubscribed
stack purchased by the underwriter. With respect to the remaining stock purchased by the underwriter. With respect to the remaining
one-third of sach shares, the underwriter may, as it may determine, hold all or part of such shares for investment or make one or more or subsequent to the expiration of the subscription warrants. The transfer agent for the common stock is Continental National
Bank \& Trust Co., Salt Lake City, Utah. The company has no registrar. HISTORY AND BUSINESS-Company was organized in Utah March 14, 1922 . Owns in fee a group of paten ed lode mming caims em-
bracing approximately 157.37 acres, togeiher with an adjoining unbracing approximately 157.37 acres, logether with an adjoining un-
patented lode mining claim held by location, and owns an unidivided
live-sixths interest in an adjoining group of patented lode mining
 96.71 acres. The property is located in the Blue Ledge Mining District,
Wasatch County. Utei. About 45 m iles. ©nN hensterly of Solt Li ke Citv, The property lies easterly of and contiguous to several successeful
mines which have produced subetantia. quantities of commercial ores mines wich have produced subitantia. quantities of commercial ores
coneaining lead, rinc, silver, go.d and copper.
On March 23,11945, Newmont Nining Corp. Anvested $\$ 136,106$ in
the company by purche sing $1,134,217$ shares of treasury stock of the the company by purche sing $1,134,217$ shares of treasury stock of the
company at 12 vents per share, of which it now holds 492,217 shares, presently outstanding. Oin. Industries, Inc. participated in the pur-
chase of the $1.134,217$ shres bo Newment Mining Corp, and is pres-
ently the owner of 166,850 shares (7.76\% ently the owner of 166,850 shares $(7.76 \% 1$, anther paytiripnnt
prezently. owns 73.000 shore, ( $3.63 \%$ of the companv. Newmont Mining Corp. aud these two participants are the thre largest stock-
holders of the company ard have each stated to the company that
each interds to cxarcise all subscription warrants receivel, covering
 from the underw
other stockholders.

PURPOSE OF ISSUE-Apart from owner:hip of its mining caims,
the company had practically no assets at the time or the purchase of shares of the company by Newmont. Mining Crip. The purchase
held and to be availabee to ine company are approximaie. as Hroceeds of sale in March 1940 of $1,1,14,217$ tre.....ury share.
of Newmont Mining Corp. at 12c per share (restricted
to use on the claims owhed by the compatiy)-
Procheas of sace in the period vebe to Aug., 1947, of 50,000
shares oonated to the company by Newmont Miniag CJr. at average ot approximately $\$ 0.4$, 4 per share- .-......
Proceeds of sale of $1,075,000$ shares now being offered at
30c per share.
$\$ 136,106$
24,731.
 Expenses connected with present offering of 1,075,000 shares
Cost of acquisition of $5 / 6$ interest in Mountamer

Total ands now avalable and to be avaiiable from pye ent i-
nancing for expioration, development and any other re-
quired uses 24,731
25

Of the foregoing funds, it is expected that only mizar be devoted to current expenses and that substantialiy all such funds will be available for exploration and development. CAPITALIZATION AS OF NOV. 19, 1947
Common stock ( 10 c par) ..................- $\quad \begin{gathered}\text { Authorized } \\ 3,250,000 \text { shs. }\end{gathered}$ Outstanding The $1,075,000$ shares of common stock now onfered consist of author-

Eastern Corp.-Operations at Full Capacity-
The production facilities of this corporation, are operating at full
capacity and demand is so heavy that output remains on an alloation basis, Claude B. Morgan, President, announccd on Nov. 20 .
The corporation, which has mills at South Brewer and has signed a contract for cuiting rignts or pulpwood on $110 ; 000$ acres
in Mame, he reported. This supply, he aded, can furnisu a large part of the pulpwood needs of the Lincoln mill for many years to The company's new power plant at Brewer, Me., is now in full
operation, Mr. Morgan announced. Ii was most fortunate, he said, that this power supply was provided for at this time because of
the very acute power shortage in the State of Maine resulting from the inadequate rainfall during the year.
In addition to Maine, the corporation has extensive holdings of
woodlands in Nova Scotia. A targe percentage of wood used in its woodlands in Nova Scotia. A arge percentage of wood used in its
plants comes from its own properties.-V. 166, p. 1354.
Eastern New York Power Corp.-Partial Redemption The corporation has called for redemption on Jan. 1, next, through
peration of the sinking fund, $\$ 190,000$ of first mortgage $31 / 4 / 6$ sinking the City Bank Farmers Trust Cu., teustee, 22 William Street, New

Electric Power \& Light Corp.-Weekly Input-
For the week ended Nov. 27, 1947, the Systen input of subsidiaries of this corporation amounted to $61,294,000$ kwh., an increase of $10,-$
$11,600 \mathrm{kwh}$., or $20.6 \%$, over the corresponding week of $1943 .-\mathrm{V}$. 166 ,
p. 2209 .

Electrographic Corp.-7\% Stock Distribution-
The directors recently declared a. $7 \%$ stock dividend on the common stock, par $\$ 1$ payable Dec. 30,1947 to holders of record Dec. 15 .
1947 Application to list the 9,731 ad.dtional shares has been ap-
proved by the Board of Governors of the New York Curb Exchange. Elgin Joliet \& Eastern Ry.-Earnings-
 $\begin{array}{crrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_.... } & 31,831,123 & 21,555,989 & 26,818,593 & 28,818,115 \\ \text { Net from railway...... } & 11,617,292 & 4,123,801 & 6,157,889 & 7,164,002 \\ \text { Net ry. oper. income... } & 4,587,301 & 893,974 & 2,380,203 & 2,733,052\end{array}$ Empire Steel Corp.-Directors Approve Sale of Assets J. M. Hill, Chairman of the board, on Dec. 3 announced that dieetars of this corporation, at a special meeting in Cleveland, Ohio,
voted to accept an offer of $\$ 7,430.000$ by the Studebaker Corp. for the purchase of, appproval and the offer price is subject to Empire's lia stockho.ders approval and the offer price is subject to Empire's lia-
bilities, which will be assumed by the purchaser. The sale was negoti-
ated by Hill, Thompson \& Co. Inc., and Reynolds \& Co., investment The sers, New York, N. Y.
The approximately $\$ 63$ per share of Empir The sale price amounts to approximately $\$ 63$ per share of Empire
Steel Corp. stock before payment of expenses incident to the sale and
liquidation of the corporation. A special meeting of Empire stockholders to act on the matter will
be held on Dec. 19,1947 and stockhoders of record at the close of business on Dec. 5,1947 will be entitled to vote.
Mr. Hill stated that if the sale is authorized
Mr. Hill stated that if the sale is authorized and approved by stock holders it is planned to close the transaction on or albout Des., si, 1947.
It is expected liquidating payments to sharcholders will begin early
in 1948.-V. 166, p. 1049.

Endicott Johnson Corp.-Pension Plan Adopted-
A pension trust plan uncier which this corporation will pay the
entire coss of past service benefits cstimated to be about $\$ 21,000,000$
has been adopted by that company and retirements under the plan has been adopted by that company and retirements under the plan
will commence Jan. 1,1948 , according to an announcement. The company employs approximately 22,00 persons.
The plan supplements Social Security benefits. In addition to the cost of past ervice benefits the company will pay the cost of future
service benefits not covered by employee contributions, which contributions will be at the rate of $2 \%$ of compensation. All contributions
by both the company and employees will be paid into a pension trust adininistered by Guaranty Trust Co. of New York as trustee. The
trust agrecment provides that all fund in the trust must be used
solely for the benefit of the employees and their beneiciaries.-V. 166 ,

Equitable Office Building Corv.-Stock Offered-

## A final step in the reorganization of the corporation, under the

 reorganization plan sponsored by Wet. 1947 , was taken Dec, 4 when J.by the Federal court on Oct.
Donald Duncan, trustee, mailed to stockholders subscription warrants
enter entitling them to purchase, at $\$ 3$ a share, $11 /$ shares of new common
stock for each share of present stock held. Stockholders also wer entitled under the plan to receive without cost $1 / 5$ of a share -of
ent new stock for each present share. Warrants
business on Dec. 24.1347 .
Conser effected by Dec. 29,1947 . a group headed by Wertheim $\$ 3,103,554$ which, together with bank loans totaling $\$ 2,250,000$, wi be applied to payment in full of the corporation's $\$ 4,724,0 J 0$ principal
amount of 35 -year $5 \%$ sinkiug fund debenttres, with interest accrued amom Nov. 1, 1941.
The corporation's old first mortgage of $\$ 15.507,245$, has already
first The corporationser the plan by a new first mortyage of $\$ 14,750,000$,
been refunded under
arranged on more favorable terms wifh The John Hancock Mutun
are arranged on Insurance Co. Treasury Iund; were use
of the old first mortgage.-V. 166, p. 1889.

Erie RR.-Earnings-





Ero Manufacturing Co., Chicago-Extra Distribution-



Fairchild Engine \& Airplane Corp.-Sales Manager-


Falstaff Brewing Corp.-To Increase Capitalization$100 \%$ Stock Dividend Proposed-
The stockholders on on Dec. 22 will vote on approving a proposal to
increase the authorized capital stock from 675,000 shares to $2,060,000$


## Federated Department Stores, Inc.-Bank Agreement

 Amended-On Oct. 21 the loan azrecment with the First National Bark of
Chicago was amended so as io increass the indebtedness which the Chicago was amended so as to increase the indebtedness which the
company may incis for borrowed money to $50 \%$ of consolidated net
tangible ansets from 45; The company note that it might find it
necessary to borrow additional money to complete its construction

Ferro Enamel Corp.-Loan Placed Privately-The company on Oct. 1 placed privately with the Prudential Insurance Co. of America $\$ 4,000,00033 \%$ loan, due
Oct. 1, 1962.
Of the proceeds $\$ 3,000,090$ were used to repay a like amount of
obli:gat:ons held by the insurance company and $\$ 1,000.000$ for addi-
tional working cap:tal.--V. 164 . p. 2286 .
Firemen's Insurance Co. of Newark, N. J.-Common Stock Offered-Company is offering to stockholders the
right to purchase 120.462 shares of common stock par right to purchase 120.462 shares of common stock (par
$\$ 5$ ) at the rate of two shares for each 31 shares held of record on Dec. 3, 1947, through the exercise of subscription warrants, at $\$ 10$ per share. Subscription warrants expire at 3 p.m. (EST) on Dec. 16, 1947. The offering has been underwritten by Blyth \& Co., Inc.
Preferred Stock Placed Privately-On Nov. 26 the company issued and sold privately through Blyth \& Co.,
inc., 70,000 shares (par $\$ 50$ ) $\$ 4$ cumulative preferred inc., 70,000 shares (par $\$ 50$ ) $\$ 4$ cumulative preferred Transfer Agent-Netional State Bank of Newark, N. J. Registrar
Fidelity Union Trust Co., Newtik. N. J. LOYALTY GROUP-Company was incorporated under an Insur-
ance Act of the State of New Jersey in 1855 as Newatk Firemen:
Ensurance Co, and its charior was incornated Insurance Co, and its charter was incorporated into a special act
of the Legislatuee of the State of New Jersey on Feb. 27. 187 , which
designated the company as the Newark Firemen's Insurance Co.
The

 of Pitusburgh, Pa.: The Concordia Fire Insurance Co. of Milwaukee
Milwauke Mechatic: Insurancs Co.; Royal Plate Glass \& General
Insurance Co. Ci Canada Casualty Group--Tie Meiropolitan Casualty Insurance Co. of New
York; Commercisl Casuati- Insurance Co.
The company owns The company owns all of the outstanding shares of the capital
stok of the New $J$ suey Investmee. Co., which in tura owns all of
the outstanding shares of capital stock of the subsidiary insuranne the outstanding shares of capital stock of the subsidiary insuranse
companies listed aove. exept less than 1/10th of 1 of the shares
of the Natonal-Ben Franklin Fire Insurance Co. of Pittsburgh, and
Commercial Casualy Insurance Co The Loyaity Group, on the basis of total annual net premium
writings for the calendar year 1946 ranked ninth among the stock
fire and casuatty insurace companies operating and writings for the calendar year 1946 ranked ninth among the stock
fire and casuatty insuance companies operating on a group basis in
dhe United States. At ine end of 1946 . the company alone. on the
basis of publisted figures, basis of published figures, anked 13th among stock fire companies on
the basis of admited assets and 22nd on the basis of capital funds. PURPOSE-On Nov, 6. 1947, the company issued ond sald privately
7e, 000 shares of 34 cumulative preferred stock. The purposs of the
present financing iprefeured and common, is to present financing (prefe:red and cemmenon, is to provide the company,
as the head of the Loyalty Group, with additional capital and surplus
with which to improve the reiationship of the capital funds tapital as the head of the loyalty Group, with additional capital and surplus
with which to improve he riationship of the capital funds capital
and surpus) to the volume of premium written, and thus to enable
ine Group to continue to mineintain its position in the fire and
casualty insurance industry. The volume of premiums of the Group has incyeased rapidly in recent years and such rapid increase tends
to reduce the ratio of capitar funds to premiums writien.
The net proceeds to be received by the common stock will be a minimum of $\$ 1,047,342.80$ and a maximum
of $\$ 1,077,458,3 c$, and the net proceds
lative preferred the sale of the $\$ 4$ cumu
 the cash funds of the company or. through contributions to capita
or surplus, to the cash funds of one or more of its insurance sub-
sidiaries. Such cash funds are proposed to be invested in securities sidiaries. Such cash funds are proposed to be of invested insurance securities
which are qualified as lega: investments for such insurance companies. capitalization, giving effect to present financing ${ }^{*}$ Cum. preferred stock (par $\$ 50, \ldots . \quad \begin{gathered}\text { Authorized } \\ \$ 400,000 \text { shs. cumulative pref. stock }\end{gathered} \quad$ Outstanding
 oUnder the charier of the company, as amended, the cumulative
preeferred stock is issuable in series. Subsequent to Aug. 31. 1947 ,
an mitial series an mitial series consisting of 70.000 shares. designated as. $\$ 4$ cumu-
lative preferredl stock. Was sold privately by the company to insti-
lutional investors at $\$ 100$ per ative preferred stock. was sold priv
tutional investors at $\$ 100$ per share.

Fidelity Corp. of Michigan, Grand Rapids, Mich.-Files with SEC-
The company on Nov. 25 fi.ed a letter of notification with the SEC
Tor $\$ 150,0066 \%$ long-teimm notes and $\$ 150,0005 \%$ short-term notes, to be sold at face amount withoit underwiting. Proceeds will be used to
reduce indibtedness and to carry on business.

Fidelity Electric Co., Inc., Lancaster, Pa.-Files with The company on Nov. 23 filed a letter of notification with the SEC
for $\$ 99,9005 \%$ convertibie and fubordinated notes to be offered at for $\$ 99,9005 \%$ converibie and fubordinated notes to be offered at
war without unclerwriing. Proceeds, will be used for additional working
capital.-V. 166, p. 2203 .

First Guardian Securities Corp., N. Y.-Registers with SECThe company on Nov. 26 filed a registration statement with the SEC
covering 36,000 shares ( $\$ 25$ par) $5 \%$ cumulalive convertible preferred covering 36,000 shares ( $\$ 25$ par) $5 \%$ cumulative convertible preferred
and 100,000 shares $1 \$ 1$ par) common stock. The names of the under-
ond and 100,000 shares $\$ 1$ par) common stock. The names of the under-
writers will be filed by ameudment. The preterred shares will be
priced at $\$ 25$ and the common at $\$ 10$. Proceeds will be used for
investment.
(M. H.) Fishman Co., Inc.-November Sales Lower--


## Florida East Coast Ry.-Earnings-


Forman Realty Corp., Chicago-CCalls 4\% Debentures All of the outstanding 15-year 4\% debentures dated Sept. 11.1945.
have been called for redemption on Jan. 1,1948 at 100 and interest. Payment will he made at the City National Bank \& Trust Co., trustee,
208 So. LaSale Street, Chicago, Ill.

Fort Worth \& Denver City Ry.-Earnings| October-- | 1947 | 1946 | 1945 | 1944 |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway.... | $\$ 1,284,437$ | $\$ 1,118.504$ | $\$ 1,417,708$ | $\$ 1.527 .474$ |
| Net from railway | 281.777 | 278.435 | 426,663 | 467.877 |
| Net ry. oper. income....- | 119,695 | 171,051 | 194.596 | 182,951 | $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway } & 12, \ldots, & 12,095,128 & 9,991,749 & 13,813,925 & 14,112,370 \\ \text { Net from railwy } & 3,574,756 & 1,620.981 & 4,123,322 & 5,647,445 \\ \text { Net ry. oper. income. } & 1,545,906 & 731,021 & 1,950,135 & 2,434,195\end{array}$

Fry Products, Inc.-Earnings-10-Cent Dividend-
$\begin{array}{lcc}\text { Nine Months Ended Sept. 30- } & 1947 & 1946 \\ \text { Net proftit after Federal taxes } & \$ 84.566 & \$ 26.706 \\ \text { Earns. per share on } 75,000 \text { outstanding shares } & \$ 1.13 & \$ 0.35\end{array}$ The directors have declared a dividend of 10 cents per share.
payable Jan. 2,1948 to stockholders of record Dec. 15, 1947.-V.
166, p. 759.

## Fullerton-Portsmouth Bridge Co.-Partial Redemption

 The company has called for redemption on Jan. 1, next, $\$ 47,100$ ofsecond mortgage $41 / 2 / \%$ bonds at par and interest. Payment will be made at the Peeples First National Bank \& Trust Co., trustcc, Fourth
Avenue and Wood Street, Pittsburgh, Pa.-V. 124 , p. 1674

General American Investors Co., Inc.-Common Dividend Meeting on Dec. 15-Earnings Estimated-
On Dec. 15 next, the directors will declare the dividend on the
commonc siock to be payable Dec. 24 to holders. of record Dec. 19. A
distribution of $\$ 1.48$ per share was made on De distribution of $\$ 1.48$ per share was made on De .24 .1946 .
The usual quarterly dividend of $\$ 1.121 / 2$ per share cn the preferred
stock has been declared, payable Jan. 2 . 1948 to holders of record Dec. 18, 1947.
The company states in a letter to commen stockholders that nct
profit from the sale of securities call profit from the sale of securities (all long-term capital gains, for the
pericd ended Dec. 2,1947 is approximately $\$ 1,311,000$ or 80 cnis per
share on $1,6: 8,898$ shares outstanding; the final amount for the year share on $1,688,898$ shares outstanding; the final amount for the year
will necessarily depend on security profits or losses during the rest of
Der after all expenses taxes and preferred dividends, is e timatad. undor Income Tax Regulations, at about $\$ 1,129,000$ or 69 cents per share.
As a regulated Investment Company, it is the intenticn th di ribute
substantially all of this year's net income from interest and dividends substantially all of this year's net income from interest and dividends
and net profit from sale of securities, as no Federal incone tox is
incurzed by the company on net income and net profit distributed.

General Mills, Inc.-Changes in Personnel-
The dirscto:s on Nov. 25 accepted the resignation of James, F. Bell
as Chalrman, and elected Harry A. Bullis, President, to succerd him as Chairman, \&nd elected Harry A. Bullis, President, to succecd him,
Leslhe $N$ Frrin. Executve Vice-President, was nemed to the office
of President. Mr. Bell, it was announced, will contiaue actively with the company as Chairman of the newly-authorized committee oin
finance and technological progress. All the appointments become
effective Jan. 1, 1948.-V. 166, p. 1682.

General Motors Corp.-Chevrolet Truck Sales ClimbChevrolet sold a record-breaking 29.461 trucks during October, 1947,
more truck sales than have been reported in a ty single previous month more truck sales than have been reported in any single previous mort.
in Chevrotets 35 -year history, it was announced on Nov. 19 by T. H.
Keating, General Sales Manager Keating, General Sales Manager.
Production and sales
Production and sales have been cllmbing steadily since the new
"adeance-des.gn" line of trucks first was announced to the public
last June adiance-des.gn" line of trucks first was announced to the public
last June. The previous record-breaking month for truck sales was
June June, 1941, when 28,367 commercial units were for truck sales was
represent sales in the United States by dealers to consumers. represent sales in the United States by dealers to consumers.
Reflecting an increased demand for trucks over prewar conditions,
Mr. Keating pointed out that approximately 31 , Mr. Keating pointed out that approximately $31 \%$ of the unfilled orders
on Chevrolet books are for trucks. During the last years before the
war war, approximately $19 \%$ of Chevrolet's total sales were trucks.-V. 166 .
p. 2209 .

General Public Utilities Corp.-Weekly Output-
The electric outut of this corporation for the week ended Nov. 28 ,
1947 amounted to $146,040,970$ kwh., an increase of $19,165,293$ kwh.,
or $15.1 \%$ over the corresponding week of last year.-V. 166, p. 2209 .
Georgia \& Florida RR.-Earnings-

| Period End. Oct. 31- | 1947-Month-1946 |  | 1947-10 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper revenue - | \$188,617 | \$199;849 | \$2,105,536 | \$2.004,437 |
| Raliway operating exps. | 203,349 | 193,424 | 1,953,867 | 1,844,525 |
| Net rev, from ry oper. | "\$14,732 | \$6,425 | \$151,669 | \$159,912 |
| Railway Tax Accruals: |  |  |  |  |
| Advalorem \& miscel.- | 6,228 | 5,374 | 62,280 | 53,740 |
| Fed. Railroad Taxing | 6,981 | 4.095 | 66,580 | , 23 |
| Fed. Railroad Unemployment Insurance | 3.632 | 3.510 | 34,064 | 37,43 32,078 |
| Ry oper. oncome | "\$31,574 | * 86.553 | -\$11,255 | * ${ }^{3} 6,671$ |
| Equip. rents (net $\mathrm{Dr}^{\text {r }}$ ) | 10.665 | 10,093 | 108.520 | 108,146 |
| Jt. facil. rents met Dr) | 2,036 | 1,961 | 20,548 | 19,926 |
| Net ry. cper. income. | -\$44,275 | ${ }^{\text {- }}$ \$18,607 | \$ $\$ 0.324$ | 91,401 |
| Nor--cperating incomo -- | 2,171 | 1,684 | 25,809 | 14,344 |
| Gross income | -\$42,104 | *\$16,923 | "\$114,515 | 77,057 |
| Deductions from income | 311 | 191 | 2,452 | 2,153 |
| Surp. applic. to int...${ }^{*}$ Deficit. | -\$42,415 | ${ }^{\text {¢ }}$ \$17,114 | *\$116,967 | ${ }^{4} 879,210$ |
| Period- | Week E | Nov. 21 | ${ }^{\text {Jan. }} 1$ to | Nov. 21 |
|  | 1947 |  | 1947 | 1946 |
| Operating revenues .-- | \$46,200 | \$44,050 | \$2,249,587 | \$2,139,337 |

General Steel Castings Corp.-Reduces Debt.The corporation on Dec. 1 paid $\$ 1,300,000$ on its first mortgage
bonds $3 \%$ due erially to 1953 , comprising $\$ 300000$ due Dec. 1,1947 and
$1 \Sigma 3$. Trepayment of $\$ 500,000$ due in 1948 and $\$ 400 ; 000$ due Dec. 1 ,
The prepayment it profits exceed $\$ 600,0 \mathrm{co}$ in a year.
Ater the foregoing payment, the batance of $3 \%$ first mortgage
bond: oustanding will be $\$ 3,000,000$ maturing $\$ 300,000$ June 1 and
Dec. 1,1949 to 1953 , inclusive.-V. 166 p. 1787 .

## Georgia Hardwoed Lumber Co.-Extra Dividend-

 On Dec. 2, the directors declared a regular quarterly dividend of25 cents per share and an extra year-end dividend of 25 cents per
share on the commen stock, bcth payable Jan. 2,1948 to hiders of
reccrd Dece 15047 An initial distribution of Share on the common stock, beth payable Jan. 2, 1948 to hilders of
record Dec. 15, 1947. An initial distribution of 25 cents per share
was made on July 1, 19.7, which was followed by a similar payment en Oct. 1.-V. 166, p. 1787.
Georgia Power Co.-Public Invitation for ProposalsThe ccmpany is inviting seated, written proposals for the purchase
frum it of s. $0,000,000$ irst morttgage bends. Such proposais are to
be presented be presented to the company, at the office of the service company, ,
C.unmonwealth \& $S$ cuthenn Corp. (N. Y., 20 Pine Street, N Now Yoik 5 ,
N. Y., before $11 \mathrm{a} . \mathrm{m}$. New York Time on Dec. 9 .-V. 166, p. 2209 .

## Georgia RR.-Earnings-

| Ostober- | 1947 | 1946 | 1945 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$683,352 | \$622,991 | \$737,080 | \$865,505 |
| Net from railway | 83,788 | * 10,904 | 143,691 | 269,256 |
| Net ry. oper. income. | 46,791 | 41,455 | 104,834 | 229,622 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 6.506,335 | 6,436,611 | 8,062,354 | 8.631,927 |
| Net from railway- | 826,856 | 354,793 | 2,073,362 | 2,881,429 |
| t $\mathrm{r}_{j}$, cper | 529,442 | 41.515 | 1,727,696 | 2,510,918 |

Georgia Southern \& Florida Ry.-Earnings-

| tober- |  | 1946 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| ors from railwa | \$494,665 | \$465,671 | \$549,756 | 9,840 |
| Net from ralway |  | -70.204 | 210,774 71313 | $\begin{array}{r}185.670 \\ \hline 65.451\end{array}$ |
| Nel ry. oper. income |  |  |  | 65,451 |


| rom Jan. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | 5,040,142 | 4,591.620 | 5.623.223 | 5,506.059 |
| Net from railway | 1,080,205 | 761.627 | 2.172,392 | 2,011,673 |
|  | 258,754 | 171.883 | 660,599 | 586,2 |

(B. F.) Goodrich Co.-Tire Prices Rise-

Substantial cost increases in labor and material, including crude rubber, combined with ni jner ire.f. rates, nece sitate an adyance
in the selling prive of tires, James $J$. Newman, Vice--resident, recently
 an average of slighty above $5 \%$ on passenger-car tires, $1 / 2 \%$ on
farm sorvice tires, and $5 / 1 / 2$ on truck tires, he said.
Mr. Newman pointed out that even with the increase the company's


## Grand Trunk Western RR.-Earnings-


 ${ }^{4}$ Deficit-V. 166. p. 1787.
Granite City Steel Co.-Declares 50-Cent DividendOn Dee. 3. the directors declared a dividend of 50 cent; per share,
payable Dec. 26 to stockholders of recordi Dec. 15 . A similar payment
was made on was made on June 27. his year. In 1916. only one payment-amount-
ing to 5 cents per share-was made cn Dec. 26 . $-V$ 166, $p$. 1890 .
Great Northern Ry.-Earnings-
 $\begin{array}{ccccc}\text { Net from railway ..... } & 8.766,772 & 7,542,313 & 1.754 .531 & 8.681,789 \\ \text { Net ry. oper. income } & 4,586,269 & 5.343,221 & 4.032 .544 & 3,803,494 \\ \text { From Jan. 1 - } & & & \end{array}$
 Net ry. oper. inco

- V. 166, p. 1890.

\section*{Green Bay \& Western RR.-Earnings-} | October- | 1.947 | 1943 | 1945 | 1944 |
| :--- | :---: | ---: | ---: | ---: |
| Gross fron. railway. | $\$ 275.110$ | $\$ 263.589$ | $\$ 239.120$ | $\$ 253.985$ |
| Net from railivay...... | 54.127 | 77.458 | 51,764 | 65,850 |
| Net ry. oper. meome. | 10.727 | 42.254 | 11,196 | 20,392 |

 $\begin{array}{lrrrr}\text { Net from railway_ } & 518,061 & 430,4 \approx 2 & 479,324 & 578,942 \\ \text { Net ry. oper. income } & 92,993 & 96,173 & 75,632 & 147,559 \\ \text { V } 166, \text { p. } 1890 . & & & & \end{array}$

Green Mountain Power Corp.-Defers Preferred Div. The directors took no action on the dividend ordinarily payable on
or about Dec. 1, 1947 on the $\$ 6$ cumulative preferred stock, no par Value. Distributions of $\$ 1.50$ per share on account of accumulations
had ben made quarterly to and including Sept. 2 , 1947.
Arrearages on the $\$ 6$ preferred stock now amount to $\$ 7.50$ per share.-V. 161, p. 2786.

Greenwich (Conn.) Gas Co.-Files with SEC-
The company on Nov. 25 fised a letter of notification with the SEC at s14 a share without underwr ting. Proceedis will be used to pay

[^2]

Gulf Oil Corp.-Two New Appointments-

Haloid Co.-Omits Common Dividend-

 Was made for the preeeding 1 liscal year, which brought payments last
year to 90 cents per share, as against 60 cents in the current liscal Joseph C. Wilson, President, said the Jan. 2 , 1948 payment was
passed in order to insrease the working capital position of the company in view of the inflationary trend of prices. He addied that al-
though the company is doing a large volume of business, costs have


Hanna Manufacturing Co., Athens, Ga.--Debentures Offered-Johnson, Lane, Space \& Co., Inc., Atlanta, Ga., on Nov. 17 offered $\$ 200,0005 \%$ sinking fund debentures
at par and interest. at par and interest
Dated Oct. 1, 1947; due Oct. 1. 1962. Principal and sem-annual
intere.t AApril and octoser) payable at Cit.zens \&\& Southern National Bank, Athens, Ga.
HISTCRY AND BUSINESS-Company began operations in 1917 , at
its present location in Athens, Ga., the founder. Clay Hanna, be:ng



 the beginning, and these are now the pr.nc:pal products of the company. operating data, years ended june 30


Hewitt-Robins, Inc.--Registrar Appointed-
The National Cily Bank of New York has been ap.
Ior the $\$ \bar{j}$ par value common stock. -V . 166 , p. 11150 .
Heyden Chemical Corp.-Adds Two New ProductsIt was announced on Dec. 3 that pitot plant production of ortho
and paraz dichlorienzene, chem.c.uss widely used as industrial intermodiates and tor mothprooning. is is now under way at the oc.opora-
tion's phant at Memphis, Teni. Fuil scale product.on is expected around Jan. 1, 1943.
The addition of these new prodicts to its regular line comes just
a year after the plant begun operation and 5 s expected to be followed before long by trichlonenzenene. a compound used in transformer oils




## (Charles E.) Hires \& Co.-Yearly Sales Up $50 \%$

 Earnings for the fiscal year ending Sept. 30. 1947, amounted to$\$ 2.35$ per share
unis annourced on Nov. 28 ,
Net sales for the year amounted to $\$ 9,548,295$, an increase in excess

 in. Buibank, Canlif: New Orleans. La.i. Milwauke. Wis.i; and Neenark,
N. J. In addition, a considerable number of new franchised bottlers were The incersease in the plant and equipment account during the fiscal

 largely due to new bottles and cases neecessary for tiae incereased
volume of business and the stating oi new company plants.-
v. 166 , p. 1255.

## (R.) Hoe \& Co., Inc.-Demand Continues High-

The demand for printing press equipment in the magaz:ne and
newspaper ifield is frar from satisfied, according to Arihur Dressel Executive Vice-President and General saces Manager, who sa d that and newspaper presses were "numerous" and 95 "; of all press equine
 matee:y the opposite proportion.
Mr. Dressel added: :The company has orea Hoe color-connerible pressen and has orders. on its its books for many
more. Interest in them continues unabated more. Interest in them continues unabated.",
Since Fer
Feruary
92 18. folcers have been shipped by Hoe to outstanding American news-
papers. Impressive shipments have likew.se been made to magazine



Hooker Electrochemical Co.-Listing-
The company's commion stock was listed Nov, 24 on the New York Prize to this listing the stock had been sponsored in the over-the-
Counter market by Smith, Barney \& Co., investment bankers. -V . 166 , p. 12

| Ilinois Terminai RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1947 | 1946 | 1945 | 1944 |
| Grass from railway | \$1,123,833 | \$920,262 | \$837,764 | \$1,009,282 |
| Net from railway | 412,178 | 282,954 | 228,071 | 451,913 |
| Net ry. oper. income...- | 203,825 | 127,554 | 98,327 | 152,527 |
| From Jan. 1- |  |  |  |  |
| Gross from railway-.-- | 9,797,937 | 7,823,195 | 9,330,868 | 9,716,778 |
| Net from railway-.-.... | 3,219,170 | 1,864,922 | 3,575,076 | 4.409.321 |
| Net ry. oper. income-- <br> $-\mathrm{V}: 166$, p. 1788. | 1,495,049 | 757,232 | 1,119,241 | 1,197,734 |
| Indiana Associated | Telephone Co.-Earnings- |  |  |  |
| Fericd End. Sept. 30- | 1947-Month-1946. |  | $1947-9 \mathrm{Mos}-1946$ |  |
| Gperating revenues | \$4.c.123 | s238,038 | \$2,274,340 | \$2,031.177 |
| Uncollectible oper. rev.- | 263 | 238 | 2,268 | 2,031 |
| Operating revenucs .-. | \$267,855 | \$237,800 | \$2,272,072 | \$2,029,143 |
| Operating expenises | 209,946 | 170,835 | 1,816,007 | 1;495,009 |
| Rent for iease of oper. |  |  |  |  |
| mruperty --.-........ | 50 |  | 450 | 450 |
| Cperating taxes ...-... | 28,795 | 32,548 | 232,397 | 272,283 |
| Net operating income | \$29,064 | \$34,367 | \$223,218 | \$261,404 |
| Net after charges.....-- | 12,057 | - 20,672 | 87,437 | 145,594 |
| -V. 166, p. 1480. |  |  |  |  |

## Indiana Harbor Belt RR.-Earnings-

Period End. Oct. 31-- 1947-Month--1940 1947-10 Mos, $\begin{array}{llllll}\text { Railway oper. revenues_ } & \$ 1,961,278 & \$ 1,555,636 & \$ 17,367,852 & \$ 13,435,343 \\ \text { Ratitway oper. expenses- } & 1,553,850 & 1,844,843 & 14,257,659 & 13,175,506\end{array}$ $\begin{array}{rrrrr}\text { Net rev. fr. ry. opers. } & \$ 407,386 & \$ 210,793 & \$ 3,110,193 & \$ 259,837 \\ \text { Railway tax accruals.-.-. } & 107,854 & 88,750 & 1,069,849 & 852,498 \\ \text { Equipt. and jt. fac. rts. } & 220,083 & \mathbf{9 3 , 6 5 3} & 1,672,300 & 1,433,097\end{array}$ | Net ry. oper. income_ | $\$ 79,451$ | $\$ 28,390$ | $\$ 368,044$ |  |
| ---: | ---: | ---: | ---: | ---: |
| Other income |  | $\$ 2,025,758$ |  |  |

| Total income | \$83,783 | \$32,531 | \$415,020 | *\$1,990 |
| :---: | :---: | :---: | :---: | :---: |
| Misc. deductions | 3,389 | 3,232 | 33,974 | 33.581 |
| Total fixed charges | 41,612 | 41,367 | 414.830 | 416,922 |
| Net income | \$38,782 | -312,068 | +\$:3,784 | \$2,440,916 |



## Institutional Shares, Ltd.-Dividend-

Of the distribution of 20 cents per share made Nov. 29 on the per shere represented net income record Oct. 31, 1947, 0.16 cents
por
prom ram the sals of securities) and 19.84 cents per share represented
ralized net profits from the sale of securities. After giving effect
to ihis payment, realizable security losses, less realized security profits to ihis payment, realizable security losses. less realized security profits
amounced to $\$ 1.9718$ per share. A distribution of 30 cents per
Aviation Group share was made on May 31 . last The holders of Aviation Group Shares have the privilege of rein-
ve:ting all or any part oo the 20 cents dividend in additional Aniation
Gr jup Sh res within 30 days after Nov. 26, 1947 atit a discount equal

## International Great Northern RR.-Earnings-



International Nickel Co. of Canada, Ltd.-Prices CutRobert C. Stanley, President of The International Nickel Co. Inc.,
on Nov. 21 announced a reduction of $1 / 44$ cents per pound in the on Nov. 21 announced a reduction of $11 / 4$ cents per p
company's price for refined nickel in the United States.
The reduction becomes effective Jan. 1,1948 , simultaneously with
a like reduction in the United States import duty on refined nickel provided for in the recently signed reciprocal trade agreement between Effective Jan, 1, 1948, the new United States contract price for
$99.9 \%$ electrolytic will be $33^{3_{4}}$ cents per pound instead of the present price of 35 cent per pound. "The prices of nickel outside the United States are not
arfected by the duty and remain unchanged," Mr. Stanley stated.
-V. 166, p. 1891.

## International Rys. of Central America-Earnings-

 Ry. oped End. Oct. 31- 1947-Month-1946 1947-10 Mos.-1946 $\begin{array}{lrrrr}\text { Inc. avail. for fixed chgs. } & 158,404 & 112,334 & 2,626,677 & 2,131,017 \\ \text { Net income } & 123,485 & 75,665 & 2,269,125 & 1,761,553\end{array}$

Interstate Securities Co.-Securities Placed Privately -Company has sold privately to insurance companies through Stern Brothers \& Co., Kansas City, Mo., 5,000 $\$ 500,000$ subordinated debentures have been purchased by Mutual Life Insurance Co of New York Proceeds the new financing will be used for working capital he new financing will be used for working capital

Isotta Fraschini (Fabbrica Automobili Isotta Fras chini), Italy-Payment Made to BondholdersIt was announced on Dec. 4 that holders of first mortgage $7 \%$ sinkThe Chase National Bank of the City of New York, trustee, 11 Broad Strect, New York, N. Y., on and after Dec. 5 , 1947, for payment in the
amcunt of $\$ 117$ per each $\$ 1,000$ bond in respect to principal and
accrued interest.-V. 149, p. 4032 .

Jardine (Mont.) Mining Co.-Stock Offered-An issue of 62,500 shares of common stock was offered Dec. 2 at $\$ 1.50$ a share by Sulzbacher, Granger \& Co., New York. Proceeds will be used to improve the efficiency of mill operation.
Gailen Vandel, formerly associated with Porter Brothers as chief ager of. the company, the largest gold mine operating in Montana.
Mr. Vandel w.ll make his headquarters in
(The) Jewish Center of Kew Gardens, Inc.-TrusteeThe semmg National bank \& Trust Co. or INew York has been
appointed trustee, registrar and paying agent with respect to the $3 \%$
mortgage bonds due 1949-1960.

Johns-Manville Corp. - Secondary Offering-Morgan taniey \& Co. on Dec. 3 made a secondary offering of 41,713 shares of common stock at $\$ 41$ per share net.
ers discount $\$ 1$. The issue was oversubscribed.
Corporation on De.. 3 aninounced putchase of Van Cleef Bros., Inc.,
of ${ }^{\text {Chicago, }}$ Ill. mafncturers of "Dutch Brand" industrial and automotive products, according to a joint announcement made by
Levis H. Brown, Chairman of the board of Johns-Manville Corp., and
Noah Van Cleef, President of Van Cleef Bios, Tnc. Noah Van Cleef, President of Van Cleef Bros., Inc.
No change is being made in the manufacturing, merchandising or
distribution system of Van Cleef Bros. Inc., which will be operated
as a wholly owned subsidiary of villns-Nanvile Corp.-V. 166, p. 468.
Soliet \& Chicago RiR.-New Control-
Kansas Oklahoma \& Gulf Ry.-Earnings-

| October- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from raily y . | \$410,310 | \$333,101 | \$294,243 | \$411,92\% |
| Net from railway . | 139,927 | 123,687 | 102,008 | 242,975 |
| Net ry. oper. income... From Jan. 1- | 55,276 | 59,943 | 24,737 | 107,768 |
| Gross from railway | 4,072,048 | 3,103,945 | 3,714,556 | 3,517,730 |
| Net from railway | 1,803,832 | 1,241,650 | 1,874,587 | 1,896,593 |
| Net ry. oper. income. | 807,671 | 562,611 | 775,641 | 827,423 |

Kelsey-Hayes Wheel Co.-371/2 Cent Dividend-
The directors have declared dividends of $371 / 2$ cents per share each
the class A and class B stocks, both payable Jan. 2, 1948 to holders of record Dec. 15 , 1947. The class $B$ stock received two dividends of $37 / 2$ cents each
V. 166, p. 2105.

Keystone Custodian Funds, Inc.-Distributions-
 realized profits, also of 35 cents a share, on spectal Keyston Appreciation Freferred Stock Fund Series "K2"; and a regular semi-annual disrribution of 42 ccents a share on the Keystone Investment End
Fund Series "B1." These distributions ave all payable Dec. 15, 1947, o shareholders of record Nov. 30, 1947.
On June 14, last, the "K2" shares received 39 ents, and the "B1"
shares 42 cents. These shares in 1946 received $\$ 3.22$ and 85 cents,
respectively.-V. 166, p. 1891 .
Lake Superior \& Ishpeming RR.-Earnings-

| October- | 1947 | 1945 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$513,519 | \$345,579 | \$363,760 | \$257,090 |
| Net from railway | 301.882 | 188.164 | 210,359 | 117,285 |
| Net ry. oper. income From Jan. 1- | 202,650 | 170,864 | 135,894 | 26,903 |
| Gross from railway | 3,343.005 | 1,954,991 | 2.677,430 | 2,750,285 |
| Net from railway | 1,670,656 | 535,808 | 1,358,976 | 1,384,835 |
| Net ry. oper. income | 925,664 | 278,654 | 738.441 | 749,645 |

Le Roi Oo.-New President, etc.-
E. A. Longnecker has been elected President, succeeding C. W.
(James) Lees \& Sons Co.--Extra DistributionThe directors on Dec. 3 declared an extra dividend of 60 cents per
hare on the 817,500 shares of common stock outstanding, payable Dec. 23 to t.oldcrs of record Dec. 13. When autstanding, payable
regular quarterly dividends of 35 cents. per share paid to to the four
date, the current declaration will bring the totel common dividends for 1947
oo $\& 2$ per share. The initial quartelly payment on the issue was
made on March 1 , 1947 . The usual quarteriy dividend of 961 , cents per share on the 30,000 chares of preferred stock was also declared, payable Feb. 2, 1948
to holders of record Jan. $15,1948 .-\mathrm{V}$. 166 , p. 1789 .

| Lehigh \& Hudson River Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1947 | 1946 | 1945 | 1944 |
| Gross from railwey... | \$271.092 | \$280,363 | \$200.472 | \$219,131 |
| Net from railway. | 55,244 | 83,337 | 31,624 | 51.309 |
| Net ry. oper, income... | 8,745 | 28,066 | 17.065 | 17,186 |
| Fiom January 1- |  |  |  |  |
| Gross from railway | 2,522,653 | 2,2:3,5c9 | 2.587,730 | 2.673,662 |
| Net from railway. | 695.051 | 594,969 | 808,066 | 909,403 |
| Net ry. oper. income... | 184,336 | 183,375 | 224.815 | 222,330 |

Lehigh \& New England RR.-Earnings-
$\begin{array}{lcccc}\text { October- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway..... } & \$ 824,125 & \$ 646,498 & \$ 571,969 & \$ 551,093 \\ \text { Net from railway } & 373,354 & 249,703 & 179,414 & 192,35 \Theta\end{array}$ Net ry. oper. income. $137.291-50.287$ $\$ 551,093$
193,369
111,678

Lehigh Valley RR.-Earnings-
$\begin{array}{llll}1.947 & 1946 & 1945 & 1944\end{array}$ $\begin{array}{llrrrr}\text { Gross from railway } & \$ 6.658 .300 & \$ 6.219,405 & \$ 5,800.712 & \$ 7.647,887 \\ \text { Net from railway } & 1, \ldots . . & 1,204,630 & 1.166,169 & 1.138,077 & 2.108,676\end{array}$ Gross from railway Gross from railway
Net from railwayNet from railway-... $\begin{array}{rrrr}60,497.841 & 55.500,326 & 67,143,878 & 82,701,832 \\ 10.654,595 & 9.799464 & 14.373,996 & 23,280,799 \\ 4,216,724 & 4,162,337 & 4,361,538 & 10,695,687\end{array}$ Libbey-Owens-Ford Glass Co.-Boosts Thermopane Output-
Completion of en extensive equipment improvement program in the
company's Thermopane plant at Tolecio ohio ons enabled the company's Thermopane plant at Tolecio, ohio, has cnabled the com-
pany for the first time since the war to keep pace with demand for pany for the first time since the war to keep pace with demand for
the double-paned insuating glass, G. P. MacNichol, Jr., Vice-President
in charge of sales, announced on in charge of sales, announced on Dec.
Devoted during the war to the manufecture of plastic bomber noses
and assemblies for fighter aircraft, the plant was convertad and assemblies for fighter aireraft, the plant was converted a year
ago for quantity production of Thermopane, the company's insulating
window consisting window consisting of two or more panes of glass separated by a
dry-air space and permanently sealed around the edges by a metal-to-glass bond. The conversion program included the engineering of
production lines 200 feet long for processing the insulating glass, production lines
MacNichol revealed
Mr . MacNichol said that by stepping up production of Thermopane
$100 \%$ in the last year factory delivery schedules had been speeded and the company had materially contributed to the nation's commeroial
construction program which has totaled more than $\$ 3,600,000,000$ thus construction program which has
far in $1947 .-\mathrm{V} .166$, p. 2105 .

$\underset{\text { Lee Guif, Mobile } \& ~}{\text { Lonisiana }}$ © Missouri River RR.-Control-
See Guif, Mobile \& Oh.o RR. akove.-V. 165, p. 3169.
Louisville Gas \& Electric Co. (Ky.)-Weekly OutputElectric ouiput of this company for the week ended Nov. 29, 1947
tctaled $32,877,00 \mathrm{kwh}$ as compared with $29,316,000 \mathrm{kwh}$ for the
corresponding week last year, an increase of $12.1 \%-\mathrm{V}$. $166, \mathrm{p} .2211$.

## Louisville \& Nashville RR.-Earnings-



 $\begin{array}{llllll}\text { Net from railway } & 26,70,34 & 24,037,927 & 54,635,389 & 68,644,928 \\ \text { Net ry. oper. in ome } & 12,59,166 & 12,988,200 & 20,126,523 & 20,533,652\end{array}$

Louproco Realties, Inc., Louisville, Ky. - Files With The company on Nov. 22 filed a letter of notification with the SEC
for $\$ 182,500$ of 10 -yeer. first mortgage refunding $6 \%$ bonds, due 1958 , to bs ofiered at par. Underwriter, The Bankers Bond Co., Inc.,
Louisvile, Ky. Proceds will be used to refund a like amount of
bonds due Dec. 31 ,
McCrory Stores Corp.-November Sales Up $1.89 \%$ -
 In November. 144, the corporation cperated 200 stores, compa
with 199 in the corresponding munth last year.-V. 166, p. 1995.
McGraw-Hill Publishing Co., Ine.-Year-End Dividend The directors on Des. 1 decl.red a year-end dividend of 50 cents
per share on che cummon siock, payable Dec. 23 to holders of record


McLellan Stores Co.-November Sales Increased $2.6 \%$


Mack Trucks, Inc.-Stock Offering-Hayden, Stone \& Co., Adamex securities corp. and associates on Dec. 3 $\$ 51.25$ per snare. The issue has been oversubscribed.

Capitalization, g.ving effect to present financing

 turing Nov. Lu, i.4., which ure guaranueed by per annum and ma-
notes, payable to t.ee E.uk of the Manhattan Co., Chase National
Bank, Commerical Naticnal Bant \& Trust Co. of New York, Guaranty
Trut C
 bolluhnse may be mane thereafter.
HISTORY AND BUSINESS-C.mpany was incorporated in New York
Nov. 8, 1913, with the name Nov. 8, 1911 , with the name Interational Motor Truck Corp., which
was chanjed to i.s jressut tiile Aprit 12, 1922. Company has been
 Mack h.., Ne... wi inportant producer of motor trucks since its
organization in 1.11, and its subsiaiaries, with their predecessors organization in 1.11, and its subsiaiaries, with treir predecessors (one
oo which b.g.n operai.ons a aut 1 voo, were among the pioneers in
that field. in aadi:on to the proauction of trucks, Mack and its that field. In acaision to the procuction of trucks, Mack and ins
subsidiaries also ma.uaceture buses, ire apparatus, marine diesel
engines,


PURPOSE-The net proceeds will be appiied to the extent required

UNDERWRITERS-The names of the principal underwriters and
the number of suares of conmon siock which each has severally
agreed to purhase, are a; folows.


| NT | of OPERA <br> 9 Mos. End. <br> Sept. 30, '47 | $\frac{\text { TIONS }}{1946} \text { Year }$ | CL. SUBS. ${ }_{1945}^{\text {Ended De }}$ | $31 \overline{1944}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$ |  | \$ |
| Gross sales, less discts., |  |  |  |  |
| Cost of goods sold----- $73,888,328 \quad 37,886,036105,489,056$ 116,642,768 |  |  |  |  |
| Selling, gen, and acimin. expenses | 6,859,654 | 7,498,427 | 6,536,765 | 6,383,698 |
| Net profit | 9,874,833 | "8,669,767 | 10,162,153 | 17,063,392 |
| Other income | 20,155 | 270,142 | 374,154 | 374,542 |
| Total income | 9,894,988 | ${ }^{\text {a }} 8,399,625$ | 10,556,307 | 17,437,934 |
| Interest expense | 73,105 | 9,400 | 4 31,752 | 795,553 |
| $\begin{array}{lllll}\text { Excess profits tax } & \\ \text { Enax }\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| Recovery of Federal income taxes |  | Cr7,500,000 |  |  |
| Income for period | ¢,206, 883 | ${ }^{\text {- 90.j,025 }}$ | 2,76¢,555 | 4,047,701 |
| Cash dividends | 1, 41,338 | 1,194,670 | 1,792,034 | 1,792,004 |


| Missouri-Kansas-Texas RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1947 | 1946 | 1945 | 1944 |
| Gross from railway | \$5,942,902 | \$4,896,105 | \$5,410,531 | \$7.511,040 |
| Net from railway. | 1,102,260 | 933,735 | 1,147,477 | 2,489,076 |
| Net ry. oper. income | 329,965 | 367,217 | 438,24+ | 509,396 |
| From Jan. 1- |  |  |  |  |
| Gress from railwa | 56,356,856 | 50,449,883 | 73,030,132 | 69,617,476 |
| Net from railway. | 12,306,138 | .9,836,127 | 24,038,287 | 22,129,156 |
| Net ry. oper. incom | 4,363,993 | 3,572,177 | 5,962,319 | 5,344,180 |

Missouri Pacific RR.-Earnings-




$\begin{array}{llllll}\text { Net from railway-a----- } & 36,587,128 & 29,950,089 & 74,142,523 & 83,557,286 \\ \text { Net ry. oper. income_-- } & 17,542,638 & 15,571,770 & 26,017,011 & 28,753,907\end{array}$
Equipment Financing-

The trustee is inviting bids to be con diered Dec. 16 for the purchase
of $\$ 5,248,000$ equipment trust certinicates maluring seridy in one-to
of $\$ 5,248,000$ equipment trus
eight years.-V. 166 , p. 2106.


#### Abstract

Monongahela Ry.-Earnings- 

\section*{Monsanto Chemical Co.-Registers with SEC-}

The company Nov, 28 filed a registration statement with the SEC Thering 250,000 shares (no par, cumulative preference stock, series B, carrying a $\$ 4$ dividend rate. The stock w.ll be offered to the public a round the m.ddle of December th:ough an underwriting group to be headed by Sm.th, Barney will be redeemable during various per.ods at premium prices to be .xed shortly before the publ coffering date. The proceeds of the issue will be used for the general corporate purposes of the company, inciuding its expansioa program. During piant expansion and approx:mately $\$ 27,000,000$ wa, expended for the same parases during the first nine moths of 1947 . The company contemplates a continuat'on of such expend tures. contemplates a continuat'on of such expend 'tures. As of Oct. 31,1947 , the company had outstanding $4,233.503$ shares As of Oct. 31,1947 , the company had outstanding $4,233,503$ shares of common stock, 101,390 shares of cumulat.ve prefereace s.ock, series A convertible into common stock , and $\$ 30,000,000$ of 2. on $^{\circ}$, debenA con ertible into common stock 1 , and $\$ 30,000,000$ of $2.5^{\prime}$, deben- tures due Nov. 1,1971 .-V. 166, p. 2106 .


## Montour RR.-Earnings-

| October- | 1947 | 1946 | 1945 | 1914 |
| :---: | :---: | :---: | :---: | :---: |
| Gress from railway | \$323,181 | \$32, 221 | \$1/1,266 | \$241,107 |
| Net from railway. | 93,531 | 113,181 | -11,228 | 79.334 |
| Net ry. oper. income.-- | 71,977 | 83.104 | 18,817 | 62,727 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,657,826 | 2.246 .516 | 2,353,641 | 2.f29,868 |
| Net from railway | 737,197 | 449.838 | 712.155 | $839.30 \cdot 1$ |
| Net ry. oper. income | 624,142 | 408,705 | 557,713 | 659,1"0 |

Moore-McCormack Lines, Inc.-Split-up RatifiedThe stockholders at a special meeting held on Nov. 25 voted to
reclassify the authorized $1,000,000$ shares of common stock, $\$ 10$ par Miller Mfg. Co., Detroit-To Sell Control of Indiana See Riek
Mi'waukee Electric Ry. \& Transport Co.-Time Ex-tended-
Tne SEC has granted the company an extension of time to Dec. 31,
1947, i: which to sell $s u$ assantialiy a.l its operating properies at
Minneapolis \& St. Louis Ry.-Earnings-

| Oc | 1047 | 194 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gr ss 1 rom rail | \$1,795,853 | \$1,582.908 | \$1,486,253 | \$1,382,866 |
| Net from railway | 500,250 | 318,826 | *400,991 | 499,393 |
| Net ry. oper. income | 147006 | 95,697 | ${ }^{\circ} 300,862$ | 112,154 |
| From January 1- |  |  |  |  |
| Gross from railway | 15,097,131 | 11.789,492 | 13,125,660 | 12.774,639 |
| Net from railway | 3,824,834 | 942,162 | 2,389,058 | 3,609,681 |
| Net ry. oper. in ome ${ }^{*}$ Deficit.-V. 166, | 1,519,851 | ${ }^{*} 17,366$ | 981,607 | 1,400,848 |

Minneapolis St. Paul \& Sault Ste. Marie RR.-Earnings $\begin{array}{llllll}\text { October- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross } 1 \text { Irum railway } & \$ 4,093,354 & \$ 3,590,237 & \$ 3,616,714 & \$ 2,775,857\end{array}$ $\begin{array}{lrrrr}\text { Net from railway...... } & 1,513,763 & 1,347,647 & 1,593,869 & 1,021,767 \\ \text { Net ry. oper. income... } & 704,917 & 1,048,838 & 851,084 & 482,134\end{array}$ From Jan.
Gross frum railway $\begin{array}{lllllll}\text { Net from railway } & 26834,170 & 23,379,311 & 23,596,891 & 25,698,481 \\ \text { Net } & & 8,\end{array}$ $\begin{array}{llllll}\text { Net ry. oper. insome---- } & 4,766,868 & 2,605,146 & 5,320,578 & 7,595,325 \\ - \text { V. } 166, \text { p. } 1790 & & 695,305 & 2,571,152 & 5,382,463\end{array}$

Mission Corp.-Court Enjoins MeetingSee Sunray Oil Corp. be:ow.-V. 166, p. 2212


Nashville Chattanooga \& St. Louis Ry.-Earnings-

## October Gross fro

Net from railway
From Jan. 1
Gross from railway
Net from railway_-.
Net ry. oper. income
$-V .166$, p. 1892.

- 65

Nation-Wide Securities Co., Inc.-20-Cent Distribution The directors have declared a dividend at the rate of 20 cents per share, payable Dec. 24 to stockholders of record Dec. 15 . A part o portfolio securities. A similar distribution was made on April 1, July 1 , and Oct. 1, this year.
Payments in 1940 were as follows: April 1, July 1 and Oct. 1, 25
cents each; and Dec. 24, 40 cents.-V. 166, p. 1054.

## National Bellas Fress, Inc.-Profits Up-

 George Marks, President, further announced that in October, the company's mail order business reached a new total of 41,766 sacks of
parcel post weighing $1,461,810$ pounds as against 33,882 sacks or

National Cylinder Gas Co.-Loan Placed Privately The company recently placed privately with the Equitable Life Assurance Society of the United States $\$ 1,000$, 000 25\% \% notes
Of the proceedis $\$ 600,000$ were used to retire a like amount
debentures and the balance for working capital and expansion.
V. 166 . p. 1790.
National Enameling \& Stamping Co.-\$1 Distribution On Dec. 3. the directors declared a dividend of $\$ 1$ per share on the
capital stock. payable Dec. 29 to holders of record Dec. 15. Including the $\$ 1$ paid on Sept. $30, \$ 1.25$ on June 30 and 75 cents on March 31 ,
total payments this year will amoun to $\$ 4$ per share, compared with

National Malleable \& Steel Castings Co.-Omits Divi-dend-Arranges New Bank Loan to Pay for Improve-ments-
The directors at their meeting on Dec. 1 considered the matter of declaring a dividend, but took no action thereon. Quarterly distribu-
tions of 15 cents each were made on March 22, June 21 and Sept. 6 ,
this year. In 1946, the company paid 15 cents on Oct. 12 and 85 cents

Cleve H. Pomeroy, President, in connection with the above action, said in part
Earlier in the year, although earnings at that time were disappoint-
ing, it was thought that conditions would change sufficiently rapidiy ing, it was thought that conditions would change sufficiently rapidiy
during the balance of the year to warrant continued dividend pay-
ments; however, the change did not develop as fast as anticipated due during the balance of the year to warrant continued dividend pay-
ments, however, the change did not develop as fast as anticipated due
to a combination of circumstances, one of the most important of which hich involves a con iderable portion of our products.
Another adverse influence has been the loss in the usual profits rom one of our plants, which is being mechanized and modernized.
While some production is being obtained from this plant. there is naturally a substantial loss in efficiency which makes excesssive costs until the program can be completed, which we hupe will be early in
1943. This is another case of inability to obtain materials in reason1943. This is another case of inability to obtain materials in reason-
able time. Which has delayed this modernization considerably beyond
the completion date originally contemplated.

The modernization at this plant, improvements in others, the inostpcnements of deliveries and increase in receivables, have required substantial outlays of cash; therefore, a $\$ 5,000,000$ working capital
term loan is being arranged with a group of banks at a very favorable treasury for these expenditures, and for general corporate purposes.
V. 166, p. 1893.

National Tea Co., Chicago-To Pay Extra Dividend of $371 / 2$ Cents and Increase Quarterly Payment-
On Dee. 1. the directors declered an extra dividend of $371 / 2$ eents
per share on the common stock, payable Jan. ${ }^{2}$ to holders of record
Dec. 16 . On Jan. 2,1947 an extra distribution of Dec. 16 . On Jan. 2 , 1947 , an extra distribution of 25 cents per
share was made. which was followed by four quarterly payments H. 25 cents each. McNamara. President, on Dec. 2 indicated that the quarterly
H. per share.-V. 166 , p. 2106 .

Nationwide Home Equipment Corp., New Haven, Conn. Files with SEC-
The company on Nov. 19 filed a letter of notification with the SEC
or 100,000 shares of capital stock (par $\$ 1$ ), to be offered at $\$ 2^{5 / 8}$ per share. Underwriter, Henry P. Rosenfeld Co., New York. Proceeds will

Neisner Brothers, Inc.-November Sales Up 13.4\%-
$\begin{array}{llll}\text { Period End. Nov. 30- } & \text { 1947-Month-1946 } & \text { 1947-11 Mos.-1946 } \\ \$ 5,203,323 & \$ 4,591,569 & \$ 41,787,839 & \$ 38,651,541\end{array}$ -V. 166, p. 1893.
Nestle \& Anglo Swiss Holding Co., Ltd., Cham and Vevey, Switzerland-Plans to Increase CapitalizationAn extraordinary general meeting of shareholders was scheduled to held on Dec. 5 to vote on the following proposals:
(1) Arrangements concluded between the company, the Alimentana Co. and Unilac Inc., and with the Credit Suisse acting on behalf of
consortium of Swiss banks. (2) To increase the registered capital by the issue, at a price of
Sw. fr. 525. each, of 72,00 new कearer shares of a
face value of
An 100 each, with bon damortissement attached. An explanatory report by the board of directors and the printed
ext of the resolutions containing the alterations to the Articles of Association, to be submitted to the meeting, are available to share-
holders at the company's offices at Cham and Vevey and at the
Guaranty Trust Co. of New York. New York; Credit Suisse, New York Guaranty Trust Co. of New York, New York; Credit Suisse, New York
branch, New York, and Swiss Bank Corp., New York branch, New York.
Dr. Edouard Muller is President of the Holding company.
New England Gas \& Electric Association-OutputFor the week ended Nov. 28, the Association reports electric output of $14,832,524 \mathrm{kwh}$. This is an increase of $2,160,549 \mathrm{k}$. Gas output for the Nov. 28 week is reported at $202,058,000 \mathrm{cu}$. ft f $164,642,000$ cu. ft, Hearing on Bond Sale-
The SEC has set Dec. 18 for hearing on the company's application to
sell $\$ 5 ; 525,0000_{20}$,year sinking fund collateral trust $3^{1 / 4^{\circ} / 2}$ series B bonds, due 1968. Company proposes to sell the bonds in approxi
mately equal amounts to Travelers Insurance Co. and Aetna Life Insur ance Coa. The application also includes the propiosed sa:e by three
enb indarje nf additional shares of common stock to the parent.

New England Telephone $\&$ Telegraph Co.-Earning: Period End. Sept. 30- 1947-Month—1946 1947-9 Mos.-1946 Operating revenues
Uncollec. oper. revenues Operating revenues $\begin{array}{lrrr}12,296,641 & 10,971,362 & 103,719,039 & 95,351,560 \\ 10,152,269 & 8,593,206 & 86,919,126 & 77,745,42\end{array}$ Operating taxes -

New Orleans \& Northeastern RR.-Earnings$\begin{array}{lccccc}\text { October- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway-... } & \$ 1,191,565 & \$ 866,686 & \$ 1,002,375 & \$ 1,112.945 \\ \text { Net from railway_---- } & 582,106 & & 257.363 & 479,129 & 452,701\end{array}$ Net ry. oper. incon
From Jan. 1-
Gross from railway $\begin{array}{lllll}\text { Goss from railway } & 8,900,397 & 7,073,251 & 10,165,814 & 10,831,257 \\ \text { Net from railway } & 3,681,052 & 1,960,760 & 4,554,410 & 4,659,608 \\ \text { Net ry. oper. income-- } & 1,557,011 & 573,750 & 996,440 & 985,975\end{array}$

New Orleans Texas \& Mexico Ry:-Earnings-

| October- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$584,732 | \$467,244 | \$490,753 | \$722.980 |
| Net from railway | 203,361 | 41,742 | 194,903 | 348,562 |
| Net ry. oper. income | 175,213 | 36,201 | 117,557 | 1,497,390 |
| From January 1- |  |  |  |  |
| Gross from railway | 6,269,530 | 6,252,561 | 7,331,673 | 8,298,555 |
| Net from railway- | 2,669,198 | 2,837,159 | 3,822,627 | 4,692,480 |
| Net ry. oper. income -V. 166, p. 2212. | 1,953,843 | 3,250,726 | 2,368,417 | 3,924,352 |

## New York Chicago \& St. Louis RR.-Earnings-   *Includes $\$ 1,337,703$ credit for adjustment of 1945 and 1946 unused excess profits credit carryback.-v. 166, p. 1893. <br> New York Connecting RR.-Earnings-  

## New York New Haven \& Hartford RR.-Earnings-

 The company reports for October, 1947, a net income deficit of$\$ 530,009$ before a Federal income tax carry-back credit of $\$ 130,000$ and a deficit of $\$ 400,009$ after the tax credil. These results are after which, inoluded a Federal wincome carry-back tax credit of $\$ 300,000$.
 compared with, 83.7 last year.
The System deficit for the first ten months of 1947, after fixe charges on the old capital structure for the nine months ended
Sept. 30, 1947 and on the reorganized basis for October was $\$ 3,248,643$ Sept. 30, 1947 and on the reorganized basis for October was $\$ 3,248,643$
before a Federal income carryy back tax crectit of $\$ 1,105,000$ and $\$ 2,-$
143,643 after the carry-back tax credit. This compares with a deficit of $\$ 8,229,387$ beefore a carry-back tax credit of $\$ 2,545,000$ and a deficit
of $\$ 5,684,387$ after the tax credit for the first ten months of 1946 .
Restating the old fixed charges for July. August and September, 1947, on the basis of the new fixed and contingent charges, the dericit for
the ten months ended Oct. 31 , 1947 would have been $\$ 2,790,463$ before
the carrytback tax
EARNINGS FOR OCTOBER AND FIRST TEN MONTHS

## Month of October-

Total operating revenue -.......
Net railiway operating income--
ncome avaiiable for fixed charges-------
inet after charges (reorganized basis)
Net after charges (reorganized basis)
ncl. Federal income carry-back tax credit

| 1947 | 1946 |
| :---: | ---: |
| $\$ 19,182,937$ | $\$ 13,333,813$ |
| 143,525 | 500,930 |
| 439,358 | 857,915 |
|  | 800,009 |
| 161,300 |  |
| 130,000 | 300,000 |

10 Months Ended Oct. 31-
Total operating revenue.--




## New York Ontario \& Western Ry.-Earnings-

| October- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-- | \$748,637 | \$628,757 | \$546,700 | \$706,677 |
| Net from railway | 78,217 | 67,210 | *23.769 | ${ }^{11,388}$ |
| Net ry, oper. income.-- | ${ }^{83} 8368$ | *205,156 | *118,879 | '111,241 |
| From January 1- | 7076,688 | $6,098.010$ | 6,829,831 |  |
| Net from railway-- | 569,583 | ${ }_{1} 163,149$ | 6,027,363 | -456,394 |
| oper. income | *921,441 | *1,359,458 | ${ }^{\text {t } 890,948 ~}$ | ${ }^{*} 612,297$ |

New York Susquehanna \& Western RR.-Earnings$\begin{array}{lcccc}\text { October- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway }-\ldots- & \$ 410,715 & \$ 411,492 & \$ 290,104 & \$ 478,495 \\ \text { Net from railway--.-. } & 191,163 & 70,577 & 89,640 & 207,372 \\ \text { Net ry. oper. income } & 19,950 & 10,954 & 31,922 & 90,723 \\ \text { From Jan. 1- } & & & & \end{array}$ $\begin{array}{lrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway...- } & 3,459,623 & 3,418,126 & 3,788,548 & 4,858,189 \\ \text { Net from railway_---- } & \mathbf{9 2 5 , 5 4 6} & 838,335 & 1,450,967 & 2,116,494 \\ \text { Net ry. oper. income.-- } & 205,237 & 42,775 & 531,802 & \mathbf{7 9 6}, 207\end{array}$ Net ry. oper. incom
$-\mathrm{V} .166, \mathrm{p} .1893$.

## Newsom Kraft Co. of California-RFC Loan-

This corporation, newly organized to erect mills in central California has been granted a loan of $\$ 7,500,000$ by the Reconstruction Finance Corp. Private capital is supplying the equity money to supplement The total cest of the project is estimated at more than $\$ 14,000,000$. be started early next year. It is expected to be in operation in 1949 with a minimum production of 500 tons a day of kraft paperboard,
500 tons of sulphate pulp and more than 200,000 feet of wailboard.

Norfolk Southern Ry.-Earnings--

| October- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Grosi from railway---- | \$816,333 | \$700,860 | \$620,554 | \$670,850 |
| Net from railway | 181,328 | 107,327 | 117,328 | 139,000 |
| Net ry. oper. income--- | 62,955 | 23,205 | 43,574 | 60,849 |
| From January 1- |  |  |  |  |
| Gross from railway---- | 7,257,327 | 6,588,422 | 6,416,195 | 6,954,105 |
| Net from railway------ | 1,223,149 | 795,484 | 1,238,400 | 1,552,161 |
| Net ry. oper. income. | 323,460 | 13,512 | 463,460 | 635,180 |



 $\begin{array}{llllll}\text { Gross from railway_... } & 115,59,322 & 104,069,540 & 125,613,965 & 130,223,543 \\ \text { Net from railway...-. } & 23,616,280 & 16,957,258 & 3,184,477 & 42,053,266 \\ \text { Net ry. oper. income--- } & 14,309,990 & 10,406,843 & 22,621,418 & 19,299,211\end{array}$

> Northern States Power Co. (Del.)-SEC Order Super- sedes Company's Dissolution Plan-
The U. S. Circuit Court of Appeals at Philadelphia. Dec. 1 rufed
that a mandatory order by the SEC. supersedes a voluntary plan of
dissolution by a holding company.
dissolution by a holding company.
Northern States, the holding company, challenged the right of the
anm Normissin States, the holding company, challenged the right of the
in 1942. 1 inject its own plan ahead of a voluntary one submitted
the Public Utility Holding contended that under court decisions and the Public Utility Holding Conmpany Act the Commistion cannot issue
a mandatory order after a company has submitted a plan. a mandatory order after a company has submitted a plan, of Northern
Northern States, which owns all the common stock of
States Power Co. of Minnesota, an operating company, filed an States Power Co. of Minnews at, an operating company, filed an
amended plan under which it proposed to distribute its holdings. in
the operating company in the ratio of $83.28 \%$ to its preferred, $\mathbf{1 3} .78 \%$ the operating company in the rato of $83.28 \%$ to its
to clasi A common and $2.9 \%$ to class 8 common
"We think," according to the opinion "We think," according to the opinion, written. by Judge Herbert F .
Goodrich, "the only way that petiitioner's point can prevail is to hold
that the statute precludes it (B) (2) (mandatory) proceedings so long hat the statute precludes 11 (B) (2) (mandatory) proceedings so long
s anything under 11 (E) (voluntary) is pending. We find no warrant
the language of the statute nor the decisions applying to lads us to that conclusion. . Wor the decisions applying to it which
leald be reluctant to reach
any other conclusion, for it would establish an unfortunate restriction
on the procedure op. body whose
ar on the procedure of, a body whose procedure shou.d remain eiastic so
iar as it does not violate due process of the law.,
Weekly Output Increased $13.6 \%$ -
Electric output of this company for the week ended Nov. 29, 1947
otaled $58,588,000 \mathrm{kwh}$., as compared with $51,585,000 \mathrm{kwh}$. for the corresponding week last year an increase of $13.6 \%-\mathrm{V} .166, \mathrm{p}$. 2213.

## Northwestern Bell Telephone Co.-Earnings-

 Oncollec. oper. revenues $\frac{15,284}{} \frac{10,979}{} \frac{115,485}{} \frac{74,800}{\$ 6,939,929}$



## Northwestern Pacific RR.-Earnings-



Northwestern Public Service Co--Stock Subscriptions -The common stockholders, pursuant to the company's 82000 subscribed for 17,686 common shares, out of the rights expired Nov. 26 and the underwriters are offering the unsubscribed balance ( 64,314 shs.), at $\$ 9.75$ per share. Company offered to the holders of its outstanding common stock of
record Nov. 13 the right to subseribe at $\$ 9.75$ per share for 82,000
shares of common stock shares of common stock (par $\$ 3$ ) at the rate of one share for each
five shares then held. Subscription rights expired at 3 p.m. (CST)
Nov. 26 . PURPOSE-The net proceeds will initially become part of the
company's general funds, and as such, may be applied to any of its corporate purposes. Such corporate purposes will include the payincurred in connection with the company's construction program.
All construction, during the calendar years 1947 and 1948 , including routine extensions and improvements, is estimated to cost approxi-
mately $\$ 3,500,000$. About $75 \%$ of these estimated expent mately $\$ 3,500,000$. About $75 \%$ of these estimated expenditures will
be financed by sales of securities, including those issued during the The company has also made arrangements for additional temporary
financing by the issuance of not to exceed $\$ 1,100,000$ short-term promissory notes, under the terms of a credit agreement, of which
$\$ 300,000$ of short-term promissory notes were issued on Aug. 1 , 1947
and $\$ 200,000$ of short-term promissory notes were issued on Oct. ${ }^{22}$, 1947 . It is contemplated that the company, for the purpose of securing
aditional funds to pay obligations incurred, and to reimburse the
treasury of the company for expenditures in connection with the treasury of the company for expenditures, in connection with the the year $1948 ;$ and may either and in 1948 or first mortgage bonds during
of its authorized cumulative preferred stock. Capitalization, giving effect to present financing


 The Themount authorized under the indenture dated Aug. 1, 1940 of ley, as trustees, is limited to $\$ 50,000,000$
one time outstanding, issuable in series.

Operating revenues....-
Oper. exps. and taxes


 Net income …....-- $\begin{aligned} & \$ 690,748 \\ & \$ 663,720 \\ & \$ 366,438 \\ & \$ 347,914\end{aligned}$ HISTORY AND BUSINESS-The company was incorporated in Dela-
ware Nov. 27,1923 . Company is a public utility company operating in the States of South Dakota and Nebraska. It has no subsidiartes. uting and selling electric energy in the east-central portion of South Nebraska, produces and sells manufactured gas in three cities in South Dakota. Company has offered to sell its electric distribution system in the communities of Niobrara and Santee, Neb, to a local electric
cooperative for the sum of $\$ 60,000$, and has not, at present been
advised whether or not its offer will be accepted. In the event of
such sale, the company intends, as soon as practicable to dismantid it transinission lines across the Missouri River serving those con munities and will then cease to render electric service in Nebraska.
For the 12 months ended July 31 , 1947, the company derived ap.


 in' 412 customers in three cities, manuractured gas so 8,337 customers,
ind supplied central steam heating servive in one city.
UNDERWRITERS-The names of the several underwriters and the UNDERWRITERS-The names of the several underwriters and the
percentage of unsubscribed stock to be purchased by each respec
tively


Ohio Associated Telephone Co.-Earnings-

 operating taxes
Net operating in in
Net after charges
-V .166, p. 1583.

## Ohio Bell Telephone Co.--Earnings--





Ohio Public Service Co.-Plans Financing-
The company on Dee. 1 asked permission of the SEC to borrow
$\$ 3,000,000$ from three banks before Dec. 31 to pay a nine-month promissory note in a like amount. " The company
disclosed that subject to satisfactory market condi-
tions,", it plans to issue and sell competitively $\$ 10,000$, ooo first morttions," in plans to issue and sell competi itively $\$ 10,000,000$ first mort
gate bonds to aid its construction program.
The
 Oklahoma City-Ada-Atoka Ry.-Earnings-October-
Gross from railway
Net.
Net
Net ram rail
ryy. oper. income From Jan. 1-
Gross from railway
Net from railuyy
Net ry. oper. income-


# Otis Elevator Co.-Installations in Bank Building- 

 Four new high-speed passenger elevators have been installed in theFirst National Bank building at Dat Dast Thas. Texas, by this company at

Pacific Telephone \& Telegraph Co.-Bonds Listed-

Palace Clothing Co., Kansas City, Mo.-Files with SECio



Pan American Airways Corp.-Warrants Expire Dec. $30-$ The corporation's stock purchase warrants will be suspended from
dealings on the New York Curb Exchange at the opening of the market dealings on the New York Curb Exchange at the opening of the market
on Dec. 30. it was announced on Dec. ${ }^{\text {3. The }}$ The warrants, which evidence
 Parke, Davis \& Co.-Arranges Bank CreditThe company has arranged a si0,000,000 three-year revolving credit
with the National Bank of Detroit, the proceeds to be used for





| Pennsylvania Reading Seashore Lines-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net from railway | *80,2 |  | 20 |  |
| Net ry. oper. inco | *316,898 | 173,866 | ${ }^{\text {a } 229,889 ~}$ | -129,3 |
| Iss |  |  |  |  |
|  |  | 59,679 | 2,343,130 |  |
|  |  |  |  |  |

## Pennsylvania Water \& Power Co.-Partial Redempt'n




Permanente Cement Co., Oakland, Calif.-Registers with SEC-
The company on Nov. 24 filed a registration statement with the SEC
covering 150,000 shares of common stock (par $\$ 1$ )


## Philadelphia Electric Co.-Weekly Output-



## Philadelphia Transportation Co.-Bids-

Transit Investment Corp., an investment company undergoing invol-

 consolidated earnings statement
Nine Months Ended Sept. 30


| Operating income | \$4,769,830 | \$5,154,035 |
| :---: | :---: | :---: |
| Non-operating income | 446,659 | 516,384 |


| Gross income | \$5,216,489 | \$5,670,419 |
| :---: | :---: | :---: |
| Rental of leased lines. | 2,602,356 | 2,506,414 |
| Miscellaneous deductions | 227,381 | 207,457 |
| Interest on funded debt_ | 1,932,233 | 1,980,750 |
| Provision for income taxes | 170,000 | 290,000 |
| $\begin{aligned} & \text { Balance } \\ & \text {-V. } 166, \text { p. } 1996 . \end{aligned}$ | \$284,519 | \$685,798 |


 Net income after
Earnings per com
-V. 166, p. 2214.

Philippine Ry. Co.-Interest Payment AuthorizedThe Bankers Trust Co., New York, N. Y., has received from its
counsel in Manila a copy of an order of the Supreme Court of the Republic of the Philippines dated Nov. 19, 1947, authorizing the re-
ceivers of the company to deposit with Bankers Trust Co. 341,960
pesos, equivalent to $2 \%$ of the $\$ 8,549,000$ principal amount of first ceivers of the company to deposit with Bankers Trust co. 341,960
pesos, equivalent to $2 \%$ of the $\$ 8,59,000$ principal amount of first
mortgage bonds outstanding, and directing Bankers Trust Co: to dismortgage bonds outstanding,
tribute such deposited amounts
unpaid interest on the bonds.
Pending receipt of the funds by the Trust company no date ha been set for the distribution. It is expected that Bankers Trust co.
will make a further announcement when funds are available. $-V$. $16 \overline{0}$,
p. 3398 .

Phillips Petroleum Co.-Stock Sold-It was announced Dec. 5 that subscriptions had been received for 983,507 shares in the company's offering of additional common shares to stockholders at $\$ 49$ a share. The rights expired Dec. 3. This represented a $97.62 \%$ subscription to the $1,007,517$ shares offered. The remaining 24,010 share were purchised by the underwrifers headed by The Firs Boston Corp. and sold by them at $\$ 54.50$ per Share on Dec. 4. See further details in V. 166, p. 2414.
Pittsburg \& Shawmut RR.-Earnings-

| Octoier- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-.-- | \$260,878 | \$189,459 | \$113,395 | \$116.429 |
| Net frmo railway-_---- | 77,657 | 42,511 | 1,968 | ${ }^{\circ} 31.537$ |
| Net ry. oper. income--- | 56,585 | 33,237 | *4,264 | ${ }^{\circ} 13,340$ |
| From Jan. 1- |  |  |  |  |
| Gross from railway-. | 2,104,599 | 1,438,324 | 1,213,293 | 1,286,585 |
| Net from railway-..--- | 708,577 | 281,753 | 247,241 | 229,962 |
| Net ry. oper. income.-- | 535,814 | 170,167 | 177,498 | 176,614 |

## Pittsburgh Forgings Co.-Stock Dividend-

The company has declared a dividend of one share of capital stock.
$\$ 1$ par value, for each two shares of capital stock, of $\$ 1$ par value. held of record at the close of business on Dec. 12, 1947, payable The New York Stock Exchange on Dec. 2 directed that the capital
stock be not quoted ex said dividend until Dec. 30 , 1947 ; that all
certificates delivered after Dec. 12,1947 , in settlement certificates delivered after Dec. 12, 1947, in settlement of Exchange con-
taacts made prior to Dec. 30, 1947, must be accompanied by due-bills
and that all due-bills must be redeemed on Jan. 2, 1948.-V. 164 p. 2325 .

Pittsburgh Steel Co.-Buys Blast Furnace-
War Assets Administration on Nov. 20 announced approval of the to this company for $\$ 2,126,000$, or approximately $97 \%$ of the appraised fair value of the facility. The sale includes one or two turbo blowers
located at the Government's blast furnace at. Cleveland, Ohio. This Monessen furnace. proposes to complete the. Monessen furnace at a The company proposes to complete the Monessen furnace at an to begin new pig iron production by May, 1948, the announcement said.
The blast furnace has a capacity of about 450,000 tons of pig iron
per year. Pig iron production from this furnace will result in the per year. Pig iron production from this furnace will result in the
company purchasing 16,000 tons less of scrap each month and make
possible production of 36,000 to 50,000 tons of steel ingots, thereby possible production of 36,000 to 50,000 tons. of steel ingots, thereby
augmenting steel supplies for tubing, plates, sheet and strip.
Upon full-scale operation of the , Monessen furnace together with its own two blast operation of the Monessen furnace the company expects to have 18,000 to
20,000 tons of basic iran each month for sale to other manufacturer Pittsburgh \& West Virginia Ry.-Earnings-

| October- | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$616,841 | \$468,640 | \$369,389 | \$622,017 |
| Net from railway- | 157,400 | 78,366 | *16,763 | 193,445 |
| Net ry. oper. income--- | 108,638 | 82,718 | 10,160 | 220,458 |
| Gross from railway | 5,648,665 | 3,918,437 | 5 839 161 | 6,104,761 |
| Net from railway | 1,448,427 | 417,612 | 1,643,890 | 1,874,592 |
| Net ry. oper. in com | 978,414 | 400,110 | 1,124,731 | 1,528,560 |

Polaroid Corp.-Dividends Deferred-
The dirsctors on Dec. 2 took no action to declare the last quarter
dividends on the first preferred and second preterred stocks in wiew of reduced income and the need and second prelerred stocks in view tion of the Polaroid Camera.
Rcgular quarterly distribu made on quarterly disstributions of $621 / 2$ cents per share had been
1). 2142 .

Pottstown (Pa.) Small Loan Co., Inc.-Debentures Of-fered-Suplee, Yeatman \& Co., Inc., Philadelphia, recently offered $\$ 150,0005 \%$ debenture bonds (subordinated) maturing July 1, 1967 at par. The company also offered (w
common stock ( $\$ 50$ par) at par.
HISTORY AND BUSINESS-Company sylvanat May 13, 1935 . Company is engaged in the business of making of interest therefor and making such additional charge in such rates therewith as are authorized by the Pennsylvania Small Loan Act of
June 17, 1915, as ammended. Pune 17, 1915, as amended.
PURPOSE-Additional working capital.
CAPITALIZATION, GIVING
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING


$$
\begin{aligned}
& \text { SUMMARY OF EARNINGS } \\
& 8 \text { MOS. End. }
\end{aligned}
$$

Total income
Total expense
Taxes on income, Fed
eral and Slate
ant
$\begin{array}{ll}20,622 & 20,054 \\ 18,526\end{array}$

| Net income <br> Dividends | $\$ 3 ; 085$ <br> 1,500 | $\$ 3,050$ <br> 2,799 | $\$ 3,951$, <br> 2,253 | $\left.\begin{array}{l}\$ 3,245 \\ \hline\end{array}\right)$ |
| :---: | :---: | :---: | :---: | :---: |

Preferred Accident Insurance Co., N. Y.-RFC LoanThe stockholders on Nov. 25 approved the new $\$ 2,0 c 0,000$ financing
by the Reconstruction Finance Corp., which was announced recently. by the Reconstruction Finance Corp., which was announced recen
Of the common stockholders $83 \%$ voted in faver of the proposal. Floyd N. Dull, President, discussed the internal reorganization of
the company already consummated and plans for expansion now made

Pressed Steel Car Co., Inc.-Snyder Chairman-
John I. Snyder, Jr. on Dec. 4 was elected Chairman of the board
of directors and Col. Robert. Cownie. President of Peoples First
National Bea.k \& Truit Co., was elected a director A director of the company since January, 1947, Mr. Snyder will assume his new duties immediately. January, 1947, Mr. Snyder will
Pa. To accept the Chairmanship of Pressed Steel Car in Pittsburgh, Snyder has resigned as Manager of the buving department of Kuhn Loeb \& Co., investment bankers, New York City. He is a director
of the Lawyers Titile Corp., New York City, and of Cory Corp., and
a trustec and Chairman of the executive committee of Knickerbocker a trustec and Chairman o
Ho pital, New York City.
It also was amnounced that the office of President of the company has been moved to Chicago, Ill, where its domestic appliance division
is located and which is readily accessible to the company's Mt.
Vernon, Ill. plant.-V. 166, p. 1997.
Public Utility Engineering \& Service Corp.-OutputElectric output of the operating cony;anies served by this corpora-
tion for the week ended Nov. 29, 1947, totaled $231.564,000$ tion for the week ended Nov. 29, 1947, totaled $231,564,000 \mathrm{kwh}$, a
compared with $205,765,000 \mathrm{kwh}$. for the corresponding week last year,
an increase of $12.5 \% \%$. 166 , p. 2214 .

| (The) Pullman Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30- | 1947-Monta-1946 |  | 1947-12 Mos.-1946 |  |
| Sleeping Car Operations: |  |  |  |  |
| Total revenues | 9,792,971 | 10,335,411 | 82,543,824 | 103,382,8 |
| ${ }^{\text {c }}$ Maintenance of cars.- | 3,853,666 | 2,225,911 | 32,60',961 | 35, 17 17,653 |
| All nthe maintenance_- | 110.448 | 97,927 | 917,608 | 2,268,363 |
| Conducting ear opers..- | 4,692,900 | 4,974,807 | 38,835,607 | 49,607,367 |
| Geieral expenses - | 548,253 | 609,473 | 5,290,993 | 5,772,663 |
| Net revenue | 587,705 | 1,427,294 | 4,891,655 | 10,316 |
| Auxiliary Operations: |  |  |  |  |
| Total revenues | 392,291 | 402,331 | 3,578,210 | 3,417,729 |
| Total expenses | 340,397 | \| 327,181 | 2,837,538 | 2,717, |
| Net revenue | 51,894 | 75,149 | 740,672 | 70 |
| Total net revenu | 639,600 | 1,502,443 | 5,632,327 | 11,017,410 |
| traxes accrued | 689,823 | 707,634 | 6,295,275 | 7,661,2 |
| Operating income | \$50,224 | 794,809 | 4662,949 | 356 |
| Includes: |  |  |  |  |
| Deprec:ation | 412,441 | 657.396 | 3,733,199 |  |
| Deprec. adjustments...+Included: |  | 576 | Cr2,952,171 | $C r 3,732$ |
| Payroll taxes | 6,062,102 | 436,522 | 4,927,658 | 4,511,087 |
| U. S. Govt. income and excess profits taxes *Loss.-V. 166, p. 1792. |  | 114,012 | ------ | 1,563, |

Rayonier Inc. - Arranges Private Loans-The company, it was announced Dec. 5, has arranged loans total and a group of the Metropolitan Life Insurance Co over a period of 15 years.
Part of the proceeds are to retire existing term loans, according
to Edward Bartsch, President, and the balance is being used to
pay for the recently pay for the recently announced acquisition of a controlling interest
in the Polson Logging Co. This acquisition gives the company extensive timberlands and logging facilities on the Olympic' Peninsula

## Reading Co.-Earnings-

$\begin{array}{lccccc}\text { October- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway } & \$ 10,63,709 & \$ 9,244,130 & \$ 8,478,198, & \$ 9,710,288\end{array}$




Red Rock Bottling Co., Cleveland, O.-New President Richard D. Barr has been elected President, it was announced on
Nor. 25 by $\mathbf{G}$. Everett Parks, Chairman of the board. Mr. Barr was formerly associated with Red Rock Bottlers, Inc., At-
lanta, Ga., and was previously Vice-President and Manager of the Red Rock Cola Pittsburgh plant.
Red Rock Bottling Co. of Cleveland, Pittsburgh and Youngstown, bottlers of Red Rock Cola, Hep, Clicquot Club Ginger Ale and Soda
and RICHardson Root Bear, have appointed Harold Merckle Associates
366 Madison Ave 366 Madison Ave., New York 17, N. Y., public relations and publicity

## (Robert) Reis \& Co.-Registrar Appointed-

The Central Hanover Bank \& Trust Co., New York, N. Y., has been ence stock, \$10 par value; 100,000 shares of second preference stock
\$1 par value; and 720,559 shares of common stock, $\$ 1$ par value.
-V. 166, p. 2108 .

Reliable Stores Corp.-Extra Dividend of 50 CentsThe directors on Dec. 2 declared the regular quarterly dividend of 40 cents per share on the capital stock, payable Dec. 22 to holders
of record Dec. 15 , and an extra dividend of 50 cents per share, payable
Jan. 5,1948 to stockholders of record Dec. 22,1947 . No extras were
paid during 1947.-V. 166, p. 1724.
Reynolds Spring Co.-Sale of Plant-
See Union Bag \& Paper Corp. below.--V. 166, p. 1523.
Rhodesian Selection Trust Ltd- $\mathbf{3 0} \%$ Dividend-
 year ended Sept. 30 , 1947 , of $30 \%$ less British income tax, to the
registered holders of American shares certilicates for ordinary registered shares of record Dec. 4, 1947.-V. 165, p. 112 .
Richmond Fredericksburg \& Potomac RR.-Earnings-

Rieke Metal Preducts Corp., Auburn, Ind,-ControlGlenn Rieke, President, on Nov. 21 announced that negotiations
have been conssummated whereby Trvin and Glenn Rieke have repurchased Michigan,
Detroit. Mis corporation from
The Rieke interest The Rieke Interest had been in control of this company for 25
years until 1945 when Miller purchased 57,000 shares of the capital stock. Approximately 62,000 share
Rieke interests.-V. 152, p. 2719 .

| Ratland RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1947 | 1946 | 1945 | 44 |
| Gross from raiway.. | \$573,749 | \$493,619 | \$421,652 | \$489,065. |
| Net from railway... | 88,613 | 64,200 | 13,443 | 62;146 |
| Net ry. oper. income | 19,086 | 22,054 | ${ }^{4} 20,093$ | 26,889 |
| From Jan. 1- |  |  |  |  |
| Gross from railmay | 4,844,943 | 4,263,596 | 4,312,503 | 4,278,592 |
| Net from raitway | 26.857 | 154,653 | 235,776 | 331,236 |
| Net ry. oper. income. | 511,058 | ${ }^{4} 209,218$ | ${ }^{\bullet} 63,141$ | 71,039 |
| *Deficit.-V. 166, p. 2214. |  |  |  |  |
| St. Leuis Brownsville \& Mexico Ry.-Earnings- |  |  |  |  |
| October- | 1347 | 1946 | 1945 | 1944 |
| Gross from railway | \$1,138,517 | \$954,616 | \$1,137,296 | \$1,513,760 |
| Net from railway- | 186,931 | 92.880 | 441,822 | 726,843 |
| From Jan. 1- |  |  | 189,873 | 247,348 |
| Gross from railway. | 14,106,937 | 12,920,735 | 14,999,206 | 16,081,863 |
| Net from railway- | 3,870;711 | 3,369;619 | 6,408,005 | 7,605,513 |
| Net ry. oper. income | 1,904,865 | 1,274,378 | 1,860,744 | 1,6.30,113 |
| ${ }^{\text {-Deficit.-V. }} 166$, p. |  |  |  |  |
| St. Louis-San Francisce Ry-Earnings- |  |  |  |  |
| October- | 1947 | 1946 | 1945 | 1944 |
| Gross from railway. | \$3,462.810 | \$8.472,653 | \$8,959,032 | \$10,307,298 |
| Net from railway | 2,193,583 | 1,979,893 | *1,670,189 | 3,541,493 |
| Net ry. oper, income | 1,055,434 | 1,505,187 | 315,175 | 1,790,879 |
| From Jan. 1- |  |  |  |  |
| Gross from railway- | 84,715,620 | 76,419,518 | 95,422,768 | 96,469,189 |
| Net from railway. | 16,943,4才4 | 8,637,466 | 24,995,542 | 30,319,507 |
| Net ry. oper. income | 7,971,068 | 4,019,574 | 12,915,918 | 14,156,808 |
| ficit.--V. 166, p. 1827 |  |  |  |  |
| St. Louis-San Francisee \& Texas Ry.-Earnings- |  |  |  |  |
| October- | 1:47 | 1:346 | 1945 | 1944 |
| Gross from railway | \$279,600 | \$237,356 | \$258,403 | \$255,382 |
| Net from railway. | 38,503 |  | 44,227 | 50,347 |
| Net ry. oper. income... | ${ }^{8} 8,922$ | *37,932 | 8,430 | 15,091 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 3,324,683 | 2,923,049 | 3,203,953 | 3,288;396 |
| Net from railway. | 810,191 | 496,365 | 1,147,693 | 1,385,169 |
| Net ry. oper. income | 232,531 | 92,421 | 294,558 | 341,924 |

## *Deficit--V 166, p. 1828

Saginaw Shrine Temple, Saginaw, Mich.-Calls Bonds All of the outstanding first mortgage $4 \%$ callable bonds and second redemption on Jan. 1, 1948 at 100 and interest. Payment will be made
at the Second National Bank \& Trust Co. of Saginaw, trustee, 107-115
No. Washington Avenue, Saginaw, Mich.-V. 123 p. 911


- Deficit.-V. 166, p. 1895

Sangamo Electric Co.-Extra Distribution of 30 Cents On Dec. 1, the directors declared the regular quarterly dividend of
40 cents per share and an extra dividend of 30 cents per share on 40 cents per share and an extra dividend of 30 cents per share on
the common stock, both payable Dec. 29 to holders of record Dec. 13. The current declaration brings total payments in 1947 to $\$ 2.20$ per
share, double that paid in 1946.-V. 166, p. 1056 .

Seaboard Air Line RR.-Equip. Trusts Offered-A group headed by Halsey, Stuart \& Co. Inc. won the award Dec. 1 of $\$ 7,500,000$ equipment trust certificates, ser 1962, inclusive. The certificates; issued under the to Philadelphia Plan were certificates, issued under the Philadelphia Plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield
$1.40 \%$ to $2.95 \%$, according to maturity. Other members of the offering group include Otis \& Co.; Phelps, Fenn \& Co.; R. W. Pressprich \& Co.; Blair \& Co., Inc.; Equitable Securities Corp.; L. F. Rothschild \& Co.; Shields \& Co.; Freeman \& Co.; Graham, Parsons \& Co.; Kean, Taylor \& Co.; Wm. E. Pollock \& Co., Inc.; R. L. Day \& Co.; First $\&$ Co.; Wm. E. Pollock \& Co., Inc.; R. L. Day \& Co.; First
of Michigan Corp.; Mullaney, Ross \& Co ; F. S. Yantis \& of Michigan Corp.; Mullaney, Ross \& Co; F. F. Ya
Co., Mason, Moran \& Co.; and Thomas \& Co.
Proceeds of the issue will be used to provide for not more than
$75 \%$ oi the cost, estimated to be $\$ 10,015,411$, of new railroad equipment.
The issue was a warded on a
bid 99.66 for a. $2^{3} 4 \%$ coupon.

EARNINGS FOR OCTOBER and FIRST TEN MONTHS

 $\begin{array}{lrrrrr}\text { Gross from railway---- } & 97,793,820 & 92,863,218 & 110,361,461 & 117,976,596 \\ \text { Net from raillway----- } & 18,358,226 & 16,187,623 & 34,562,507 & 44,977,737 \\ \text { Net ry. oper. income } & 7,243,340 & 7,903,590 & 15,949,751 & 18,849,003 \\ \text {-V. } 166, \text { p. } 2108 . & & & & & \end{array}$
(Joseph E.) Seagram \& Sons, Inc. (\& Subs.) - Earnings Profit after all Profit after all operating charges.
Income and excess profits taxes
$\begin{array}{cc}1947 & 1946 \\ \$ 66,08 \varepsilon, 971 & \$ 45,033,733 \\ 27,485,000 & 24,612,987\end{array}$
Net profit
$-\mathrm{V} .166, \mathrm{p}$.
$\xlongequal[\$ 38,603,971]{\$ 20,420,746}$
Seattle Gas Co. - Preferred Stock Offered-Smith, Landeryou \& Co., Omaha, Neb. and Shea \& Co., Boston Landeryou \& Co., Omaha, Neb. and Shea \& Co., Boston,
recently offered 5,800 shares of $6 \%$ cumulative convertible preferred stock (par \$50) at par.
PURPOSE-Net proceeds are to applied by the company in their en-
tirety to: (1) The repayment of a note for $\$ 250,000$ to the Middles tirety to: (1) The repayment of a note for $\$ 250,000$ to the Middlesex
National Bank, Everett, Mass., and (2) To increasing working capital o
the company the company
Capitalization giving effect to present financing


## Security Banknote Co.-Registrar-

The Chemical Bank \& Trust, Co:, Ney York, N. Y., has been
appointed registrar for the common and cumulative preferred stock.
-V. 166, p. 1998.
Selected American Shares, Inc.-46 Cents in Dividends The directors on Nov. 28 deslared a dividend of 23 cents per share
from ordinary income and a capital gains dividend of 23 cents per from ordinary income. and a capital gains dividend of 23 cents per
share, both payable Dec. 29 to stockholders of record Dec. 18 . Shareholders will not be given the option of taking the capital gains distri-
bution in stock as asset value this year. With the dividend of 19 cents bution in stock as asset value this year. With the dividend of 19 cents
paid in June, this, year, total payments in 1947 will amount to 65 cents

Shamrock Oil \& Gas Co. - Special Offering-Merrill Lynch, Pierce, Fenner \& Beane on Dec. 3 made a special offering on the New York Stock Exchange of 23,200 and a commission of
Dec. $4 .-\mathrm{V} .166$, p. 1584.

609 South Grand Building Co. (Edwards \& Wildey Building and Anrex), Los Angeles, Calif. - Tenders Building and Anirex), I
Sought-Earnings, Etc.-
The Title Insurance \& Trust Co., co-trustee, 433 South Spring St., The Title Insurance \& Trust Co., co-trustee, 433 South Spring St.,
Los Angeles, Calif., will until Dee. 16,1947 receive bids for the
sale to it of income leasehold mortgage bonds to an amount sufficient sale exhaust the sum or $\$ 16,639$.
to tenders will be opened
All tenders will be opened on Dec. 16, lowest offers submitted will earnings statement for six months ended oct. 31

 Amortiation of bond expen
Federal taxes on income
$\widehat{\$ 15,125}$

## Net profit ${ }^{\text {Net }}$ loss.

BALANCE SHEET, OCT. 31, 1947
ASSETS Cat rustee under terms of trust indenture for payment of lease deposits, taxes, bond interest, and bond retirement), $\$ 68,746$; accounts receivable
(tradel), $\$ 1,01 ;$, leasehold estate, equipment, etc. (net) $\$ 593,900$; de-
ferred erred expenses, $\$ 51,779$; total, $\$ 729,167$.
LIABILITIES-Aecounts payable and accrued liabilities, $\$ 15,984$; taxes
payable or acerued, $\$ 39,430$; accrued interest on bonds (at rate of $5 \%$ payable or accrued, $\$ 39,430$; accrued interest on bonds (at rate of $5 \%$
per annum), $\$ 18,550 ;$ lease deposits and advance rentals, $\$ 1,810$ in
come leasehola mortgage bonds, due Nov. come leasehola mortgage bonds, due Nov. $1,1956, \$ 742000 ;$ capital
stock ( $\$ 1$ par value), $\$ 1,553$; deficit, $\$ 88,606$; total $\$ 729,167$.-V. 162 ,

Smith, Kline \& French Laboratories-The company recently arranged for a $\$ 5,000,000$ sinking fund note with on or before Dec. 31, 1961, carries $27 / 8 \%$ interest to Dec. 31, 1956, and 3\% thereafter.
Proceeds will be used to finance construction costs of a new laboratory at Philadelphia.
The company was organized in Pennsylvania June 29, 1929, Busi-
ness founded in 1841. Company manufactures ethical drugs.

Soss Manufacturing Co.-Loan Placed Privately-The company, it was announced Dec. 1, has arranged a $\$ 1$,able over a 12 -year period and bearing a $43 / 8 \%$ interest Proceeds will be used to retire the baiance of a currently out-
standing long term bank loan of $\$ 425,000$, with the remainder allocated standing long term bank loan of $\$ 425,000$, with the remaind
principally to the expansion of manufacturing faci'ties.
The company manufactures hinges for the automotive a
The company manufactures hinges for the gutomotive and building Charles J. Soss, President, states: "This acquisition of new capital
allows us to aim for are teast a ov/ hacrease mprodtction through
the modernizing of manufacturing methods, acquisition of new
equipment and rearrangement of production lines for the greatest
possible efficiency." We anticipate that as a result of the new possible efficiency, We anticipate that as a result of the new
loan our entire program should be completed and our new facilities
well well in operation within the next six months. our old products and new ones which we have developed when
completed
ploycen ployee force., the program will require sizable increases in our em-
Besides the new
of of 195.000 shares $(\$ 1$, tar) company's capital indebtedness consists of 195,000 shares ( $\$ 1$ par) common stock, whose regular
dividend rate was increased from 50 cents to $\$ 1$ last month

EARNINGS FOR TEN MONTHS ENDED OCT. 31
Net sales
Net earnin
$\begin{array}{cc}1947 & 1946 \\ \$ 2,654,972 \\ 364,013 & \$ 1,496,239 \\ & 26,890\end{array}$
V. 166 p. 2146 .

South American Gold \& Platinum Co. (\& Subs.) Nine Months Ended Sept. 30 Consolidated income
Deprec:ation
Depletion
Provision
Provision for Colombian income taxes $\begin{array}{cc}1947 & 1946 \\ \$ 1,160,787 & \$ 1,145,9\end{array}$

Consolidated net profit. $\qquad$
South Carolina Electric \& Gas Ce.-Registers with SEC The company on Dec. 2 filled a registration statement with the SEC
covering 80,658 shares ( $\$ 50$ par) cumulative convertible preferred and $1,091,586$ shares ( $\$ 4.50$ pay common. Underwriter, Kidder,
Peabody \& Co., New York. Shares initially will be offered scription by company's common stockholders. Unsubscribed for sub. will be offered publicly. Proceeds, together with other funds, will be
used to purchase all of the outstanding common of South Carolina

Southeastern Public Service Co.-May Pay 15¢ Div.The directors at their meeting scheduled to be held on Dec. 10 are expected to declare a dividend of 15 cents per siare, according. to
reports. This may not be construed as a regular dividend, but earnings are said to be at a. rate which would enable the company to pay as
much as 60 cents per share in 1948 .-V. 166, p. 956 .
Southern California Edison Co.-Invitation for BidsSeated written bids will be received by the company at the office
its President, 601 West Fifth Street, Los Angeles 53 , Calif., up of its President, 601 West Fifth Street, Los Angeles 53 , Calif., up
to $9: 00$ a.m. (PST), on Dec, 9, for the purchae of 80,000 shares of
cumulative preferred stock (par $\$ 25$ ).-V. 166, p. 2215.
Southern Colorado Power Co.-Weekly OutputElectric output of this company for the week ended Nov: 29,1947
otaled $2,564,000$ kwh., as compared with $2.324,000 \mathrm{kwh}$ for the
cor

## Southern Co.-Hearing on Stock Sale-

The SEC will hold hearings Dec. 9 on application of the company
subsidiary of Commonwealth \& Southern Corp.) to sell a suffictent (sumber of shares ( $\$ 5$ par common stock to obtain approximately
$\$ 20,000,000$. The latter fund would be used to purchase additional $20,000,000$. The latter fund would be used to purchase additiona
shares of common stocks of its subsidiary companies to assist them in shares of common stocks of its subsidiary companies. to
financing their construction programs.-V. 166, p. 2215 .
Southern Pacific Co.-Transportation System Earnings Period End. Oct. 31- 1947-Month-1946 1947-10 Mos.-1946 $\begin{array}{lllllll}\text { Railway oper. revenues_ } & 47,936,191 & 42,134,059 & 437,355,440 & 406,761,738 \\ \text { Railway oper. expenses- } & 36,080,187 & 37,710,934 & 328,167,847 & 355,404 ; 262\end{array}$

 taxes county and city
Federal Miscellaneous taxes ----
Equipment rents (net)

| t. facility rents (net)- | $1,860,394$ | $1,746,626$ | 92,264 | $16,911,548$ | $1,078,993$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

$\begin{array}{llllll}\text { Net ry. oper. income- } & 4,247,038 & 4,557,556 & 38,398,519 & 32,657,043\end{array}$ Before provision for inte
onoperating income items.

> EARNINGS OF COMPANY ONLY
$\begin{array}{cccccc} \\ \text { October- } & & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from } & \\ \text { railway_--- } \\ \$ 37,698,949 & \$ 33,301,889 & \$ 39,441,005 & \$ 40,749\end{array}$
 $\begin{array}{llllll}\text { Net ry. oper. income--- } & 2,985,801 & 2,836,587 & 3,453,807 & 3,103,936\end{array}$
 $\begin{array}{llllll}\text { Net from railway-...-. } & 80,240,445 & 34,614,840 & 106,850,811 & 128,481,270 \\ \text { Net ry. oper. income.-- } & 26,518,164 & 20,558,613 & 30,234,083 & 33,889,029\end{array}$ To Buy Additional Equipment-
Although more than half of its previous postwar orders for 10,750 new freight cars are still undelivered, the company on Dec. 2 announced
it was calling tor bids with a view to purchasing 9,830 additional reight train cars
This will raise the company's expenditures for new rolling stock
by many millions of dollars. A. T. Mercier, President, said, and will by many millions of dollars. A. T. Mercier, President, said, and will
make a total of 20,580 frcight cars ordared since the end of the war.
Ther make a total of 20,580 rright cars ordered since the end of the war.
The present authorization, it was stated. provides for addition of
3,350 bnx cars, 2,850 flat cars, 3.400 gondolas, 350 covered hopper
ner cars and cars, 80 caboses.
In announcing the placing of orders would be expedited with a view to senurina earliest placing of orders would be expedited with a view to senuring earliest
possible delivery. Shortages of materials and construction difficulties,
he pointed out, have held back deliveries on the railionod's previous he pointed out, have held back deliveries on the railroad's previous
large orders. New freight equipment is coming through now in some
quantity but still not at the rate predicted by builders some months
Qgo.-V. 166, p. 2215 . ago.-V. 166, p. 2215.

## Southern Ry-Earnings-

 $\begin{array}{lllll}\text { Net from railway-....- } & 4,778,618 & 3,997,483 & 7,094,098 & 8,573,662 \\ \text { Net ry. oper. income } & 1,941,169 & 1,788,433 & 2,603,828 & 2,643,933\end{array}$ $\begin{array}{lllllll}\text { From Jan. 1- } & 182,692,180 & 177,576,125 & 212,018,062 & 218,376,28\end{array}$ $\begin{array}{llllll}\text { Net from railway_-..... } & 40,467,344 & 34,105,093 & 78,042,968 & 87,509,270 \\ \text { Net ry. oper income... } & \mathbf{1 6 , 9 4 0 , 0 4 2} & 14,645,837 & 24,400,376 & 27.362,298 \\ -V, 166, \text { p. 2215. } & & \end{array}$

Southwest Gas Producing Co., Inc.-Stock Offered-E. H. Rollins \& Sons on Nov. 3 offered 10,950 shares of common stock at $\$ 6$ per share. Proceeds go to selling stock-holder.-V. 166, p. 1828.
Southwest Lumber Mills, Inc., McNary, Ariz.-Change in Capital-Rights to Stockholders-
The autinorized capital was recently changed from 300,000 shares
(par $\$ 10$ to 500,000 shares, (par $\$ 1$ ). The company offered 40,000 shares for subscription by stockholders at $\$ 7.50$ per share on basis
of one new share for each $71 / 2$ shares he.d. Unsibscr:bed shares were purchased by Imperial Trust Co., Ltd., Montreal. This makes 340,000

Southwestern Investment Co. - Subordinated Debentures Placed Privately-The company prior to Nov. 1, $4 \%$ subordinated debentures, due Nov. 1, 1956. See also V. 166, p. 2147.

Southwestern Public Service Co.-Bonds Placed Pri-vately-Company announced Dec. 2 that it has privately placed $\$ 9,700,0003 \% 30$-year first mortgage bonds at a price of $100.50 \%$ with a yield to maturity of $2.975 \%$. The Equitable Life Assurance Society of the United
States purchased $\$ 7,350,000$; New York Life Insurance States purchased $\$ 7,350,000$; New York Life Insurance
$\$ 1,380,000$ and The Mutual Life Insurance Co. of New $\$ 1,380,000$ and
York $\$ 970,000$.
York $\$ 970,000$.
These insurance companies now hold the entire $\$ 33$,000,000 of presently outstanding first mortgage bonds of the company in approximately the same proportions. The negotiations, which were initiated in Oct
ducted through Dillon, Read \& Co. Inc.
Proceeds of the new bonds will be applied toward meeting the
company's construction program for its fiscal year ending Aug. 31 , company's construction program for its. fiscal year ending Aug. 31,
1948, which involves an estimated expenditure of about $\$ 12,750,000$.
The new facilities are made necessary by the increasing demand for The new facilities are made necessary by the increasing demand for
electric energy in the territories served.
The balance of the current year's construction requirements will The balance of the current year's construction requirements will
te derived from undistributed earnings and the conterplated sale
of additional capital stock. The common stock will first be offered


## Spokane International RR.-Earnings-

$\begin{array}{lcccc}\text { October- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway_-... } & \$ 164,843 & \$ 160,139 & \$ 105,888 & \$ 164,057 \\ \text { Net from railway-.... } & 51,898 & 55,037 & { }^{12}, 1231 & 31.670 \\ \text { Net ry. oper. income-.-- } & 32,629 & 39,029 & 17,149 & 16,954\end{array}$ $\begin{array}{lrrrr}\text { From Jan. 1- } & & & & \\ \text { Gros from railway_-.... } & 1,602,507 & 1,312,505 & 1,763,897 & 1,725,226 \\ \text { Net from railway.-... } & 418,022 & 304,240 & 596,775 & 529,373 \\ \text { Net ry. oper, income.-. } & 153,480 & 146,528 & 213,787 & 196,879\end{array}$

Spokane Portland \& Seattle Ry.-Earnings-

$\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway.....- } & 18,300,045 & 15,684,185 & 22.109,448 & 21,571,568 \\ \text { Net f:om raiway......- } & 4,027,414 & 2,340,301 & 5,97,081 & 6,855,940 \\ \text { Net fy opar. income } & 1,197,250 & 1,057,459 & 2,808,735 & 3,348,249\end{array}$ ${ }^{*}$ Deficit.-V. 166, p. 1896.
Stanolind Oil \& Gas Co.-Plans New Plant-
The company has announced its in.tention of building a natural
gasoline pant in the Levelland Field, Hockley County, Texas. This plant will conserve gas being produced from the Levelland Field other producers in the field will be given
in the plant ownership.--V. 166, p. 1998.

Stone \& Webster, Inc.-New Vice Presidents-
Edward
Presidents.
Presidents.
Mr. Brewster was associated with the New York Trust Co. for several
years and entered years and entered the employ of Stone 2 W Websetr. Inc.. in January,
1941. He left the company in 1942 to enter the Naval Reserre and
following his release rejoined Stone \& Webster in January Mr. Scott was a Vice-President and a director of Generai Public
seevve, Inc., prior to entering the Armed Forees, and upon release
from military service in January, 1946, became associated with Stone \&
Webster, Inc.
Period End. Sept. $30--\quad 194 i--9$ Mos.--1940 $\quad 1947-12$ Mos.-1946 Period End.
Gross Earnings
Engineering

$\$ 9,032.409 \quad \$ 6.219,741 \quad \$ 11.367,008 \quad \$ 8,196,392$ $\begin{array}{lllll}1,765.288 & 1.310,840 & 2,414,461 & 1,777,427\end{array}$
$\begin{array}{rrrr}789,409 & 1.076,703 & 1.093,829 & 1,573,416 \\ 497.591 & 483,342 & 664,745 & 64.098 \\ 218,760 & 223,595 & 296,536 & 481,493\end{array}$ $\begin{array}{rrrr}129,788 & 1,259,787 & 502,239 & 1,597,847 \\ 33,021 & 29,053 & 57,783 & 41,360\end{array}$
 $\begin{array}{lllrr}\text { Taxes, except Federal } & 461,754 & 387,357 & 583,764 & 503,887 \\ \text { taxes on income.... } & 40, \\ \text { Prov. for deprec. \& depl. } & 164,329 & 160,284 & 219,745 & 214,062 \\ \text { Int. and amortiz. of } & & & & \end{array}$
 $\begin{array}{llllll}\begin{array}{llll}\text { taxes on income } \\ \text { Applic. to minority int. }\end{array} & \begin{array}{l}1,199,965 \\ \text { Cr } 32,112\end{array} & \begin{array}{l}973,000 \\ \text { Cr } 2,412\end{array} & \begin{array}{c}1,394,066 \\ \text { Cr } 41,797\end{array} & \begin{array}{r}1,331,540 \\ \text { Cr } 2,412\end{array}\end{array}$
 COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30 Cash in banks and on hand-
U. S. Government securities
 ing business
Accounts, notes and interest receivable.
 Other investment securities, at cost or less --.
Natural gas and other mineral interests, a
cost less reserve for depletion Employee retirement program fund
Office buildings and
 for depreciation Deferred charges

Total
LIABILITTES

Morigage loans (amortization payments due
within
Provision one yeari- taxes
znterest
Other acerued liabilities

Deferred credits
Reserve for employee rotirement program--------1
Mincrity interest in capital stock and surplus

Capital surplus

- V. 166, p. 2215.

Studebaker Corp.-To Acquire Assets of Empire Steel Corp.-See latter above.-V. 166, p. 2215.
Sunray Oil Corp.-Court Stay Blocks Merger-
A temporary injunction was issued Dec. 3, blocking a three-way W. G. Skelly, Tulsa, Okla., oil man, won the first skirmish in a court battle with the J. Paul Getty interests of Los Angeles.
Federal Judge Roger Foley at Carson City, Nev., stayed for the
and Federal Judge Roger Foley at Carson City, Nev., stayed for the
time being proceedings toward the merger of Mission Corp. and
Sunray oil Corp. He also forbade a meeting, scheduled to be held Surray Oil Corp. He also forbade a meeting, scheduled to be held
in Reno on Dec. 6 , of Mission stockholders for a vote on the proposed merger.
The court instructed Mr . Skelly, who brought suit at Carson City
and simila and similar restraining action in Los Angeles, to post a $\$ 5,000$ bond
against the possibility of damages should a court trial decide against John Thatcher, attorney for Mr. Skelly, said no date was set for a possible subsequent hearing and that, as a result of the ruling, the
contemplated merger may collapse. He said any further action must
come from Mission Corp., which, it is said, is dominated by the come from Mission Corp., which,
Getty interests.
In Los Angeles, Federal Judge Leon R. Yankwich heard arugments on a companion petition filed by Mr. Skelly to enjoin Sunray's merge with Mission, and with Pacific Western Oil Corp. as well.
Statement by D. T. Staples, President, Mission Corp.In a statement released Dec. 1, in a reply to William G. Skelly's
opposition proxy statement attacking the proposed merger of Mission opposition proxy statement atp. with Sunray Oil Corp., D. T. Staples,
and Pacific Western Oil Corp. President of Mission, says that Mr. Skelly's alternative of liquidating
the company requires an affirmative vote of two-thirds of all stockthe company reauires an affirmative vote of two-thirds of all stock-
holders and Pacific Western, which owns $47 \%$ of the stock, could not "afford to consent to any such proceeding.". Mr. Staples further
stated: "We are also advised that under Nevadataw no legal proceed-
ings are available for the involuntary liquidation of a solvent ings are available for the involuntary liquidation of a solvent cor-
poration., Characterizing Mr. Skelly's numerous charges as "completely base-
less and without foundation," Mr. Staples stated that the proposal made by Sunray, which the Mission directors approved and placed
before the stockholders for their determination, appeared and still appears to be beneficial to all of the Mission stockholders.
Mr. Staples also pointed out that Mission directors made a thorough analysis of all of the factors involved which confirmed their judgment
that an exchange of 6 shares of sunray for one share of Mission is beneficial to all of the Mission stockholders. "Prior to merger
rumors this year," Mr. Staples said, "the stock of Mission was selling rumors this year." Mr. Staples said, "the stock of Mission was selling
on the New York Stock Exchange below $\$ 40$ a share. The price at
which six shares of Sunray oil Corp. stock was selling at the same which six shares of Sunray oil Corp. stock was selling at the same
time was substantially in excess of $\$ 40$. The average market price for
Sunray stock on the New York Stock Exchange from Jan. 1946
through Sept. 1947 was approximately S10 a share. The average through Sept. 1947 was approximately Exchange from Jan. 1946
market price of Mission stock on the New Yhe. The average
durking the same period was approximately $\$ 35$ a share. The Exchange
tive ratio of eomparative ratio of earnings and dividends of the two companies during
this same period makes the proposed merger terms seem even more
beneficial to the Mission beneficial the opinion of yourp directors, the debt and senior security
position of the merged company is fully warranted by the assect and
prospective earnings of the merged company," Mr. Staples concluded.

## Tennessee Central Ry.-Earnings-

 $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Gross from railway _ } & 3,425,641 & 3,004,427 & 3,258,193 & 4,139.572 \\ \text { Net from railway_-.-. } & 320,189 & 279,672 & 62,750 & 1,057,387\end{array}$ Deficit.-V. 166, p. ${ }^{1} 1933$

Texas Eastern Transmission Corp.-Trustee-
The Manufacturers Trust Co., New York, N. Y., has been appointed
Trustee for the $\$ 120,000,000$ first mortgage pipe line bonds $31 / 2 \%$
series due 1962. For offering, see V. 166, p. 1998.

| Texas Mexican Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| October- | 1947 | 1946 | 1945 | 1944 |
| Gross from railway | \$240,212 | \$188,124 | \$190,921 | \$181,068 |
| Net from railway. | 115,809 | 38,365 | 71.731 | 7.625 |
| Net ry. oper. income- | 62,110 | 5,321 | 41,591 | *2,033 |
| From Jan. 1- |  |  |  |  |
| Gross fiom railway | 2,427,133 | 2,049,530 | 1.861,370 | 1,992,418 |
| Net from railway-- | 1,054,482 | 575,204 | 629,930 | 793,214 |
| Net ry. oper. income... | 514,942 | 229,059 | 325,116 | 428,812 |

## Texas \& New Orleans RR.-Earnings-

 $\begin{array}{lllllllll}\text { From Jan. l- } \\ \text { Groms from raiway...- } & & 93,621,614 & 84,989,805 & 101,921,080 & 111,660,436\end{array}$ $\begin{array}{llllll}\text { Net from railway_-...- } & 28,947,148 & 16,742,636 & 38,61,4,390 & 49,272,024 \\ \text { Net ry. oper. income.-- } & 11,880,355 & 12,098,431 & 12,437,850 & 10,640,436 \\ - \text { V. } 166, \text { p. 1933. } & & & \end{array}$

Thermoid Co., Trenton, N. J.-Quárterly StatementPlan to Acquire Asbestos Manufacturing Co. May Be F. E. Schluter, President, on Nov 12 said in part: Net profits from operations for the third quarter of 1947 after all
charges, including reserve for state, Federal and Canadian taxes, were
$\$ 104,913$ as compared with $\$ 2175$, $\$ 104,913$ as compared with $\$ 217,522$ for the same period in 1946 . This is equivalent to 10 cents a share on the 652,464 shares of common
stock now outstanding. The net earning on the same basis for the
nine months ended Sept. 30, 1947 were $\$ 610,973$ or 77 cents per share as compared with $\$ 422,763$ or 53 cents $\$ 610$, the same or period in per share 1946 , on
and
only 602,464 shares of common stock outstanding at that time. only 602,464 shares of common stock outstanding at that time.
Due to rising material and labor costs, there was a shrinkage in
gross profit in two divisions which affected the net figures for the
third quarter of 1947. Increased prices passed on to customers did third quarter of 1947. Increased prices pass
not take effect in the quarter under review.
With respect to the proposed acquisition of control of Asbestos
Manufacturing Co. by exchange of shares, this plan has been postponed and will probably be canceled. Counsel feels it inadvisable to proceed in the face of. the suit, of the Department of Justice aganse
the Brake Lining Manufacturers' Assocastion and its members. Counsel
advises that there has been no violation of the law by the present advises that there has been no violation of the law by the present
officers of the company. As previously reported, the Thermoid Co, is
the largest stockholder of Asbestos Manufacturing Co. CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(EXCLUDING MINORITY INTEREST)


Net profit before ex-
traordinary income
Extraordinary income-

| $\$ 104,913$ | $\$ 217,529$ | $\$ 610,973$ | $\$ 42,763$ |
| ---: | ---: | ---: | ---: | ---: |
| --- | 464,366 |  | $464 ; 366$ |

Net income …-.-.- $\$ 104,913 \quad \$ 681,895 \quad \$ 610,973 \quad \$ 887,129$ Net capital gain, a
erties-v. 166, p. 1156 .

Thomascolor, Inc., Los Angeles-SEC Allows Stock Registration to Become Effective-
The SEC on Nov. 26 cleared the way for company to sell $\$ 10,000,000$ The Commission declared that "it appears that material misrepresentations and omissions in the registration statement as originally
filed have been sufficiently corrected and we have determined to dismiss the stop-order proceedings.
This does not mean that the
This does not mean that the SEC approves the stock sale, but its
action allows the company's registration statement covering $1,000,000$ shares $\$ 5$ pari common to become effective-a necessary step before
the company can put the securities on the market. the company can put the securities on the market.
The company was organized to manufacture and

Offering to Be Made Within 10 Days-
Public offering of $1,000,000$ shares class A
pected to to made within the next ten days.
Richard
pected to be made within the next ten days.
Richard Thomas. Presianu, Los Ange.es, Calif., announced Dec. 3 the
ppoint appointment of Paul J. Herold as national. wholesale distributor of
securities of the company.-V. 166, p. 1097.

Toledo Peoria \& Western RR.-Earnings-


Union Bag \& Paper Co.-Stock Offered-Morgan Stanley \& Co. have underwritten the subscription of 211,861 shares of capital stock (no par) by stockholders at $\$ 26$ per share.
Company is offering to stockholders of record Dec. 1 the right to
subscribe at $\$ 26$ a share for 211,861 shares of capital stock at the subscribe at $\$ 26$ a share for 211,861 shares of capital stock at the rate
of one share for caci: s: $x$ shares held on the record date. Such rights will be evidenced by warrants and will be exercisable only upon sur-
render of such warrants and payment of the subscription price at the render of such warrants and payment of the subscription price at the
office of J. P. Morgan \& Co. Incorporated, 23 Wall St., New York 8 , which time such warrants will be void. Any shares not subscribed for through the exercise of
be purchased by the underwriters at the price to public LISTING-Company has made application for the listing or admis-
sion to dealing on the New York Stock Exchange of the 211,861 shares sion to dealing on the New York Stock Exchange of the 211,861 shares
of capital stock and the warrants evidencing the rights being issued to
stockholders. stockholders.
Purpose-The net proceeds will be placed in the general funds of the company and used for general corporate purposes.
The company for a number of years has had under program for the improvement and expansion of its existing facilities and for the acquisition of new facilitics. Due to changing conditions
this program is subject to this program is subject to constant re-ex mination and change. It is
currently estimated that it will cost approximately $\$ 10,000,000$ to comcurrently estimated that it w
plete items already approved. HISTORY AND BUSINESS-Company was formed by the consolida-
tion on Oct. 4,1916 in New JErsey, of Union Bag \& Paper Co. and
Regel Bag \& Paper Co. The Union Bag \& Paper Co. was itself the outgrowth of consolidations and mergers of several other companies,
the oldest of which was Union Paper Bag Machine Co., a patentthe oldest of which was Un'on
holding company tormed in 1861 .
The company is engaged
The company is engaged primarily in the manufacture and sale of
paper bags. container board and corrugated sheets and bookes made paper bags, container board and corrugated sheets and bokes made
from southern kraft pulp of its own manufacture. Among the bags
manufactured are specialty bags (sucha as potato and coffee bags), manufactured are specialty bags such as potato and coffee bags,
multi-wall bags such as cement, fertilizer and sugar bags). grocers'
bags and variety bags (such as sacks and millinery bags). Company bags and variety bags (such as sacks and millinery bags. Company
a!so makes and solls bags made from purchased paper and films. such
as cellophane and glassine and white paper. In addition the company as cellophane and glassine and white paper. In addition the company
manufactures and sells waterproof paper sold under the trademark "Scutan"' and kraft paper and sells by-products from its pulp manu-
facturing operations. of which tall-oil (used in soap, paint and other
productsi is the most important productsi is the most importan


Union Carbide \& Carbon Corp.-Places $\$ 150,000,000$ Notes Privately-The company, it was announced Dec. 4, has placed privately with three insurance companies $\$ 150,000,00020$-year $2.70 \%$ promissory notes. Amortiza-
tion starts December, 1953 , at the rate of $\$ 10,000,000$ tion star
annually
Proceeds will be used to further the expanston program of the com-
pany and its subsidiaries. Last year about $\$ 50,000,000$ was spent



Union Oil Co. of California-Partial Redemption-
There have been called for redemption on Jan. 1 , next, for account
of the sinking fund, 2200.000 of $3 \%$ debentures due Jan. 1,1967 , at



Union Trusteed Funds, Inc.-Distributions-
 stries. 16 cents per 18 cents per share; on the Union Bond Fund "C" series, 9 cents per share; on the Union Preferred stock Fund series, 29 cent per
share; and on the Union Common Stock Fund series, ${ }^{2}$ cents per These declarations bring total payments in 1947 to 74 , cents on


United Air Lines, Ine.-Air Cargo Operations Upmire cargo operations by United Air Lines passed two million ton vious month, according to M. P. Biekey, Manager or cargo sales.
Included in the overal carto figure was a new high in air frient
operations for the second month in a row, Mr. Bickley said: United

 October air mailes. up ton mites irom increa
acainst 693,012 in Spptember:

## Mexican Unit Air Express-




United Biscuit Co. of America (\& Subs.)-Earnings-

 "Atter interest, deppreciation and other charges, but before provision
or Federal taxes., V . 16 ib , p . 1829 .
United Board \& Carton Corp.-New Name-
See United Paperboard Co. below.
United Merchants \& Manufacturers, Inc.-Note Placed Privately-The company has arranged through Lehman Brothers for a 20 -year loan of $\$ 10,000,000$ from the Metceeds, $\$ 4,943,935$ will be applied to the retirement of the 46,205 shares of outstanding $5 \%$ preferred stock which will be redeemed at $\$ 107$ per share and accrued dividends. The balance of the funds will be used for general corporate purposes.
Calls 5\% Preferred Stock-
 accrued dividends amounth1g to s1.25 per share.
Immediate payment of the fuice, together with
fedemption price accrued dividends to Jan. 2.194 , will be made upon presentation and
surrender of said stock certificaes. at the Bankers Trust Co., 16 Wall
Street. New York, N. Y.-V. 166, p. 1525.

United Paperboard Co.-Change in Name ApprovedThe stockholders at the annual meeting held on Nov. 20 approved
prcposal to change he name of the company to United Board $\&$. Cartoin Corp., and a plan for additional compensation for officers.-
V. 166, p. 1934 .
United States Life Insurance Co., N. Y.-Four Officials Promoted-New Business Up $44 \%$ -
Announcement was made Nov. 18 of four promotions on the official
staff. the election of two new directors. and a 44 ; increase in new business for the first ten months of 1947.
Mans ield Freemman Presicent ot che company since 1940, was elected
Chairman of the baard; Richard Rhocebeck, Vice-Peresident and Direc-


 C. V. Starr will continue as a director, but has resigned as Chairman
of the board because of his increasig duties with the American
International Groups James $F$. R. Louttit , ive-President and Actuary
Int
 panien in forecign countries.
Mr. Rhodebeck, the new President, reported that during the first ten months of 1947 the company's new paid-for business amounted
to $\$ 565,950,000$, an increase of $\$ 20,050,000$ ower the same period last year. As of oct. 31,1947 , he said, the company had more than
$\$ 230,000,000$ of insurance in force
Stockholders Subscribe More Than $\$ 900,000$ to Help Finance Growth-
Mr. Rhodebeck also on Nov. 18 stated that, to help finance the
company's growth, new funds emounting to over $\$ 9000000$ have been
 of tho
of stock
p. 509.
United States Plywood Corp.-Extra DistributionOn Dec. 3, the directors dectared an extta dividend of 50 cents per
slare and a quarterly dividend of of cents per share on the eompor
stock and the ompany paid regular dividends of 20 cents per share each quarter.
The usual quartery dividend of $93^{3 / 4}$ cents per share on the $3^{354} \psi_{6}$ The usual quarterly dividend of 933 ents per share on the $33 \% \%$
series A preferred stock was also declared, payable Jan. 2 to holders
of record Dec. $20 .-\mathrm{V}$. 166 , p. 2000 .
Universal Laboratories, Inc.-New President-
Theodore. T. Toole has been elected President to succeed Henry W.
Wittner, who has resiged as President and a director. Louis W. The coinpany also a announced that Arrandid. M. Gotthilf and Jack M.
Goddard have been elected directors.-V. 166 . p .2148 .

Utah Ry.-Earnings-

| - |  | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallway-.--- | \$126,291 | \$160,613 | \$154,691 | \$82,120 |
| Net from railway | -21,364 | ${ }^{21.502}$ | ) 50,789 | 6 |
| Net ry. oper. income-From Jan. 1- | 13,997 | 10,545 | 29,876 | 18,357 |
| Gross from railway -- | 1,534,341 | 1,310,519 | 1,183, | 1.109.466 |
| from raillway | 116,775 | 163,813 <br> 71880 | ${ }^{236,156}$ | ${ }_{\substack{\text { 200,321 } \\ 113508}}$ |
| Net ry oper income in in |  |  | 151,463 | 113,508 |

## Virginia Ry-Earnings-





## Wabash RR.-Earnings-

 From Jan. 1 -
 Individual Trustee Resigns-
Henry W. Beodgett has resigned as Individual Trustee under the
rust mortgage, such resignation to take effect on the date of the "City of Kansas City" Placed in Service-

## This company on Nov. 26 placed in service between St. Louis and





Warren Petroleum Corp.-Plans to Increase Capitalization to Provide for Two-for-One Split-UpThe common stockholders of record Dec. 8, 1947 will vote Dec. 29 on approving a proposal to spit up the com mon stock on the basis of
two shares sor one. .t change the par value of the stock from $\$ 5$ to $\$ 3$
and to increase the amount of authorized common stock.-V. 166 ,

## Washington Gas Light Co.-Financing Deferred-

 The proposed offering of 85,00 shares of new eommon stock hasbeen deferred until the lanter part of this month, he company has year.
The reeord date for the purpose of determining the holders of common stock entitiled to subscribe has now been set for Dec. 26. Sub-


Webster-Chicago Corp.-Sales Show Gain-
Sales for the firsi ten months this year totaled $\$ 9.901 .344$ the
comvany announced on Dec. 3 . This compared with about $\$ 8,000,000$ for the full year 1946. Sales for the calendar year 1947 will approxi-
mate $\$ 12,00000$. according to R. F. Blash. President. The company.


West Penn Electric Co.-Weekly Output-

 p. 2216.

West Penn Power Co. (\& Subs.) -Earnings-
Period End. Sept. $30-\quad 1947-9$ Mos.-1946
Operating revenues_----
$\$ 27,890,717$
$\$ 24.000,977$
$\$ 366,668,530$


Mantenance than Fed-
Taxes. $\begin{aligned} & \text { other } \\ & \text { peral taxes on income }\end{aligned}$
erav taxes on income
Provertor forpreciation-
Amort. of plant accuiAmort. of plant acqui-
seition adaustments...
Federal taxes on income
Operating income
Non-oper. income.
$\underset{\text { Gross income }}{\text { Income }}$
Net income --.......
Balance for com. stk.

| and surplus.- shar- | $\$ 4,813.513$ |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $\$ 1.64$ | $\$ 3,348.628$ | $\$ 6,301.207$ | $\$ 4,447.101$ | ${ }^{*}$ Based on $2,935,000$ shares of common stock

NOTE-The accounts of Monongahela Power Co. and its subsidiaries
Declares Larger Dividend-
On Dec. 3 the directors declared a dividend of $521 / 2$ cents per share nn the common stock. bayable Dec. 24 to holders of record Dec. 10 .
with the payments of $37 / 2$ cents each made on this issue on March 25 . June 25 and Sept. 25 . this year, the current declaration brings totai
dividends in 1947 to $\$ 1.6 \mathrm{~s}$ per share, compared with $\$ 1.50$ in 1946 .


Western Maryland Ry.-October Earnings-


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net oper. | \$1,271 |  |  |  |
|  |  |  | ${ }^{4,604}$ |  |
| St. facil. rents (net) | ${ }_{\text {cr } 14,163}$ | Cr11,726 | Cr127,404 |  |
| income | $\begin{gathered} \$ 857,780 \\ \mathbf{1 9 , 6 5 6} \end{gathered}$ | $\begin{array}{r} \$ 497,439 \\ 18,841 \end{array}$ | $\begin{array}{r} \$ 6,485,284 \\ 188,038 \end{array}$ |  |
|  |  |  |  |  |
|  | $\begin{gathered} 847,43,732 \\ \hline 877 \end{gathered}$ | $\$ 516,280$ 288,574 | $\begin{gathered} \$, 642,080 \\ \hline 6,673,322 \end{gathered}$ | $\$ 4,379,5$ $2,557,7$ |
|  | 333, |  |  |  |

Western Pacific RR. Co. (\& Subs.)-Earnings-
(Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.)
Period End. Oct. $31-$
Railivay oper. revenues
Railway

Net rev fr ry opers
Net rev. fr. ry. opers.
Tax a accuals payyoll:
Ry. tax zecruals- in-


Net ry. oper. income.
other income...
Total income--
Misc. deductions
Fixed charges.

- Inc. after fxd. chgs.

$$
\underset{\substack{\text { sili,118 }}}{\text { onfingent }}
$$

$\qquad$

Anmount avalabie for requirements on general mo

## earnings of company only



Wheeling \& Lake Erie Ry.-Earnings-
 Net ry. oper. income
$\stackrel{\text { From Jan. } 1-}{\text { Grass }}$
Gross from
Net from
Net ry
epeen
odeicit:

| $24,802,789$ | $17,648,466$ | $21,396,032$ |
| :---: | :---: | :---: | :---: |
| $8,781,31$ |  |  |
| $, 413,45$ | 4,$285 ; 304$ |  |
| $, 4,586,175$ |  |  |


| $21,04,156$ |
| :---: |
| $7,456,63$ |
| $2,764,201$ |

Action on Redemption of Preferred Stock DeferredThe cantors af its meeting on Nov. 17, but no definite action was taken. There will be further consideration of the matter at the December
meeting of the board, according to sources close to the situation. there will stil be time to take neesssary pretiliminary stecteps before is is-
then

 meeting of the Nickel Plate board on Nov, 18. (New York
Commerce", - v. 166 , p. 2000 .
Wheeling Steel Corp.-Quarterly Earnings-
w. W. Holloway, Chairman, on Oct. 29 stated that the
W. W. Holloway, Chairman, on Oct. 29 stated that the demand for
the corpuration's
 earnings do not reflect the tercmenderos increase in construction costs
which greaty affect the amount oi expenditures required to replace
worn-out plants and equipment, which, without raising additional carn-out plants and equipment, must be provided from the earnings of the corporation. He also stated that while demand continues high it is improbable that the profit margin of future operations will continue as in the
first nine months of the year because of the ever increasing costs of
transportation charges, raw matierials, particularly steel melting scrap, pig tin and other commodities, of which the corporation uses substan CONSOLIDATED INCOME ACCOUNT
Period End. Sept. 30-- $\quad$ 1947-3 Mos.-1946 $\quad$ 1947-9 Mos.-1946 returns \& allowances $\$ 33,924,044 \$ 28,899,979 \$ 93,913,453 \$ 79,810,940$ Divs., int., rentals net),

## Total sales and rev. Cost of products sold \&

Cost of products sold \&
other oper. charges.-
Repairs \& maintenance
Prov. for' deprec., depl.
$\frac{137,303}{181,341} \frac{612,836}{533,376}$ $\begin{array}{rrrr}3,758,409 & 19,964,610 & 63,477,432 & 57,801,808 \\ 2,298,082 & 2,389,532 & 6,804,937 & 7,250,809\end{array}$ $\begin{array}{lllll}1,220,233 & 1,245,268 & 3,591,669 & 4.027,853\end{array}$

 | $\begin{array}{c}\text { int. and net premium- } \\ \text { on funded and long- } \\ \text { term debt and lon- }\end{array}$ | 193,498 | 202,266 | 583,668 | 630,266 |
| :---: | :---: | :---: | :---: | :---: |
| $, 7,328$ |  |  |  |  |



 *Attributable to sale of Portsmouth plant (consummated July 1, 1946) equal to reduction in Federal taxes applicable thereto. 21, 1946, to Feb. 18, 1946, due to the general strike of steelworkers ating units were idle during April and May, 1946, due to the shortage
of coal caused by the strike of coal miners which closed all coal mines
(The) Wickes Corp., Saginaw, Mich.-Listing Approved The Board of Governors of the New York Curb Exchange on Dec. 3
approved for listing and admission to dealings at a later date a totak of 770,200 shares of $\$ 5$ par common stock of this corporation, which
was organized recently to continue operations of Wikes Erothers,
Flint, Mich., and The wickes Boiler Co. and United States Graphite

## Wisconsin Central Ry.-Earnings-

| October- | 1947 | 1946 | $1945^{\circ}$ | 1944 |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway-..-- | $\$ 2,460,637$ | $\$ 2,101,654$ | $\$ 1,923,995$ | $\$ 1.908,604$ |
| Net from railway....-- | 6497 | 479,355 | 54,510 | 548,863 |
| Net ry. oper. income--- | 246,487 | 410,957 | 300,558 | 170,238 |

$\begin{array}{lllllll}\text { From Jan. 1- } \\ \text { Gross from railway -..- } & 21,943,185 & 18,916,305 & 17,899,397 & 18,820,170\end{array}$
 Net ry. oper. income... $2,969,135$
(Continued on page 52 )

 $+$ 4\% preterred (quar.) ---...-.
British Columbia Eliectric Ry. Co., Ltd.--
Brown-Forman Drefencence (s-a) Brown \& Sharpe Mig.,
Brown Shoe Co. (extre)
Budd Company (initial
Buffalo Niagara Elitial) $\begin{aligned} & \text { Eltric, } 3.60 \% \text { pid. } \\ & \text { Burd Piston Ring (quar.). }\end{aligned}$

## Bu

Burling
Extra
Byrndu

$$
\begin{aligned}
& \text { California Pacific Trading Corp. } \\
& \$ 1.50 \text { convertible preferred (accum.) } \\
& \text { Calumet \& Hecla Consolidated Copper Co.-- } \\
& \text { I'regular He.- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Canada Machinery Corp., Ltd. Is-a) - } \\
& \text { Canada Northern Power Corp., Ltd. } 7 \% \text { pfd. } \\
& \text { Canada Steamshin Tinece Itd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Canada Northern Power Corp. I } \\
& \text { Canada Steamship Lines, Ltd. } \\
& 5 \% \text { non-cum. preferred ( } \mathrm{s}-\mathrm{a})
\end{aligned}
$$





## 

$$
\begin{aligned}
& 5 \% \text { non-cum. preferre, } \\
& \text { Canadian Canners, Ltd. } \\
& 5 \% \text { 1st preference }
\end{aligned}
$$

$5 \%$ Ist prefere
Participating

## Stock Record «» New York Stock Exchange dally range of prices yearly range of sail prices <br> WEEKLY Volume of traning FOR EIVRY LISTED ISSUE



NEW YORK STOCK RECORD

| Saturday |
| :---: |
| S per share |
| 133/8.131/2 |
| 1081/2109 |
| *481/2 $491 / 2$ |
| 971/2 971/2 |
| ${ }^{814 / 1 / 2} 15$ |
| 143/4 $143^{\text {a }}$ |
| -100 1 1/2 $1021 / 2$ |
| $997 / 1 / 200$ |
| ${ }^{281 / 2}{ }^{287 / 8}$ |
| ${ }^{803 / 4} 81{ }^{815 / 6}$ |
| ${ }^{* 01} 101$ |
|  |
|  |
|  |
| ${ }^{4} 103106$ |
| ${ }^{96} 6^{1 / 4}{ }^{963}$ |
| ${ }_{4}^{23}{ }_{4}^{23}{ }^{3 / 4}{ }_{64}{ }^{23}$ |
| ${ }_{113} 113$ |
|  |
| ${ }^{* 14}{ }^{15}$ |
|  |
| 5.51 |
| 401/2 40 |


| Monday |  | SALE PRICES Wednesday |
| :---: | :---: | :---: |
| sper share | s per share | s per share |
| 133/ $13{ }^{3 / 4}$ | $1335 / 137 /{ }^{13}$ | $13^{13 / 4} 13^{137 / 8}$ |
| 1081/2 $1081 / 2$ | $\begin{array}{lll}108 & 1083 \\ 50\end{array}$ |  |
| ${ }_{097}^{499 / 4} 4{ }_{973}^{495}$ | ${ }_{9665}{ }^{30}{ }_{97}^{50}$ |  |
| $15^{1 / 2} 151 / 2$ | ${ }^{15} 16$ | ${ }^{*} 14^{3 / 4} / 151 /{ }^{1}$ |
|  |  |  |
| $102{ }^{102 / 1 / 2}$ | 102102 | $1011 / 2101 / 2$ |
| ${ }_{99} \quad 100$ | 101101 | ${ }^{-100} 101$ |
|  |  |  |
| $101 / 21011^{1 / 2}$ | ${ }^{\circ} 101{ }^{\text {d }}$ 1011/2 | 101/2/ 1011/2 |
| ${ }_{16} 16$ | 16.16 | $\begin{array}{lll}157 / 8 & 15 ?^{7}\end{array}$ |
| 47  <br> ${ }^{71 / 2}$ 47 <br> $271 / 2$  |  | $\begin{array}{lll}\text { 471/2 } & 771 / 2\end{array}$ |
| ${ }_{* 67}{ }^{27 / 2} \quad 70$ | *67 70 | ${ }^{67}{ }^{70}$ |
| ( ${ }^{333 / 4} 341 / 2$ |  |  |
| ${ }_{\text {chem }}^{105}$ | 106  <br>  107 <br> 97  | ${ }_{9661 / 2}^{10561 / 8}$ |
| 23 231/4 | $\begin{array}{lll}23 & 23\end{array}$ | ${ }^{23} \quad 23$ |
| ${ }^{0} 113{ }^{63 / 4} 113^{1 / 2}$ | ${ }^{6} 113{ }^{65} 114{ }^{651 / 2}$ | ${ }^{*} 113 \quad 114$ |
| "231/2 26 | ${ }^{4} 231 / 2{ }^{1 / 26}$ | ${ }^{24} 6_{6 / 6}{ }^{26}$ |
| ${ }^{* 141 / 4} 15^{3 / 8}$ | ${ }^{0} 141 / 2{ }^{15} /{ }^{\text {a }}$ | ${ }_{6141 / 2} \quad 151 / 2$ |
|  |  | $\begin{array}{lll}183 / 4 & 183 / 4 \\ 15^{1 / 4} & 151 / 2\end{array}$ |
| 5 51/8 | 5 51/4 | $5{ }^{51 / 8}$ |
| *393/4 401/4 | $39^{3 / 4} \quad 3{ }^{3}{ }^{3 / 4}$ | 383/4 $3911 / 2$ |


| $\begin{gathered} \text { Thursiay } \\ \text { Dec. }{ }^{2 y} \end{gathered}$ | $\begin{aligned} & \text { Friday } \\ & \text { Dec. } \end{aligned}$ | Sales for the Week |  |
| :---: | :---: | :---: | :---: |
| sper share | s per share | Shares |  |
| 135\%8137/8 | 131/8 $133 / 4$ | 28,600 | Arm |
| ${ }_{107}^{107} 107$ | ${ }_{46106} 100^{1 / 2}$ | $\xrightarrow{1,200}$ | Armst |
|  | ${ }_{4}^{4657 / 2} 4$ | ${ }_{150}$ |  |
| 14344, $144^{3}$ | ${ }^{14^{14 / 2}} 1{ }^{151 / 4}$ | 200 | Arnol |
| 1.41/4 $141 / 2$ | *14 14: | 1,000 | Art |
| 14 141/2 | $14{ }^{141 / 4}$ | 6,400 |  |
| 99, 100 | ${ }^{100} 101$ | ${ }_{80}$ | \% |
| 10 4 |  |  |  |
| $\begin{array}{ll}272^{27} & 281 / 4 \\ 821 / 2\end{array}$ | $\begin{array}{ll}271 / 4 & 271 / 2 \\ 793\end{array}$ | 1,700 8,500 | ${ }_{\text {Atch }}^{\text {New }}$ |
| ${ }_{101}{ }^{101}$ | $100^{3 / 4} 101$ | ${ }_{1}^{1,300}$ | 5 |
| 153/4 | 147/6 $151 /$ | 2,200 |  |
|  |  |  |  |
| $\begin{array}{lll}28 & \\ { }_{6} 67 & \\ 70\end{array}$ | 263/4 28 | 2,100 | ${ }_{5 \%}{ }_{5} \mathrm{G}$ 。 |
| ${ }_{327 / 8} 33^{1 / 2}$ | ${ }_{32} 32 \%$ | 6,000 | Atlant |
| 106107 | 106107 | 770 | 碞 |
| ${ }^{1 / 29}$ | 961/4 ${ }_{22} 981 / 4$ | 870 3,800 |  |
| ${ }_{644 / 2}^{21 / 2}$ | ${ }_{621 / 4}^{22}{ }^{221 / 4}$ | , 300 | ${ }_{\text {Atlas }}$ |
| ${ }^{113}{ }^{114}$ | ${ }^{113}{ }^{113}$ | 170 | 4\% |
|  | ${ }_{6} 6^{34}{ }^{3} 6^{25}$ | 500 | ${ }_{\text {Austin }}$ |
| ${ }^{* 141 / 2} 1{ }^{151 / 2}$ | ${ }^{13} 13^{7 / 8}$ |  | Con |
| $18 \quad 181 / 2$ | 17718 | 3,600 | Auto |
| $\begin{array}{lll}151 / 4 & 151 / 2\end{array}$ |  | 3,400 14 14 | ${ }_{\text {Altom }}$ |
|  | 37144 37 | 2,000 | ${ }_{\$ 2}$ |

## B



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


Transactions ai the New York Stock Exchange
Daily, Weekly and Yearly
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| Week Ended Dec. 5, 1947 | Stocks, <br> Number <br> Share | Railroad and Miscel. Bonds | Foreign <br> Bonds | $\begin{aligned} & \text { Int'l } \\ & \text { Bank } \end{aligned}$ $\begin{aligned} & \text { Bank } \\ & \text { Bonds } \end{aligned}$ | Unted States Governent Bonds | $\begin{gathered} \text { Total } \\ \text { Bond } \\ \text { Salo, } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \$1,377,000 |  | \$80,000 |  | \$1,457,000 |
| ${ }_{\text {Monday }}$ | 797940 | 3,392.000 | \$68.000 | ${ }^{9299500}$ | \$1,060 | ${ }_{\text {c }}^{4.393,500}$ |
| Tuesday | - ${ }_{\text {gata }}$ | ${ }_{\substack{4,126,000 \\ 4,64,000}}^{\text {a }}$ | ${ }_{163,000}$ | ${ }^{344,000}$ | 9,000 | ${ }_{5,163,500}$ |
| Thursday | 970,890 | ${ }^{4}, 226,000$ | 454,000 | 363.000 |  | ${ }^{5643,000}$ |
| Priday |  | 5,836,000 | 140,000 | 381,00 |  | 6,357,000 |
| Total_----------- | 5,269,860 | 24,181,000 | \$892,000 | \$2,465,00 | \$10,000 | ,548,0 |

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

| $\begin{gathered}\text { Stocks } \\ \text { (Number } \\ \text { of }\end{gathered}$ Shares) | Domestic | Bonds (Preign Government | Value) Foreign Corporate | Total |
| :---: | :---: | :---: | :---: | :---: |
| 94.900 | \$79,000 | \$5,000 | \$6000 | \$90,000 |
| 181,765 | 263,000 | 2,000 | 3,000 | 268000 |
| 182,305 | 235,000 | 23,000 |  | 258000 |
| 232,570 | 281,000 | 22,000 |  | 303,000 |
| 256,500 | 182,000 | 30,000 |  | 212000 |
| 327,605 | 370,000 | 21,000 |  | 391,000 |
| 1,275,695 | \$1.410,000 | \$103,000 | \$9,000 | 1,522,000 |




$\qquad$

| Stocks-No. of shares | Week Ended Dec. 5 |  | Jan. 1 to Dec. 5 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1946 | 1947. | 1946 |
|  | 1,275,695 | 1,672,020 | 66.727,522 | 129,429,434 |
| Domestic | \$1,410.000 | \$844,000 | \$75.447.000 | \$64.025,000 |
| Foreign government... | 103,000 | 178,000 | 7,216.000 | 10.967,000 |
|  | 9,000 | 3,000 | 537,000 | 479,000 |
| Total | \$1,522,000 | \$1,025,000 | \$83,200,000 | \$75,471,000 |

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

 , and when outside of the regular weekky range are shown in a footnote in the week in which they occur. No account is
The italic letters in the column headed "Interest Perlod" indicate in each case the moth when the bonds mature.
Figures after decimalit point represent one or more $32 d$ of a potnt

| Saturday Nov. 29 | Monday <br> Dec. 1 | $\underset{\substack{\text { Tuesday } \\ \text { Dec. } 2}}{\text { LOW ANH }}$ |  | Thursday <br> Dec. |  | Sales for the Week | GOVERNMENT BOND: NEW YORK STOCK | west | January 1 | Range for Previou Year 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low High | Low migh | Low High |  |  |  |  | Lowest | Highe |  |  |
| ${ }^{*} 104.6104 .8$ | ${ }^{2} 104.3{ }^{104.5}$ | ${ }_{*}^{*} 104.3104 .3$ | *104.3 104.5 | *104.3 104.5 | ${ }^{\bullet} 104.2104 .4$ |  | Treasury $31 / 6 \mathrm{~s}$ - ------ 1949-1952 | 104.25 Sep 30 | 106.6 Feb 21 |  | Fob |
| ${ }^{\text {c109.9 }} 1096.11$ | ${ }^{-1099.9} 109.11$ | ${ }_{* 109.9}{ }^{4106.15} 109.11$ | *109.9 109.11 | ${ }^{10} 10.9$ 109.11 | ${ }_{\text {¢109.9 }} 1096.11$ |  | Treasury ${ }^{27 / 83}$--------1955-1960 | 111.23 Sep 22 | ${ }_{112.6}^{10.6 ~ F e b l} 3$ | 112.21 Aug | 6 Jan |
| -100.17 100.19 | "100.17 100.19 | ${ }^{\text {* } 100.17100 .19 ~}$ | *100.17 100.19 | ${ }^{\text {® }} 100.16100 .18$ | ${ }^{\text {¹ }} 100.16$ 100.18 |  | \%Treasury ${ }^{23 / 45}$----------1948-19 | 101.8 July 24 | ${ }^{102.6}{ }^{\text {Feb }}{ }^{4}$ | 102.11 Dec | 102.12 Deo |
|  | ${ }_{\text {"109.21 }}^{105.7} 105109.93$ | ${ }_{8109.21}^{4105.7} 10.95 .93$ | ${ }_{\text {* }}^{\text {* }} 109.6$ |  | ${ }_{* 109.21}^{10515} 109.23$ |  |  |  |  | 113.12 Aug | 115.23 Apr |
| ${ }^{1110.22} 110.24$ |  |  |  |  | ${ }^{*} 110.21110 .23$ |  | Treasury 23/4 |  |  | V | or |
|  |  |  |  |  | ${ }^{1111.28}$ |  | Treasury ${ }^{23 / 6}$ | 114.8 | 114.8 May 14 |  |  |
| ${ }^{4101.8}{ }^{11012} 10.10$ |  | ${ }_{0}^{10102.85} 10210.27$ |  | ${ }^{\text {- }} 1002.2511002 .27$ |  |  |  | 104.12 Feb 21 | 104.12 Feb 21 | ${ }^{10 \overline{6}}$ A Apr | ${ }^{106}{ }^{-1}{ }^{\text {Apr }}$ |
| ${ }^{103.24} 103.26$ | *103.22 ${ }^{103.24}$ | ${ }^{\text {* } 103.21 ~ 103: 23 ~}$ | ${ }^{\text {¢ }} 103.221103 .23$ | ${ }^{*} 103.21103 .23$ | *103.20 103.22 |  | Treasury ${ }^{21 / 25}$ - - ------ ${ }^{1955}$ |  |  | 106.16 May | 107.15 Jan. |
| 3.24103 | ${ }^{*} 103.23103 .25$ | ${ }^{*} 103.23103 .25$ |  | ${ }^{{ }^{4} 103.22} 10305.24$ | ${ }_{\text {* }}{ }^{103} 10.233^{103.25}$ |  |  |  |  | ${ }_{108.4}^{105.29}{ }^{\text {Jun }}$ | 108.4 |
|  |  | ${ }^{1} 102.20{ }^{102} 102.22$ | ${ }_{6}{ }^{105}$ | ${ }^{1} 1002.201002 .22$ | ${ }^{*} 102.20{ }_{102.22}$ |  | Treasury $2 / / / 5 \mathrm{~s}$-----------1962-1967 | 104.24 July 14 | 104.24 July 14 | 10.22 May | $107,27 \mathrm{Apr}$ |
|  | ${ }^{*} 102.6102 .8$ | ${ }^{* 102.5} 102.7$ | ${ }^{-102.5}{ }^{-102.51} 10201.29$ | ${ }_{*}^{*} 102.271021021 .29$ |  |  |  | 104.4 | 104.18 Apr 30 | ${ }_{103}{ }^{104}$ | $\begin{array}{ll}\text { 107.9 } & \\ \text { Apr }\end{array}$ |
|  |  |  |  |  |  |  | Treasiry $2^{1 / 2} \mathbf{8}$------Dec. 1964 |  | 104.4 Jan 13 | 102.22 Jan | 107.19 Apr |
| ${ }^{1} 101.25101 .27$ | ${ }^{*} 101.24101 .26$ | *101.24 101.26 | ${ }^{\circ} 101.24101 .26$ | -101.94 101.26 | ${ }^{* 101.24} 121.26$ |  | Treasury $21 / 2 \mathrm{~s}$--------196 | 102.5 Nov | 104.10 May 9 | 102.11 Jan | 107.9 Apr |
| 101 | ${ }^{1} 101.23101 .25$ | -101.23 101.25 | *101.23 101.25 | ${ }^{10121.23} 101.25$ | ${ }^{1201.23 ~ 101.25 ~}$ |  | Treasur | 102.3. Nov | ${ }_{103020}^{10.15 ~ A p r ~}{ }^{\text {c }}$ | 10 | ${ }_{106.15}{ }^{\text {appr }}$ |
| ${ }^{-103.7}$ | ${ }_{8103.6}^{1031} 1038$ | ${ }_{* 10}^{103.6}$ | ${ }^{\circ} 103.6103 .8$ | ${ }^{* 103.61} 103.8$ | ${ }^{103} 103 \quad 103.9$ |  | Treasury $21 / 2 \mathrm{~s}$-----Sept. $19617-19$ | 105.17 . mm | ${ }^{105: 17 ~ J u n ~}{ }^{2}$ | ${ }^{106.28 . ~} \mathrm{ADF}$ | 109.15 Feb |
| *100.31 101.1 | *100.31 101.1 | ${ }^{*} 101$ 101.2 |  | ${ }_{*}^{* 101}{ }^{104}$ 101.2 |  |  |  | 101 Nov | 103.19 Apr 10 | ${ }_{106.15}^{101.15 ~ J u g ~}$ | ${ }^{106.16 .15 ~ A u g ~}$ |
|  | ${ }^{102} 10.23102 .25$ | *102.23 102.25 | ${ }^{\text {P102.23 }} 102.25$ | ${ }_{*}^{102.23} 102.25$ | ${ }^{1} 102.23102 .25$ |  | Treasury ${ }^{1 / 4 / 4}$--------1952-1955 |  | - -- | - 117 | -17 |
|  |  | ${ }_{*}^{* 10}$ | 53.11 103.13 |  |  |  |  | 105.17 Feb | $10 \overline{0} .18$ Sep ${ }^{-1}$ | ${ }_{104.22 \mathrm{seg}}$ | 107:14 Apr |
|  |  |  |  |  |  |  |  |  |  |  |  |
| - ${ }^{100.14100 .16}$ | $\begin{aligned} & { }^{*} 100.144100 .16 \\ & { }_{10} 0.14100 \end{aligned}$ | ${ }^{*}{ }^{*} 100.1616100 .1818$ | ${ }^{1} 100.15100 .17$ 100.16 100.16 | ${ }^{1} 100.151100 .17$ ${ }^{100.15} 100.18$ | $\begin{array}{l}100.16100 .18 \\ * 100.15 \\ 100.18\end{array}$ <br> 1018 | 9.000 |  | $\begin{aligned} & 102.6 \text { Sep } 30 \\ & 100.16 \text { Dec } \end{aligned}$ | $\begin{aligned} & 102.24 \text { May } 14 \\ & 102.24 \text { May } \end{aligned}$ | 101.4 | ${ }_{104.7} 104 \mathrm{Apr}$ |
| -100.8 100.10 | : $100.8 \quad 109.10$ | ${ }^{* 100.8}$. 100.15 | ${ }^{1100.8} \quad 100.10$ | ${ }^{*} 100.81100 .10$ | ${ }^{1} 100.8 \quad 100.10$ |  |  | 100.13 Nov | 100.13 Nov 7 | $10 \overline{2} .8$ Dec | 102.8 Dec |
| -101.4 101.6 | ${ }_{* 1015}{ }^{101.5101 .7}$ | ${ }_{* 101.6} 101.8$ | -101.5 101.7 | ${ }^{101.61101 .8}$ | * 101.6101 .8 |  | Treasury 2 s .-------June 1949-1951 |  |  | 103.9 Jan | 103.9 Jan |
| -101.8 101.10 | ${ }^{-101.8} 101.10$ | ${ }^{* 10}$ | 1.7101 .9 | $11^{13}$ | - 01.818101 .10 |  | Treasury 2 s -------sept. $19499-1951$ | 102.12 Apr | $102.12 \overline{\text { Apr }} 9$ | $10 \overline{3} .7$ J Jin | $103 \cdot 22$ eb |
| $\begin{aligned} & { }^{101.10} 101.12 \\ & { }_{101.12} \\ & 101.14 \end{aligned}$ | ${ }^{1} 101.12101114$ | ${ }^{10}$ |  | ${ }^{101.13} 101.15$ | * 101.13101 .15 |  | Treasury 28 ---Mmach 1950-1952 | 102 July | 102.6. May 27 | - -- | - - |
| 1.16101 .18 | -101.16 101,18 |  |  |  |  |  |  |  |  | 102.16 Oct |  |
| 1 | 101.20101 .20 | ${ }^{101.20} 101.2$ | 101.20 101.22 | -101.20 101.22 | ${ }^{*} 101.20101 .22$ | 1,000 | Treasury ${ }^{28}$------------1951 | 101.20 Dec | Apr 12 | 102.20 Oct | 104.14. Jan |
| *101.26 101.28 | ${ }^{\text {\% }} 10101.25101 .27$ | ${ }^{* 101.25}$ |  | ${ }_{\substack{1101.25 \\{ }_{0}^{10124} \\ 10101.27 \\ 10126}}$ | ${ }_{*}^{101.25} 10101.27$ |  | Treasury ${ }^{25}$ 2s | 102.30 Apr 1024 1028 | ${ }_{103.2}^{103.1}$ Jan ${ }^{\text {Apr }}$ | 102.14 Nav | 104.26 Fef |
|  | ${ }_{*}{ }^{10127}{ }^{1012} 1210129$ | ${ }_{10127} 101.29$ | -101.27 101.29 | * 101.2710129 | ${ }_{\text {* }}$ |  | Treasury 2 s - Dec. 1952-1954 | 102.28 July 21 | 103.4 July 21 | 102.22 Nor |  |
| *103.24 103.26 | *103.24 103.26 | 103 | $2{ }^{24} 103.26$ | 103.26 | 03.24 .103 .26 |  | Treasury |  |  |  |  |
| ${ }^{1} 100.12100 .14$ | 00.12 100.14 | 00.12 100.14 | (100.12 100.14 | 00.12 100.14 | ${ }_{*}^{1100.111100 .13}$ |  |  | 100.30 Apr 100.26 Oct 20 | ${ }_{101.8}^{101.2} \mathrm{Apr} 26$ | 101.3 Sep | 102.17 Mar |
| \$100.15 100.17 | *100, 15100.17 | 00.15 100.17 | ${ }^{1} 100.15100 .17$ | 0.15100 .17 | ${ }^{*} 100.14 .100 .16$ |  | Bank for |  |  |  |  |
|  |  |  |  | 96.28 | 97.4. 97.4 |  |  | 96.28 Dee 4 | 5 |  |  |
| --.- 98 | $97.20 \quad 97.24$ | 97.18 97.21 | 97.16;97.20 | 97.8 98.8 | $98 \quad 98.4$ | 724,000 |  | 97.8 Dec, ${ }^{\text {a }}$, 4 |  |  |  |

## NEW YORK BOND RECORD


Fereign Govt. \& Municlpal

| Agricultural Mtge Bank (Colombla) - <br> $8 \Delta$ Gtd sink find 6s_.............-1947 | F-A |  | 65 | 65 | 2 |  | 81 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\Delta \mathrm{Gtd}$ sink fund 6s | , ${ }^{-}$ |  | 64 |  |  |  | 79 |
| Akershus (King of Norway) 4s..-1968 | M-S |  | $893 / 4$ | 893/4 | 3 | $893 / 4$ | 053/4 |
| \$ Antioquia (Dept) coll 7s A ---1945 | J-J |  | $40^{1 / 2}$ | 405/8 | 2 | $25^{1 / 2}$ | 46 |
| \% External if 7 s series B.-.-.-1945 | J-J | 40 | 40 | 40 | 5 |  | 453/4 |
| SExternal s f 7 s series C._-_ 1945 | J-J |  | ${ }^{40}$ | 45 |  | $261 / 2$ |  |
| 4 External si f s series D .--- 1945 | J-J |  | 42 | 42 | 4 | 24 | 45 |
| $\triangle$ Externäl s 87 f 1st series_--_ 1957 | A-O |  | ${ }^{4} 40$ | 43 |  | 21 | 45 |
| $\Delta$ External sec s \& 7 c - 2 d series_- 1957 | A-O | $40 \frac{1}{2}$ | $401 / 2$ | 403/8 | 11 | 191/2 | 45 |
| $\Delta$ External sec s $f$ 7s 3rd sertes... 1957 | A-O |  | $401 / 2$ | 40 | 3 | 181/2 | 45 |
| AAntwerp (City) external 5s | J-D | 100 | d99 | 100 | 16 |  | 103 |
|  | J-J | 102 | 1013/8 | $1021 / 4$ | 81 |  | 1097/ |
| 10-year 31/4 | $\mathrm{F}-\mathrm{A}$ | $893 / 6$ | 893/8 | 91 | 111 | $89^{3 / 8}$ | 102 |
| 10-year 31/4s .-----------------1957 | $J$-D | 88 | 88 | $883 / 4$ | 75 | 88 | 95 |
| 20-year 31/2s ------------------1967 | J-D |  | 87 | $88^{3 / 6}$ | 29 | 83 | $911 / 2$ |
| 20-year $31 / 25$ - | J.D | $861 / 2$ | $861 / 2$ | 891/4 | 93 | $861 / 2$ | 101 |
| 18-year 33/6s .---------------1962 | $\boldsymbol{F}-\mathbf{A}$ | 86 | 86 | $87^{1 / 4}$ | 59 |  | 993/8 |
| Bolgium external 61/2s.---------1949 | M-S | $1033_{4}$ | 1035/8 | 104 | 11. | 102 | 1071/2 |
| Exxternal s f 65.-.----------1955 | J-J | 106 |  | 106 | 12 | $1041 / 2$ |  |
| External 8 f 7s----------1955 | J-D |  | $1113 / 4$ | $111^{3 / 4}$ | 3 | 10،1/8 | 116 |
| © $\Delta$ Brazill (U S of) external 8s:--1941 Stamped pursuant to Plan A | J-D | -- | ${ }^{6} 1$ | -- | - | 56 | 70 |
| (Int reduced to $3.5 \%$ ) -1978 | J-D | $483{ }_{4}$ | $483 / 4$ | 501/4 | 7 | 44 | 60 |
| $\Delta \mathrm{External}$ \& $\mathrm{f} 6^{1 / 2}$ s of 1926 \% 1957 | A-O | -- |  |  | 2 | 55 | $731 / 2$ |
| Stamped pursuant to Plañ (Int reduced to $3.375 \%$ ) __ 1979 | A-O |  | 501/2 | $501 / 2$ | 1 | 431/2 |  |
| AExternal s $f \cdot 61 / 2 \mathrm{~s}$ of $1927 \ldots \ldots$ | A-O |  | *611/2 | -- | -- |  | $731 / 2$ |
| Eianpped pursuant to Plan A |  |  |  |  |  |  |  |
| (Int reduced to $3.375 \%$ ) --- 1979 | A-O | 49 | 49 | 501/8 | 14 | 44 | ${ }^{63}$ |
|  | J-D | -- | $63^{1 / 2}$ | $63^{1 / 2}$ | 2 | 56 | 70 |
| Stamped pursuant to Play A <br> (Int reduced to $3.5 \%$ ) $\qquad$ 1978 | J-D | -- | 50 | $501 / 4$ | 14 | 44 | $591 / 2$ |
| 6\% qunding bonds of 1931 due_... 1951 Etamped pursuant to Plan A |  |  |  |  |  |  |  |
| (Int reduced to $3.375 \%$ ) | A-O | -- | ${ }^{48}$ | -- | -- | 43 | 61 |
| External \$ boinds of 1944 (Plan B)- |  |  |  |  |  |  |  |
| $33 / 48$ Series No. 1 | - | $59^{3 / 4}$ | $59^{3 / 4}$ | 61 | 8 | 55\% | 651/2 |
| $33 / 4 \mathrm{~s}$ Series No. 2 |  | -- | $591 / 8$ | $601 / 4$ | 5 | 551/2 | 651/4 |
| $33 / 45$ Series No. 3 | - | -- | $591 / 8$ | 61 | 15 | $551 / 2$ | 65 3 /4 |
| $3 \% / 4$ Series No. 4 |  | -- |  | 61 | 4 | $551 / 2$ | 65\% |
| $33 / 4 \mathrm{~s}$ Series No. 5 |  |  | $60^{1 / 4}$ | 601/4 | 1 | $55^{1 / 2}$ |  |
| 33/4s Series No. 6 |  | -- | ${ }^{\circ} 65$ | 67 | -- | $661 / 4$ | 693/8 |
| $33 / 4$ Series No. 7 |  |  | ${ }^{\circ} 666^{1 / 2}$ | 72 |  | 65 |  |
| $333 / 8$ Series No. 8 |  | 67 | 67 | 67 | 7 | $66^{1 / 2}$ | $831 / 2$ |
| 3\%ss Series No. 9 |  | -- | ${ }^{\circ} 79$ |  | -- | $78 \%$ | $831 / 2$ |
| 33/s Series No. 10 |  |  | " $666^{1 / 2}$ | 70 |  | $66^{1 / 2}$ | $831 / 2$ |
| 33/4 Series No. 11 |  |  | 63 | 63 | 31 |  | 63 |
| 33/48 Series No. 12 |  | -- | e60 | ¢3 | 16 | $55^{1 / 8}$ | 63 |
| 33/4s Series No. 13 |  | -- | 62 | 62 | 1 | 57 | 63 |
| 33/4s Series No. 14 |  | -- | 63 | 63 | 79 | 55 | 63 |
| 33/4s Series No. 15 |  |  |  | $62^{1 / 2}$ |  | $501 / 2$ | $621 / 8$ |
| 33/4. Series No. 16 | -- | -- | $611 / 2$ | $61^{1 / 2}$ | ${ }^{1}$ | 551/2 | $621 / 2$ |
| $33 / 4 \mathrm{~s}$ Sertes No. 17 |  | -- | 62 |  | 5 | $55{ }^{518}$ | ${ }_{6}^{62}$ |
| 33/4s Series No. 18 |  | -- | 63 | 63 | 38 | 55 | 63 |
| $3^{3 / 45}$ Series No. 19 |  | $\sim$ | 62** | 62 , 踏 |  |  |  |
| 33/4s Series No. 20 |  | -- |  | 63 |  |  | $611 / 2$ |
| $33 / 88$ Series No. 21 |  | -- | * 61 | $62^{1 / 2}$ |  | $543 / 4$ | 62 |
| 33/4s Series No. 22 |  |  | $601 / 4$ | 601/4 | 36 | $541 / 8$ | 62 |
| $33 / 4 \mathrm{~s}$ Series No. 23 | - | -- | $62^{1 / 2}$ | $62^{1 / 2}$ | 205 | $541 / 2$ | 63 |
| $33 / 48$ Series No. 24 |  | -- | $62^{1 / 2}$ | 64 | 27 |  | 64 |
| $33 / 48$ Series No. 25 |  |  | $61^{1 / 2}$ | $61^{1 / 2}$ | 10 | $541 / 2$ | 62 |
| $33 / \mathrm{s}$ Series No. 26 | -- | -- | $611 / 2$ | ${ }^{611 / 2}$ | 1 | $571 / 2$ | 62 |
| $33 / 85$ Series No. 27 |  |  | $61^{1 / 2}$ | 62 | 9 | $551 / 2$ | $62^{1 / 8}$ |
| $3{ }^{33 / 45}$ Series No. 28 |  | -- | $61^{1 / 2}$ | 63 | 21 | $561 / 2$ | 63 |
| $33 / \mathrm{s}$ Series No. 29 $33 / \mathrm{s}$ Series No. 30 |  |  | $611 / 2$ | 63 | 25 | 55 | 63 |
| 3\%/s Series No. 30-...---------1957 |  | $611 / 2$ | $61^{1 / 2}$ | 63 | 13 | 547/8 | 63 |
|  | M-S | 100 |  | $100^{1 / 8}$ | 13 | 9 b | 102 |
| Sinking fund gold 5s._--------1958 | F-A |  |  | 100 | 37 | 96 |  |
| Sinking fund gold 6s.-------1950 | $J-\mathrm{D}$ | -- | 101 | 1011/4 | 7 | 100 | 1023/4 |
| Buenos Aires (Province of) $\mathbf{3 \%}$ external s f \$ bonds. | J-J | -- | ${ }^{*} 100$ | -- |  | $921 / 2$ | 1001/8 |
| Canada (Dominion of) 4s _------1960 | A-O | 1041/8 |  | $104^{3 / 8}$ | 62 |  | 1091/4 |
| 25-year 31/4S.---------------1961 | J-J | 1043/8 | 1035/8 | 1041/2 | 46 | 1035/8 | $110 / 2$ |
| -Carlsbad (City) 85------------1954 | J-J |  | *-- | 72 | -- | 64 | 82 |
| § $\triangle$ Chile (Rep) External s f 7s...--- 1942 | M-N |  |  |  |  | 201/2 | 263/4 |
| § $\triangle 7$ s assented --------------1942 | M-N | -- | $19^{1 / 8}$ | 20 | 18 | 19 | $271 / 2$ |
| -External sinking fund 6s..--.- 1900 | A-O |  | 207/8 | 207\% | 1 | 205/8 | 273/4 |
| $\Delta 68$ assented------------1960 | A-O | 191/2 | 191/2 | 20 \% | 40 | 191/4 | $273 / 4$ |
| -Extl sinking fund 6S_....-Feb 1961 | F-A | 201/2 | 201/2 | 207\% | 3 | 183/4 | 28 |
| $\Delta 68$ assented ----- Feb 1961 | F - ${ }^{\text {A }}$ | -- | 193/4 | $201 / 2$ | 14 | 187/9 | 273/4 |
| ARy external, s.f 6s _---.--Jan 1961 | $J$-J |  | ${ }^{*} 207 / 8$ |  |  | 205/8 | 285/8 |
| $\Delta 68$ assented------Jan 1961 | J-J | 195/8 | 195/8 | 21 | 70 | 181/8 | 273/4 |
| AExtl sinking fund 6s ------Sep 1961 | M-S |  | 211/2 | $211 / 2$ | 8 | 191/4 | 281/8 |
| $\Delta$ - 4 Esternal assented-d | M-S | $19^{1 / 4}$ | 191/4 | $20^{3 / 8}$ | 27 | $181 / 4$ | 273/4 |
| $\underset{\Delta 6 s .2 s s e n t e d ~}{\text { Exteral }}$ - | A-O |  | ${ }^{4} 207 / 8$ |  |  |  | $251 / 2$ |
| $\Delta$ External sinking fund 6 s | A-O | 191/2 | 191/2 | 20 | 28 | 191/4 | $273 / 4$ |
| 4External sinking fund 6s |  |  | *207/8 |  |  | $211 / 2$ | 263/4 |
| $\Delta 68$ assented --------------1963 | M-N | 195\% | 195/8 | 203/8 | 27 | 19 | 273/4 |
| AChile Mortgage Bank 61/2s ----1957 | J-D |  |  |  |  | 191/4 | $231 / 2$ |
| $\Delta^{1 / 2 s}$ assented, | $J$-D | 181/2 | $181 / 2$ | 181/2 | 7 | 173/4 | $26^{1 / 2}$ |
| $\Delta$ sinking fund $63 / 4 \mathrm{~s}$, 1961 | J-D |  |  |  |  | 191/2 | $251 / 2$ |
| $\Delta 63 / 4$ assented $\quad 1961$ | ${ }_{\text {J-D }}$ |  | $181 / 4$ | 181/2 |  | 173/4 |  |
|  | A-O | -- | $1{ }^{191 / 4}$ | 191/4 | 1 5 | 191/4 | 27 27 |
| $\triangle$ Guaranteed sink fund 6s-1962 | - ${ }^{\text {M }-\mathrm{N}}$ |  | 181/2 | 181/2 | 5 |  | 27 26 |
| $\triangle 68$ assented --1962 | M-N | $1 / 2$ | 18-1/4 | 181/2 | 6 | 173/4 | 27 |
| $\triangle$ Chllean Cons Munic 7s | M-S | -- |  | ${ }^{18}$ | 1 |  | 253/4 |
| $\Delta 7 \mathrm{~s}$ assented -1960 | M-S |  |  | $17^{3} 4$ | 4 |  | 255/8 |
| $\Delta$ Chinese (Hukuang Ry) 5 s - 1951 | J-D |  | ${ }^{4} 7{ }^{3 / 8}$ | $10^{1 / 2}$ |  | $71 / 2$ | $16^{1 / 2}$ |
| Colombla (Republic of)- |  |  |  |  |  |  |  |
|  | A-O | 73 |  |  |  | 72 | 90 |
|  | J-J |  | 73 | 73 | 2 |  | 90 |
| 38.8 external s f \$ bonds | A-O | $441 / 2$ | $441 / 2$ | $453 / 4$ | 50 |  |  |
| $\triangle$ Colombia Mtge Bank $61 / 2 \mathrm{~S}-1947$ | A-O |  | $*^{*} 43$ |  |  | 42. |  |
| ${ }_{5} \triangle$ Sjinking fund 7 s of 1926-1946 | M-N |  | ${ }^{4} 43$ | 54 |  | 50 | $541 / 2$ |
| $5 \Delta$ Sinking fund 7 s of $1927 \ldots-\ldots 1947$ Copenhagen Cityl | $\underset{\substack{\mathrm{F}-\mathrm{A} \\ J-1}}{ }$ |  | $\stackrel{43}{ }$ |  |  | 45 | 50 |
| Capenhagen (City1 bs $25-\mathrm{year}:$ gold $41 / 28$ | ${ }_{\text {J-N }}^{\mathbf{J}-1 .}$ | 84 | 88 | $88^{841 / 8}$ | 13 | 79 | 971/6 |
| $\triangle$ Costarica (Rep of) 7 s , | M-N |  | $8161 / 4$ | ${ }^{82} 16$ | ${ }_{16}^{6}$ | 78 16 | $961 / 2$ $201 / 2$ |
|  |  |  |  |  |  |  |  |


| $\begin{aligned} & \text { BONDS } \\ & \text { New York Stock Exchange } \end{aligned}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low High |
| Cuba (Republic of) 5s of 1914___ 1949 | M-s | -- |  | --. | 1023/8 $1021 / 2$ |
| External loan 41/28.-----------1949 | F-A |  | -1003/8 |  | $1003 / 81041 / 2$ |
|  | J-D |  | $1141 / 4151 / 4$ | 3 | $1111 / 21161 / 8$ |
| Binking fund $51 / 2 \mathrm{~S}$-.---------1953 | J-J |  | ${ }^{105} 106$ |  | 1047/8 $1071 / 2$ |
| $\triangle$ Czechoslovakia (Rep of) 8s ser A-1951 | A-O |  | 1051/4 1051/4 | 5 | $1051 / 81151 / 2$ |
| - Siriking fund 8 s series B_-_-1952 stamped assented (int reduced | 4-0 | -- | -1051/4 -- | -- | $111 / 2{ }^{1151 / 2}$ |
| to 6\%) extended to --.-.-. 1960 | A-O |  | 8080 | 2 | $80 \quad 901 / 2$ |
| 84Donmark 20-year extl 6s | J-J | 99 | 99100 | 22 | $837 / 8100 \%$ |
| 6s 1942 (called bonds) |  |  |  |  |  |
|  | F-A | $90^{3 / 4}$ | 901/4 911/2 | 31 | 817/2. $1021 / 2$ |
|  | A-O | $83^{1 / 3}$ | $831 / 8{ }^{1 / 1 / 2}$ | 16 | $751 / 6101 \%$ |
|  | J-J | -- | $58 \quad 58$ | 8 | $53 \quad 62$ |
|  | J-J | -- | ${ }_{36}{ }^{56}$ | 2 | $36 \quad 531 / 4$ |
| 3s oxtl : 18 s-n---------Jan 1, 1976 | J-J | -- | 36\% $/ 837$ | 2 | $36 \quad 48$ |
|  | J-d |  | ${ }^{9} 15$ |  | $14 \quad 35$ |
| French Repabic extl 78--...- 1949 | M-s | -- | ${ }^{\circ} 99^{3 / 81031 / 2}$ | -- | $98 \quad 105$ |
| Government- <br> $\triangle 7 \mathrm{~s}$ pail $\qquad$ 1964 |  |  |  | 14 | $7 \%$ 163/8 |
| A6s part pald -------------1968 |  | 67/8 | $6^{3 / 4}$ | 14 | 61/2 $153 / 8$ |
| Helsingfors (City) ext $61 / 2 \mathrm{~s} \ldots \ldots$. | A-0 |  | $78 \quad 79$ | 2 | $741 / 21001 / 2$ |
| Frinh Pree Btate extl s f 5 s .-. -1960 | M-N |  | *97 100 |  |  |
| - Jugoslavia (State Mtge Bk) 7 s - 1957 | A-0 | -- | 77 | 2 | 5\% 12 |
| $\Delta$ Medellin (Colombia) $61 / 2 \mathrm{~s}$ _-..... 1954 | J-D |  | $40^{5 / 8} \quad 405$ | 1 | 29.45 |
| Mexican Irrigation- |  |  |  |  |  |
| $8 \Delta 41 / 2 \mathrm{~s}$ assented Ass'td to Nov. $5 ; 1942,-1 .-1943 .-1968$ | $\underset{\mathrm{J}-\mathrm{J}}{ }$ | -- | - | -- | $\begin{aligned} & 91 / 6 \\ & 81 / 6 \end{aligned}$ |
| \& $\triangle$ Mexico (US) extl 5 S of 1899 ¢_1945 | Q-J |  |  |  |  |
| \$ Assenting 5s of 1899 ------1945 | Q-J |  | ${ }^{12}{ }^{3} / 8$ | -- | 161/4 $181 / 6$ |
| Ass'td to Nov 5, 1942, agree 1963 | J-J |  | *-. 17314 | -- | $111 / 2.151 / 2$ |
| $\triangle$ Assenting 4 s of 1904 | J-D |  | 11 |  | 11\%. $11 \%$ |
| Ass'td to Nov 5, 1942, agree_1968 | J-J |  | 61/4 $\quad 61 / 4$ | 11 | $61 / 410$ |
| ©Assenting 4s of 1910....----1945 | J-J |  |  |  |  |
| Ass'td to Nov 5, 1942, agree-1963 | J-J |  | -91/2 | -- | $91 / 2 \quad 14$ |
| ©Treasury 6s of 1913 assent.--1933 | J-J |  | ${ }^{1} 121 / 4$ |  |  |
| $\Delta$ Ass'td $^{\text {to }}$ Nov 5, 1942, agree_1963 | J-J | - | *111/4 | -- | $111 / 6 \quad 123 / 4$ |
|  | 1-8 | -- | *33 391/2 | -- | 33 401/2 |
| (Int reduced to $2.125 \%$ ) --2008 |  |  | 253/8 29 |  | 26. $3431 / 2$ |
|  | M-s |  | ${ }^{3} 33$ |  |  |
| Stamped pursuant to Plan A (Int reduced to $2.125 \%$ ) $\qquad$ |  | - | *253/8 29 | -- | $25^{1 / 2} 33$ |
| Netherlands (Kingdom) 33/4s_-.- 1957 | M-N |  | $91 \quad 91$ | 2 | 91 971/2 |
|  | M-8 | , | $92 \quad 92$ | 1 | 92106 |
| Eztornal b.eck fund 41/4s | A-O | 91 | $90 \quad 92$ | 19 | $90 \quad 1053 / 4$ |
| Is sink fund extl loan | $\boldsymbol{F}$-A |  | $89^{3 / 4} 90$ |  | $88 \quad 1053 / 4$ |
| $31 / 2 \mathrm{~s}$ s -1 external_---1957 | A-O |  | ${ }^{\circ} 866^{1 / 2} 89$ |  | $89.981 / 2$ |
| Municipal Bank extr 8 f 5s | J-D | 100 | 100100 | 3 | $99 \quad 105$ |
| Oslo (Clty) sink fund $41 / 2 \mathrm{~s}$.-... 1955 | 4-0 |  | "-. $947 / 8$ | -- | 94104 |
| Panams (Republic)- |  |  |  |  |  |
| $\Delta$ Stamped assented 5s...--------1963 | M-N | - ..- | \%100 |  | 09 1021/2 |
| Stamp mod 31/4 ext to ---------1994 | J-D |  | $99^{5 / 6} 100$ | 4 |  |
| Ext sec ref $31 / 28$ series B | M-s | -- | ${ }^{10555}$ |  | $1051 / 2106$ |
| - $\triangle$ Pernambuco (Stater of) 7s -----1947 | M-8 |  | ${ }^{*} 31 \quad 37$ | -- | $32^{1 / 2} 40$ |
| Stamped pursuant to Plan A 2008 |  |  |  |  |  |
| (Int reduced to 2.125\%) -----2008 | M-s |  | ${ }^{\circ} 231 / 229$ |  | 241/2 36 |
| - Peru* (Rep of) external 7s...--1959 | M-3 | 153/8 | $15^{3,8} 166^{3 / 8}$ | 23 |  |
| $\Delta$ Nat loan extl s f 6 s 1 st ser | J-D | 151/4 | 151/4 16 | 135 | $15.213 / 4$ |
| - Nat loan extl s f 6s 2d ser | A-O | $151 / 4$ | 151/4 161/8 | 111 | $15 \quad 21 \%$ |
| Poland ' (Rep of) gold 6s...------1940 | A-O |  | *81/2 |  | 19.21 |
| $\Delta 41 / \mathrm{s} 8$ assented | A-O | -- | ${ }^{4} 8{ }^{1 / 4}$ | .- | $8 \quad 21$ |
| $\Delta$ Stabillzation loan s f 7s-.---- 1947 | A-O |  | ${ }^{1} 16^{3 / 8}$ |  | $16^{3 / 8} \quad 2911 / 2$ |
| $\Delta 41 / 2$ s assented ---------1968 | A-O | $8^{3 / 8}$ | $83 / 8$ | 5 | $7 \%$ 211/2 |
| $\triangle \mathrm{External}$ sink fund gold 8s..-- 1950 | J-J |  | $11^{7} 8$ | 5 | $10 \quad 243$ |
| $\Delta 41 / 28$ assented -------------1963 | J-J |  | 87/8 | 6 | 7\% ${ }^{51}$ |
| - Porto Alegre (City of) 8 8._-----1961 | J-D | -- | -34 | -- | 33 |
| Stamped pursuant to Plan A |  |  |  |  |  |
| (Int reduced to $2.375 \%$ ) $-\ldots-{ }^{-2001}$ |  | 26 | $25 \quad 26$ | 5 | $26 \quad 33$ |
| - External loan 71/2s----1963 |  |  | 34 | -- | 32 391/2 |
| Stamped pursuant to Plan A |  |  |  |  |  |
|  | J-J |  | $26 \quad 31$ |  | $25 \quad 33$ |
| $5 \triangle$ Rio de Janeiro (City of) 85 s----1946 | A-O | -- | $36^{1 / 2} 36^{1 / 2}$ | 4 | 34 |
| sumped pursuant to Plan A <br> (Int reduced to $2.375 \%$ ) ___ 2001 | A-O | 26 | $26 \quad 26$ | 1 | $26 \quad 351 / 2$ |
| - External sec $61 / 2 \mathrm{~s}$ | $F=A$ | 32 | 3232 | 1 | 31 391/2 |
| Stamped pursuant to Plan A |  |  |  |  |  |
| (Int reduced to $2 \%$ ) .-...-_2012 | F-4 | -- | $25 \quad 251 / 8$ | 15 | 25 |
| Bio Graude do Sul (State of)- <br> $\Delta 8 \mathrm{~s}$ extl loan of $1921 \ldots \ldots$ | A-O |  | $36 \quad 36$ | 1 | 34 40\% |
|  |  |  |  |  |  |
| (Int reduced to $2.5 \%$ ) - 1999 |  | 27 | 27 271/9' | 5 | 27 35 |
| ABs external sink fund gold ---1968 | J-D | -- | ${ }^{31} 35$ | -- | 30 371/2 |
| Stamped pursuant to Plan A <br> (Int reduced to $2 \%$ ) _--...._-2012 |  |  | 23 287/8 | 4 |  |
| -78 (Int reduced to $2 \%$ ) $-\cdots-\cdots-{ }^{2012}$ | $\mathrm{M}-\mathrm{N}$ | ${ }_{32} 1 / 2$ | $321 / 2 \quad 321 / 2$ | 1 | $\begin{array}{ll}31 & 39\end{array}$ |
|  |  |  |  |  |  |
| 8tamped reduced to $2.25 \%$ ) $-\ldots-2004$ |  | -- | ${ }^{*} 25 \quad 26 \%$ | -- | $241 / 8 \quad 32$ |
| $\Delta 78$ municipal loan -------1967 | J-D | -- | * $321 / 2$ | -- | 33.39 |
| 8tamped pursuant to Plan A ${ }_{\text {(In }}$ (reduced to $\left.2.25 \%\right)$ |  |  | $26^{1 / 4} 26^{1 / 4}$ | 1 |  |
|  | $\bar{M}-\mathrm{N}$ | $26^{1 / 4}$ | ${ }^{261 / 4} 4{ }^{261 / 4}$ | -- | $35 \quad 42$ |
| Stamped pursuant to Plan A |  |  |  |  |  |
| (Int reduced to $2.375 \%$ )----2001 |  | -- | 30 | -- | $\begin{array}{lll}271 / 8 & 37 \\ 311 / 4\end{array}$ |
| -681/8 extl secured s fo-----1907 | $\mathrm{M}-\mathrm{N}$ | -- | 40 | -- | $311 / 442$ |
| Stamped pursuant to Plan A 2012 |  |  | .25 361/2 | -- | $241 / 441$ |
| - 4 San Paulo (State) 8S ---.-.-.-. 1936 | J-J | -- | ${ }^{\circ} 41$ | -- | $441 / 868$ |
| Stamped purcuant to Plan A (Int reduced $2.5 \%$ ) |  |  | *33 50 | -- |  |
| $\Delta 8 \mathrm{~s}$ ( I external red | J-J | -- | , | -- |  |
| Stamped pursuant to Plan A 1999 |  |  |  |  |  |
|  | J-8 | -- | ${ }^{*} 39$ - ${ }^{\text {- }}$ | -- | $48 \quad 561 / 2$ |
|  |  | -- | , |  |  |
| (Int reduced to $2.25 \%$ ) $\qquad$ 2004 | J-J | -- | ${ }^{\circ} 33$ 421/2 |  | 421/6 59 |
| $\Delta 6 \mathrm{~s}$ extl dollar loan | J-J | -- | $40 \quad 40$ | 2 | 4060 |
| Stumped pursuant to Plan A (Int reuuced to $2 \%$ ) .......... 2012 | A-O | -- | $33^{1 / 2} 331 / 2$ | 9 | 3355 |
| $\Delta$ Secured $s f .7 \mathrm{~s}$ | A-0 | -- | -- $85{ }^{1 / 4}$ | -- | $85 \quad 911 / 2$ |
| Stamped pursuant to Plan A <br>  $\qquad$ 1978 | A-O | $69^{1 / 2}$ | $69^{1 / 2} \quad 69^{1 / 2}$ | 8 | 65\%/4 80\% |


| For Financial Institutions |
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## NEW YORK BOND RECORD

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NEW YORK BOND RECORD


## NEW YORK BOND RECORD



# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD 

a tootnote in the week in which they occur. No account is taken of such sales in computing the range for the yeat and when seling outside the regular weekly range are shown In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday whether stock or bond, in which any dealings have occurred during the cur rent year the Curb Exchange itself, and is intended to include every security

range for week ending december 5


## NEW YORK CURB EXCHANGE

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NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

Range for week ending december


## NEW YORK CURB EXCHANGE

range for week ending december s

## Foreign Governments \& Municipalities

|  | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\substack{\text { a }}}$ | $\begin{gathered} \text { Frian } \\ \text { Salies } \\ \text { rutice } \end{gathered}$ | Week's Range or Friday's | ${ }_{\text {Bonds }}^{\text {Bond }}$ | Range Since <br> January |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {a }}^{\text {a }}$ - | -. | Low High <br> S66 <br> 66 | No. |  |
| Bogota (see Mortgage Bank of) |  |  |  |  |  |
|  | J-D | -- |  | 32 | 22 |
|  | $\stackrel{M}{\mathrm{~F}-\mathrm{N}}$ | -- | 85 <br> .8765 <br> 87 | 2 | ${ }_{881 / 2}^{81} 96$ |
|  |  |  |  |  |  |
|  | ${ }_{\text {M-S }}$ | -- | 10 10 <br> 311 14 <br> 18  | $\stackrel{2}{2}$ | $\begin{array}{ll}10 \\ 11 & 29 \\ 188 / 4\end{array}$ |
| - | ${ }_{\text {d-D }}^{\text {M-N }}$ | -- | ${ }_{34}^{127}{ }^{127} 4$ | - | $\begin{array}{ll}28 \\ 30 & 34 \\ & 47\end{array}$ |
| Mortage Bank of Rogota- 197 |  |  |  |  |  |
| $\Delta 75$ issue of May 1927 )--.----1947 | ${ }_{\text {A- }}^{M-\mathrm{N}}$ | - | \% $\begin{gathered}46 \\ 446\end{gathered}$ | 1 | ${ }_{46}^{46}$ |
| $\triangle$ Mortgage Bank of Chile ess-----1931 | ${ }_{\substack{\text { J } \\ J-D \\ J-D}}$ | $\overline{8} 2$ | ${ }_{82}^{19} \quad \overline{8} 2$ | - | ${ }_{81}^{181 / 2}{ }^{2581 / 2}$ |
| Parana stamped (Plan A) | J.J |  | ${ }^{24}$-- | -- | 241/2 32 |

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## Stock and Bond Averages

Below are the daily closing averages of representative alucks ano punus listed on the New York Stock Exchange as compiled by Dow, Jones \& Co

| Date |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30 | 20 | 10 | Total | 10 | $10$ | Second | 10 | Toral |
|  | dus- | ail- | (11- | 65 | Indus- | Grade | Grade | tili- | 40 |
|  | dals | ds | (en | Stock: | als | Ral | Rall |  |  |
| Nov. 29 | 179.40 | 47.12 | 32.94 | 63.00 | 100.40 | 103.50 | 86.34 | 102.53 | 98.19 |
| De | 180.61 | 47.65 | 32.96 | 63.43 | 100.33 | 103.2 | 86.12 | 30247 | 98.04 |
| Dec. | 180.76 | 47.84 | 33.06 | 63.55 | 100.39 | 103.29 | 86.07 | 102.46 | 98.05 |
| Dec. | 179.63 | 47.49 | 32.94 | ${ }^{*} 63.15$ | 100.31 | 103.18 | 86.39 | 102.34 | $9{ }^{9} .05$ |
| Dec. | 178.79 | 46.94 | 32.83 | 62.77 | 100.20 | 103.10 | 86.05 | 102.10 | 97.86 |
| Dec. | 176.10 | 46.28 | 32.62 | 61.92 | 100.07 | 103.11 | 85.80 | 102.01 | 97.74 |
| The | f the | ndustr | stock | ves | to the | ex-divi | d of |  | ivit |

OTHER STOCK EXCHANGES
range for week ending december s


## OTHER STOCK EXCHANGES

| stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's. <br> Rango <br> of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {ar }}$ |  | Low Hioh |  | ${ }_{\text {Low }}$ |  |
| Harnishfeger Corp common.-.---10 | - | ${ }_{231}^{11 / 4} 81{ }_{23} 11 / 2$ | ${ }_{200}^{200}$ | ${ }_{17}^{9 / 8}{ }_{\text {Mapr }}$ | ${ }_{25}^{123 / 4} \mathrm{Oct}$ |
| Heileman (G) Brewing Co capit |  | 251/2 29 | 750 | 191/4 May | ${ }_{29}^{29}$ |
| Hein Werner Corp (new) |  | $10 \frac{1 / 2}{} 10$ | 100 | $101 / 2$ Sep |  |
| Illinots Brick Co capital. ------- $\mathbf{1 0}$ | 111/8 | $111 / 8111 / 2$ | 150 | 11/8 Dec | 171/2 Jan |
| dependent Pneumatic Tool |  |  | 50 | 19 May | 25 Fel |
| ana steel Products Comm | 71/4 |  | 700 | 71 |  |
|  |  |  | 200 |  |  |
| Katz Drug Co common $\qquad$ | $8^{1 / 8}$ | $12^{3 / 4}$ | 200 | 111/3 May |  |
| La Salle Ext Univ common. | - | $61 /{ }^{1 / 1 / 2}$ | 200 | 5\% | 71/4 Jan |
| Leath \& Co common | 193/4 | 193/4 $201 / 8$ | 400 |  | 29 Fel |
| Libby McNetl * Libby comm |  |  | 400 |  |  |
| Lincoln Printing Co common | 201/4 | $20^{1 / 4} 211 / 4$ | 350 |  |  |
| Lindsay Lt \& Chem commo | 44 | 44 45. | 250 | 201/4. Jan | v |
| Mandel Bros common--- |  | 95\%/95\% | 100 | 9\%\% Dec | 95/\% Dec |
| Marshall Field \& Co comm | 23 | ${ }^{23}{ }^{24} 176$ | 600 | ${ }^{22^{1 / 4} 4 \mathrm{May}}$ | $341 / 2 \mathrm{Feb}$ |
| Mickelberry's Food Prod- | ${ }_{13}^{131 / 6}$ |  | $\begin{array}{r}1,600 \\ \hline 1\end{array}$ | 131/8. Dec | ${ }_{20}^{30}{ }^{34}$ Jan |
| Miller \& Hart Inc com |  |  |  |  |  |
| 1 prior preferrec |  | 141/4 $1414 / 2$ | ${ }^{1} \mathbf{7 0 0}$ |  | ${ }^{13} 11 / 2 \mathrm{Mar}$ July |
| Modine Mfg | 231/4 |  | 200 |  |  |
| Montgomery |  | $521 / 4521 / 2$ | 200 |  |  |
| National Pressure Cooker com--------2 |  | $37 \quad 37$ | 100 | 28 May | ct |
| Lonul Standiard common | 25\% |  | 200 50 | 341/9 Aug |  |
| Hitt-sparks Ind Inc | 25\% | ${ }_{9}^{24 \%}{ }^{54} 8$ | 50 |  |  |
| thern Il corp com |  | $9{ }^{9} 9$ | ${ }_{450}^{150}$ |  |  |
| Northwest Util prior lien pfd-----ioo | - | $170{ }^{2} 170$ | 10 | $150{ }_{\text {May }}$ | $190{ }^{26 / 4} \mathrm{Feb}$ |
| Oak Manufacturing commo | 81/4 |  | 900 | $71 / 4 \mathrm{Apr}$ | $1 / 4$ Feb |
| 兂 |  |  | 250 | 18. | ${ }^{20}$ Jan |
| ot preferred $\qquad$ | 65 | $105^{63 / 8} 105^{67 / 8}$ | 850 30 | ${ }_{93}{ }^{1 / 4}$ Apr | $110^{91 / 4} \mathrm{Jan}$ |
| Pennsylvania RR capital | 15\% |  | 2,600 | Dec | $67 / \mathrm{Fcb}$ |
| thoers |  |  | $\begin{array}{r} 800 \\ 20 \end{array}$ |  |  |
| Quaker Oats Co comm | -- |  | 10 | ${ }^{85}$ May | $941 / 2 \mathrm{Feb}$ |
| Rath Packing common---1- | 281/2 | $28 \quad 281 / 2$ | 200 | ${ }_{221 / 4}^{38}$ Jun |  |
| ars Roebuck \& Co capital |  | 37 | 600 | 30\%/6 Mav | $401 / 2$ July |
| Serrick Corp class B com |  | $12 \quad 12$ | 50 | $8^{3 / 4} \mathrm{Jan}$ |  |
| ellmar Prod Corp common | 32 |  | 1,150 | x241/4 Mar |  |
| gnode Steel Strap common | 14 |  | 450 | Mar |  |
| sinciair | 15\% |  | 800 |  |  |
| Society Brand Clothes common | -- |  | 100 | 61/2 |  |
| South Bend Lathe works capit | $91 / 2$ | ${ }_{9}^{28}$ | 300 600 |  | ${ }_{17}^{34}$ |
| St Louis Nat stockyards capita | 2991/2 | $29^{1 / 2}$ | 350 | $291 / 2 \mathrm{Dec}$ |  |
| Standard Forging common- | $91 / 2$ | $91 / 2{ }^{101 / 6}$ | 250 | $91 / 2$ Sep |  |
| Standard |  | $391 / 83931 / 4$ | $700$ | 37 |  |
| Stone Container Corp co | 9 |  | 50 |  |  |
| Sunbeam Corp common- |  |  | 50 | $261 / 4 \mathrm{M}$ | 35\% Sep |
| Sundstrand | $2{ }^{3}$ | ${ }_{3}^{2433^{3 / 4}}$ | ${ }_{6}^{650}$ |  |  |
| co |  |  | 200 | 31 May |  |
| Texas Co (The)--- |  |  | 200 |  | 591/2 Sep |
| Thor Corp --- | 211/2 |  | ${ }^{650}$ |  |  |
| Trane Co (The) common | 363/4 | $\begin{array}{ll}36 \\ 463 & 37 \\ 47\end{array}$ | ${ }_{120}^{700}$ | ${ }_{463^{3 / 4} \text { Dec }}$ | ${ }_{54}^{37}$ Feb |
| Union Carbide \& Car |  |  |  |  |  |
| common | 731/9 |  | 700 |  |  |
| inghuse Elec \& |  | 281/4 | 200 |  |  |
| Wieboldt Stores Inc commo |  | $17 \quad 17$ | 50 |  |  |
| Wisconsin Bankshares comm | 103/4 | 1039/411/4 | 1,200 |  |  |
| Yates-Amer Mach capital | 14 | $13^{3 / 4} 141 / 2$ | 1,150 | $91 / 4 \mathrm{May}$ | $151 / \mathrm{July}$ |
| Unlisted Stocks |  |  |  |  |  |
| Alleghany Corp --- | $3{ }^{3}$ | $\begin{array}{ll}3 & 31 / 4\end{array}$ | ${ }^{600}$ | $1^{27 / \mathrm{May}}$ | 5\%/8 |
| American Radiator \& St San | 143/4 | $14^{3 / 4} 15^{3}$ | 700 | 12 May | 17 Fe |
| American Rolling Mill ----------10 |  | ${ }_{33}{ }_{35} \quad 353$. | 500 |  |  |
| Anaconda Copper Mining $\qquad$ | 33 | $33 \quad 33^{3 / 4}$ | 200 | 31/8 Mav |  |
|  |  |  |  |  |  |
| Columbla Gas \& . 1 lectric | -- | $11^{13 / 4} 11^{7 / 6}$ | 600 | 10 May | 123/4 Oct |
| Continente. Motors --- | -- | ${ }^{734}$ | 100 | 7 May | $12^{5 / \%} \mathrm{Feb}$ |
| Curtiss-Wright |  | 57/8 | 300 | 41/8 Jun |  |
| nsworth To |  | 7\%/8 77/8 | 300 |  |  |
| General. Electric Co - | 34 | $\begin{array}{lll}34 & 351 / 4 \\ 5 & \\ 5 & 53 / 4\end{array}$ |  |  | $38^{33 / 4} \mathrm{Febj}_{\text {Oct }}$ |
| Laclede Gas Light ------ | ${ }_{4}^{57 / 6}$ | 47/6 | ${ }_{1}^{1,000}$ | $\begin{aligned} & 3 \mathrm{May} \\ & \mathrm{Mapr}_{\mathrm{Apr}}^{3} \end{aligned}$ | ct |
| R | 16 |  | 300 | 141/1/ May | 195/6 Feb |
|  | -- | ${ }_{17}^{12 / 2}{ }^{17}{ }^{125}$ | 900 100 | ${ }_{17}{ }^{\text {c/a }}$ | ${ }_{337 / 8}^{22 / 8}$ |
|  | 43/4 |  |  |  |  |
| Pan Amer Airways Corp ----1.-21/2 | -- |  | 300 300 |  | 141/4 F |
|  |  | ${ }^{213 / 8} 2{ }^{213 / 8}$ | 300 600 |  | 31. Jan |
|  | 221/2 | ${ }_{24}^{221 / 2}{ }^{24} 24 / 1 / 8$ | 600 600 | ${ }_{21 / 2}^{221 / 2} \mathrm{Dec}$ |  |
| dio Corp of America con | $93 / 8$ | 933/810 |  |  |  |
| Repuio-Kielth-Orpheum Sol - | 25 | ${ }_{25}{ }^{83 / 4}{ }_{25}{ }^{101 / 2}$ | 900 200 | ${ }_{23}^{83 / 4}$ Mec | 155/8 Feb |
|  |  |  |  |  |  |
| Standard Oil of ${ }^{\text {N J J }}$ - | $74^{3 / 4}$ | $74^{3 / 4} 75$ | 300 | ${ }_{111 / 24} \mathrm{Mar}$ | ${ }^{79} 93 / 4 \mathrm{July}$ |
| Studebaker Cory common | 19 | 1920 | 700 | $16{ }_{16}{ }^{\text {May }}$ | 243/4 Feb |
| Sunray Oll Cor | -- |  |  |  |  |
|  |  | $2{ }^{2 \%}$ | 1,000 | 21/2M | $4{ }^{41 / 4}$ |
| Wison \& Co common | $141 / 4$ | 14/44 141/2 | 400 | 10\%e May | 17 oct |

Cincinnati Slock Exchange

| sTOCES | $\begin{gathered} \text { Fridsy } \\ \text { Saste } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price |  | Sales <br> for Week Share | Range Binoe January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| American Laundry Mach -----------20 |  |  |  | 15 | 297/3 May | $371 / 4 \mathrm{Feb}$ |
|  | $37 / 8$ $16 \%$ | 37/9 | ${ }_{163 / 4}^{4}$ | ${ }_{200}^{282}$ | 37/8 Dec | ${ }_{20}^{7}$ Jan |
| ${ }_{\text {Beau }}$ Brummeli |  | 1694 |  |  | ${ }_{4}^{16} 5$ |  |
| Burger Brewing -------------------------************ | -- | 22 | 22 | 25 | 16 Jun | $28{ }^{28}{ }^{\text {Feb }}$ |
| Champion Paper \& Fibre | -- | $213 / 4$ | 221/9 | 70 | 191/2 May | $265 \%$ Feb |
| $\underset{\substack{\text { churngold } \\ \text { Cincinnati }}}{ }$ | 6 | ${ }_{5}^{9 / 2}$ | ${ }_{6}^{93 / 4}$ | 15 198 |  | ${ }_{13}^{21 / 4}$ Jan |




| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Prio } \end{gathered}$ |  | $\begin{aligned} & \text { efr’: } \\ & \text { anye } \\ & \text { Prices } \end{aligned}$ | Sales Tor Weels Shares | Range Singe January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Lo |  | High |
| Cincinnati Gas common -------.->8.50 | 24 | $231 / 2$ | $24^{3 / 8}$ | 618 | $23^{1 / 4}$ |  | 295\% Feb |
| Preferred -------------------100 |  | 102 | 1021/2 | 48 |  | Nov | $110^{7 / 8} \mathrm{Aug}$ |
| Cinicnnati Street ----------------2 | 7\% | $77 / 8$ | $8{ }^{1 / 4}$ | 991 | T | Aug | $141 / 2 \mathrm{Feb}$ |
| Cincinnati Telephone ---u------50 |  | $773 / 8$ | 78 | 284 | 71 | Jun. | $991 / 2 \mathrm{Jan}$ |
| Cincinnati Union stock Yard_--- | $123 / 4$ | $123 / 4$ | $123 / 4$ | 25 | 12 | Apr | $14^{3 / 4} \mathrm{Mar}$ |
| Coca Cola class A | 160 | 160 | 160 | 20 | 125 | Apr | 165 Oct |
| Dow Drug |  | $81 / 4$ | $81 / 4$ | 10 | $71 / 2$ | Jun | $12^{1 / 4} \mathrm{Feb}$ |
| Eagle-Picher ---------------------10 | 217/8 | 21\% ${ }^{3}$ | 21\%/8 | 10 | 20 | Jan | $25^{1 / 2}$ July |
| Formica |  | 25 | 25 | 20 | 24 | Jan | $32^{1 / 2} \mathrm{Feb}$ |
|  | 60 | 60 | 62 | 165 | 53 | Jun | 69 Jan |
| Kahn |  | 14 | 141/2 | 176 | 14 | Dec | $20^{3 / 4} \mathrm{Apr}$ |
|  | -- | $463 / 4$ | 481/4 | 289 | 401/4 | May | $521 / 2$ Oct |
| Lunkenheimer -------------------****** |  | 27,1/2 | $271 / 2$ |  |  |  | - 28 Nov |
| Manischewitz | 25 | 25 | 25 | 25 |  |  | 247/8 May |
| National Pumps -------------------********* |  | $51 / 2$ | 51/2 | 100 |  | July | $61 / 4 \mathrm{Feb}$ |
| $P$ \& | $69^{1 / 4}$ | $69^{1 / 4}$ | 703/8 | 1,169 |  |  | 71 Oct |
| Randall class B--------------------******* | 6 | 6 |  | 80 |  | Jan | $61 / 4$ Nov |
| Rapid |  | 151/4 | 151/2 | 171 |  |  | $161 / 2 \mathrm{Jan}$ |
|  |  | 43 | 43 | 99 |  | Jun | 52 Apr |
| Preferred -----------------------50 | - | 50 | 50 | 142 | $49^{1 / 4}$ | Sep | $52^{1 / 8} \mathrm{Feb}$ |

Cleveland Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range <br> of Prices | Salas for Week Share: | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Akron Brass Mfg_-----------50c | 35/8 | $33 / 8 \quad 35 / 8$ | 550 | $3^{1 / 2}$ Nov | $53 / 4 \mathrm{Feb}$ |
|  | -- | $31 / 4 \quad 31 / 4$ | 245 | $2^{3 / 4}$ May | $5{ }^{3}+\mathrm{Feb}$ |
| American Coach \& Body --.-.-.---- 5 |  | 1818 | 335 | 11\%/8 May | 19 Nov |
| American Tel \& Tel (Un) --_- |  | 1525/8 $152^{3 / 8}$ | 621 | 1493/4 Jun | $1743 / 4 \mathrm{Feb}$ |
| Rights |  | $11 / 4{ }^{11 / 4}$ | 1,270 | $11 / 4$ Nov | $21^{1 / 4}$ Oct |
| City Ice \& Fuel |  | a325/8 a32 $5 / 8$ | 5 | $27^{1 / 4}$ May | 341/4 Nov |
| Cleveland Clifis Iron common- | 143/4 | $14^{3 / 4} \quad 15^{1 / 2}$ | 1,747 | 111/4 July | $151 / 2$ Nov |
| \$4.50 preferred ----------100 | $805 / 8$ | $80^{5} 8882^{1 / 4}$ | 863 | 80 July | $851 / 2 \mathrm{Cct}$ |
| Cleveland Electric Illumin. com-----* |  | a $34^{3 / 4}$ a $36^{3 / 8}$ | 151 | $34^{1 / 8} \mathrm{Nov}$ | $44^{1 / 2} \mathrm{Feb}$ |
| Detroit' \& Cleveland Navigation(Un) -. 5 |  | $51 / 8 \quad 51 / 8$ | 100 | $33 / 4 \mathrm{Sep}$ | $6^{5 / 8} \mathrm{Jan}$ |
| Electric Controller | 79 | $79 \quad 79$ | 75 | 65 July | $79^{3 / 4}$ Oct |
| Firestone Tire \& Rubber (Un) -----25 |  | a50 a50 | 50 | $42^{1 / 4}$ Jun | 61 Feb |
|  |  | a87/8 ${ }^{\text {a }} 87 / 8$ | 50 | $87_{8}$ Dec | $17^{3 / 8} \mathrm{Feb}$ |
| General Electric common (Un)------** |  | a $35^{1 / 6}$ a $35^{1 / 8}$ | 10 | 32 May | $397_{8} \mathrm{Feb}$ |
| General Motors common (Un) _----10 | - | 5858 | 257 | $517 / \mathrm{a}$ dan | 657/8 Feb |
| Goodyear Tire \& Rubber |  | a43 a435/8 | 112 | $411 / 2 \mathrm{Jun}$ | $613 / 8 \mathrm{Feb}$ |
| Gray Drug Stores | 17 | $17 \quad 171 / 2$ | 837 | 17 Dec | 23 Feb |
| Great Lakes Towing common-----100 | 28 | $28 \quad 28$ | 40 | $271 / 2 \mathrm{Jan}$ | 30 Aug |
| Preferred ---------------------100 |  | $75 \quad 75$ | 230 | 705\% Mar | $75^{1 / 4}$ Nov |
| Halle Bros comm |  | 223423 | 79 | $22^{3 / 4} \mathrm{Sep}$ | $31^{3 / 8} \mathrm{Feb}$ |
|  | 51 | 51.51 | 245 | $50^{3 / 4} \mathrm{Oct}$ | 5412 Jan |
| Harbauer Co | -- | 12.12 | 55 | 12 Dec | 20 July |
| Industrial Rayon (Un) |  | a $451 / 8 \mathrm{a} 45^{1 / 8}$ | 50 | $35^{1 / 2} \mathrm{May}$ | $48^{1 / 4}$ Nov |
| Interlake Steamship | 31/6 | $31^{33_{8}} 333^{3 / 8}$ | 570 | 31 Jun | $361 / 2 \mathrm{Feb}$ |
| Jones \& Laughlin Steel (Un) |  | $33^{1 / 2} 331 / 2$ | 32 | 275\% May | 39 Feb |
| Kelley Island Lime \& Tran | 11 | $11^{1 / 2} 121 / 4$ | 990 | $11^{3 / 8}$ Nov | $16^{3}{ }^{\text {\% }}$ Feb |
| McKay Machine | 22 | $22 \quad 22$ | 10 | $181 / 2 \mathrm{May}$ | 22 Dec |
| McKee (A G) class B |  | 23 231/2 | 100 | 22 Nov | 26 Oct |
| Medusa Portland Cement | -- | 405/841/2 | 80 | 341/2 Jun | 52 Jan |
| Metropolitan Paving Brick |  | $43.447 / 8$ | 1,853 | $4^{3}{ }^{3}$ Dec | $88^{1 / 2} \mathrm{Feb}$ |
| National Tile \& Mfg | $2^{3 / 4}$ | $2^{33_{4}} 2^{33_{4}}$ | 575 | 21/2 Jun | 41/4 Jan |
| N Y Central RR (Un) |  | a12 ${ }^{3 / 8}$ a $121 / 2$ | 70 | 12 May | $22^{3 / 8} \mathrm{Feb}$ |
| Ohio Brass class B | -- | $37^{1 / 4} 37^{3 / 4}$ | 14 | 31 Jan | 39 Nov |
| Packer Corp |  | $30 \quad 30$ | 24 |  | $351 / 2 \mathrm{Mar}$ |
| Patterson Sargent |  | $25^{1 / 4} \quad 25^{1 / 4}$ | 65 | $24^{1 / 4}$ May | $30^{3} 4 \mathrm{Feb}$ |
| Pennsylvania RR (Un)------------50 |  | a $155 / 8 \mathrm{c} 16^{1 / 8}$ | 272 | $15^{5} 8 \mathrm{Dec}$ | $26^{7}{ }_{8} \mathrm{Feb}$ |
| Radio Corp of America (Un) | -- |  | 100 | $71 / 2 \mathrm{May}$ | $10^{3}{ }_{4} \mathrm{Feb}$ |
| Reliance Electric \& Eng-----------5 | - | 22.22 | 100 | $14^{3 / 4}$ May | $247_{8} \mathrm{Sep}$ |
| Republic Steel (Un) |  | a $261 / 8 \mathrm{~s}$ a $26^{1 / 8}$ | 60 | $22^{1 / 2}$ May | 30\% Feb |
|  | 44 | $44.451 / 2$ | 1,119 | 44 Oct | $54^{3 / 4} \mathrm{Feb}$ |
| Standard oil of Ohio common------10 |  | a $2655 / 8 \mathrm{a} 27^{1 / 8}$ | 55 | $23^{3 / 4}$ Jan | 317\% Aug |
| Twin Coach (Un) .-..-..........-. 1 | -- a | a $153 / 8 \mathrm{al} 5^{3 / 8}$ | 50 | $9^{7} / 8 \mathrm{May}$ | 171/4 Oct |
| U S Steel common (Un) |  | a $745 / 8 \mathrm{a} 753 / 8$ | 146 | 61\% May | 793/8 Feb |
| Van Dorn Iron Works |  | 101/2 11 | 253 | 10 Jun | $20^{1 / 2} \mathrm{Feb}$ |
| Vlchek Tool |  | $11^{1 / 8} 111 / 8$ | 132 | 11 Oct | $121 / 2 \mathrm{Feb}$ |
| World Publishing | -- | 18.18 | 10 | 18 Dec | 34 Jan |
| Youngstown Sheet \& Tube | - | a $745 \%$ a $766^{5 / m}$ | 115 | $53^{3 / 4}$ May | 83 Oct |
| Youngstown steel Door (Un) ---------** |  | a 1678 c a $16 \%$ | 20 | 15 May | 215\% Feb |

## WATLing, Lerchen \& Co.

New York Stock Exchange Detroit Stock Exchange

Members

Ford Building

Chi York Curb Associate Chicago Stock Exchange DETROIT

Telephone: Randolph 5530
Delroil Stock Exchange

| STOCKS- $P^{\text {P }}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range of Prices |  | Salesfor Week Share | Eange Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Lavo. | High |
|  |  | $33 / 8$ | $35 / 8$ | 2,032 | Aug | $3^{5 / 8}$ Dec |
| Allen Electric ------------------11 | -- | 3 | 3 | 200 | Nov | $51 / 2 \mathrm{Feb}$ |
| Baldwin Rubber common------------1 | 103/4 | 103/4 | 11 | 220 | 10 May | $127 / 8 \cdot \mathrm{Feb}$ |
| Briggs Manufacturing common-----.- |  | $32^{3 / 4}$ | $323 / 4$ | 170 | 301/9 May | 40 Feb |
| Burroughs Adding Machine_---------** | -- | 141/2 | 147/8 | 380 | 125/6 May | $163 / 8$ Oct |
| Chrysler Corp common--..--------5 | 60 | 60 | 60 | 220 | 571/2 July | $65^{3 / 4}$ Oct |
| Consolidated Paper ---------------10 | 203/4 | $203 / 4$ | 207/3 | 350 |  |  |
| Continental Motors ---------------11 | 71/2 | $71 / 2$ | 8 | 700 | . ${ }^{5 / 6} \mathrm{May}$ |  |
|  | $6 \%$ | 65/8 | $63 / 4$ | 250 | $63 / 8 \mathrm{Oct}$ | $10^{1 / 4}$. Feb |
| Davidson Bros --------------1 |  | 7 |  | 200 |  | Jan |
| Detroit \& Cleveland Navigation | 5 | 5 | 51/8 | 1;900 | $33 / 4$ Oct | $61 / 2$ Jan |
| Detroit Edison common_-.........-20 | 211/8 | 21 | 211/8 | 5,409 | 21.0 Dec | 275/8 Mar |
|  | $21 / 2$ | $21 / 2$ | $23 / 4$ | 350 | $21 / 2 \mathrm{May}$ | $3{ }^{3 / 4} 4 \mathrm{Feb}$ |
| Detroit-Midhigan Stove -----------1 | 121/8 | 121/8 | $121 / 4$ | 400 | 101/2 May | 13\% July |
| Detroit steel Products .-...-...-.-10 | 23 | 21\%/8 | 23 | 935 |  | $261 / \mathrm{Bct}$ |
| Electromaster, Inc. -----------1 | $27 / 8$ | 27/8 | 3 | 2,625 | $-27 / 6-\operatorname{Sep}$ | 4\%/4. Feb |

OTHER STOCK EXCHANGES
range for week ending december s

| осk8- |  |  | Sor Wees | Range Stine January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Fer }}{ }_{\mathrm{Fr}}$ |  |  | ${ }_{200}^{100}$ |  |  |
|  |  |  | 1,500 |  |  |
|  |  | ${ }_{58}{ }^{61 / 4} 5^{63 / 4}$ | ${ }_{254}^{350}$ | ${ }_{52}^{5} / 2$ July | ${ }_{\text {Peb }}^{\text {Pug }}$ |
| Gerity-Michigan Corp <br> Guebel Brewing | 53\% |  | 975 200 2020 | cos |  |
| Hall Lamp new common <br>  Houdaile--Hershey Huson Motor Car | 15\% |  | $\begin{aligned} & 150 \\ & \text { 1250 } \\ & \text { and } \\ & \hline 440 \end{aligned}$ |  |  |
| Kaiser-Frazer common King-Seeley Kinsel Drug $\qquad$ | 133/6 |  | $\begin{aligned} & \begin{array}{l} 4750 \\ 300 \\ 300 \end{array} \end{aligned}$ |  |  |
|  |  |  | $\begin{gathered} 200 \\ 9000 \\ 8000 \\ \hline 950 \\ \hline 550 \end{gathered}$ |  |  |
|  | ${ }^{15 \%}$ |  | 17,405 150 150 900 1. |  |  |
|  | 4/2 | $4_{4}^{4 / 2}{ }_{4}^{44_{4}}$ | ${ }_{1}^{1.087}$ | ${ }_{4}^{4 \%}$ Sup | \% 7 \%/ Feb |
|  | 5 |  | $\begin{gathered} 158 \\ \hline \end{gathered} .2000$ |  |  |
| Scotten-Dillon Sheller Manufacturing common-...--1 | ${ }_{14}^{14 s_{4}}$ |  | $\begin{aligned} & \text { 260 } \\ & \hline 150 \\ & 1050 \end{aligned}$ |  |  |
| Superior Tool \& Die Timken-Detroit Axle common Tivoli Brewing | 6/4 |  | $\begin{gathered} 2100 \\ 187 \\ 187 \end{gathered}$ |  |  |
|  | $\begin{aligned} & \overline{6} \\ & 1515 \\ & 1512 \end{aligned}$ |  | $\begin{gathered} \text { con } \\ \substack{5350 \\ 1,1.50} \\ 1,0 \end{gathered}$ | $\begin{aligned} & 111 / \text { Jon } \\ & \text { jon } \\ & \text { Jond } \\ & \text { Jay } \\ & \text { Mapy } \end{aligned}$ |  |
| Warner Aircraft common <br> Wayne Screw Products $\qquad$ | 21/4 | ${ }_{\substack{21 / 4 \\ 2 / 4 \\ 2 \% / 4}}^{2 / 4}$ | 碞 $\begin{aligned} & 800 \\ & 300\end{aligned}$ | $\underset{2}{11 / 4 \mathrm{May}}$ | ${ }_{204}^{3}$ |

Los Angeles Stock Exchange

| оскs- | Frida |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { ny } \\ & \text { ted } \end{aligned}$ | $\stackrel{4}{4}$ |  | 500 |  | $\begin{aligned} & \text { Hith } \\ & \text { Binc } \end{aligned}$ |
|  |  |  |  |  |  |
| Blue Diamond Corp Broadway Dept Store Byron Jackson Co | $12{ }^{\frac{11}{11}}$ |  | $\begin{aligned} & \substack{8.040 \\ 2,39 \\ 2,30} \\ & \hline 30 \end{aligned}$ |  |  |
| Central Investment Corp -Certain-teed P Chrysler Corp $\qquad$ | $\frac{291 / 2}{60}$ | $\begin{aligned} & 29 / 2 \\ & 17.10 \\ & 60 \end{aligned}$ | $\begin{gathered} 700 \\ \substack{250 \\ 605} \end{gathered}$ | 195/ May $56 \% / 2 \mathrm{Map}$ sep s. | $\begin{gathered} \text { Nov } \\ \text { Jan } \\ \text { oct } \\ \text { ond } \\ \hline \end{gathered}$ |
| Colorado Fuel \& Iron Corp common Prelerred Consolidated Steel Corp Creameries of America, In | $\begin{gathered} \text { ain } \\ 30,7 \\ 127 \end{gathered}$ |  | $\begin{gathered} 2200 \\ \text { 1.120 } \\ 1,350 \end{gathered}$ |  |  |
| Douglas Aircraft Co Inc <br> Dresser Industries Inc - <br> Electrical Products Corp Exeter Oil Co Ltd class A |  |  | $\begin{gathered} 1755 \\ \substack{650 \\ 6,550} \end{gathered}$ |  |  |
|  Garrett Corp (The) | $\because$ |  | $\begin{gathered} 200 \\ \begin{array}{c} 100 \\ 1 \\ 1.000 \\ 315 \end{array} \end{gathered}$ |  |  |
| General Motors Corp common_-_- 10 <br>  Goodyear Trie \& Rubber Co common | 561/2 |  | $\begin{aligned} & 50 \\ & \hline 100 \\ & 100 \\ & 205 \\ & 205 \end{aligned}$ |  |  |
|  | 100 | ${ }_{12}^{99}$ | ${ }_{\substack{1,197 \\ 650}}^{1}$ | ${ }_{\text {che }}^{82}$ J Jan |  |
| Holly Development Co Hunt Foods Inc common $\qquad$ z/3 | 1.15 | $\begin{gathered} 1.15 \\ a_{15}^{15} \end{gathered}$ | $\begin{gathered} 100 \\ 390 \\ 100 \\ \hline 100 \end{gathered}$ |  |  |
|  | $\begin{aligned} & \begin{array}{c} 13, y_{i} \\ 1.50 \end{array} \end{aligned}$ |  |  |  | $\begin{aligned} & \text { oot } \\ & \text { out } \\ & \text { und } \end{aligned}$ |
| Mascot Oil Company Menasco Manufacturing Co National City Lines Inc. | ${ }_{800}^{1 / 2}$ |  | $\begin{aligned} & 1,100 \\ & \substack{2,100 \\ 4,200 \\ 500} \end{aligned}$ |  |  |
| Nordon Corporation Ltd <br> Northrop Aircraft Inc Oceanic Oil Co | $\begin{gathered} 3,280 \\ 2.25 \end{gathered}$ |  | $\begin{array}{r} 500 \\ 300 \\ 38,65 \\ 38,650 \end{array}$ |  |  |
|  <br>  <br> $\underset{\text { Pacific Lighting Corp common. }}{51 / 2{ }^{2} /{ }^{2}}$ 1st preferred | $\stackrel{18}{\square}$ |  | $\begin{gathered} 430 \\ 388 \\ 380 \\ 90 \\ 90 \end{gathered}$ | $\begin{array}{l}34,4, ~ N o v ~ \\ 51 / 2 \\ 51 / 2 \\ \text { Not } \\ \text { Now }\end{array}$ |  |
| - Puget Sound Pulp \& Timber Repukli Peroleum Cu common Rexall Drug, Inc | $\stackrel{25}{25}$ |  | $\begin{gathered} 1,65 \\ 1,579 \\ 597 \end{gathered}$ |  |  |
| Rice Ranch Oil Co $\qquad$ Richfield Oil Corp common Ryan Aeronautical Company $\qquad$ | $\begin{aligned} & 800 \\ & 16 \\ & -\quad \end{aligned}$ |  | $\begin{gathered} 2,600 \\ 7200 \\ 200 \\ 200 \end{gathered}$ |  |  |
| Safeway Stores Inc <br> Sears Roebuck \& Co $\qquad$ $\qquad$ $\qquad$ | 173 |  | $\begin{aligned} & 175 \\ & \hline 655 \\ & 264 \\ & \hline \end{aligned}$ |  |  |


| S | $\begin{gathered} \text { Fridas } \\ \text { Last } \\ \text { Bale Price } \end{gathered}$ | Week's <br> Range of Prices | Salesfor WeekSharen Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | Htoh |
| Security Company ---------------30 | 50 | $50 \quad 52$ | 321 | 48 May | 59 July |
| Shell Union Oil Corp---------------15 |  | 307/8 307/8 | 100 | $26^{1 / 4}$ Mar | 33 July |
| Bierra Trading Corp-------------25c | 17c | 15 c 17c | 6,500 | 10c Sep |  |
| Signal Ol \& Gas Co "A" | 122 | $1201221 / 4$ | 730 | 85 Jan | 330 Oct |
| Sisnal Petroleum Co of Calif--------1 | ${ }^{355}$ | 35 c 50c | 34,800 | ${ }^{35 \mathrm{c}} \mathrm{Dec}$ | 1.35 Apr |
| Sinclair oil Corp | 151/4 | $151 / 4{ }^{151 / 2}$ | 917 | 14 May | 16\% Aug |
| Sonthern Calif Edson Co Ltd com--25 | 281/6 | 277/8 29 | 2,095 | 27\% ${ }^{\text {Nov }}$ | 343\%4 Jan |
| ${ }_{\text {t }}^{4.86 \%}$ \% preferred |  | ${ }_{27}^{25}{ }_{27}^{25}$ | 937 334 | ${ }_{27}^{25}$ Dec | ${ }^{292 \% / 8}$ Jun |
| $6 \%$ pfd |  | a $351 / 2 \mathrm{a} 351 / 2$ | 10 | 35 Nov |  |
| Standizern Pacinc company | 423/6 |  | 430 |  |  |
| Bunray Oil Corp-....... | 993/4 | ${ }_{9}^{593 / 4}$ | 1,597 |  | ${ }_{12}^{627 / 2}$ Suly |
| Textron Inc ------------------500 | a141/4 | a141/4 ${ }^{1515}$ | 110 | 117/8 Jun | 191/4/ Feb |
| - |  | ${ }_{\text {cher }}^{131 / 4} 1818$ | ${ }_{2,231}^{40}$ | 101/2 May |  |
| Unien Oil of Cultur |  |  |  |  |  |
| Union oil of California common----25 |  | 231/4 ${ }^{24}$ | 1,542 | 20 May | ly |
| Universal Cons | 38 | ${ }^{37} 7^{391 / 2}$ | 1,200 | ${ }_{23} 3^{1 / 4}$ |  |
| tern Air Lines |  | ${ }^{67 / 8} 71 / 8$ | 310 | $6^{65 \%} \mathrm{Aug}$ | an |
| Yosemite Portland Cement pfd_----.-10 |  | a20c a20c | 100 | 60 c Apr | 65 c Feb |
| Mining Stocks- |  |  |  |  |  |
| Alaska Juneau Gold Mining Co-----10 |  |  | 200 |  | $1 / 8 \mathrm{Feb}$ |
| Black Mammoth Cons Mining Co .-. 10 |  | a5 $5^{1 / 2}$ a $5^{1 / 2}$ | 300 |  |  |
| Cardinal Gold Mining Compa | 4 c | 4 c 4c | 3,000 | 4 c Nov | ${ }_{2 \mathrm{c}} \mathrm{J}$ Jun |
| Cons Chollar G \& S Mng Co-------1 |  | ${ }^{90 \mathrm{c}} 1.05$ | 500 | 90 c Dec | 2.00 Apr |
| Imperial Development co Ltd ------25e | 5 c | ${ }^{5 c} 51 / 2 \mathrm{cc}$ | ${ }^{9.000}$ |  | p |
| Zenda Gold Mining Company--------25 |  | $41 / 2 \mathrm{c}$ 6c | 7,023 | $4^{1 / 2 \mathrm{c}} \mathrm{Dec}$ | 12c Jan |
| Unisted Stocks- |  |  |  |  |  |
| American Airlines |  | 71/2 71/2 | 435 | $71 / 2 \mathrm{Dec}$ | $91 / 4 \mathrm{Oct}$ |
| American Radiator \& Stand |  |  | 100 | 11781/20 | ${ }_{70}^{16 \% / 4}$ Nob |
|  Rights | $1{ }^{1 / 4}$ | $1525 / 8152^{5 / 8}$ | $\begin{array}{r} 1.189 \\ 24,962 \end{array}$ | 1501/9 Jun |  |
| per Mining Co |  |  | 940 |  |  |
| Armour \& Co (IIl) Atchison Topeka \& Santa $\mathrm{Fe} \mathrm{Ry}-100$ | ${ }_{\substack{137 \% \\ \text { a80 }}}$ |  | $\begin{gathered} 560 \\ 175 \end{gathered}$ |  | ${ }_{97}^{15 / 4}$ Oct |
| Atlantic Refining Co (The) ----------25 |  | $333 \quad 133$ | 15 |  |  |
| Aveo Mig Corp------------------3 |  | $47 / 6$ | 430 | 4\%/8 May | $71 / 8 \mathrm{Feb}$ |
| Baldwin Locomotive Works_------- ${ }^{13}$ | $14^{3 / 4}$ |  | 10 |  |  |
| Barnsdall Oil Co- |  | a323/4 $32^{3 / 4}$ | 40 |  |  |
| ndix Aviation | 209\%/8 | a $295 \%$ a313/4 | 50 |  |  |
| Bethlehem Steel C | 15\% | $\begin{array}{r} 99^{1 / 2} 99^{1 / 2} 2 \\ \mathrm{a} 41^{5 / 8} \mathrm{a} 427 / 8 \end{array}$ | $\begin{array}{r} 205 \\ 85 \end{array}$ | $\begin{aligned} & 78 \text { May } \\ & 401 / 4 \mathrm{May} \end{aligned}$ | $\begin{gathered} 100 \\ 435 / 8 \end{gathered}$ |
| Caterpular Tractor | a531/8 | a $31 / 1 / 8.557 / 8$ |  |  |  |
| ${ }^{\text {Cities }}$ Service Co |  |  | 64 |  | 0\%/ |
| Columbia Gas \& Electr | -- | 117/8 $117 / 8$ | 161 |  |  |
| Commercial Solvents Corp --------** |  | a $2233 / \mathrm{a} 223 / 4$ | 50 | ${ }_{23}^{23 / 4} \mathrm{Oct}$ |  |
| Commonwealith Edison Company----25 |  | a $251 / 4 \mathrm{a} 2 \mathrm{5} / \mathrm{m}$ | 135 | 25\% Nov |  |
| Commonwealth \& Southern | $21 / 2$ | $2^{21 / 2}{ }^{23 / 4}$ | 1,200 | $23 / 6 \mathrm{May}$ |  |
| Consolidated Edison Co | 221 | $\mathrm{a}^{20278} \mathrm{a} 211 / \mathrm{s}$ | 188 | ov |  |
| Consolidated Vultee Aircraft | ${ }^{\text {a } 123 / 8}$ |  | 189 50 | 41\%/ May | 1.14/4 |
| Hlerbach Corp |  |  |  |  |  |
| tiss-Wright Corp | $4^{33_{4}}$ | $4^{33 / 4} 5$ | 392 |  | $64 / 4 \mathrm{Feb}$ |
| lass A | 21/8 | a197/8 $\mathrm{a} 203 / 8$ | 175 | 13 May |  |
| Electric Bond \& Share | 2103/6 |  | 45 | 101/4 May |  |
|  |  |  |  |  |  |
| General | 34/4 | 341/4 | 470 | ${ }^{33}$ May |  |
| General Public Utilities Corp | -- | ${ }^{353 / 9} 12351 / 2{ }^{123 / 6}$ | ${ }_{996}^{260}$ |  |  |
| Goodrich (B F |  | 601/8 |  |  |  |
| ham-Paige |  | a $51 / 2$ | 550 |  |  |
| Great Northern Ry Co pfo |  | a361/8 3 a $31 / 8$ | 55 | $38^{1 / 4}$ May |  |
|  |  | a $26118 \mathrm{a} 265 / 8$ |  |  |  |
| Int'l Tel \& Tel Corp Kennecott Copper Corp | 111/2 | $\begin{array}{cc}111 / 2 & 111 / 2 \\ 46\end{array}$ | 156 162 | $\begin{array}{r} 95 / \mathrm{May} \\ 43 \% \mathrm{Apr} \end{array}$ | $173 / 8 \mathrm{Feb}$ 497/8 Nov |
|  |  | $91 / 8$ |  |  |  |
| Loew's Inc ----------- |  | $201 / 8201 / 8$ | 280 | 191/4 Aug | 25\%\% Jan |
|  | a12 |  |  |  |  |
| McKesson \& Robbins, Inc |  | a 337 \% ${ }^{\text {a }} 337 / 8$ | 20 | 31 May | 421/4 Jan |
| Montgomery ward \& ${ }^{\text {co, }}$ Inc | -- | a53 a53 ${ }^{3 / 4}$ | 143 | $511 / 4 \mathrm{Apr}$ |  |
|  |  |  |  |  |  |
| New York Central $\mathrm{RR}^{\text {_ }}$ | 121/6 | 121/8 ${ }^{125 / 8}$ | 1,080 |  |  |
| North American Co ------------10 | a171/4 | a171/4 a $17^{3 / 4}$ | 201 | $23^{1 / 4}$ Oct | 321/4 Feb |
| Ohio Oil Company-- | a26\% ${ }^{\text {\% }}$ | a $265^{5 / 8} \times 267 / 8$ |  |  |  |
| Packard Motor Car C | $4^{3 / 4}$ | ${ }^{43 / 4} 4{ }^{47 / 8}$ | 1,487 | ${ }^{45 / 9}$ Sep | ${ }^{73} /{ }^{\text {Feb }}$ |
| Pan American Air | 21 |  | ${ }_{440}^{115}$ |  | 93\%/4 |
| Pennsylvania Railroad Co----------60 |  |  | 1,217 |  |  |
| Pepsi-Cola Co ---------------331/3 | $22^{3,4}$ | $22^{31 / 4} 423$ 3/4 | 200 | ${ }^{22^{3 / 4}} \mathrm{Dec}$ |  |
| Phelps Dodge Corporation----------25 |  |  | 250 | 371/2 | $46^{1 / 2}$ |
| Pullman Incorporated |  | a533/8 $2533 / 8$ | 60 |  |  |
| Pure Oil Company | ${ }^{2} 22^{3} 8_{8}$ | a $24^{3 / 6}{ }^{\text {a }}{ }^{35 / 8}$ | 170 | $221 / 2 \mathrm{Apr}$ | 281/6 July |
| Radio Corp of Americ | $9^{1 / 4}$ |  | 1,175 |  |  |
| Republic Steel Corp | - | 261/2 | 260 | 23/8 May | 30 |
| Socony-Vacuum Oil Co ------------15 | -- |  |  |  |  |
| Southern Raiiway Company |  |  | 20 | 30\%/ Jun | eb |
| Standard Brands Inc -------------** | 223\% |  | 130 146 |  |  |
| Standard Oil Co ( ${ }^{\text {J J --------------- } 25}$ |  |  |  |  |  |
| Stone \& Webster, In | ${ }^{\text {a } 113} 19$ | a113/8 $19113 / 8$ | 75 560 | $133 / 4 \mathrm{Sep}$ | $151 / 4 \mathrm{Jan}$ |
| Texas Company | 561/4 | 9561/8 |  |  |  |
| Texas Gulf sulphur Com |  | ${ }^{2563 \%}$ | 70 |  |  |
| Tide Water Associated Oil Co..----10 | -- | a $221 / 2 \mathrm{a} 22^{1 / 2}$ | 25 |  |  |
| Union Carbide \& Carbon Corp-----* |  |  |  |  |  |
| Union Pacific Railroad Co $\qquad$ | 150 | a150a1531/8 <br> a17 a171/2 | 70 | ${ }^{a_{-18}-3 / 4}$ | $8{ }^{87} 1 / 2 \overline{\text { Mar }}$ |
| United Aircraft Corporation---------5 |  |  |  |  |  |
| United Corporation (Del) -----------1 | -- | $\mathrm{a}^{23 / 8} \quad$ a $2^{3 / 8}$ | 60 | 2\% May | 1/8 |
| Warner Bros Pictures Inc----------5 |  | a12 | 50 | Nov | $181 / 4 \mathrm{Feb}$ |
| Western Union Teleg Co class A-----7\%***** | -- | ${ }^{\text {a } 2020201 / 2}$ | ${ }_{4}^{45}$ |  |  |
| Woolworth Co (F W) | a45\% | a $451 / 4845 \%$ | 170 | $44 \%$ Ma | 50 |

OTHER STOCK EXCHANGES

| Philadelphia Stock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| -100 |  |  |  | $\xrightarrow{\text { cosy }}$ |  |
| Batuin | ${ }^{10}$ |  | ${ }_{\substack{125 \\ 335}}$ | ${ }_{9}^{15}$ |  |
|  | ${ }^{597}$ |  |  | cisk sion | ${ }_{\text {out }}^{\text {out }}$ |
|  |  | ${ }_{\text {chemb }}^{5}$ | ${ }^{243}$ |  | ${ }_{\text {oct }}^{\text {oct }}$ |
| ${ }_{\text {cimbel Broners }}$ - | 2114 |  | ${ }_{140}$ |  |  |
| Lehigh Coal \& Navigation <br> Lehigh Valley RR National Power \& Light | 9 |  |  |  | col |
|  | , 5\% |  |  |  | cik |
|  | ${ }^{44 \%}$ | ${ }^{44 / 1 / 25 / 9}$ | ¢ |  | six\% Jan |
| Punatedina Eiectric co common--: |  | con | ${ }_{\text {ck }}^{\text {c, } 37}$ | cily |  |
|  |  |  |  |  |  |
|  | ${ }_{4}^{4} 2^{28_{6}}$ |  |  | chy | cos |
|  |  | ${ }^{53} 3_{6} 5^{48} 9$ | ${ }^{158}$ | nay | ${ }^{4 \% 8 \%}$ |
| chand |  |  | ${ }^{15}$ |  |  |
|  |  |  | (1001 |  |  |
|  | ${ }^{201 \%}$ |  | $\xrightarrow[\substack{1.212 \\ \text { and } \\ \text { 302 }}]{ }$ |  |  |

## Pittsburgh Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Castast } \\ \text { Bale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{gathered} \text { Sales } \\ \substack{\text { Sor Wheek } \\ \text { Shares }} \end{gathered}$ | Range Slinco Jana |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low | High |  | Low | h |
| Alleghany Ludlum Steel --- |  | ${ }_{4}^{285}$ |  | 75 | 285/9 Fec |  |
| Arkansas Natural Gas Co con Blaw-Knox Co ---------- | $4^{34}$ | - 14.4. |  | 20 | ${ }_{\text {4 }}^{4} 13 / 2 \mathrm{May}$ | ${ }_{20}{ }_{20}{ }^{\text {J }}$ |
| Columbla Gas \& Electric |  |  |  |  |  |  |
| Devonian Oil | $5_{58}{ }^{3}$ | ${ }_{52} 11$ | 53 | 2.123 | ${ }_{24}{ }^{\text {a }}$ May | ${ }^{1 / 8}$ Oct |
| Duquesne Brewing - | -- |  | 23 | 100 | $23^{1 / 2}$ May |  |
| Fort Pitt Brew: |  | $8{ }^{7}$ |  |  |  |  |
| Harhiso |  |  |  | 300 | ${ }_{19} 7^{4} \mathrm{Apr}$ |  |
| Lone Sta | $20^{1 / 2}$ |  |  | 192 | 171/9 |  |
| Mackintosh-Hiemphill |  |  |  |  | $57 \%$ Aug |  |
| Mountain Fuel Supply ----------10 | ${ }_{4}^{122^{3,4}}$ |  |  | ${ }^{1.325}$ | $12^{12 / 4}$ Nov | 1679 |
| Pittsburgh Brewing co |  |  |  |  |  |  |
| \$38.50 preferred ------- |  | 51 | 52 | 103 | 50 Jun | 67 Jan |
| sburgh Plate Glass.--- | $38^{1 / 3}$ |  |  | 120 | 321/2 Apr |  |
| Pittsurgh Screw \& Bolt Cory ------* | 9 |  |  |  |  |  |
| Pittsburgh steel Foundry $5^{\circ} \mathrm{C}$ pfd---100 |  |  |  | $\begin{aligned} & 100 \\ & 57 \\ & \hline 107 \end{aligned}$ | ${ }_{4}{ }^{15}$ | ${ }^{593 / 4} \mathrm{Dec}$ |
|  |  |  |  |  |  |  |
| Standard Steel Spring- | -- | ${ }_{15}^{150}$ |  | ${ }^{1,700}$ | ${ }_{1}^{105}$ | ${ }_{17}^{29 \mathrm{c} / 8 \mathrm{Sep}}$ |
| United States Glass common |  |  |  | 200 | $71 / 2 \mathrm{Dec}$ |  |
| dium Alloys Steel. |  |  |  |  |  |  |
| Westinghouse Air Brake---.-.----12.50 | 344 | $\begin{gathered} 37 \\ 34 \\ \hline 8 \end{gathered}$ | $23^{5}$ | $\begin{array}{r} 485 \\ \hline 81 \end{array}$ | $\begin{aligned} & 277^{2} / 2 \end{aligned}$ | $\begin{aligned} & 43 \\ & 33^{3} \\ & 3)_{6} \end{aligned}$ |


| S1. Louis Siock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { cridary } \\ \text { Bulie } \\ \text { sice rice } \end{gathered}$ |  |  | Rat |  |
|  |  | Lozo High |  | , |  |
| American Inv common-..... Bank Building \& Equip com Brown Shoe common |  | $\begin{array}{ll} 14 & 14 \\ & 14 \\ 311_{3} & 32 z_{3} \end{array}$ | $\begin{aligned} & 100 \\ & 300 \\ & 300 \end{aligned}$ |  | 14/2/2 Nov |
| - Burkhart Mfg common--in | -- |  | 20 10 | $\underbrace{15}$ |  |
| Falstaff Brewing common | ${ }^{34}$ | ${ }_{34}^{31 / 2}{ }^{31 / 21 / 2}$ | 280 |  |  |
| $\begin{gathered} \text { Genera } \\ \text { Griesed } \end{gathered}$ | ${ }_{41}^{56{ }_{4}{ }_{4}}$ | ${ }_{41}^{563}$ | ${ }_{3}^{154}$ |  | ${ }_{41}^{654}$ \% Fec |
|  | ${ }_{2} \overline{3}$ | ${ }_{28}^{341 / 2} 3{ }_{30}{ }^{34 / 2}$ | -714 |  | ${ }_{44}^{35} \begin{gathered}\text { Nov } \\ \text { Feb }\end{gathered}$ |
| International Shoe common Johansen Shoe common --.--- $\qquad$ : | ${ }^{4}{ }^{45}$ |  | (151 |  |  |
|  | ${ }^{5}$ |  | 年155 |  | $\begin{gathered} 71 \text { Feb } \\ 301 / 2 / 2 \text { Nov Nov } \end{gathered}$ |
|  | -: | $\begin{array}{ll} 23 & 23 \\ 19 \\ 17 / 4 \\ 1981 / 4 \end{array}$ | $\xrightarrow{75}$ |  |  |
| Rice-Stix 1st preferred_------------100 St Louis Public Service class A.- Securities Investment common.- <br> Securities Investment common----- | ${ }^{-6} 1 / 2$ |  | $\begin{gathered} 200^{4} \\ 70 \end{gathered}$ |  | $\begin{aligned} & 1410, \text { Jun } \\ & \text { 344, } \\ & \hline 1 / 2 \mathrm{Mar} \end{aligned}$ |
|  | $\begin{gathered} 19 \\ .43 / 29 \\ .53 / 2 \end{gathered}$ |  | $\begin{array}{r} 30 \\ \begin{array}{r} 30 \\ 4811 \\ 5250 \end{array} \end{array}$ | $\begin{aligned} & 133, \text { Jun } \\ & \text { 33, M, may } \end{aligned}$ |  |

San Francisco Stock Exchange



## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lasast } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | Low | High |  | Low | High |
| St Lawrence Paper preferred-------100 |  | 135 | 136 | 70 | 117 Apr | 140 Oct |
| San Antonio Goid Mines Ltd-------1 | 4.20 |  | 4.50 | 5,575 | ${ }_{6}^{3.25}$ May | ${ }^{5.10}$ Nov |
| ${ }_{\text {Bannorm Mines }}$ |  | 1.9 c | ${ }_{20 \mathrm{c}}^{14 \mathrm{c}}$ | $5{ }_{5}^{4,600}$ | 16 c May | 30 coct |
| Sentior Rouyn | ${ }_{6} \overline{3}$ | 640 | 6ic | 18,600 | 31 c May | ${ }^{85 \mathrm{C}}$ Nov |
| Shawinigan |  |  |  |  |  |  |
| Preferred |  | 48 | 481/4 | 800 | ${ }_{48}$ Nov | 50 |
| Shawkey (1945) Min | 10c | $8{ }^{81} 4 \mathrm{C}$ | 10 c | 000 | $81 / 4 \mathrm{c}$ Dec | ${ }^{43 \mathrm{c}}$ Jan |
| Shea's winnipeg brewer |  |  |  |  | 10/2 Dec |  |
| onerrit-Goraun Gold | 2.97 | 2.97 | 3.10 | 20,372 | ${ }_{2} .06 \mathrm{Jan}$ | 5.35 FeD |
| Sicks' ${ }^{\text {Setewertes comm }}$ |  | 151/2 | 151/2 | ${ }_{1}^{185}$ |  | 16,4 Nov |
| Voting trust ctis |  | 14t/2 | 14/38 | 160 |  | 15.4. ${ }^{10}$ |
| Silanco | 1.02 |  | 1.05 | 49,000 | ${ }^{\text {97\% }}$ 970 Nov | 1.05 Nov |
| onver miller Mines | 52 c | 510 | ${ }^{57}$ | 185,800 | 241/4c Sep | $591 / 2$ Nov |
| Silvervood Datries cl | 1.2 | 12 | 121/2 | 564 | ${ }^{11} 1 / 4$ May |  |
| Class B | $11 / 2$ |  | $11^{13 / 4}$ | ${ }^{266}$ |  |  |
| ${ }_{\text {B }} 8$ Simpson's ${ }^{\text {class }}$ Lta class | ${ }_{22}$ | 20, ${ }^{\text {a }}$ | 27 | ${ }^{365}$ | ${ }^{2491 / 2}$ Jun | Jan |
| Preferred -----------------------------100 | 1001/2 | 1001/2 | 102 | 90 | $1001 / 2 \mathrm{Dec}$ | $106{ }^{1 / 2} \mathrm{Mar}$ |
| Siscoe tiold | 45 c |  |  | 7,825 | ${ }_{43 \mathrm{c}} \mathrm{Nov}$ | ${ }_{68 \mathrm{c}} \mathrm{Apr}$ |
| Sladen Malartic M | 42 c | ${ }_{18}^{42 \mathrm{c}}$ | ${ }_{183 \mathrm{c}}^{48 \mathrm{c}}$ | 10,100 | ${ }^{36 \mathrm{c}} \mathrm{Aug}$ | ${ }_{20}^{68 \mathrm{c}} \mathrm{c}_{\text {cov }}$ |
| Springer sturgeo | 1.42 |  |  | 8.050 |  |  |
| Stadacona Mine | 65 C |  |  | 4,332 |  |  |
| Standard Chemical com |  | 73/6 |  | 125 |  |  |
| Standard Paving com | $5^{3} 4$ |  | ${ }_{6}$ | 550 | ${ }_{5}^{96}$ | ${ }_{\text {Feb }}$ |
| Standard Radio class |  |  | 5 | 675 | 5 Nov | Jan |
| Stanley Brock class |  | $9^{97}$ | 97/4 | 50 | 97/8 Dec |  |
| Starratt Oisen Gold | 85 c | ${ }^{83}$ | ${ }^{88}$ | 4,700 |  |  |
| ${ }_{\text {Steel }} \mathrm{Co}_{\text {Pre of }}$ Canada co |  |  | 771/2 |  |  |  |
| Steeferred | 79 |  |  |  |  |  |
| Steep Rock Iron Mine | 2.06 | ${ }_{2.06}$ | 2.25 | 13,800 | ${ }_{1.75}^{10 \mathrm{c}} \mathrm{Jug}$ |  |
| Sterling Coal |  | 11 | 11 | 100 |  |  |
| Sturgeon River |  | 25 c | ${ }^{24 c}$ | 1.500 | 17 c May | Mar |
| Sucibury Contact | 6 c |  | ${ }^{6 c}$ |  |  | Jan |
| Suilvan Cons Min | 2.00 | 2.00 | 2.10 | 2,475 | 1.70 May | ${ }^{2.85}$ Jan |
| Svvante Gold Mine | ${ }^{2} .05$ | ${ }^{2} .05$ | 2.15 | 5,700 | 1.98 Mav | 2.750 Jan |
| Tamblyn Ldd common | ${ }^{\text {coc }}$ |  | ${ }^{172}$ | 1,500 | ${ }_{26}^{62 \mathrm{C}}$ Oct | ${ }_{281 / 2}^{1.00}$ Sep |
| Preferred ------- |  | 50 | 52 |  |  |  |
| Taylor Pearson common | $51 / 4$ | $5^{1 / 4}$ | $51 / 4$ |  |  |  |
| Teck-Hughes Gold | 3.65 | 3.65 | 3.85 | ${ }_{6.075}$ | May |  |
| exas | 1.35 | 1.35 | 1.35 | 100 |  |  |
| Thompson-Lundmark |  |  | 50c | 9.600 | 35 c |  |
| Thurbous Mine | 18 c | 18 c | 198 | 8.600 | 16 c | ${ }^{651} \mathrm{Feb}$ |
| Tip Top Tailors |  | $177 / 2$ | 18 | 215 | $177^{1 / 2}$ Dec | ${ }^{21}$ Mar |
| Toburn Goid | 70 c | 70c | 75c | 3.134 | ${ }^{63 c}$ | 1.40 Feb |
| Tombin cold |  |  |  | 6,500 | $1{ }^{15 c}$ Nov | 这 |
| Toronto General Trusts -------------100 | 172 | 172 | 172 | 15 | ${ }_{10} 10$ | 180 |
| Towagmac Exploration | 11 c | 11 c | 12 c | 1.000 | 16\% May | d |
| Transcontunental Resources --- | 67 c | 670 | ${ }_{68 \mathrm{c}}^{47}$ | 1.600 | ${ }_{58 \mathrm{c}}^{20.2}$ May |  |
| Unton Gas Co |  |  |  |  |  |  |
| Union Min | 12 c | 12 c | 12 c | 1,000 | 80 May | 21 c Jan |
| United Corp clas | ${ }^{181 / 4}$ | ${ }^{181 / 8}$ | 181/4 | 125 |  | ${ }^{21}$ Feb |
| Cnied Fuel class A preterred-------50 | 481/2 | 481/2 | ${ }_{161 / 2}^{4}$ | 140 320 |  | ${ }^{50} 17$ Nov |
| United Oils ------- |  | $8{ }_{8}^{1 / 20}$ |  | 00 | ${ }_{634 \mathrm{c}}{ }^{\text {a }}$ Jan | ${ }_{21 \mathrm{c}} \mathrm{Jun}$ |
| United | $8{ }^{1}$ | $8{ }^{1 / 4}$ | ${ }^{1 / 2}$ | 1.010 |  |  |
| per C | 2.48 | 2.45 | 2.52 | 4.960 | 2.0 |  |
| Ventures. Ltd | 7.30 | 7.30 | 7.50 | 1.442 | 7.25 Aug | 12 Feb |
| Vicour Mines |  | 12 c | 12c | 7,000 | 10c Aug |  |



Toronto Stock Exchange-Gurb Section

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Andian National |  | $81 / 4$ | $81 / 4$ | 10 | 81/4 Jun | 15 May |
| Asbestos Corp | $2 \overline{6}$ | 26 | 27 | 90 | 25 Nov | 31 Feb |
| British Columbia Pulp \& Paper com-** | 90 | $781 / 2$ | 943/4 | 1,795 | 43 May | $943 / 4 \mathrm{Dec}$ |
| Preferred --------------------100 | 175 | 170 | 175 | 34 | 155 May | 170 Aug |
| Brown Co common | 57/8 | 57/8 | $6^{5 / 8}$ | 7,515 | 3 May | $71 / 8$ Nov |
| Preferred ----------------100 | 107 | 105 | 1.09 | 275 | 671/2 May | 113 Nov |
| Canada \& Dominion | 191/4 | 191/4 | 193. | 145 | 191/4 Nov | 237/8 May |
| Canada Vinegars |  | $13^{3}+$ | $13^{3 / 4}$ | 100 | $12^{1 / 4} \mathrm{Sep}$ | 151/4 Jan |
| Canadian Bronze com |  | 40 | 40 | 10 | 39 Oct | 43 Feb |
| Canadian Industries common |  | 22 | $23^{1 / 2}$ | 200 | 21 Jan | $25^{1 / 4} \mathrm{Feb}$ |
| Canadian Vickers com |  | 30 | $30^{1 / 8}$ | 85 | 26 Mar | $361 / 2 \mathrm{Apr}$ |
|  | 149 | $148{ }^{1}$ 2. | 150 | 90 | 1301/8 Mar | 155 Ost |
| Canadian Western Lumber_-.-.-.----2 | $3^{1 / 2}$ | $3^{1 / 2}$ | 35/8 | 4,450 | $21 / 2 \mathrm{Aug}$ | $33 / 4 \mathrm{Feb}$ |
|  | 405 | $40^{5} /{ }^{\text {\% }}$ | 43 | 15 | 371/4 Aug | 50 Mar |
| Consolidated Paper --- | 181/2 | 181/2 | 21 | 6,222 | $141 / 2 \mathrm{May}$ | $211 / 2 \mathrm{Nov}$ |
| Dalhousie Oil |  | 36 c | 36c | 1.510 | 32c Jan | 72 c Jun |
| Dominion Bridge | -- | 31 | $31^{1 / 2}$ | 175 | $301 / 4 \mathrm{Nov}$ | 37 Feb |
| Dominion Glass com |  | 37 | 37 | 40 | 37 Sep | 41 Feb |
| Dominion Textile new | 121989 | $12^{18}$ | $12^{\frac{1}{8}}$ | 150 | $12{ }^{1 / 8} \mathrm{Dec}$ | $121 / 8 \mathrm{Dec}$ |
|  | 25 | 25 | 25 | 200 | 25 Dec | 25 Dee |
| Domatacona Paper | -- | $24^{3 / 8}$ | 251/8 | 515 | $14^{3}$ \% May | 27 Nov |
| Foothills Oil |  | 2.65 | 2.70 | 700 | 1.90 Jan | 3.00 Jun |
| Hayes Steel | 26 | 26 | 26 | 25 | 20 Jun | 30 Feb |
| Humberstone Shoe |  | 21 | 21 | 3) | 21 Dec | $241 / 2 \mathrm{Feb}$ |
| International Paper cosin | $58^{1 / 4}$ | $571 / 2$ | $\epsilon 1$ | 3,209 | 41 May | $63^{3 / 4}$ Nov |
|  |  | 102 | 102 | 5 | 102 Dec | 10 J No |
| Langley's Ltd preferred ----------100 |  | 481/4 | 481/4 | 15 | $481 / 4 \mathrm{Dec}$ |  |
| Minnesota \& Ontario Paper | 23 | 23 |  | 1,815 | 153/4 May | $24^{3 / 4}$ Oct |
| Ogivie Flour common- | $26^{3}{ }_{4}$ | $26^{3}{ }_{4}$ | $26^{34}$ | 25 | $26^{3 / 4}$ Dec | 30 Feb |
| Oil Selections | $41 / 2 \mathrm{c}$ | $4^{1} \mathrm{zc}$ | $4^{12} 2 \mathrm{C}$ | 2.500 | $41 / 2 \mathrm{c}$ Dec | $8 \mathrm{8c}$ Apr |
| Pend Oreille |  | 2.04 | 2.13 | 1,400 | 1.75 Sep | 3.40 Jan |
| Price Bros |  | $67^{1 / 2}$ | 68 | 55 | $52^{3}{ }_{4}$ May | 70 Now |
| Reliance Grain | 20 | 20 | 20 | 100 | 151/2 Aug | 23 Nov |
| Temiskaming Mining --------------1 | 8 c | 8 c | 10c | 1.500 | $6^{1} 2 \mathrm{c}$ c May | 12c Jan |
|  | -- | 1.00 | 1.00 | 400 | 1.00 Sep | 1.45 Ju |

## 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 AOT OF 1930 NOVEMBER 28, 1947 TO DECEMBER 4, 1947, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United Statesemoney |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 28 | Nov. 29 | Dsc. 1 | Dec. 2 | Dec. 3 | Dec. 4 |
| Argentina, peso- | - | 8 | 8 | s | \$ | \$ |
| Offtcial | .297733* |  | 297733* | .297733 ${ }^{\text {a }}$ | .297733* | .297733* |
| Free | .251247* |  | .251247* | .251247* | .251247* | .251247* |
| Australia, pound | 3.211966 | Closed | 3.212199 | 3.212133 | 3.212133 | 3.212133 |
| Belgian, franc. | . 022809 |  | . 022789 | . 022798 | . 022785 | . 022781 |
| Brazil, cruzeiro_ | . 054406 |  | . 054406 | . 054406 | . 054406 | . 054406 |
|  |  |  |  |  |  |  |
| Canade, dollar- |  |  |  |  |  |  |
|  | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free | . 892500 |  | . 887109 | . 887500 | . 882656 | . 877968 |
| Colombta, peso | .569800* |  | .569800* | .569800* | . $569800{ }^{*}$ | . $569800^{*}$ |
| Czechoslovakia, koruna_ | . 020060 |  | . 020060 | . 020060 | . 020060 | . 020060 |
| Denmark, krone | . 208604 |  | . 208604 | . 208604 | 208604 | . 208604 |
| England, pound sterling | 4.030937 | Closed | 4.031171 | 4.031328 | 4.031328 | 4.031171 |
| France (Metropolitan) franc. | . 008400 |  | . 008402 | . 008400 | . 008401 | . 008400 |
| India (British), rupee.-- | . 301754 |  | . 301754 | . 301754 | . 301754 | . 301754 |
| Mexico, peso | . 205770 |  | . 205753 | . 205753 | . 205753 | . 205753 |
| Netherlands, guilder- | . 377719 |  | . 377731 | . 377682 | . 377658 | . 377561 |
| Newfoundland, dollar- |  |  |  |  |  |  |
|  | 1.000000 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free.----------- | . 890000 |  | . 884583 | . 884791 | . 880208 | . 875625 |
| New Zealand, pound - | 3.224833 | Closed | 3.225000 | 3.225000 | 3,225000 | 3.225000 |
| Norway, krone-- | . 201580 |  | . 201580 | . 201580 | . 201580 | . 201580 |
| Portugal, escudo. | . 040051 |  | . 040035 | . 040044 | . 040085 | . 040166 |
| Spain, Peseta | . 091324 |  | . 091324 | . 091324 | . 091324 | . 091324 |
| Sweden, krona | .278257 |  | . 278257 | . 278257 | . 278257 | . 278264 |
| Switzerland, franc. | . 233628 |  | . 233628 | . 233628 | . 233628 | . 233628 |
| Union of South Africa, pound--------------------... | 4.007500 | Closed | 4.007500 | 4.007500 | 4.007500 | 4.007500 |
| Uruguay, peso- |  |  |  |  |  |  |
| Controlled.- | .658300* |  | .658300* | .658300* | .658300* | .658300* |
| Noncontrolled--------------------------------------1. | . $562040^{*}$ |  | . 562040 * | . 562040 * | . $562040^{*}$ | . 562040 * |

Statement of Condition of the 12 Federal Reserve Banks Combined


## Investing Companies

| Mutual Fund |  | id Abl | Par | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ronautical Securities | 4.77 | 5.24 | Loomis Sayles Mutual Fund |  |  |
| Affiliated Pund Inc...---.-.-11/4 | 3.77 | 4.13 | Loomis Sayles Second Fund |  |  |
| Amerex Holding Corp_-.-.-. 10 | $271 /$ | $291 / 4$ | Managed Funds- |  |  |
| American Business Shares_-.-1 | . 68 | 4.03 | Automobile shares |  | 3.99 |
| Associated Standard Oilstocks |  |  | Business Equipment shares-- | 3.84 | 23 |
| Shares series A - --... | ${ }^{1 / 4}$ |  |  |  | 3.86 |
| Axe-Houghton Fund Inc.-----1 | 7.23 | 7.82 | Drug shares Electrical Equipment shares | 4.16 |  |
| Axe-Houghton Fund B.-------5 | 14.84 | 16.13 | General Industries shares <br> Home Furnishings shares | 4.14 | 4.56 |
| eficial Co |  |  |  | 4.12 | 4.54 |
| air \& CO | 4 | 43/4 | Non-Ferrous Metals |  |  |
| Bond Inv Tr of | 92.56 | 96.42 | Petroleum shares ------------------ | 4.20 | ${ }_{4.67}$ |
| Boston Fund Inc | 19.14 | 20.69 | Manhattan Bond Fund Inc- | 4.27 | ${ }_{4.71}$ |
| Bowling Green Fund Inc $-\ldots 100$ | 8.17 | 8.18 |  |  |  |
| Broad Street Invest Co Inc.-.-5 | 16.31 | 17.63 | Common |  |  |
| Bullock Fund Ltd | 16.47 | 18.05 | Mass Investors Trust | 24.43 | 41 |
| dian Inv Fund | 3.75 |  |  |  | . 03 |
| Century Shares Trust_-------- | 27.86 | 29.96 |  | 13.39 |  |
| Chemical Fund | 13.56 | 14.67 | Balanced shares |  |  |
| Christiana Securities com--100 | 40 | 040 | Mational Investors Corp | 9.50 | 10.27 |
| Preferred ------------100 | 39 | 44 | National Security Series- |  |  |
| Commonwealth Invest...-.--- 1 | 5.59 | 6.08 | Lowd series |  |  |
| Delaware Fund | 14.61 | 15.80 |  | . 39 | 3 |
| Dividend Shares------------25c | 1.39 | 1.53 | Preferred Stock Series | . 03 | 7.78 |
|  |  |  |  | 4.30 | 4.77 |
| Balanced Fund | 23.43 | 25.05 | Speculative Series ------------ |  |  |
| Stock Fund | 14.59 | 15.60 | Speculative |  | 5.56 |
| Fidelity Fund | 23.31 | 2590 | Industrial Stock Series----- |  |  |
| Financial Industrial Fund Inc 10 | 1.80 | 1.97 | Selected Group Series <br> Low Priced Com Stock Series | 3.51 |  |
| First Boston Corp._-10 | $21 / 8$ | $2{ }^{1}$ | New England Fund ${ }^{\text {Low }}$ Stock Series ${ }^{\text {a }}$ | 4.38 |  |
| Fundamental Investors Inc | 5.03 |  | New York Stocks |  |  |
| Fundamental Trust shares | 13.16 5.80 | 6.68 |  |  |  |
| General Capital Corp | 41.09 | 44.18 | Automobi |  |  |
| General Investors T | 4.98 | 5.34 |  |  | 32 |
|  |  |  | Bank sto | ${ }_{9.33}$ | 10.22 |
| Group Securities- |  |  |  | 8.78 |  |
| Agricultural shares | 6.95 | 7.54 | Chemical | 9.97 | 10.93 |
| Automobile shares | 5.98 | 6.49 | Corporate bond series------- | 10.51 | 11.15 |
| Aviation shares | 4.73 | 5.14 | Diversified Investment Fund- | 11.19 | 12.26 |
| Building shares- | 8.14 | 8.83 | Diversified prefer red stock_--- | 10.22 | 11.20 |
| Chemical shares | 20 | 6.73 |  | 10.40 |  |
| Electrical Equipm | 9.77 | 10.59 | Diversified Industry---------- |  |  |
| Food shares | 5.13 | 5.57 | Insurance stoc | 9.31 | 10.20 |
| Fuly Administered | 04 | 7.64 | Machinery <br> Merchandising | 10.28 | 11.27 |
| General bond shares | 7.24 | 7.85 |  |  |  |
| Industrial Machinery | 7.13 | 7.73 | Metals ------------------------- | ${ }_{7.61}$ | 8. 35 |
| Institutional bond sh | 9.16 | 9.62 | Oils ${ }_{\text {Pacific }}$ | 13.94 | 15.28 |
| Investing | 7.08 | 7.68 |  |  |  |
| Low Price sha | 5.93 | 6.40 | Public Utility------------- | 5.30 |  |
| Merchandise shar | 7.20 | 7.81 | Railroad ----------------------- | ${ }_{4.73}$ | 5.18 |
| Mining shares | 4.89 | 5.31 | Railroad equipment ------------------------- | 6.50 | 7.12 |
| Petroleum share | 7.00 | 7.59 |  | ${ }_{7} .81$ | 56 |
| $\mathrm{Rail}^{\text {RR }}$ (quad Bond shares | 2.33 | 2.55 | Tobacco ----------------------------- | 10.03 | 10.99 |
| RR Equipment shares | 4.09 | 4.45 |  |  |  |
| Railroad stock shares | 3.92 | 4.26 | Petroleum \& Trading---------5 |  |  |
| Steel shares | 4.78 | 5.19 | Putnam (Geo) FundRepublic Invest Fund | 14.14 | 15.20 |
| Tobacco sha | 4.02 | 4.37 |  | 2.83 | ${ }_{3.11}$ |
| Utility shares | 46 | 4.85 | Russell Berg Fund Inc-------1 |  |  |
| Income Foundation Fund Inc Common |  | 1.64 | Fund Inc new |  |  |
| Incorporated Investors------.-. 5 | 21.21 | 22.93 | Selected Amer Shares_-....... $21 \% 2$ | 49.50 |  |
|  |  |  |  | 6.15 | 6.73 |
| Institutional Securities |  |  | Standard Utilities----------10c | 67 c |  |
| Aviation Group shares | 7.43 | 8.15 | State Street Investment Corp-* | 45.25 | 48.25 |
| Bank Group shares | 74 c | 82 c | Trusteed Industry Shares_, .-25c |  |  |
| Insurance Group sh | 92 c | 1.02 |  | 20.98 | 21.63 |
| Stock and Bond Group shares | 12.90 | 14.14 | Series | 17.62 | 19.26 |
| Investment Co of America_-.-10 | 26.77 | 29.10 | Union Common Stock Fund B_1 | 5.82 |  |
| Invest Management Fund Inc | 13.12 | 13.43 |  | 7.17 |  |
|  |  |  | Union Preferred Stock Fund ${ }^{\text {W }}$ - 1 | 19.21 | 21.00 |
| Keystone Custodian Funds- |  |  | Wall Street Investing Corp---1Wellington Fund | 9.28 | 9.47 |
| B-1 (Investment Bonds) | 27.19 | 28.43 |  | 16.84 | 18.38 |
| B-2 (Medium Grade Bds) | 23.08 | 25.18 | Whitehall Fund Inc--------1 | 14.85 | 16.97 |
| B-3 (Low Priced Bonds.----1 | 16.06 | 17.52 | World Investment Trust_- --1 | 7.17 |  |
| B-4 (Speculative Bonds) ----1 | 8.68 | 9.48 |  | Unit Type Trusts- |  |  |
| K-1 (Income pfd Stocks) | 17.00 | 18.55 |  |  |  |  |
| $\mathrm{K}-2$ (Appreciation pfd Stks)-1 | 19.07 | 20.81 | Diversified Trustee Shares-Series E----2. |  |  |
| S-1 (Quality common Stks)-1 | 25.17 | 1.45 |  |  |  |
| $\mathrm{S}_{\mathrm{S}-2}$ ( Income com Stock | 13.09 | 14.29 | Independence Trust Shares---** | 2.28 | ${ }_{2.60}$ |
| S-3 (Appreciation com Stks) | 11.36 |  |  |  |  |
|  | 4.16 | 5.53 |  |  |  |
| Knickerbocker Fund | 4.88 |  |  | 2.72 |  |

## New York City Banks \& Trusi Cos.

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Esank of the Manhattan Co- 10 | 225/8 | $243 / 8$ | Fulton Trust__-_ Par | Bid |  |
| Bank of New York_--------100 | 332 | 347 | Grace National-------------100 | 190 |  |
| Bankers Trust-------------10 | $363 / 4$ | 383/4 | Guaranty Trust-------------100 | ${ }_{253}$ | 262 |
| Brooklyn Trust_-.-.-- ${ }_{\text {Central }}$ | 100 | 105 | Irving Trust----------------10 | 2531/4 |  |
| Central Hanover Bank \& Trust 20 | 891/2 | $92^{1 / 2}$ | Kings County Trust.-------100 |  | ,500 |
| Chemical Bank \& Trust ----- | $3{ }^{331 / 4}$ | ${ }_{41}{ }^{1 / 4}$ | Lawyers Trust--------------25 | $48^{1 / 2}$ |  |
| Commercial National Bank \& Trust Co | 391/4 |  | Manufacturers Trust Co_-_-_-20 | 481/4 |  |
| Continental Bank \& Trust--10 | $14^{3 / 4}$ | 153/4 |  | 245 39 |  |
| Corn Exchange Bank \& Trust_ 20 | $53^{1 / 4}$ | 551/4 | New York Trust | ${ }_{86}{ }^{1 / 1 / 2}$ | ${ }_{89}{ }^{1 / 2}$ |
| Empire Trust-------------50 | 72 | 76 | Public Nat'l Bank \& Trusta $171 / 2$ |  |  |
| Frederation Bank \& Trust.-- 10 | 15 | 18 | Sterling National | 72 | 76. |
| Fiduciary Trust _-----------10 | 37 | 39 | Tiitle Guarantee \& Trust_---12 | $81 / 2$ | $91 / 2$ |
| rst National Bank--------100 | 245 | 1,305 | United States Trust_-.-.-.-100 | 620 | 650 |

Obligations Of Government Agencies


Reorganization Rails
(When, as and if issued)


## Recent Security Issues

| Bonds- | Bid | Ask | Stocks- Par | d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lt 27/8s_-_ 1977 | $963 / 4$ | $971 / 2$ | Harbor Plywood .-.-.-.---..-- 1 | $10^{3 / 3}$ |  |
| Consol, Edison 3s--------1977 | 100\% | 101 | Kentucky Utilities $43 \%$ pfd_100 | $100{ }^{8}$ | 101 |
| Cudahy Packing 25/8_-----1967 | 94 | $951 / 2$ |  |  |  |
| Firestone Tire \& Rub 2 \%/6 | $95^{1 / 2}$ |  | New England Gas \& Elec $41 / 2 \%$ preferred |  |  |
| Florida Power \& Lt 3s-o-1977 | 98 | ${ }_{99} 91 / 2$ | ${ }^{\text {ohio }}$ Public Service | 96 | 98 |
| Kentuckv Utilitles |  |  | 3.90\% preferred_--------100 | $871 \%$ | 89 |
| Ohio Pablic Service $23 / 4$ s | ${ }_{93}{ }^{1 /}$ | ${ }_{95}^{99}$ |  |  |  |
|  |  |  | $3.70 \%$ preferred _-_-_-_-_100 | 90 | 94 |
| Pacific Gas \& Elec 2\%/35----1980 | 973/4. | 98 | Fitney Bowes $41 / 4 \%$ pfd_-.-.-50 | 54 | 55 |
| Pacific Pwr \& Light 31/4S --1977 | $98^{1 / 4}$ | $99^{1 / 4}$ | Fublic Service (Indiana)- | 78 | 81 |
|  | -- |  | 3.50 preferrea_------100 |  |  |
| Pennsylvania Electric 23/4s__1976 |  | 97 | obertshaw-Fitn Controls com_1 | $7{ }^{5 / 8}$ |  |
| Philadelphia El Pwr 25/8_-_1975 | 95 | 97 | $43 \%$ preferred | 24. | $25^{1 / 2}$ |
| Toledo Edison Co 27/8s__-_ 1977 | 981/2 | 99 | Seabcard Container | 6 |  |
|  |  |  | Speer Carbon Co. | 14 |  |
| Stocks- Par | Bid | Ask | Tennessee Gas Transmsn Co. |  |  |
| American Cladmetals | $11 / 2$ |  | 41/4\% $\%$ preferred_-...-....... 100 | $95^{1 / 4}$ |  |
| Birmingham Elec $\$ 4.20$ pfd__100 | 92 | 94 | Texas Eastern Transmission_.-. | $8^{5}{ }^{\text {\% }}$ |  |
| Connecticut Light \& Power- |  |  | Tucker Corp "A" |  | $51 / 4$ |
| \$1.90 preferred_---------* | 47 | $481 / 2$ | West Disinfecting common-50c | 14 |  |
|  | 50 | 51 | \$5 preferred | 99 |  |

## United States Treasury Bills <br> Rates quoted are for diecount at purcha

| Treasury bille- | Bid | Asir |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| December 11, 1947---------- | b0.82 | 0.70\% | January 29, 1948 |  |  |
| December 18, 1947---------- | b0.83 | 0.72\% | February 5, 1948 | ${ }_{\text {b0 }} \mathrm{b} 0.91$ | 0.84\% |
| December ${ }^{25}$, 1947_---------- | ${ }^{\text {b0, }} 84$ | 0.73\% | February 13, 1948 | b0. 92 b0 93 | 0.86\% |
| January 2, 1948-------------- | ${ }^{\text {b0 }} \mathbf{0} 8.85$ | 0.77\% | February 19, 1948 | b0.95 b0 | 0.88\% |
| January 15, 1948 | ${ }^{\text {bo }} 0.88$ | 0.82\% | February 26,1948 | b0.95 | 0.90\% |
| January 22, 1948 | b0.89 | 0.83\% | , 19 | b0.95 | 0.91\% |

a Odd lot sale (not Included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range); e Ex-Interest. \& Flat price. $k$ Removed to Stock Exchange, r Cash sale (not included in year's range). t.Ex-stock dividend. (Un) Unllsted issue. Wd When delivered w 1 When issued. xEx-diviáend, y Ex-rights.
dividend.

## 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, Dec. 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $17.0 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 16,101,114,116$ against $\$ 13,762,784,386$ for the same week in 1946. At this center there is a gain for the week ended Friday of $37.4 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph |  |  |  |
| :---: | :---: | :---: | :---: |
| Wcek Ended Dec. 6 | 1947 | 1946 | \% |
| New York | \$8,702,741,874 | \$6,335,474,717 | +37.4 |
| Chicago | 642,347,019 | 555,797,834 | +15.6 |
| Philadelphia | 1,003;000,000 | 708,000,000 | +41.7 |
| Boston | 483,743,918 | 380,547,755 | +27.1 |
| Kansas City | 295,762,864 | 254,208,756 | +16.3 |
| St. Louls | 289,700,000 | 245,400,000 | +18.1 |
| San Prancisco_ | 346,637,000 | 333,945,000 | + 3.8 |
| Pittsburgh | 299,392,789 | 198,817,326 | +50.6 |
| Cleveland | 314,860,496 | 224,023,333 | +40.5 |
| Baltimo | 217,571,869 | 162,407,716 | +34.0 |
| Ten cities, flve days | \$12,595,757,829 | \$9,398,622,437 | +34.0 |
| Other cities, five day | 2,707,005,759 | 2,274,978,570 | +19.0 |
| Total all cities, five days_ | \$15,302,763,588 | \$11,673,601,007 | +31.1 |
| All cities, one day | 798,350,528 | 2,089,183,379 | $-61.8$ |
| Total all cities for week |  |  | +17.0 |

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. 29. For that week there was an increase of $13.5 \%$, the aggregate of clearings for the whole country having amounted to $\$ 12,686,483,246$ against $\$ 11,179,-$ 926,208 in the same week in 1946. Outside of this city there was a gain of $16.8 \%$, the bank clearings at this center having recorded a gain of $10.5 \%$. 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 show a gain of $10.5 \%$, in the Boston Reserve District of $15.7 \%$ and in the Philadelphia Reserve District of $17.6 \%$. In the Cleveland Reserve District the totals are larger by $16.9 \%$, in the Richmond Reserve District by $17.1 \%$ and in the Atlanta Reserve District by $16.5 \%$. In the Chicago Reserve District the totals record an improvement of $10.5 \%$, in the St. Louis Reserve District of $24.8 \%$ and in the Minneapolis Reserve District of $21.0 \%$. In the Kansas City Reserve District the increase is $9.4 \%$, in the Dallas Reserve District $31.5 \%$ and in the San Francisco Reserve District $18.8 \%$.

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

| SUMMARY OF bank clearings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Nov. 29 | 1947 | 1946 | Inc. or | 1945 | 1944 |
| Federal Reserve Distriets | \$ | \$ | Dec. \% | \$ | \$ |
| tst Boston ...----------.. 12 cities | 502,101,407 | 433,878,214 | +15.7 | 511,683,235 | 638,832,885 |
| 2d New York ..------- 12 | 6,673,326,395 | 6,037,231,650 | +10.5 | 8,283,464,555 | 8,135,951,194 |
| Id Philadelphta .-.-.-. 11 | 856,574,759 | 728,142,466 | +17.6 | 755,910,722 | 828,202.909 |
| ath Cleveland --.--_ 7 | 722,746,317 | 618,470,964 | +16.9 | 611,522,350 | 724,295,122 |
| sth Richmond | 367.764,883 | 314,010,917 | +17.1 | 342,985,099 | 387,280,558 |
| 6th Atlanta --------- 10 | 563,661,692 | 483,758,215 | +16.5 | 448,139,128 | 421,773,180 |
| 7th Chicago .------------ 17 | 841,232,014 | 761,587,062 | +10.5 | 740;935,997 | 791,246,377 |
| Bth St. Louis | 457,125,904 | 366,150,670 | +24.8 | 350,325,917 | 361,918,498 |
| 0th Minneapolis .-.-----7 | 330,046,116 | 272,779,418 | +21.0 | 248,151,120 | 241,121,517 |
| 10th Kansas City_-.----- 10 | 408,224,468 | 373,099,432 | + 9.4 | 329,974,224 | 313,607,907 |
| 11th Dallas .--------.----6 | 252,629,924 | 192,119,351 | +31.5 | 188,997,909 | 159,620,334 |
| 12th San Francisco-_-- 10 " | 711,049,367 | 598,697,849 | +18.8 | 588,735,396 | 615,977,935 |
| tal -------------112 ctilea | 12,686,483,246 | 11,179,926,208 | + 13.5 | 13,400,825,652 | 13,619,828,416 |
| Outside New York City | 6,220,136,135 | 5,327,384,867 | +16.8 | 5,310,101,034 | 5,712,867,131 |

We now add our detailed statement showing the figures for each city for the week ended Nov. 29 for four years:

| Clearings at- | Week Ended Nov. 29 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1946 | Inc. or | 1945 | 44 |
|  | \$ | \$ | Dec. \% | ${ }_{5}$ | \$ |
| First Feieral Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor | 1,923,636 | 1,394,769 | +37.9 | 1,235,303 | 954,193 |
| Portland | 4,087,496 | 3,799,909 | + 7.6 | 3,807,560 | 5,106,633 |
| Massachusetts-Boston | 427,065,383 | 366,668,074 | + 16.5 | 441,450,900 | 571,201,573 |
| Fall River | 1,664,846 | 1,397,676 | +19.1 | 1,084,625 | 1,374,378 |
| Lowell | 696,767 | 622,151 | +12.0 | 439,224 | 740,386 |
| New Bedford | 1,888,527 | 1,506,426 | +25.4 | 1,334,364 | 1,843,329 |
| Epringfield | 6,391,391 | 5,493,841 | +16.3 | 5.575,626 | 5,446,610 |
| Worcester | 4,582,151 | 4,231,627 | + 8.3 | 3,842,770 | 3,432,975 |
| Connectiout-Hartford ------.---- | 20,738;641 | 18,526,095 | +11.9 | 19,621,175 | 18,170,583 |
|  | 9,949,082 | 8,701,403 | +14.3 | 7,570,576 | 7,854,942 |
| Rhode Island-Providence- | 21,996;400 | 20,286,500 | + 8.4 | 24,543,400 | 21,448,400 |
| Now Hampshire-Manchester--.-- | 1,117,087 | 1,249,743 | -10.6 | 1,177,712 | 1,258,883 |
| Total (12 citles | 502,101,407 | 433,878,214 | +15.7 | 511,683,235 | 638,832,885 |
| Second Federal Reserve District-New Xork- |  |  |  |  |  |
| Wew York-Albany- | 10,065,659 | 10,705,402 | -6.0 | 11,905,951 | 39,925,338 |
| Binghamton | 2,894,244 | 2,124,557 | +36.2 | 1,651,193 | 1,628,835 |
| Buffalo | 71,067,901 | 58,392,244 | +21.7 | 59,798,686 | 67,164,955 |
| Elmira | 1,377,410 | 1,263,731 | +9.0 | 914,571 | 1,211,807 |
| Jamestown | 1,601,073 | 1,576,520 | - 4.8 | 1,118,122 | 1,569,098 |
| New York | 6,466,347,111 | 5,852,541,341 | + 10.5 | 8,090,724,618 | 7,906,961,285 |
| Rochester $\qquad$ <br> syracuse | 15,924,651 | 14,652,522 | +8.7 | 12,501,188 | 16,677,065 |
| Connecticut-Stamford | $9,107,545$ $12,899,193$ | 8,254,403 | +10,3 | 7,239,287 | 6,311,090 |
|  | $12,899,193$ 513,846 | $9,454,296$ 582,739 | +36.4 -11.8 | $7,754,332$ 488,299 | 7,799,943 |
| Newark ------- | 40, $40,138,831$ | 582,739 $37,477,982$ | -11.8 $+\quad 7.1$ | 488,299 $43,530,654$ | 627,417 $42,062,717$ |
| Northern New Jersey | 41,488,931 | 40,205,913 | + 3.2 | 45,837,654 | 44,011,644 |
| Total (12 citles) | 6,673,326,395 | 6,037,231,650 | +10.5 | 8,283,464,555 | 8,135,951,194 |



Week Ended Nov. 29



Fifth Federal Reserve District-Richmond-

 Maryland-Baltimore
District of Columbla-Washington.------Total (6 cities) $\qquad$ $-\quad \underset{367,764,88}{ }$ Sixth Federal Reserve District-Atlanta-


Total ( 10 cities)
Seventh Federal Reserve District-Chicago-


Eighth Federal Reserve Distriet-St. Louis-

| Missouri-St. Louis | 245,900,000 |
| :---: | :---: |
| Kentucky-Louisville | 97,931,222 |
| Tennessee-Memphis | 111,344,504 |
| ulinois-Quincy | 1,950,178 |
| Total (4 clties) - | 457,125,9 |

Ninth Federal Reserve District-Minneapolis-

| Minnesota-Duluth | 5,437,059 |
| :---: | :---: |
| Minneapolis | 219,970,118 |
| St. Paul | 84,496,512 |
| North Dakota-Fargo | 5,601,373 |
| South Dakota-Aberdeen | 2,330,867 |
| Montana-Billings | 3,631,153 |
| Helena | 8,579,034 |
| Total (7 cities) | 330,046,116 |

Tenth Federal Reserve District-Kansas City-
Nebraska-Fremont -


Eleventh Federal Reserve District-Dallas-

| Texas-Austin | 4,779,289 |
| :---: | :---: |
| Dallas | 211,753,000 |
| Fort Worth | 21,048,910 |
| Galveston | 4,359,000 |
| Wichita Falls ---7----.----- | 2,600,986 |
| Louisiana-Shreveport --...- | 8,088,739 |
| Total (6 cities) | 252,629,924 |

Twelfth Federal Reserve District-San Franciseo

| Washington-Seattle ------------- | 114,999,836 |
| :---: | :---: |
|  | 3,310,249 |
| Oregon-Portland | 127,268,306 |
| Utah-Salt Lake 'Cit | 54,430,157 |
| California-Long Beach | 8,652,151 |
| Pasadena | 6,942,517 |
| San Francisco | 374,925,000 |
| San Jose | 9,147,217 |
| Santa Barba | 3,818,846 |
| Stockton | 7,555,088 |
| Total (10 citles) | 711,049,367 |
| Crand Total (112 cittes) | 12,686,483,246 |
| Outside New York | $6.220,136,13$ |





6

## Condilion Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the $\$ 360$ end $\mathrm{Nov.20}$. Increases of $\$ 300,000,000 \mathrm{in}$ demand deposits adjust mand deposits credited to domestic banks.
Commercial, industrial, and agricultural loans increased $\$ 24,000000$ in the Philadelphia District, $\$ 18,000$, 000 in New York City, and $\$ 03,000,000$ at all reporting member banks. Loans to brokers and dealers for pur$\$ 84,000,000$ toans to brokers and dealers for purchas ing or carrying other securities increased $\$ 40,000,000$.
Holdings of Treasury bills decreased $\$ 79,000,000$ in New York City, and increased $\$ 27,000,000$ in the Chicago District and $\$ 22000,000$ in the Kansas City District; the net decrease at all reporting member banks was $\$ 20$, decreased $\$ 35,000,000$ in New York City $\$ 32000,000$ in the Boston District $\$ 20,000,000$ in the Philadelphia Dis the Boston 81000000 increased $\$ 17,000,000$ in'the Richmond 'District
Demand deposits adjusted increased $\$ 131,000,000$ in New York City, $\$ 107,000,000$ in the Chicago District, and $\$ 46,00,000$ ine cleveland District. Treposits detic banks decreased in all districts the principal decreases being $\$ 180,000,000$ in New York City, $\$ 75,000,000$ in the Chicago District, and $\$ 57,000,000$ in the Dallas District.
Borrowing increased $\$ 154,000,000$ in New York City and $\$ 21,000,000$ in the San Francisco District.
A summary of the assets and liabilities of reporting member banks follows:


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."

Company and Issue-
notices of tender
American General Corp.,
Conmmonwealth Apartment
$4-41 / 2 \%$ bonds due
 20 -year collateral trust bonds, ser. A, due 1954 _-_Dec 22 Consol. mortgage $3 \%-6 \%$ bonds, series A, due 2030_Dec 15
609 South Grand Building Co.Income leasehold mortgage bonds

## partial redemption

Company and Issue-
Algoma Central Terminals. Ltd.-
st mtge. $5 \%$ deb. stock and bonds due 1959.-.-.-. Dec
Bolvivia Ry, $5 \%$ mitge. \& collat. trust inc. bds., ser A_Jan
1st and general mortgage bonds, series M, due 1972_Jan 2
Chicago \& Western Indiana RR.
1st and refunding morttage $4.1 / \mathrm{s}$, se
Chilean Nitrate \& Iodine Sales Corp.-
 1st mortgage $3 / 1 / 2$, ber bonds. . due 1961


 United Wallpaper Inc., 4, conv, preferred stock--Dec 15
West Disinfecting Co., $2^{3}{ }^{3}$ debentures, due 1961

## Company and Issue- ENTIRE ISSUE CAILEI <br> P. Why and Issue-

A. P. W. Paper Co., Inc., $6 \%$ conv. notes... Date American Cities Power \& Light Corp.-
Serial class A stock, optional dividen
American Writing Paper Cond General mortgage bonds, due - 1961
1 1st lien \& ref. mtge. $5 \%$ bonds, due 1957
 Butte Electric \& Power Co., 1st mtge. 5s, due 1951 Jan Consolidated Edison Co. of New York, Inc. pfd. stock Jan time $31 / 2 \%$ deventures, due 1958

 indiana Serice Co.
ist \& ref. mtge.
ist
 Ist \& gen. mtge. 50 -year $5 \%$ bonds, due $1967 \ldots$ Jan 1
Ref. \& ext. mtge. bonds, ser. A, B and C, due $1967-J a n ~$
 Moore-McCormack Lines, Inc., $\$ 2.5$ preferred stock
Mount Vernnen-Woodbery Mills, Inc.-
20-year $4 \%$ debentures, due 1966
 New York Gas \& Electric Light, Heat \& Puwer Co.-
1st mortgage $5 \%$ bonds, due 1948 . Niagara Falls Hotel Corp., $41 / \% \%$ mtge. bonds due 1900 -Jan
North American Refractories Co., $61 / 2 \%$ debs. due 1959 Jan
Fuget Sound Pulp \& Timber Co, $6 \%$ preferred stock
Han
1




## Auclion Sales

Transacted by R. L. Day \& Co., Boston, on Wednes day, Dec. 3:



## DIVIDENDS

(Continued from page 14)

| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holder of Rec. |
| :---: | :---: | :---: | :---: |
| Indianapolis Power \& Light, common (quar.) | $371 / 2 \mathrm{c}$ | 15 |  |
| 4\% preferred (quar.) | \$1 | 1-2 | 12-17 |
| dustrial Wire Cloth Products Corp. (quar.) | 10c | 12-10 | 11-2 |
|  | 200 | 12-10 | 11 |
| glis (John) | 10 c | 1-1 | 12 |
| terlake Ir | 600 | 12-23 | 12-16 |
| ternational Nickel Co. of Canada, Ltd.- |  |  |  |
|  |  |  |  |
| $7 \%$ preferred (quar.) | +\$1.75 | 2-2 |  |
| $7 \%$ preferred ( $\$ 5$ par) | +83/4c | 2 |  |
| International Shoe Co. (incre | 750 | - | 12 |
| Interstate Hosiery Mills (qua | 50 c | 12-15 | 12- |
| Extra | \$3 | 12-15 |  |
| Interstate Telephone Co. \$6 | \$1.50 | 1-2 | 12-15 |
| Investors Management Fund | 35 c | 12-24 |  |
| Investors Managemeat Fund | 35 c | 12-23 | 12-10 |
| Island Creek Coal Co. com. (irreg | \$1 | 12-19 | 12-12 |
| Extra | 50 c | 12-19 | 12-12 |
| \$6 preferred (quar) | . 50 |  | 12-12 |
| Jamestown Telephone Corp. |  |  |  |
| $5 \%$ preferred A quar.) | \$1.25 |  | 12 |
| 6\% 1st preferred (quar. | \$1.50 | $1-$ | 12 |
| wel Tea Co. (year-end | 60 c | 1. | 12 |
| Kalamazoo Vegetable Parchment (quar.) -- <br> Kansas City Power \& Light Co.$3.80 \%$ preferred (quar.) | 15 c | 2 | 12 |
|  |  |  |  |
| Kansas Electric Power, 5\% pfd. (quar.) --. | . 25 | 1-2 | 12-15 |
| Kearney (James R.) Corp.- <br> Common (cash dividend) (irreg.) |  |  |  |
|  | 1/9 | 12-30 |  |
| Common (stock dividend | 5\% | 12-5 | 11-2) |
| \$1.50 preferred ( s -a) | 750 |  |  |
| elsey-Hayes Wheel, class | $371 / 2$ | 1 | 12-15 |
| \$1.50 convertible class A (q | $371 / 20$ | 1-2 | 12-15 |
| Kerite Company (year-end) | 750 | 12-19 | 12 |
| Keystone Custodian Funds | 350 | 12-15 | 11-30 |
| Special | 35 c | 12.15 | 11-30 |
| Series B-1 | 42 | 12-15 | 11 |
| Kidde (Walter) \& C | 250 | 12-31 | 19. |
| Kirby Lumber Co. (y | \$3.75 | 12-15 | 12 |
| Knott Corp. | 75 c | 12-19 |  |
| Kut-Kwick Tool Corp, | 15 c | 12-31 | 12-10 |
| batt (John), Lt | $\ddagger 25 \mathrm{c}$ |  |  |
| aclede Gas Light Co | 5 c | 1. | 12-19 |
| Lambton Loan \& Investment Co. (Ont.)- |  |  |  |
|  |  |  |  |
| Semi-annually | \$1.50 | 2 | 12-1 |
|  | \$1 |  |  |
| mson Corp. of Dela | 50 c | 12-22 | 12-15 |
| $6 \%$ preferred ( s -a) | \$1.50 | 12-22 | 12-15 |
| ndis Machize Co. | 50 C | 12-20 |  |
| Lang (John A.) \& Sons, Ltd. | $\ddagger 25 \mathrm{c}$ | 1-2 | 12-10 |
| ees (James) \& Sons, common (extr | 60 c | 12-23 | 12-13 |
| $3.85 \%$ preferred (quar. | $961 / 4 \mathrm{C}$ |  |  |
| Lefcourt Realty Corp., prior pfd. | $371 / 2 \mathrm{c}$ | 1-15 | 1-6 |
| ehigh \& Wi:kes-Barre Co. (quar.) | \$2 | 12-22 | 11-28 |
| Life \& Casualty Insurance Co. (Tenn.)-- |  |  |  |
|  |  |  |  |
|  | 15 c | 12-10 | 11-21 |
| Lima-Hamilton Corp. (init | 15 c | 12-24 | 12-13 |
| ncoln Service Corp., common (qua | 25 c | 12 -12 | 11-29 |
| Extra | 50 C | 12-12 | 11 |
| 6\% participating | $371 / 2 \mathrm{C}$ | 12-12 | $11-29$ |
| Extra | , | 12-12 | 11-29 |
| $7 \%$ preferred | $871 / 2 \mathrm{c}$ | 12-12 | 11 -2 |
| Lindsay Light \& Chemical, $7 \%$ pfd. (quar.)- | 171/2c | 12-20 | 12-5* |
| nk-Belt Co. | 75 c | 3-1 |  |
| Extra | \$1 | - | 12-1 |
| Lipton (Thomas J.) Inc., $6 \%$ | $371 / 2 \mathrm{c}$ | 22 | 12 |
| Little Schuylkill Navigation RR. \& Coal |  |  |  |
|  | $40 \mathrm{C}$ |  | 12 |
| ew's (Marcus) Theatres, Ltd. | $\ddagger \$ 1$ | 12-31 | - |


 Petroleum Corp. of America
Common (stock dividend)
 $5 \%$ preferred (quar.) --r.
Pierce Governor Co. (quar.
Extra
 $7 \%$ preferred (quar. Liquadating (auar.-.-.-.
Plough, Inc. (quar
Emputh Cordae Co., co stock quar.)
Pond Creek Pocahontas.
 Special Lambert, Inc year-end)--........-.
Pratt \& Lessed Steel Car, 41/2,
Progress Laundry Co. Proprietary Mines, Ltd. interim) Quarterly
Special
Publication

|  |
| :---: |
| Publication Corp., com. voting quar. Extra |

Original preferred rquar.
Puget Sound Pulp \& Timb
Extra
Extra
Purolator Products, Inc.
Radio-Keith-Orpheum reduced)
Ralston Purina com. 'quaa
$33 / 4$, preferred rauar.
Raymond Concrete Pile (ext
Reed Drug Co. com
Class A quar.)
Reed Roller Bit Co..........
Reliable Stores Corp. Mqual
Extra
Renfrew Textiles, Ltd.
Reo Motors (quar.)
Extra
Reymer \& Bros., Inc. lquar
Reynolds Tobacco Co. com.
Rhinelander Paper Co. Pauar.
Rhodesian Selection Trust Ltd
American shares (year-end
American shares year-
Rice-Stix Dry Goods extra
Richfield Oil Corp. (extra)
Richfield Oil Corp. (e
River Raisin Paper
Extra


$41 / 2 \%$ 1st pfd. series A A quar.
Royal Crown Bottling 1quar.)
Russell Berg Fund inc

Russell 1F. C.) Co. com.
Preferred
Saguar.
Sanenay Power Co., Ltd.
$41 / 4 \%$ preferred 'quar.)
St. Joseph Light \& Power, 5 ., ppd. (quar.).
Sangamo Electric Co. (quar.).
$\underset{\text { Sarnia }}{\text { Extra }}$ Bridge Co., Ltd. (quar.)
Exhlage Lock Co. (quar.)
Extra
Scovill Manufacturing com.

New preferred (initial)
Selected American Shares
23 c from income \& 23 c from capital gains
Ston Leatier Co. (year-end) Shuron optical co. (quar.)
Silverwood Dairies, Ltd. clas
Silverwood West
$5 \%$ preferred (quar.)
Simplex Paper Corp.
Smith (A. O.) Corp.
Smith (Howard) Paper Mills Ltd. com. (quar.) 4\% preferred (quar.)
Snap-on-Tools Corp. (quar.)

Southern Canada Power Co., Ltd. 'quar.)
Southern Spring Bed Co. year-end)
Speer Carbon Co, (quar,
Speer Carbon Co. (quar.)
Extra

33 participating preferred (quar.)
Starrett (L. S.) Co
Sterling Breweries
Stering. Breweries
Sterling Drug, $31 / 2 /$ preferred (quar.)
Sterling Inc. Stern \&. Stern Textiles, common (quar.)
Special
Stovel press, Ltd. pfd. (initia
stromberg-Carlson Co. com. (year-end)
Suburban Propane Gas 5 ${ }^{\text {s }}$ (quar. ......
$\$ 1.50$ preferred $A$., commar.)
Sunset McKee Co. Canada
Sweets
Extra


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holder of Rec. |
| :---: | :---: | :---: | :---: |
| Tamblyn (G.) Ltd. com. (quar.) | +25c | 1-2 | 12-12 |
|  | *450 | 1-2 | 12-12 |
| $4 \%$ preference (quar.) | \$50c |  | 12-12 |
| Tampax, Inc. (extra) | 20 c | 12-29 | 12-8 ${ }^{\text {a }}$ |
| Tappan Stove Co. (year-end) | 1.25 | 12-15 | 12-8 |
| Teck-Hughes Gold mines Ltd. (interim) | *5c | 2 - | 12-4 |
| Tennessee Alabama \& Georgia Ry. (year-end) | 10c | 12-15 | 12-1 |
| Textiles, Inc. com. | 50c |  | 12-12 |
| 4\% preferre | 25 c | 1-2 | 12-12 |
| Toklan Royalty Co | 3 c | 12-15 | 11-30 |
| Extra | 1 c | 12-15 | 11-30 |
| Tonopah Mining Co. (Nevada) | 3 c | 1-24 | 12-20 |
| Toronto Iron, Ltd. (quar.) | *15c | 1-2 | 12-15 |
| Class A (quar.) | +15c | 1-2 | 12-15 |
| Traders Finance, Ltd. class | \$50c | 1-2 | 12-15 |
| Extra | \$25c | 1-2 | 12-15 |
| Class B | \$50c | 1-2 | 12-15 |
|  | $\pm 25 \mathrm{c}$ | 1. | 12-15 |
| 41/2\% preferred (quar.) | \$ $1.121 / 2$ | 1 - | 12-15 |
| Udylite Corp. | 25 c | 1-15 | 1-2 |
| Union Trusteed Funds, Inc.- |  |  |  |
|  |  |  |  |
| Union Bond Fund | 18 c | 12-20. | 12-10 |
| Union Bond Fund | 16 c | 12-20 | 12-10 |
| Union Bond Fund "C' | 9 c | 12-20 | 12-10 |
| Union Preferred Stock Fund | 29 c | 12-20 | 12-10 |
| Union Common Stock Fund | 15c | 12-20 | 12-10 |
| United Artists Theatre Circuit |  |  |  |
| 5\% preferred (quar.) | 1.25 | 12-15 | 2 - |
| United Cigar-Whetan Stores Corp.- |  |  |  |
| \$3.50 convertible preterred (qu | $871 / 2 \mathrm{C}$ | 2 - | 5 |
| United Gas Corp | 25 c | 1-2 | 12-12 |
| United Merchants \& Manufacturers, $5 \%$ pfd. | \$1.25 | 1-2 |  |
| United New Jersey RR. \& Canal (quar.) | \$2.50 | 1-10 | 12-20 |
| U. S. Plywood, common (increased quar.) - | 25 c | 1-20 | 1-10 |
| Extra | 50c | 1-20 | 1-10 |
| 33/4'm preferred | $33 / 4 \mathrm{c}$ |  | 12-20 |
| Utility Appliance Corp.------------------ |  |  |  |
|  |  |  |  |
| \$1 convertible preferred (quar.) | 25 c |  | 12-15 |
| Vapor Car Heating Co. (year-end) | \$3 | 12-2 | 11-22 |
| Verney Mills of Canada, Litd.----------- |  |  |  |
|  |  |  |  |
|  | \$56c | 1-2 | 12- |
| Victor Chemical Works, commo | 55 c | 12-27 | 12-17 |
| $31 / 2$ ' $\%$ preferred (quar.) | $871 / 2 \mathrm{C}$ | 12-31 | 12-20 |
| Vulcan Detinning Co., 7\% preferred (quar.) | 35 c | 1-20 | 1-10 |
| WJR The Goodwill Station, Inc. (quar | 25 c | 12-15 | 12-2 |
| Year-end | 10c | 12-15 | 12-2 |
| Wagner Baking Co., | 25 c | 12-23 | 12-15 |
| 7\% preferred iquar.) | \$1.75 | - | 12-15 |
| Wagner Electric Corp. (quar | 75 c | 12-20 | 12-5 |
| Extra | \$1 | 1-20 | 12-31 |
| Waialua Agricultural Co., Ltd. (year-end) - | \$1.50 | 12-20 | 12-10 |
| Walker \& Co., class A (quar | $62^{1 / 2}$ c | 1-2 | 12-20 |
| Walworth Co. 'year-end) | 50c | 12-31 | 12-15 |
| Ward Baking Co., common (ye | 90 c | 12-27 | 12-12 |
| 51/2\% preferred (quar.) | \$1.371/2 | 1 | 12-12 |
| Washburn Wire Co. (quar.I | 50c | 12-15 | 12-1 |
| Wayne Knitting Mills (quar.) | 50 c | 1-2 | 12-16 |
| Wayne Pump Co. | 50 c | 1-2 | 12-20 |
| Weber Showcase \& Fixture Co., com. (quar.) | 15 c | 1-2 | 12-15 |
| 5'\% preierred 'quar.) | 311/4c | 1-2 |  |
| Webster-Chicago Corp. (quar.) | 10c | 12-20 | 12-10 |
| Extra ---.-- | 35c | 12-20 | 12-10 |
| West Kootenay Power \& Light, Ltd.- |  |  |  |
| 7\%\% preferred rquar.1.-...... | \$\$1.75 | 12-31 | 12-10 |
| West Ohio Gas Co. (increased quar.) | 171/2c | 12-20 | 12 - |
| Extra | $21 / 2 \mathrm{C}$ | 12-20 | 12-5 |
| West Pemn Electric, 6\% preferred quar.) - | \$1.50 | 2-16 | 1-19 |
| 7'\% preferred (quar.) | \$1.75 |  |  |
| \$7 preferred A (qua | \$1.75 | 12-30 | 12-15 |
| West Pemn Power Co., common (year-end) - | $52^{1 / 2} \mathrm{C}$ | 12-24 | 12-10 |
| 41/2"\% preferred (quar.) | \$1.121/2 | 1-15 | 12-19 |
| West Texas Utilities, 86 preferred quar.) -- $^{\text {- }}$ | \$1.50 | 12-24 | 12-12 |
| Western Department Stores (quar.) | 40 c | 1-2 | 12-20 |
| Western Grocers, Ltd., class A | \$50c | 1-15 | 12-15 |
| \$1.40 preferred (quar.) | \%35c | 1-15 | 12-15 |
| Western Insurance Securities Co.- |  |  |  |
| \$2.50 class A | 25c | 2-2 | -20 |
| 6\% preferred (quar.) | \$1.50 | 1-1 | 12-20 |
| Westgate Greeuland Oil | 3 c | 12-15 | 12-10 |
| Westinghouse Air Brake | 50 c | 12-29 | 12-13 |
| Westmoreland, Inc. (quar | 25 c | 1-2 | 12-15 |
| Extra | 25 c | 12-15 | 12-5 |
| Westmoreland Coal Co. | \$1 | 12-15 | 12-5 |
| Extra --- | \$1 | 1-14 | 1-2 |
| Whital:er Cable Corp. (qua | 15 c | 12-15 | .12-10 |
| Extra | 50c | 12-15 | 12-10 |
| Whitehall Cement Mfg. (resumed | \$1 | 12-15 | 12-8 |
|  |  |  |  |
|  |  |  |  |
| Wisconsin Michigan Power- |  |  |  |
| 41/2'\% preferred (quar.) | \$1.121/2 | 12-15 | 12-2 |
| Winn \& Lovett Grocery, common | 25 c | 12-10 | 12-3 |
| 41/2'c preferred A (quar.) | $561 / 4 \mathrm{c}$ | 1-2 | 12-23 |
| Woodley Petroleum Co. (quar. | 10c | 12-27 | 12-12 |
| Woodward Iron Co.- |  |  |  |
| New common (initial quar. | 50 c | 12-27 | 12-16 |
|  | \$1 | 12-27 | 12-16 |
|  |  |  |  |
| American deposit receipts for $6 \%$ preference (year-end) |  |  |  |
|  | ${ }_{25}^{57 \mathrm{c}}$ | $12-8$ $1-2$ | 11-3 |
| Year-end | \$1 | 12-23 | 12-12 |
| Yolande Corp. (quar.) | 20 c | 1-2 | 12-15 |
| York Corrugating Co | 30 c | 12-20 | 12-10 |
| Special | 70c | 1-5 | 12-10 |

Below we give the dividends announced in previous Weeks and not yet paid. The list does not include divipreceding table.

## Name of Company



Per When Holders
Share Payable of Rec
$\begin{array}{rll}\ddagger 371 / 2 & 1-2 & 12-1 \\ \ddagger 621 / 2 \mathrm{c} & 1-2 & 12-1\end{array}$ $\$ 25 \mathrm{c}$
$\$ 2.25$
$71 / 2 \mathrm{c}$
$21 / 2 \mathrm{c}$
$\$ 1$
$\$ 1$
25 c
50 c
25 c
20 c
50 c
25 c
15 c
$\$ 1.25$
75 c
$\$ 3$
$\$ 3$
$\$ 1.05$
$\$ 8$
$\$ 71 / 2 \mathrm{c}$
$1.061 / 4$
80 c
25 c
$\$ 1.50$
$\$ 1$
40 c
60 c

 American Can Co. 7\% preferred
American Car \& Foundry Co,
$7 \%$ non-cum. preferred (quar.)
7\% non-cum. preferred (quar.)
American Cesualty Co. (Reading, Pa.)-
Quarterly -
American Chain \& Cable, common (quar.)American Chin \& oaple, common (quar.)-
5\% preferred
American Chicte Co. (quar.)
Extra American Cigarette \& Cigar, common-.......
6\% preferred (quar.) \& Light Corp-
American Cities Power
$\$ 2.75$ class A (Optional dividend series) of 1936. Payable in cash or stock at the rate of it of a share of class B at the
American Colortype Co. (quar.)

 American European Stcerties
American Export Lines, Inc.-....-..........
American Felt Co., common (quar.) American \& Foreign Power, $\$ 6$ pfd. (accum.)
 American Fruit Growers, Inc. iquar.) --...-.
American Gas \&I. (cash dividend) (quar.) Stock dividend (2/100ths share of Atlan-
tic City Electric Co., common)
 Extra --....................
American Hide \& Leather co.-
6\% convertible preferred (quar.)
American Home Products (monthly) American Ice Co. com. (year-end) --..........
$6 \%$ non-cum, preferred (irreg.).
American Insulator Corp. of DeiawareConvertible prior preferred (s-a)
American Investment $C$ or of Inlinois--
$5 \%$ preferred (quar.)




 $\$ 6$ preferred ( $\mathrm{s}-\mathrm{a}$ )
American Optical Co. (increased)
Special Special
American Paper Goods Co

 $\$ 5$ preferred (accum.),
American President Lines, Ltd.-

## 5rionon-cum. preferred (quar.) American Radiator \& Standard Santiary-

 Common (stock dividend)
$41 / 2 \%$ preferred (quar

## American Seating co. (year-end

American Smelting \& Refining
Common (year-end cash dividend)
Stock dividend
$7 \%$ 1st preferred
American Snuff Co.
 American States Insurance (Indianapolis)American Steel Foundries
Yearend
American Sugar Refining Coll

## $7 \%$ preferred (quar.) American Sumatra Tobac

New common (initial)

American Telephone \& Telegraph iguar.)
American Thermos Bottle Co.-
American Thread Co. 5 So pfd. $1 \mathrm{~s}-\mathrm{a})-1$.
American Tobacco Co. $6 \%$ pfd. (quar.
American Tobacco Co. $6 \%$ pfd. (quar.)
American Vitrified Products pfd. (quar.)
American Woolen Co., Inc., common (quar.)

American Writing Paper initial) ---...--
American Zinc Lead $\&$ Smelting, common
$\$ 5$ convertible prior preferred (quar.)
Ampco Metal, Inc. quar. --1.-.
Anaconda Copper Mining Co. yeard)
Anaconda Wire \& Cable (year-end)
Anaconda Wire \& Cable (year-end)
Anchor Post Products (quar $)$
$6 /$ pror preferred (quar.)
Andes Copper Mining (year-end)--....
Anglo-Iranian Oil Co., Ltd. (interim)
Anglo-Tranian oil Co., Ltd. (interim) --....
Angostura-Wupperman Corp. (irreg.)
Anheuser-Busch, Inc. (irreg.)

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




| of Compan | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When Holders Payable of Rec． |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Detroit Gray Iron F |  |  | ${ }_{12}^{12-1}$ |  |
| Detroit Mortgag |  |  |  | Emsco Derrick \＆Equipment－ Common（resumed） |
|  |  |  |  | 4\％convertible prefer |
| $\underset{\text { Devoe }}{\text { Extra Raynotds，class A（increased }}$ quar．） |  |  |  |  |
| Class B | ${ }_{30 \mathrm{c}}^{50 \mathrm{c}}$ | 1－2 | ${ }_{\text {coser }}^{11-29}$ |  |
|  |  |  |  | 4， |
| ${ }_{\text {Devonian }}$ Oil Co |  | － $\begin{array}{r}1-2 \\ 12-15\end{array}$ |  | Payment of 80 c after deduction of $7^{1 / 20}$ |
|  |  | ${ }_{\text {l }}^{12-15}$ |  |  |
| Dewey ${ }_{\text {Diamond }}$ |  |  | $\begin{aligned} & 11-29 \\ & 11-24 \end{aligned}$ | Eureka Williams Corp．（quar．） Evans Products（quar．） |
| Diamond | $5$ | $\begin{gathered} 12-15 \\ 1210 \end{gathered}$ |  |  |
| ${ }_{\text {Datiamond }}^{\text {Dia }}$ | $\begin{aligned} & 15 e \\ & 250 \\ & 50 c \end{aligned}$ | 12－10 |  | Ex－Cell－O Corporation（quar．） <br> Excelsior Insurance Co．（Syracuse，N．Y．） <br> Fabricon Products（year－end） |
|  |  | $\begin{aligned} & 12-15 \\ & 12-15 \\ & 12-30 \end{aligned}$ | $\begin{aligned} & 12-12 \\ & 12-12 \end{aligned}$ |  |
| Stores | $\begin{gathered} 121 / 2 \mathrm{c} \\ 25 \mathrm{c} \\ \hline \end{gathered}$ |  | ${ }^{11-28}$ |  |
| Disney＇（Walt）Productions，Inc．－－ <br> $6 \%$ convertible preferred（accum．） |  |  |  | Falr（The） <br> Family Finance Corp．（stock dividend） |
|  |  |  | ${ }_{12-10}^{12-13}$ |  |
| Disiston（Henry）\＆Sons（quar． Distillers Co．，Ltd．ordinary（final |  | $\begin{gathered} 12-24 \\ 12024 \end{gathered}$ |  | Famous Players Canadian（increased quar．） Fansteel Metallurgical Corp． |
|  |  |  | ${ }_{\text {lol }}^{10-15}$ | Farmers \＆Traders Life Ins，（Syracuse， <br> N．Y．）（quar．） |
| Ordinary（interim） |  |  | 11－2 | Quarterly |
| Distillers Co |  | ${ }_{12-15}^{12-24}$ | － |  |
| trict Theatres |  | 12－17 |  |  |
| （ixie Cup Co，co． |  |  |  |  |
|  |  | 12 |  |  |
|  |  |  |  |  |
|  |  |  |  | Federal |
| $\underset{\text { Doernbecher Mfg．}}{\text { Extra }}$ |  | ${ }_{12-1}^{12-2}$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 15c | －270 |  |  |
|  | 25 c |  | ${ }^{12-2}$ |  |
|  |  |  |  |  |
| Dominion Malting Co．，Ltd．，com．（quar．） 5\％preferred＇quar．） $\qquad$ |  | 2－2 | 12－31 | Fiduciary Trust Co．of New York（quar．）－－ |
|  |  |  |  |  |
| Dominon square Corp．，Ltd．（quar．）－－．．．－－－ | t371／2c | 12－15 | $\begin{aligned} & 12-17 \\ & 117 \end{aligned}$ |  |
| Dominion Tar \＆Chemical，Ltd．－ Common（quar．） |  |  |  | Class B＇（quar） |
|  |  |  |  | Financial Industrial Fund，Inc．（year－end）r＇remen＇s Fund Indemnity Co．（San Fran |
| preferred <br> （quar．） common |  | coli－2－48 |  |  |
|  |  |  |  | First Nationar Stores（increased（－－－－－－－－－－ |
| $\$ 4$ preferred A（quar．） | ${ }_{1}^{1 / 4}$ | 边 | 1－2 |  |
|  |  |  |  | St Security $\mathbf{C}$ |
|  |  |  |  |  |
|  |  |  |  | F1rst York Corp．，\＄2 preferred（s－a）－－－－－－ |
| Drewry＇s，Ltd．U．U． | 15 | cio | ${ }_{11-2}^{12-2}$ |  |
|  | 75 c | 12－12 |  | Fittings，Lid．，class A（s－a）－－－－－－－－－－－－－ |
| Duke Power Co．，common |  | 12－1 |  |  |
| pumbarton Bridge co．（irreg，－ |  |  | ${ }^{12}$ |  |
|  |  |  |  |  |
| Extra |  |  |  |  |
| $41 / 2 \%$ preferred quar．Ga．．．Duniop Tire \＆Rubber Goods Co．，Ltd． $5 \% 1$ st preference（ $\mathrm{s}-\mathrm{a}$ ） |  |  | 12－16 | Follansbee Steel Corp．（year－end） |
|  |  |  |  |  |
| （e） | 30 c52 | ${ }_{12-20}^{12-31}$ | ${ }_{12-10}^{12-15}$ | Stock dividend $\qquad$ |
|  |  |  |  | Food Machinery Corp．（stock dividend） |
| \＄4．50 preerred（quar．） | ${ }_{81.12}^{87 / 2 / 2}$ | ${ }_{1}^{1-24}$ | －24 |  |
|  |  |  |  |  |
| － |  | 12－1 |  |  |
|  |  |  |  |  |
|  | $\begin{aligned} & 50 \mathrm{c} \\ & 755 \mathrm{c} \\ & \hline 2 \end{aligned}$ | ${ }^{12}$ | 12 － |  |
| Eaton Paper Corp．，common（year－end） | 3 c | 12 | 12－1 | Foreign Light \＆Power， $6 \%$ 1st pfd．（quar） |
|  |  |  | 12－1 | Fort Wayne Corrugated Paper Co．（year－end） |
|  | $\begin{aligned} & 75 \mathrm{c} \\ & 30 \mathrm{c} \\ & \hline \end{aligned}$ |  |  | F\％\％prior preferred（quar．）${ }^{6}$ |
|  |  | 12－10 | 11－26 |  |
| East Coast Public Service－First liquidating stock dividend three First liquidating stockshares of $\$ 10$ par common East Coast shares of $\$ 10$ par common East Coast |  |  |  | \％prior prefe |
|  |  |  |  |  |
|  |  |  | 12－1 | 400 Madison Ave．Corp．s5 non－cum．pfd |
|  | $.--$ |  |  | Fox St．Louis Properties，s3 pfd．（accum．）－ |
|  |  | ${ }_{1}^{12-2}$ | 12－15 | Franklin（Benjamin）Hotel Co．（year－end）－－ |
| ${ }^{6} \%$ preferired（accum．）${ }^{\text {a }}$－－－－－－－－－ |  |  |  |  |
| tern Malleab |  | ${ }_{12-1}^{1-1}$ | ${ }^{122}$ |  |
| Extra－－－－－－－－－－－1 | 1.75 | 2－10 | 11－28 | \＄3 non－cum．preferred（ s －a）－－－－－－－－－－－－－ |
| ${ }_{\text {n }} \mathrm{M}$ Massachusetts preferred A |  |  |  | Funr |
| Eastern Racing Associatic |  |  |  | Fuller（D．B．）\＆Co． |
| s2 |  |  |  |  |
| st preferred |  |  | 12－20 |  |
| 57 preferre | ． 25 |  |  |  |
| 6 preferred | ${ }^{81}$ |  | 12 | Garfinck |
| S2 convertible pref | coc | ${ }_{1-2-48}^{12-12}$ | ${ }_{12}^{11-1}$ | 1／2\％ |
| tman Kodak Co．， | c |  | ${ }_{12}$ | Garrett |
|  |  |  |  |  |
| sy Washing Ma |  |  |  | Gary |
|  | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | 12－8 | $11-28$ <br> $11-28$ |  |
| on Mig．Co |  |  | 12－ |  |
| ${ }_{\text {Extra }}^{\text {On }}$ | $1 / 2 \mathrm{c}$ | －12 |  |  |
| 1／4\％\％partic |  |  | 12－20 | Gayl |
| son（Thoma |  |  |  | Extra |
|  |  |  |  |  |
| Class ${ }^{\text {Year }}$ |  |  |  |  |
| Year－end | ${ }_{40}$ | 1 1－10 | 12－ | Quar |
|  | ${ }_{\text {S1．}}^{5121 / 2}$ |  | ${ }^{11-28}$ |  |
| Eddy Pap | ${ }_{\$ 6}$ | 12 | 11 | General Box |
| Dorado | 50 c | 12－1 | 11 | Ex |
| Ext |  | 12－15 |  | Stock divi |
|  |  | 12 |  | 硣 |
| ${ }_{\text {ele }}$ |  | ${ }^{12-15}$ | 11 |  |
|  |  | 12－26 |  | Extra－－－－－－－ |
| Electric Auto－L | 750 | 12－21 | ${ }^{12}$ | General Cigar， |
| Electrric \＆Musical Industries，Ld． |  |  |  | General Coal Investment Corp． |
| Electrice Products ${ }^{\text {Amares }}$ |  | ${ }^{12-16}$ | 12－ | General |
| Special | ${ }_{20 \mathrm{c}}^{20 \mathrm{c}}$ |  |  |  |
| ctrical Produ | 25 c | 12－20 | 12－10 | General |
| Cash dividend |  |  |  | ral Mi |
| Cash | 51／20 | ${ }_{12-15}^{12}$ | ${ }_{12-1}^{12-22}$ |  |
| Electrographic Corp． | 7 |  | 12－1 | \＄3．75 pr |
| Electrolux Corp．（ye | 80 c | －17 | ${ }_{11-17}$ | General |
|  | ${ }_{500}^{250}$ | －41 | ${ }_{12}^{12-1}$ | General Pho |
|  |  |  |  | ${ }_{\text {General }}^{\text {Extra }}$ |
| mmon | ${ }^{25 c}$ | 12 | ${ }^{12-15}$ | General Pre |
| \％\％preferred（quar．） |  |  | ${ }_{12-15}^{12-15}$ | eneral Portland |
| Radio \＆Phon |  |  |  | $6 \%$ preferred（quar．） |
| ${ }_{7 \%}^{\text {Common }}$ | 50 c | 12 1－1 | 12－15 | eorcia－Car |
| To prefer | \＄1．75 |  | ${ }^{12-15}$ | Extra |
| Empire District E．ectrio | 8c | 12－15 | ${ }_{12}^{12-}$ | Power |
| －end | ． 75 | ${ }_{12-17}^{12}$ |  |  |
| preferred | 50 c |  |  |  |
| 3 conv）preferred（ | 10 c | ${ }_{1-1-48}^{12-1}$ | ${ }_{12-5}^{11-7}$ | $1 / 2 \%$ preferreed（ |
| Coach Co．（quar．） |  | 12－15 | 12－1 |  |

Por
Share Payable of Rolact．

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 $\left.\begin{aligned} & 11-15 \\ & 12-1\end{aligned} \right\rvert\,$
 －

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－

$51 / 2 \mathrm{c}$
$\$ 1.50$
$\$ 1$。 लส WNu $\begin{array}{r}200 \\ \\ 135 \\ \hline\end{array}$

 シャロ

Name of Company
Gillette Safety Razor, common (quar.)
Extra

## 

Glenmore Distilleries Co．，class A（quar．）
Extra B（quar．）
Extra
Gliden Co．，new common（initial quar．）
Extra
Extra -
Goebel Brewing Co, (quar.)
Extra Gtock Telegraph (quar.)
Gold \&
Golden State Co., Ltd., 4\% pfd. (quar.)
Goodrich (B. F.) Co., common.-.
Year-end

Gorham Manuaturing Co－（irreg．）

| Grand Rapids Varnish Great American Indemnity Co．（N．Y．）－ Quarterly |
| :---: |
|  |  |
|  |  | Great Laterly

Great Lakes Powe $\$ 7$.


 Grineell Cormon（year－end）－－
Group No． 1 on Corp．（quan





$\qquad$
Hamilton Gas Corp. (initia)
Hamilton Watch Co., common (quar.) -----
$4 \%$ convertible preferred (quar.)
4\% convertible preferred (quar.)
Hammermil Paper
$41 / 4 \%$ preferred
counar.)





Extra
Harshaw Chemical Co. (quar). -----------
Hart Battery Co., Ltd. (year-end)

Hasmmon Migh. Corp- (resumed)
Hat Corp. of America, class A.

Extra
Hatect
Hividend

Hazeltine Corporation (year
Hearn Department Stores, Inc.----------
Hecila Mining Co. (quar.)
Heilman (G.) Brew.
Helme (George W.) Co.- common----------
Hendershofreat Paper Products, Lta. (irreg.)




Hibbard-
Month
Monthl
Monthy
Minde \& Dauch Paper Co. (quar.)
Hinde \& Dauch Paper Co. of Canada, Ltd.
Quarterly
Hobart MIg. Co. class B (year-end)
Class A A Aextra)
Holland
Furnace
Co. (increased quar,
$\underset{\substack{\text { Extra } \\ \text { Hxtraer } \\ \text { Ex. } \\ \text { A. } \\ \text { \& }}}{\text { \& }}$ Son (quar.)
Holinger Consolidated Gold Mines, Ltd.-
Holophane Co., Inc. (year-end)
Home Titie Guaranty (Bklyn.)
Home Titie Guaranty
Homestake Mining Co. (Buany.)
(iirreg.)

Hooker Electrochemical, \$4.25
Hoover Ball \& Bearing Co.
Hoover Ball \& Bearing Co.-
Cash dividend (year-end)
Stock dividend (One share for each four
shares held)
Hoover Co. com. (q




250
30 c
50 c
150
』 © N N N N N N N N N N N N 

| me of Company | $\begin{aligned} & \text { Per } \\ & \text { Shars } \end{aligned}$ | When Holdera Payable of Rec． |  | Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Hotdere Payable of Reo． |  | Name of Company | PerShar $971 / 2 \mathrm{c}$ | When Holder Payable of Rec． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Houdaille－Hershey Corp．com．（year－e | 50c | 12－20 | ${ }^{12-5}$ |  |  |  |  | Metropolitan Edison Co．，3．90\％pfd．（quar．） |  |  | 4 |
|  | $56,1 / 4 \mathrm{c}$ 50 c 50 |  |  | ${ }_{\text {Kress }}^{\text {Ex }}$ |  |  |  | Nerer H ， |  |  |  |
| $3 \mathrm{3} / 4 \%$ preee | 93 ${ }^{3} / 4 \mathrm{c}$ |  | ${ }^{12-311^{4}}$ | Kroehler Mrg．Co．， $41 / 2 \%$ preeerred A（quar．） | \＄1．21／2 | ${ }_{12-29}^{12-19}$ | 12－24 | ded（quar．）－－－－ | \＄1．621／2 | 12.1 | 11－20 |
| Houston Lighting \＆ P |  |  | ${ }^{11-20}$ | Lake Shore mines Lid（uyr）a（quar） | ${ }_{1188}$ | 12 |  | hone | 50 |  | 12－15 |
| Houston Natural ${ }^{\text {a }}$ |  |  |  | Lake Superior \＆Ishpeming | c | 12 |  | Michigan Bumper C | 15 c | 15 |  |
|  |  | 12－29 | ${ }_{12-12}^{12}$ | Lakey Foundry \＆Machine（ye | 50c | 12－22 |  | Mickelberry＇s Food P | $\begin{aligned} & 60 \mathrm{c} \\ & \hline 250 \end{aligned}$ | ${ }_{\text {12－2 }}^{12}$ |  |
| Howe sound Co．（quar．）－－－－－－－－－1－1 | 50 |  |  | Exira－－－－－－－－ | 15 c |  |  | Midvale Company |  |  |  |
| Howell Eilectric Mootors |  |  |  | ${ }_{\text {Lamson }}$ | 15c |  | 12 | Midwest oill Co．，common | 45 c | 12 － |  |
| ${ }_{\text {Extra }}$ |  |  | ${ }^{12-10}$ |  | ${ }_{25 \mathrm{c}}$ |  |  |  |  |  |  |
| on |  | 1 |  |  | 1／2c |  |  | ${ }^{\text {8\％extra }}$ | 2 c | 15 | 10， |
| Hudson Puip \＆Paper c |  |  | －11－20 |  |  |  | 12－1 | Mid－West | 71／2 |  |  |
| le Ol | \＄1 |  |  |  |  |  |  |  |  |  |  |
| Hussman Refrigerator Co． |  |  |  |  |  |  |  |  |  |  |  |
| preferred－ | \＄1．25 | 12－30 | 12－20 | Lang | t75c | 12 |  |  |  | －2－48 |  |
| Hydrauic Pressed Brick， | s1 |  | ${ }_{12-1}^{12-5}$ |  | ${ }^{40 c}$ | ${ }^{12}$ |  |  |  |  |  |
|  |  |  |  | Lawrence Portland Cement co．（s | 5 c |  |  | \＄1．prior preferreed |  | ${ }_{-2-48}^{4-2-48}$ | ${ }_{\substack{3-20 \\ 6-20}}$ |
| guara | \＄2 |  |  |  | $\begin{aligned} & \$ 1 \\ & \$ 1 \\ & 80 \end{aligned}$ |  |  | ${ }_{\$ 1}^{51}$ prior prer preterred（quared（quar．） |  |  |  |
| rima |  |  |  | yers－Title Insurance，6\％preferred | ${ }^{33}$ |  | 12 | （illiron＇s（D．J．）formerly Fifth Street |  |  |  |
| Imperial Tobacco co．of ${ }^{\text {a }}$ | $\ddagger 10 \mathrm{c}$ | 12－31 | 11－18 |  | ${ }_{50 \mathrm{c}}^{25 \mathrm{c}}$ | 1－2 | ${ }_{12}^{12}$ | es，common（a | $\begin{aligned} & 15 \mathrm{c} \\ & 25 \mathrm{c} \end{aligned}$ | ${ }_{1-15}^{1-2}$ | ${ }_{12-22}^{12-12}$ |
| dianapois Water Co．－ | \＄1．25 | 1－2－48 | 12－12 | ${ }_{\text {Leland }}^{82.50}$ | 50c | 2 |  |  | ${ }_{80}^{80}$ |  |  |
| trial Ac |  |  |  |  | 5 s | 15 | 12 | Minneapois－Honeyw | 50 c | 12－10 |  |
| non－cum．class |  | 12 | 12 | Lesine | 400 | 12－15 | ${ }^{11-22}$ | Minnesota Mring \＆Mig Co． |  |  |  |
|  |  |  |  | 8 －O |  | 12－10 | 込 |  | Oc |  |  |
| $5 \%$ | 15 | ${ }_{12}{ }^{12-31}$ | ${ }_{12}^{12}$ |  | ${ }_{s 1}$ | 12.10 | ${ }_{11-28}$ |  | 20c |  | ${ }_{11-30}$ |
| ustrial | 20 c | 12－15 | 12 |  | 12／20 |  |  |  |  |  |  |
| drina | 150 |  |  | tra |  |  |  |  |  |  |  |
| Industrial Rayon Corp．increased qua | 75 c | 12－12． | $11-25$ | Class B | 30 c | 1－2 | 12－2 | Mission |  | 1－2 |  |
| dustrial Silica |  |  |  |  | 50 |  | 12－23 | Mis | $\begin{aligned} & 250 \\ & 2506 \\ & \end{aligned}$ |  |  |
| ${ }^{\mathbf{8} / 1 / \%} \%$ preferred | 16 c | ｜ |  | Life Insurance |  | 12－12 | 11－28 |  | 11／6 |  |  |
| gersoll－Rand | s3 |  |  |  |  |  |  |  |  |  |  |
| Cnispiration Consolidate | \＄1 |  |  | Lily Tulip | 1／2c | 12－15 |  |  | 25 c |  |  |
| national Brom |  |  |  |  | ${ }_{15 \mathrm{c}}^{50 \mathrm{c}}$ |  |  |  |  |  | 12 |
| International Business Mach |  | 12 | ${ }_{11-20}$ | stock dividend（a） |  | ${ }^{12-17}$ | 11 | Mo | 000 |  | 12 |
| ew common（in | s1 |  | 2 | Lion oil co．（incre | 50 c | 12－19 |  |  |  |  |  |
| mational Cigar | 20 c | 12－10 | 11－28 | Lituicom |  | 12－19 |  | Mols | － | $1{ }^{12}{ }^{-2}$ | 888 |
| Preferred la |  |  |  | Lit Broth |  |  |  |  |  |  |  |
| International Harvester Co．，com．（qua |  |  | ${ }^{12-15}$ | M |  |  |  | Monarch Knittin |  |  |  |
| International Metai Industries，Lto |  |  |  |  |  | 12－10 | $\begin{gathered} 11-21 \\ 2-23 \end{gathered}$ | Common（increased qua |  |  |  |
| Common class |  |  |  | iginal capttal |  | 10－48 | 2－23 |  |  |  |  |
| \％preferred |  |  |  | Joi | ${ }_{52}$ | －${ }^{12-48}$ | ${ }^{12}$ | Monet | ， | ${ }^{12-15}$ |  |
| mon |  |  |  | Loew＇s， |  |  | 12.11 |  |  |  |  |
|  | \＄1 |  |  |  | ${ }^{150}$ |  | 12－15 | Montr | $\pm 12 \mathrm{C}$ |  |  |
| Quarterly |  |  |  | don Ho | ${ }^{2250}$ | 12．${ }^{12}$ | 11－27 |  |  |  |  |
| Extra | $t 40 \mathrm{c}$ | 12－20 | ${ }_{11-20}^{1-20}$ | Lone Star C | ${ }_{87 / 2 \mathrm{C}}$ | 12－21 | 12－11 | Montreal Refrigerating \＆ |  |  |  |
| ernational Paper， | 75 |  | 11－24 | Year－end - －－－－ | 75 | ${ }^{12-21}$ | 12－11 | com peeited（anul） |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ternational Powe | ． 50 | 12 | 12－10 | Extra | 50c | 12－23 | 12 | Extra |  |  | ${ }_{11-28}$ |
| ernational | \＄2 |  |  |  | 75 | 12－23 | －23 | \％ |  | $1-$ | 11－28． |
| of Central Amer |  |  |  | Los Angeles | \＄2 | －15 | 2. |  | 155 |  |  |
| ternational Sal | \＄1．25 | 12 16 | 12－2． | Inc |  |  |  |  | 593／4 | $1-2$ | 5 |
| rnation |  |  |  | Extra | 20 c | 12－15 |  |  |  |  |  |
| Common | \＄1．50 |  | 11－12 | uisville \＆ | ${ }^{88}$ | ${ }^{12-12}$ | ${ }^{11-3}$ | New comm |  | － | ${ }_{12-19}^{12-19}$ |
| rsta | \＄1 |  |  | Loustrae | 250 | 12－15 | －29 |  |  |  |  |
|  |  | ${ }^{12-31}$ | 12－15 |  | \＄171／2c |  | 12－15 | Margan | $\begin{aligned} & 32 \\ & 550 \end{aligned}$ | ${ }^{12-16}$ | 11－28 |
| ${ }^{5}$ Serstater pror ${ }^{\text {prep }}$ | ${ }_{\text {\＄120 }}$ | ${ }_{\substack{12-15}}^{1-15}$ | ${ }_{12}^{12-26}$ |  | ${ }_{53}$ |  | 12－15 | rri | 25c |  |  |
| rstate Natura |  |  |  | Ly |  |  |  |  |  |  |  |
| $\underset{\substack{\text { Intertype } \\ \text { Extra }}}{ }$ | ${ }_{60}^{40}$ | 12 | 12 | M．J．\＆M．\＆M．Consolida | 1／2c | 12－12 | ${ }_{10-14}$ | M | 5ac | ${ }^{12}{ }^{12}$ |  |
|  |  |  |  | Mack Trucks，Inc． | 2． 25 | 12－18 | 11－25 |  | 30 C | 10 |  |
| 6\％conver | 75c | 1－48 | ${ }_{12-15}^{12-15}$ | MacKinnie Oil ${ }^{\text {de }}$ D D | 10 c | －31 |  | ood |  |  |  |
| va Eleetric |  |  |  | ${ }_{5}{ }_{5}$ |  |  |  | Mount Vernon－Woobber |  |  | 12－10 |
| 6\％\％preferred A（accu | ${ }_{\text {s11．621／2 }}$ | 1－ | ${ }_{12-15}^{12-15}$ | Macy（R） |  |  | ${ }^{12-8}$ | Moun |  |  |  |
| $6 \%$ ptd ${ }^{\text {c }}$（ （accum．） | S1．51．50 |  |  | ${ }^{\text {Mading }}$ | 133／4 | ${ }_{1-15}^{1-15}$ | ${ }_{12-26}^{12-26}$ | Ex |  | 12 － | 11－14， |
| ${ }_{\text {roxa }} \mathbf{\$ 3 . 7 5}$ prefer | 93 | 12 | － 12.1 | Magma C | 5c | ${ }^{12-15}$ | ${ }^{11-26}$ | Muehlebach | 20c | 12－ |  |
| wa Southern | 2 | 12 | 1 | Maine central RR．， 6 \％$\%$ prior pref．（quar．）－ | \＄1．50 | $1-2$ | ${ }_{12-26}$ | 5\％partcipatio | $621 / 2 \mathrm{c}$ | ${ }^{12-15}$ | ${ }_{11}^{11}$ |
| （tronrite Ironer co．sto | －10\％ | $\xrightarrow{12123}$ | － | Maine P | ${ }^{40 \mathrm{c}}$ | 12－10 | 研 | ， |  |  |  |
| Irving Trust Co．（N．Y．） | ${ }^{3} 15$ |  | ${ }_{12} 12$ | Mallory（P． | 5c | ${ }_{12}^{12-10}$ | － | Mueller Brer | 300 | 12－26 |  |
| Esland Mount | ${ }^{20 \mathrm{c}}$ | ${ }_{12-2}^{12}$ | 12 | Maltine Com | 6214 | 1215 | 1 | Mullins Manufacturing co |  | ${ }_{1-2}^{1-2}$ | cis |
| Jaezer Machine | 40 c |  | 25 | Manhattan | ${ }_{\text {25c }}^{25 \mathrm{c}}$ | 1－2 | ${ }_{\text {12－21 }}$ | $\underset{\text { Munctra }}{\text { Exte }}$ | $\$^{2}$ |  |  |
| 7 maica Pubic |  | $1-$ | 极 | Manufacturers |  |  |  | Mu | s1 | 12－15 |  |
| $7 \%$ prefe | \％ | $1-$ |  | Semi－ann | ts7 |  | 12－23 |  |  | 12 |  |
| $5 \%$ preference C c（qua |  | 1. | 11－28 | Mapes． | ¢0c | ${ }_{12-15}^{12-15}$ | ${ }_{12}^{12-}$ | ${ }_{\text {Murray }}^{4 \%}$ |  | 12－19 | 9 |
| \％ |  |  | ${ }^{11-28}$ | Maple Leaf | $\pm 25 \mathrm{c}$ |  | 1．2 | Muskegon P | 40c |  |  |
| Jeannete |  |  |  | n |  |  |  |  |  |  |  |
| 1 | ${ }_{50} 6$ |  |  | Maritime |  |  |  | Matual Chemte |  |  |  |
| Johns－Manville（year | 55c | ${ }_{12-11}^{12-15}$ | 12－1 | ${ }_{7} \mathrm{Comm}$ | ${ }^{ \pm 20}$ | 1－15 | 12－20 | ${ }_{\text {chers }}^{\text {8\％}}$ | 75 c | 2 | －15 |
| Johnson \＆Johnson | \＄4 | 1－1 | 1 | Marsh（M） |  | $1-2$ | $12-13$ |  | 25 c | 12－15 |  |
| $4^{4 \%} /{ }^{2}$ nd prd．A（qu |  | 2 | 1－12 |  | 50 c | 12－19 | 12－6 | Addititonal | $\begin{gathered} 25 c \\ 105 \\ 105 \end{gathered}$ | ${ }^{1-15}$ |  |
| con | 87／3c | ${ }_{12.12}^{2.2}$ | 2 | Marshall Field | \＄1．061／4 | 12－31 | 12－15 | Namms ${ }^{\text {c，}}$ ，Inc． |  | － $12-15$ | － 12.1 |
| ces \＆Lam | 50 c | 12－9 | $12-2$ | Massey－Harris， | ${ }^{\text {¢ } 25}$ | ${ }_{12-15}$ | ${ }_{11-29}^{12-1}$ | National Acme | 50 c | 12－22 |  |
| ${ }_{\text {Jones }}^{\text {S\％}}$ prefe | 500 |  | 12－4 | Master El | ${ }_{60 \mathrm{c}}^{60}$ | ${ }^{1212} 10$ | 25 | National Biscuit Co．，common |  |  |  |
| Joslyn Mig． | ${ }_{\text {s }} 1$ | $12-15$ | 12 | M | ${ }^{671 / 2 \mathrm{c}}$ | ${ }_{12-15}^{12-10}$ | ${ }_{\substack{12-1}}^{11-25}$ | National | ＋500 |  |  |
| 1／2，${ }^{2}$ | ${ }^{2} 2.25$ | ${ }^{12-15}$ |  | Mathews Con | $371 / 2 \mathrm{C}$ | 12－10 | 11－28 | National Cas | 500 | 1－15 | 31 |
| Eoy Mara | ${ }_{60}^{60 \mathrm{c}}$ | 12－10 | ${ }^{11-28}$ | Mathieson Al | 37／1／2 | ${ }^{12-24}$ | ${ }^{12-3}$ |  | 75 | － | － |
| Justrite M | 20 |  | 12－5 |  |  |  |  | Natio | 25 | 12－15 |  |
| K．W．Batery Co．（quar．1－－－－－－－－－－－－ | 5 c | 14 | 2－6 | Maytlower |  |  |  | Ext | 25 c | ${ }^{12215}$ | ${ }^{11-28}$ |
| mazoo Veg | \＄1．75 | ${ }_{1}^{12}$ | ${ }_{12-13}^{12-5}$ | Initial | －30c | 12－15 | 11－14 | N |  | ${ }^{12-15}$ |  |
| pid． | \＄1 | 1.2 | 12 | ${ }_{\text {Maytag }}^{\text {Extra }}$ | 20c | ${ }_{12-15}^{12-15}$ | ${ }_{12-1}^{12-1}$ | St preferred A（quar．）－ieli） | 30 c | 12－10 | 11－15 |
| ${ }^{\text {tz }}$ Drug Co．．，common | 121／2c | 12－15 | 11 | Mcerine | 50 |  | －13 | Nation |  |  |  |
| yser（Julius）\＆ | 212 |  | 12－15 | Mccord C | 1／2c | 12－30 | ${ }^{12219}{ }^{\circ}$ | mmon teash dividend | 200 | $2-10$ | 1.6 |
| Extra |  | ${ }^{12-15}$ | 12－ | McGraw（F．H：）\＆Co． $\mathbf{\$ 1 . 5 0}$ prd． |  | 1－2 | 2－12 | Stock dividend（15） |  | 12－10 | ${ }^{1-5} 5^{\circ}$ |
| Extro Company（ | ${ }^{255}$ |  | ${ }^{12}$ |  | \＄1．001／2 |  |  | National Dairy Products（qu | 45 | 12－11 | 11－19 |
| Exvina |  | 12－10 | ${ }_{\text {cos }}^{\substack{11-22}}$ | Mckesson \＆Robbins，common（q |  |  | 12－2 | ational Erie |  |  |  |
| Kendall Compa | s1．121／2 | $1-2$ | 12－16 | $\xrightarrow{\text { McKin }}$ | ${ }_{4 c}$ | － | ${ }_{12-16}^{12}$ | $3 \%$ non－cum．2nd | \＄1．50 | 12－13 |  |
| eecot |  | 12－22 | 12－1 | Mc |  |  |  | National Fire Insurance（Hartford）（qu |  | 2 |  |
| Kerr－Add | $\underset{\substack{\text { S } \\ \pm 1.50}}{ }$ | ${ }_{12}^{12-30}$ | $\underset{\substack{12-1 \\ 11-29}}{\text { der }}$ | ${ }^{51 / 2 \% / \% ~ c o n v e r t i b l e ~}$ |  | －12－30 | － $12-20$ | National Extra |  | ${ }_{12-15}^{12-15}$ | 12－8 |
| err－McGee | $61 / 4$ |  |  | Megowen－Educator |  |  |  |  |  | 12－19 |  |
| Keystone M | ${ }^{30}$ | ${ }^{12-15}$ | ${ }^{1115}$ | ${ }_{500}$ class A （accum．） |  |  |  | National Hosid |  |  |  |
| Keystone Steel \＆wire（quar． | 50 c | ${ }_{12-15}$ | ${ }_{12-1}^{11-15}$ | $\xrightarrow{\text { co．end }}$ | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | 1－2 | ${ }_{12-11}^{12-11}$ | National Lead | s1 | ${ }^{12-20}$ |  |
|  | 25 c | ${ }^{12-15}$ | 12 | $5 \%$ convertible ist preferred | \＄1．25 | 12－31 | 12－11 | 7\％preferred A | \＄1．75 | 12 －15 | ${ }^{1} 1.34$. |
| Kimberly－cla | －${ }_{\text {si }}^{\text {35 }}$ | ｜i－10 | ${ }_{12}^{11-28}$ | Mercantile stores comm | －25c | $\underset{\substack{12-15}}{\substack{\text {－15 }}}$ | ${ }_{\substack{1-31 \\ 11-28}}$ | \％pid．B cquar | \＄1．50 | $2-2$ | 1215 |
| 4\％c |  | $1-2$ | ${ }_{12} 12$ | Merchants \＆Miners Transportation |  |  |  | National Linen Service Corp．， | ${ }_{21}^{150}$ | － | ${ }_{\substack{12-15 \\ 12-15}}$ |
| 41／2\％pre | 21／2 | $1{ }^{1-2}$ | ${ }^{12-12}$ |  |  |  | 12 | $5 \%$ preferred（quar．） | \＄1．25 | 1－2－48 | ${ }_{12-15}$ |
| mm | ${ }_{250}^{250}$ | ${ }^{12-15}$ | ${ }_{11} 1$ | Merchants Refrigerating Co．class A |  | 12－10 | 12－5 |  |  | 12－20 |  |
| Kingsport Press，Inc．（quar．） | 20 c | 12 | 12－ | Merck \＆Co．（com．） | ${ }^{\text {boc }}$ | 1 | ${ }_{12-12}$ | National Rubber Machinery | 250 | 12－23 | 12－12 |
| Kingsto | 20c | ${ }_{\text {12－15 }}^{12-1}$ | － |  | 50 c | 1. | ${ }^{12-12}$ | National Safe |  |  |  |
|  |  |  |  |  |  |  | 12 |  | Soc | 11.2 | ${ }^{12-15}$ |
| Kinney Mrg．Co．，s6 non－cum．pfd．（quar．）－ | \＄1．50 |  | 12－10 | Merge |  |  |  | ${ }_{\text {Nat }}$ | coc | $\stackrel{12-1}{1-}$ |  |
| Klein（D．Emil）\＆ | $5{ }^{5}$ | 12－23 |  |  |  |  | ${ }^{11-28}$ | National Tea co．－ |  |  |  |
| ner | 25 c | －12 | 12－1 | esta M | $621 / 2 \mathrm{c}$ |  | 16 |  |  | －15 |  |
| Knudsen Creamery Co．，common（ | 10 c 40 c |  |  | etal Forming Co |  | ${ }_{12}^{12}$ | 12．8 | ${ }^{3.8} 8$ ，preterred（ aitial）－ |  | 2－15 |  |
| referred（quar．）－－－－－－－ | \＄1 | 1.2 | 12－19 | 7\％preferred（qu | \＄1．75 | 12－2 | 12－10 | $7 \%$ preferred（s－a） | \＄3．50 | 12－15 |  |


s 3 preferred irreg.',
New Eniand Telephone \& Telegraph
$41 / 2 \%$ cony. prdd. (quar.) -

New Jersey Zinc Co ( (yar-end)
New Park Mining (ireg.)
New York Air Brake (year-elld)
New
New Yow
Extra
New York Chicago \& st. Louis Rr.

New York Hotel stater oo. year-end)
New York State E:ectric \& Gas Corp.

Newmont Mining Corp. (year-end)
Newport Electric Corn.-.
$3^{33 / 4} \%$ preferred
Newport Industres.
414\% \% prd. (quar.)
Nevport News Slitiphilding \& Dry Dock Co. Niagar-n Lower Arch Bridge Co., Lta. (quar.) Naxara Share oop, elass B , vear-eni--
Niagara Wire Weaving Co., Ltd. (quar).
Niles-bement-Pond C
Nineteen Hundred Corp., class B (increased)
Nopan Chemical Co. Vear-
Noranda Mines (intrim)
New common tinitial quar
North American Car Corp., common
 proval of th th
Cosh dividen
North American

## $6 \%$ Amexican Investment $5 \% / 2 \%$ prefred prefrred accuact

North American Rayon, class
Corts Am American Refractories

North River Insurane co. (quar.------
North Star oil. $\mathrm{Ltd} .7 \% \%$ pid. (accum.). Northern Illinois Corp (extra)
Northern
Indiana Pubic
Service Co Northerr Natural Gas (year-end) Northland Greyhound Lines com. (year-end) Northwestern Telegraph co ( $\mathrm{s}-\mathrm{a}$ )
Nu-Enamel Corp. (stock dividend) One share of Nu-Enamel Oil Corp. fo
each 10 shares held. Oak Manufacturing Co. (quar.)----
Ogulive Frour Mins, Ldar.. common (quar.) Ohio Confection
Onio Leather Co., common--
55
convertibie
preferred (qua
Exio Public service Co. $3.90 \%$ pid. (quar.) Ohno Seampess Tube Co. (irreg.) --------
Ohio Service Holding oils \& Industries. Inc., commo
 Omnibus Corp.


 Ottawa Electric Railway, new, com. (initial
Etter Tail Power Co. (Minn.) -------Otter Tail Power Co. (Minn.)
Common (year-end
Ox Fibre Brush Co. (year-end) Oxford Paper common (resumed)
Common (irreg.) Pacific American Fisheries-(yar-end)
Pacific
American
Investors, com. (initial) Pacific Coast Aggregates
Pacific Coast Co.t common (resumed
$\$ 5$ non coll

 Stock dividend-O One additional share for
ccth 20 shares held Pacolet Mig. Co., $5 \%$ preferred (s-
Page-tersey
Tubes,
Pan-American Airways. Corp. (resumed)
Panhinde Eastern Pipe Line Co. Common (quar.)
q'\% breferred
(quaur
Papaffine Companies,
Paramount Prictires
Park Cheri.----------
Phemical Coo., common (year-end)

Parmelee Transportation (quar.),
Pato Consolidated Gold Dredging, Itd --
Paton Manufacturing Co., Ltd.-
Common (quar.) (------------------Peabody Creart Co., (quar.) prior preferred----${ }^{66}$, preferred (accum.
Penick \& Ford, Cotd. . year-end) Extra







 Quarterly
Underwood Corp. (year-end
Unron Asbestos \& Rubber Co. (quar.) Extra Union Bag \& Paper Corp. (quar.) Exina Carbide \& Carbon----.-.-.
Union Investment Co. (yar-end) Union Metal Mfg. com. (increas $\$ 6$ preferred (quar.)
Unton Oil Co. of California-
$\$ 3.75$ preferred A (quar.) Union Oil Co. of California-
$\$ 3.75$ preferred A (quar.)
Union Pacistc RR. (year-end) Union Paciic RR. (year-end)
Union Sugar Co. (quar.)--.-
Union Wire Rope Corp,
 United Carbon Co. Iquar.)--
United-Carr Fastener Corp.

United Corporation, $\$$ preferred (quar.)
United Elastic Corp.-
 6\% class A preferred
United Gas Improvement ( $\mathrm{s}-\mathrm{a}$ ) Extra
United Muminating Co (year-end)
United Merchants \& Manutacturers, $\mathbf{5 \%}$ preferred (quar.)
$\mathbf{5 \%}$ preferrad (quar.)
$\mathbf{5 \%}$ preferred (quar.)
Common (quar.) --.-.
United Molasses, Lidd (interim)
United Paperboard
United Paperboard, common.-
$6 \%$ non-cum. prefred (quar.
U. S. Fidelity \& Guaranty (Balt.)

## U. S. Finishin

$7 \%$ preferred (ce-ears all arrears) --------
$7 \%$ 7\% preferred (quar.)--1.-.-.
\$4 convertible preferred (quar.)
U. ${ }^{\text {S. Foil Co., class A (resumed) }}$
Class B (resumed)
7\% preferred quar.)
U. S . Freight (interim)


U. 7 . Heferred (quar.)

Common (resumed) -
U. Seather Co., common (initial)
$\$ 4$ partic: non-cum. class A (irreg.)
P4 particip. noting cum. class A
U. Lines, ${ }^{41 / 2 \% \text { preferred }}$ (sommon (increased
Common (increased quar.)
United States oil \& Royities
Firsuidating
U. S. Playing Card Co. (quar.
U. S. Playing Card Co. (quar.
Uxtra S. Potash Co------
U. S. Printing \& Lithograph-
U. S. Rubber Co., common-
U. S. Steel Creferred (quar.) common (increased quar.)

U. ${ }^{7 \%}$. Truck Lines. Tres. (Delaware

United Steel $\&$ Wire (quar.)
Extra
Universal
Universal Tobacco (stock dividend)
Universal Match Corp.-......--
Universal Products Co. \&ear-end
Upper Michigan Power \& Light

Atah Home Fire Insurance (Salt Lake City)

Utah Power \& Light (increased quar
Utica Knitting Co, common quar.)
$5 \%$ prior preferred (quar.)
Utica \& Mohawk Cotton Mills i-xtra Valspar Corp., common Con
$\$ 4$ convertibl pron
\$4 convertible preferred (s-a)
Van Norman Company (year-end) --------
Vapor Car Heating Co--
Vapor Car Heating Co.-
$7 \%$ preferred (quar.)
5\% pfd. (quar.) ---.-. Viking Pump Co.-.-.-..-----

Virginia-Carolina Chemical Corp.6.' partic. pfd. (accum.) Virginian Railway, common (quar. | $6 \%$ | preferred | quar. |
| :--- | :--- | :--- |
| $6 \%$ | quar. |  |
| 6 |  |  |

$6 \%$ preferred (quar.) ---
Visking Corp., class A (qua
Class B (quar.) Vulcan Corp. $41 / 2 \tau_{0}$ pfd. (accum.)
$\$ 3$ prior ppd. (quar.)............
Vulcan Mold \& Iron_-............
 Waldorf System, Inc. (quar. Walgreen Co., com. (quar.) --.-4opr preferred (quar.) -
Walker (Hiram) Gooderiam \& Worts
Trerasef atar.
Walt Disney Productions (see Disney Walt)

Name of Company



3 B

## w

## W


5\% preferred A quar.),
Westen
Western Tablet \& Stationery
 Weston Electrical Instrument Weston (George), Ltd. (quar.)
Weyernaeuser Timber Co. (year-end)
Wheeling Steel Corp., common
$\$ 5$ convertible prior preierred (quar.
Whitaker Paper Co. (irreg.)


## $46 \%$ pid. (quar.

 Willson Products, Inc.
Wisil, Ltd. (quar.)
Wilson \& Co., \$4.25 preferred quar
 Wisonsin Electric Power Co.
6\% preferred (quar.) --
Wisconsin Investnent Co. (yar-end)
Wisconsin Power \& Light, $41 / 2 \%$ pfd. (quar.) Wisconsi
Extra
Extra

```
WWod (Alan) Steel 7% pod, (accum.)
```

7 Year-end
pro.
puar

## Combing Corp of Canad Ltd

## Woolworth (F. W.) \& Co., Ltd.

W\% preference registered (s.ara)
Extra
$41 / 2 \%$ prior preferred
$41 / 2 \%$ convertibe prior
puarerred
Wright-Hargreaves Mines, Ltd. (quar.)
Yellow Cab Co.
$6 \%$ convertibre preferred -------
$6 \%$ convert)
$6 \%$ converthle preferred (quar.)
$7 \%$
$7 \%$ 2nd
yfd.
Young (L.

## Extra

## Youngsto Extra Youngsto

## Extra ---.

## Zetgier Coal \& Coore Zonite Products Corp

X Less
Transfer books
Jota
"Transfer books not closed for this dividend.
†Payable in U. S. Frunds, less $15 \%$ Canadtan non-residents' tax.
¥Payable in Canadian funds, tax deductible at the source Pestent tax $15 \%$ resident tax, $7 \%$
a Less British

## General Corporation and Invesiment News

(Continued from page 13)

## Woodall Industries, Inc.-New Vice-President-

Harold B. Palmer, Manager of the company's Long Island City,
N. Y., plant, has been elected a Vice-President. He has been a N. Y., plant, has been elected a Vice-President. He has been a
director since December 1946 . Previously he was president of Board
Fabricators Inc., which company was acquired by Woodall Industries Fabricators, Inc., which company was acq
Inc. in September $1945 .-V .166$, p. 1622.

Yale \& Towne Mfg. Co.-Special \& Larger Divs.-
On Dec. 2, the directors declared a special dividend of $\$ 1$ per share,
payable Dec. 23 to stockholders of record Dec. 12. With the four payable Dec. 23 suarterly dividends of 15 cents earh almady paid this war this makes a total of $\$ 1.60$ paid or payable in 1947 , 45 against $\$ 1$ in 1946.
The directors also declared a dividend of 25 cents per share, payable New President, Etc.-
Calvert Carey of Greenwici, Conn., formerly Vice-President in charge of manuracture, has eeen elected President, and Fred Dunning of Stam-
ford, Conn., has been elected Executive Vice-President. Mr. Carey succeeds the late W. Gibsen Carey, Jr., who died suddenly on Oct. 4, as
a result of a drowning accident in Florida. a result of a dirowning accident in Florida.
In addition to being Executive Vice-Pres
tinue to serve as Secretary and Treasurer.
Both Mr. Carey and Mr. Dunning have been serving as directors of he corporation for many years.-V. 166, 'p. 1934

## York Corrugating Co.-Special Common Dividend-

 if rerned Dec. 10 . Including the 50 cents paid on Sept: 25 and the 30 cents paid on June 25, total payment in 1947 will amount to $\$ 1.10$ A. special dividend of 70 cents per share was also declared on the common stock, payable Jan. 5,1948 to holders of record Dec. 10 .
Earnings for the current fiscal year, according, to estimates, amount to $\$ 3.50$ per share, as compared with $\$ 2.04$ in the last fiscal
year.-V. $164, \mathrm{p} .2738$.

## State and City Department BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Alabama (State of) Bond Oifermg- $\mathbf{H}$. W. Sweet, Bond Oifering-H. W. Sweet, Director of the Department of State Docks and Terminals, will receive bids until 10 a.m. (CST $)$ on Dic. 16 for the purchase of on Dic. 16 for the purchase of not to exceed $4 \%$ interest state not to exceed $4 \%$ interest state docks expansion revenue bonds. The bonds will be offered first as a $\$ 4,000,000$ issue, maturing $\$ 200$, a $\$ 4,000,000$ issue, maturing $\$ 200$, 000 on Dec. 1 , from 1948 to 1967 incl. If no favorable bid is reincl. If no favorable bid is received the bonds will be sold as a $\$ 2,000,000$ issue, maturing $\$ 100,-$ 000 on Dec. 1 , from 1948 to 1967 incl. Dated Dec. 1, 1947. Denom. incl. Dated Dec. 1, 1947. Denom. bonds are optional for redemption prior to maturity on any interest payment date in inverse order of maturitios at par and acerued interest plus a premium per bond of $5 \%$ if redeemed on or prior to Dec. 1,1852 and $1 / 4$ of $1 \%$ for each Dec. 1,1552 and $1 / 40$ of $1 \%$ for each year or unexpired portion elaps year or unexpired portion elapsand stated maturity date of the bond if redeemed thereafter, with a maximum premium of $5 \%$. The purchaser will be furnished with the approving opinion of Chapthe approving opinion of Chap- man \& Cutler, of Chicago. As evidence of good faith, a certified check for $\$ 80,000$ payable to the Department, is required.

\section*{ARIZONA}


Maricopa County School Districts
Bonds Voted-The issuance of $\$ 84,000$ Gila Bend School Distriet bonds was approved by the voters at a recent election.
Bond Election-The issuance of $\$ 100,090$ School District No. 33
bonds will be submitted to the voters $a^{2}$ : an election scheduled for Dec. 12 .

## ARKANSAS

Hot Springs, Ark.
Bonds Sold-An issue of $\$ 141$, C00 water works bonds was sold at public auction on Dec. 3 to
T. J. Raney $\&$ Sons, of Little Rock, T. J. Raney \& Sons, of Little Rock,
at 87.00 . The next highest bidder at 87.00 . The next highest bidder
was W. R. Stephens Investment Co., at 25.50 .

Pine Bluff, Ark.
Offering-Sealed bids will Bond Offering-Sealed bids win
be rece:ved by the City Clerk, until Dec. 17 for the purchase of $\$ 335,000$ airport bonds.

## CALIFORNIA

Acalanes Union High School District, Contra Costa County ( $P$. O. Martinez), Calif. Bond Sale-The $\$ 540,000$ school bonds offered on Dec. 1-V. 165 , p. 2149 -were purchased by Blyth $\&$ Co., Heller, Bruce \& Co., both
of San Francisco, and R. H. Moulton \& Co., of Los Angeles, jointly, at a price of 100.085 , a net interest cost of $2.409 \%$, as follows:
$\$ 145,000$ as 2 s , maturing on Jan. $\$ 145,000$ as 2s, maturing on Jan. 1 ,
$\$ 15,000$ from 1949 to $1956 ; \$ 25,000$ in 1957; $\$ 75,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 25,000$ from 1958 to 1960 , and $\$ 320,000$ as $27 / 2$ s, maturing $\$ 25,000$ in 1961 and 1962 , and $\$ 45,000$ from 1963 to 1968, all inclusive. Dated Jan. 1, 1948. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ), payable at the County Treasurer's office. The next highest bidder was the Bank of America National Trust \& Savings Association, San Francisco, for \$3.0,000 as $2 \mathrm{~s}, \$ 460,000$ as $21 / 2 \mathrm{~s}$, and
$\$ 50,000 \cdot 21 / 4 \mathrm{~s}$, at 100.002 . $\$ 50,000<2 / 4 / 4$ s, at 100.002 .
Cypress School Distric!, Orange County (P. O. S
Bond Offering Calif. B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. on Dec. 23 for the purchase of $\$ 120.000$ not to exceed De interest school bonds. Dated Dec. 1, 1947 . Denom. $\$ 1 ; 000$. Principai and interest payable at
the County Treasurer's office. The bonds will not be sold for less than par and accrued interest and
for cash only. Each bid must state for cash only. Each bid must state pidder ctiers to pay par and ac-
crued interest to the date of crued interest to the date of
delivery and state separately the premium, if any, and the rate interest offered for said bonds. rates of interest
cepted. The opinion of O'Melveny be furnished of Los Angeles, winl are the hed we purchaser. These election on Nov. 7. All bids must be unconditional. A certified heck for $3 \%$ of the par value of The bonds, payable to
Treasurer, is required.

Fresno, Calif.
Bond Offering:-D. E. Roughton City Clerk, will receive seale bids until 11 a.m. on Dec. 16 for
the purchase of $\$ 1,000,000$ not to exceed $3 \%$ interest sewer series A bonds. Dated Jan. 15, 1348. Due on Jan. 15 , as follows: $\$ 40,-$
000 from 1949 to $1956 ; \$ 50,000$ from 1957 to 1966 , and $\$ 60,000$ Jan 15 to 1969 , all incl. Dated tan. 15, 1948. Principal and inTreasurer's office. The bonds may be registered as to both principal and interest. No bid for less than all of the bonds, nor for less than interest to daie of delivery accrue of, will be entertained or accepted. Rate of interest to be Bidders may make "pplit rate" bids as to interest rates, but not more than three different coupon rates may be named. ADproval of check for $\$ 2 \overline{5}, 003$ payable to the City Treasurer, is required.
King County, Armony Sani:ary
Disirict (P. O. Hanford),
The Bank of America National Trust \& Savings Association, of Dec. 1 an issue of $\$ 54,000$ construction boands as 434 s , at a price of 100.26 , a basis of abcut $4.726 \%$. $\mathrm{T}_{\mathrm{en}} 2$ from 1949 to 1984 incl intcrest J-J. Bonds were authorzed at an election last May and 'y O'Melveny \& Myers of Angeles.
Lockeford Sch. Dist. San Joaquin
County (P. O. Stockton), Calif. Bond Offcring - Sealed bids
vill be received by the County Clerk antil Dec. 15 for the pur hase of $\$ 60,000$ school bonds.
Lone Star Unicn School Dis:rict,
Fresno Coun'י" (P. O. Fresno),
Bond Offering Calif.
will be received - Sealed bids Clerk received by the County hase of $\$ 1.50,000$ school bonds These are the bonds authorized at the clection held on Oct. 14.
Los Altos Fire

## Calif.

Bonds Voted-At the election held on Nov. 18 the voters apstation honds.
Los Angeles County Sch. Dists.,
Bond Offering-Earl Lippol: bids until 10 , win receive seale the purchase of the following not to exceed $5 \%$ interest bonds:
s275,000 Paramount School District bonds. Denom. $\$ 1.000$ Due on Jan. 1. as follows:
$\$ 11.000$ from 1950 to 1962 and $\$ 12.000$ from 1963 to 1973, both inclusive
1.000 Duarte School District bonds. Denom. \$1,000. Due on Jan. 1. as follows: $\$ 10,000$ in 1963 .
185.000 Lawndale School District bonds. Denom. $\$ 1,000$. Due o.n
jai. 1 , as follows: $\$ 5,000$ in 1950 , and $\$ 10,000$ from 1951 to 1968 inclusive.
12,000 Elizabeth Lake School District bonds. Denom. $\$ 500$ Due $\$ 500$ on Jan. 1 from $19 \overline{0} 0$ to 1963 inclusive.
Dated Jan. 1, 1948. Rate of inerest to be in multiples of $1 / 40$ 1\%. Principal and interest (J-J) bayable at the County Treasurer's office. ieach bid must state that the bidder offers to pay par and accrued interest to date of delly-
ery and state separately the ry and state separately the
premium, if any, and the rate of premium, if any, and the rate of
interest offered for the bonds of ach issue. Each bid shall be fo the entire amount of the said bonds of each issue at a single less than the entire amount of said bonds, or for varying rates of interest, will not be considered certified check for $3 \%$ of the bonds Jid for each issue, payable pervisors, is required.

## Los Ange'es County Sch. Dists.

 (P. O. Los Angelcs), Calif. Bond Sale-The $\$ 300,000$ Pasabonds oífered on Nov. 25-v. 163 p. 2038 were purchased byBlyth \& Co., of Los Angeles, Elyth \& Co., of Los Angeles, as
2s, at a price of 100.577 a basis of at a price of $1.94 \%$. Due serially on Oat 1 rom 1949 to 1956 incl. Iaterest The A-0.
The $\$ 75,000$ Azusa School District bonds offered at the same
time were purchased by the Setime were purchased by the Se-
curity First National Bank of Los Angeles, as $31 / 4 \mathrm{~s}$, at a price of 100705, a basis. of $3.17 \%$. Du
corinlly on Dec. 1, from 1948 in 133 incl. Interest payable., $\mathrm{J}-\mathrm{D}$ The next hignest bidder for the
$\varsigma 3 c 0,000$ school bonds was the Bank of America National Trust \& Savirgs Association, San Francisco, Harris Trust \& Saving Pank, Chicago. and Weeden \& 100.467. The next highest bidder for the $\$ 75,000$ bonds was the ${ }_{\&}$ Bank of America National Trus a price of 100.158 .
Los Angeles County Sch. D:sts. (P. O. Los Angeles). Calif.
Bond Sale-The $\$ 139,000$ Wil lowbrook School District bonds lowbrook School District bonds
offered on Dec. 2-v. 166, p. 2255 core purchased by a syndicate Blyth \& Co., Security-First Na tional Benk, of Los Angeles, all of Los Angeles, as $31 / 4 \mathrm{~s}$, at a price of 100.28 , a basis of $3.223 \%$. Due serially on Jan. 1, from 1950 t 1973 incl. Dated Jan. 1, 1948. Principal and interest (J-J) payable at the County Treasurer's office At the same time the $\$ 44,00$ were purchased by the Security First National Bank, of Los Angeles, as $31 / 4 \mathrm{~s}$, at a price of 100 . thly Dated Jan. 1, 1948. Due ser1 incl. Principal and interest (J-J) payable at the County Treasurer' aftice.
The next highest bidders wer Trust \& Savings Association, San Francisco, for $\$ 189,000$ as $31 / 2 \mathrm{~s}$, a 101.004, and William R. Staats Co., and Redfield \& Co., jointly
Bonds Voted-At the $\begin{gathered}\text { Martinez, Calif. }\end{gathered}$
Bonds Voted-At the general election on Nov. 4, the voters water bonds. Middletown Lake County Water crks Dist. No. 5, Lake Coun (P. O. Lakeport), Calif.

Bond Sale Cancelled-The sal of the $\$ 30,000$ water works honds
scheduled for Dec. 1-v. 165, p.

Mt. Diablo Union High Sch. Dist
Contra Costa County, (P. O. Contra Costa County, (P. O.
Martinez), Calif. Bonds Voted - At the election held on Nov. 25 the voters ap-
proved the issuance of $\$ 1,000,000$ proved the issuance

## Nipomo School District, San Luis

 Obispo Ccunty (P O. San Luis Obispo), Calif. Eond Oifering-A. E. Mallagh ids until 3 , win receve seale the purchase of $\$ 73,000$ not to exceed $5 \%$ interest school bonds Dated Dec. 15, 1947. Denomination $\$ 1,600$. Due on Dec. 15, as follows: $\$ 4,000$ from 1948 to 1960 , and $\$ 3,000$ from 1961 to 1967 , both incl. No bids for less than par and accrued interest will be accepted Principal and interest (J-D) payoffice. A certified check for $10 \%$ of the bonds bid for, payable to the Chairman Board of Supervisors, is required. These bondswere originally offered for sale were originally offered for sale
on Nov. 17 but all bids received wer:o returned unopened
Norwatk School District (P. O.
Los Angeles), Los Angeles
Bonds Voted-At a
Bonds Voted-At a recent elecconstruction bonds was ratified by the voters.

## Oakley Union School District, <br> ontra Cosia County (P. O. Martinez), Caiif.

Bond offering-W. T. Paasch County Clerk, will receive sealed
bids until 11 a.m. on Dec. 8 for bids until 11 a.m. on Dec. 8 for
the purchase of $\$ 110,000$ not to exceed $5 \%$ interest school bonds Dated Jan. 1, 1948. Denomination $\$ 1.0 n \mathrm{n}$. Due on Jan. 1 . as follows $\$ 2,000$ from 1949 to $1953 ; \$ 5.000$ from 1954 to 1963, and $\$ 10.000$ from 1964 to 1968, all inclusive. These are the bonds authorized at the election held on Oct. 23. Principal and interest (J-J) payable at the County Treasurer's office The purchaser will be furnished with the approving opinion of OrHerringhquist, Neff, Brown certified check for $5 \%$ of the bonds bid for, payable to the
County Treasurer, is required.
Pleasant Hill School District (P. O Martinez) Contra Costa Coun!y, Calif.
Bond Eale - The $\$ 47,000$ building bonds offered on Nov. 17 -v. 166, p. 2038-were purchased by R. H. Moulton \& Co... of San Francisco, at a price of 100.63 , a
net interest cost of $2.63 \%$, as fol10ws:

000 as $21 / 2 \mathrm{~s}$, maturing $\$ 2.000$ on
Dec. $1, \$ 2.000$ from 1948 to
1957 , and $\$ 27,000$ as $23 / 4 \mathrm{~s}$, ma-
1957 , and $\$ 27,000$ as $23 / 4 \mathrm{~s}$, ma-
turing $\$ 3,000$ from 1958 to 1956, all inclusive.
Dated Dec. 1, 1947. Interest nayable J-D. The next highest bidder was Weeden \& Co., for $\$ 20,000$ as $2^{1 / 2} \mathrm{~S}$, and $\$ 2$
of 100.036 .

## Redding, Calif

Bond Offering $\bar{i}$ ending - The City Council is said to have passed resolution to place on the marbonds totaling $\$ 275,000$ : $\$ 150,000$ wimming pool; $\$ 75,000$ water sysairport bonds.
San Mateo County, Jefferson
mentary School Dis Disict (P.
ntary School District (P. O
Redwcod City), Calif.
Bond Sale-The $\$ 348,000$ schoo bonds offered Dec. 2-v. 166, p.
$2149-w e r e ~ a w a r d e d ~ t o ~ W e e d e n ~$ 2149-were awarded to Weeden
Co., and J. Barth \& Co., both of San Francisco, jointly, at price of 100.015, a net interest
cost of about $2.387 \%$, as follows: cost of about
$\$ 112,000$
$11 / 2 \mathrm{~s}$, due $\$ 14,000$ on Nov. $\$ 112,000 \quad 1 \frac{1}{2}$ s, due $\$ 14,000$ on Nov
1 from 1948 to 1955 incl., and $\$ 236,000{ }^{21 / 2}$, to due $\$ 14,000$ from

1956 to 1970 incl., and $\$ 13,000$ in 1971 and 1972. The bonds are dated Nov. 1, 1947.
Savanna School District, Orange County (Pailif. County Clerk, will receive sealed bids until 11 a.m. on Dec. 23 for the purchase of $\$ 15,000$ not to exceed $5 \%$ interest building bonas. Dated Dec. 1, 1947. Denomination $\$ 1,000$. Due $\$ 1,000$ from 1948 to 1962 incl. Principal and interest at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state separately the premium, if any, and the rate of interest offered for the bonds. Each bidder shall bid a single rate of interest. The purchaser will be furnished with the approving opinion of O'Melveny \& Myers, of Los Angeles. All bids must be unconditional. A certified check for $3 \%$ of the par value of the bonds bid for, payabie to the County Treasurer, is required.
hafter Public Utility District
(P. O. Shafter), Calif.

Bond Offering - F. G. Shaw, receive sealed bids until 9 p.rn. on Dec. 16 for the purchase of
$\$ 250,000$ not to exceed $5 \%$ interest bonds as follows:
$\$ 230,000$ sewer bonds. Due $\$ 10,000$

2 - v. 166, p. 2256 - were purchased by a syndicate composed of Boettcher \& Co., Peters, Writer \& Christensen, both of Denver,
and Otis \& Co., all of Cleveland, at ${ }_{2}{ }^{2} \mathbf{~ p a r} \%$.

## CONNECTICUT

Bond Oethel, Conn. $\begin{gathered}\text { Offering } \\ \text { George F. }\end{gathered}$ Andrews, Village Treasurer, will on Dec. 10 at the office of Day, Berry \& Howard, 750 Main Street, Hartford, Conn.. for the purchase coupon bonds. Dated Dec. 1, 1947 . Denomination $\$ 1,000$. Due on Dec. 1, as follows: $\$ 13,000$ from 1948 to 1957 , and $\$ 12,000$ from 1958 to 1967, both incl. Bidders to name the rate of interest in a multiple of $1 / 10$ of $1 \%$. Principal and in-
terest (J-D) payable at the Dankury National Bank, of Danbury. The bonds will be sold subject the legal opinion of Day, Berry \&
Howard of Hartford. Bonds may Howard of Hartford. Bonds may be registered with the Danbury National Bank as to principal. No
bids for less than par and acbids for less than par and accrued interest will be considered.
A certified check for $\$ 2,000$ payA certified check for $\$ 2,000$ pay
able to the Village, is required.

Bond Fairfield, Conn. mentary school bonds offered on Dec. 2 - v. 166, p. 2256 - were Merrill Lynch, Pierce, Fenner \& Beane, both of New York, jointly, as 1.30 s, at a price of 100.18 ,
basis of $1.215 \%$. Dated Dec. basis of $1.215 \%$. Dated Dec.
1947. Due serially on Dec 1 fro 1948 to 1957 incl. Principal and interest (J-D) payable at the
Bridgeport-City Trust Co., Bridge-Bridgeport-City Trust Co., Bridge-
port. The next highest bidder was port. The next highest bidder was
the First Boston Corp., and Cootey $\&$ Co., jointly, for 1.30 s , at a price of 100.088 .

## New Britain, Conn.

Bond Sale-The $\$ 675,000$ bonds offered on Dec. $2-\mathrm{v}$. 166 , p. 2256 Ripley \& \& Core., Inc., Hemphill, Noyes \& Co., and the First of
Michigan Corp., both of New York, jointly, as $11 / 2 \mathrm{~s}$, at a price of 100.31, a basis of $1.45 \%$, as
follows: follows:
hous veterans temporary hounds series I second issue from 1949 to 1957 incl.
175,000 school series 29 bonds. Due serially on July 1, from
1949 to 1966 incl. Dated July 1, 1947. Interest payable J-J. The next highest for $11 / 2 \mathrm{~s}$, at a price of 100.287 .

New Haven, Conn.
Offering - Cecil
Bond Offering - Cecil J Mar sealed bids until $1: 30 \mathrm{pm}$. receive sealed bids until $1: 30 \mathrm{p} . \mathrm{m}$. on Dec.
11 for the purchase of $\$ 431,000$ coupon bonds, divided as follows: $\$ 172,000$ general public improvement bonds, No. 11. Due Dec
1949 to 1952 incl., and $\$ 21,000$ 1949 to 1952 incl., and $\$ 2$
from 1953 to 1956 incl. 259,000 general public improve 1 , as follows: $\$ 29,000$ fro
1949 to 1955 incl., and $\$ 28,000$

## in 1956 and 1957.

All of the bonds are dated Dec. 1, 1947. Denomination $\$ 1,000$. Rate multiple of $1 / 4$ of $1 \%$. Principal and interest (J-D) payable at the convertible from coupon into registered form at any time. Legality to be approved by Storey, ThornStamford (Town of), Conn. Note Ofrering Treasurer will receive bids until noon on Dec. for the purchase at discount of
$\$ 2,750,000$ notes issued in anticipation of taxes for the fiscal year
1947-1948. Dated Dec. 10 Due June 30, 1948. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice o
Ropes, Gray, Best, Coolidge \& Rugg of Boston.

Wallingford, Conn.
Bond Offering - The Board of Selectmen will receive sealed bids
until $2: 30 \mathrm{p} . \mathrm{m}$. on Dec. 10 for the purchase of $\$ 350,000$. 10 for the mentary school bonds. Dated Dec. 1, 1947. Denomination \$1;000. Due $\$ 35,000$ on Dec. 1 from 1948 to
1957 incl. Bidder to name one rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Principal
and interest $(J-D)$ and interest (J-D) payable at the
First National Bank of Boston Legality to be approved by Ropes Gray, B
Boston.

## DELAWARE

New Castle County (P. O
Bond Sale-The
bonds offered on Nov. 26-v. 166 p. 2149 -were purchased by Laird a price of 100.55 , a basis of $1.416 \%$ Dated June 1,1941 . Principal and interest (J-D) payable at the Farmers Bank of the State of ally from 1949 to 1060 Due serinext highest bidder was Francis I du Pont \& Co., for $15 / \mathrm{s}$, at a price of 100.51 .

## FLORIDA

Brevard County School Districts (P. O. Titusville), Fla. Bond Ofering-Damon futzler Instruction. will receive sealed Instruction. will receive sealed
bids until 2 p.m. on Dec. 15 for the purchase of $\$ 475,000$ coupon bonds as follows:
$\$ 350,000$ special tax school district No. 2 bonds. Due on Dec. 15 as 1950 . $\$ 15000$ from 1951 to 1953; $\$ 16,000$ from 1954 to 1956; $\$ 17,000$ in 1957 and 1953 $\$ 18,000$ in 1959 and 1960 . $\$ 19$ 000 in 1961; $\$ 20,000$ in 1962; $\$ 21,000$ in 1963 ; $\$ 22,000$ in 1964; $\$ 23,000$ in $1965 ; \$ 24,000$ in 1966 , and $\$ 25,000$ in 1967 . payable to the Board of Pub lic Instruction, is required. 55,000 special tax school district No. 5 bonds. Due on Dec. 15 ,
as to 1951 ; $\$ 5,000$ from 1952 to 1954: $\$ 6,000$ from 1955 to 1958; $\$ 7,000$ from 1959 to 1961 ; $\$ 8,-$ 000 from 1962 to 1966 , and
$\$ 9,000$ in 1967 . A certified check for $\$ 2,500$ payable to the Board of Public Instruction, is required.
Dated Dec. 15, 1947. Denom. 1,000. Bidders are requested to name the rate of interest in
multiple of $1 / 100$ or $1 / 4$ of $1 \%$. I the bonds bear interest at more than $2.99 \%$, the bonds maturing i.
1958 to 1967 shall be subject redemption on Dec. 15, 1957, o on any interest payment date hereafter, prior to maturity at onds bear ined interest. ${ }^{2} \%$ the less. all of the bonds shall we non-cailable. Principal and terest (J-D) payable at the La
Salle Naiional Bank, Chicago. The purchaser will be furniched with he approving opinion of Cald chell, of New York City \& MitDall of New York City.

Miami Springs) Fla (P. O Bonds Approved-The officials of the Authority are said to have 000 revenue bonds for refinancing and improvements at Miami Inernational Airport. The proceeds $\$ 2,400,000$ used in part to retire thereby giving the county full admini
tions.

Daytona Beach, Fla.
Bonds Voted-The City Clerk states that at the election held on
Nov. 10 the voters Nov. 10 the voters approved the Issuance of the $\$ 1,350,000$ civic
building bonds by a count of 3,385 to 415 .

Escambia County (P. $\mathbf{O}$ Pensacola), Fla.
Date of Sale Corrected - In
$\$ 1,500,090$ bridge revenue bonds scheduled for sale on Dec. 15vale will be held on Dec. 16.
Florida I
P. O. Tallahassee), Fla.

Bond Offering-C. H. Overma
mission, will receive sealed bid until 2 p.m. (EST) on Dec. 18 for the purchase of $\$ 1,225,000$ revehue co
follows:
$\$ 525,000$ Highlands County, series
3 bonds. Due on Oct. 1, as fol
lows: $\$ 50,000$ in 1948; $\$ 60,-$
$\$ 75,000$ in $1951 ; \$ 80,000$ in
1952; $\$ 90,000$ in 1953, and $\$ 100,000$ in 1954 .
450,000 Suwannee County, series 1 bonds. Due on Oct. 1, as fol-
in 1949; $\$ 25,000$ in 1950; $\$ 30$,-
000 in 1951; $\$ 35,000$ in 1952;
$\$ 40,000$ in $1953 ; \$ 45,000 \mathrm{in}$
in 1956; \$65,000 in 1967, and $\$ 70,000$ in 1958.
250,000 Broward County, series
2 bonds. Due on Oct. 1, as
follows: $\$ 25,000$ in 1948 and
$1949 ; \$ 30,000$ in 1950 and 1951 ;
$\$ 40,000$ in 1952 , and $\$ 50,000$ in 1953 and 1954 .
Dated Oct. 1, 1947. Denomination $\$ 1,000$. Rate of interest to be expressed in multiples of $1 / 4$ or
$1 / 10$ or $1 / 20$ of $1 \%$. Principal and interest (A-O) Barnett National Bank, Jacksonville. The approving, opinion of
Giles J. Patterson, of Jacksonville as to the validity of the bonds will be furnished the purchaser.
A certified check for $2 \%$ of the A certified check for $2 \%$ of the
par value of the bonds, is repar va
quired.
Lee County Special Tax Sch. Dist.
No. 1 (P. O. Fort Myers), Fla.
Bids Rejected - All bids rebonds offered on Nov. 25 were rejected. The Board of Public ell the ban may, within 30 days equal to, or better, than the best io received. The two highest and $31 / 2 \%$ bonds, respectively.

## New Port Richey, Fla.

Bond Refunding Program Ex-tended-At a recent meeting of
the City Council, it is said, it was decided that Crummer \& Co., Inc. refunding agents, are to have an additional six-month period to complete the city's refunding to pay $\$ 7,935$ past due interest on onds and $\$ 13,000$ on the amoun due on the judgment secured by
R. E. Kennedy, bondholder. The paying of back interest will not be done immediately.

Certificate Offering
renkel, City Clerk-Comptroller will receive sealed bids until 11 a.m. on Dec. 22 for the purchase terest water revenue certificates issue of 1947 Junior Lien. Dated Dec. 1, 1947. Denom. $\$ 1,000$. Due on Dec. 1, as follows: $\$ 10,000$ in 1948 and 1949; $\$ 15,000$ in $1950 ; \$ 25,000$ in 1951 and $1952 ; \$ 25,000$ from 1953 to 1955, and $\$ 30,000$ in 1956 and 1957. All certificates which ma-
ture in the years 1953 to 1957 , ure in the years 1953 to 1957,
incl., shall be subject to redempincl., shall be subject to redemp-
tion Dec. 1,1952 , or on any interest payment date thereafter, prior to their respective maturities, at the option of the City in whole or in part in the inverse order of their maturities at par and accrued interest. Principal office of the City Clerk-Comptroller, or at the Chemical Bank \& Trust Co., New York City. The approving opinion of Mitchell \& Pershing, of New York City, will tified check for $2 \%$ of the Certificates bid for, payable to the Cits. is required.
St. Petershurg Port Authority, Fla.
Bond Offering-Leon D. Lewis,

Dec. 12 for the purchase of $\$ 15$,
$000 ; 000$ not to exceed $31 / 2 \%$ in terest Tampa Bay Bridge revenue Sept. 1, 1947. Denomination $\$ 1,000$ Due on Sept. 1, 1987. The bonds whole on or after March 1, 1953 . Principal and interest (M-S) pay-
e.ble at the Authority's fiscal eble at the Authority's fiscal
agency in New York City, or the paying agency of Florida. Rate $1 / 4$ or $1 / 10$ of $1 \%$, and must be he same for all of the bonds. The \& Dawson, of New York City, will Je furnished the purchaser. ertified check for $\$ 300,000$ pay
Volusia Coun'y Special Tax
Sch. Dist. No. 8 (P. 0.
De Land ), Fla.
Bonds Defeated-At the election held on Nov. 18 the voters rojected struction bonds.

## GEORGIA

Walker County, County Sch. D
(P. O. La Fayet'e), Ga.

Bond Sale-An issue of $\$ 550$.nn $91 / 2 \%$ school house bonds was Co., of Georgia, Brooke, Tindall \& Co., Johnson, Lane, Space \& Co., and Wyatt, Neal Waggoner 1, 1947. Due on July 1, as foland $\$ 40,000$ from 1958 to 1962 , al ncl. Principal and interest (J-J payable at the
Georgia, Atlanta. Approved as to legality by Spalding, Sibley,

Bonan \& Kelley, of Atlanta.
Bonds Validated-A recent decision handed down by the State firms the findings of and concourt, which had approved the isbonds, voted at the election held on May 30.

## ILLINOIS

Alexander County Airport uthority ( ${ }^{P}$.
Cairo), Ill.
Bond Offering--Robert L. Williams, Chairman, will receive 10 for the purchase of $\$ 92,000$ air port bonds. Dated Jan. 1, 1948. as follows: $\$ 10,000$ from 1953 o 1960 , and $\$ 12,000$ in 1961. Bonds due from 1953 to 1960 shall mature without option of prior paycallable for payment in inverse numerical order of their numbers at par and accrued interest on Jan. 1, 1950, or on any interest payrequested to name rate or rates of
interest the bonds will bear in
and interest payable at the bank
or trust company to be designated by the purchaser, subject to the
approval of the Board of Commis approval of the Board of Commis-
sioners. The legal opinion of sioners. The legal opinion Louis, will be furnished the pu Louis, will be furnished the pur000 payable to the Authority, required.

## DuPage and Cock Cos., Hinsda <br> larendon Hills Communit <br> No. 181 (P O. Hinds. <br> dale), IIl.

Bond Offering-C. E. Spearman, Secretary Board of Education, p.m. on Dec. 15 for the purchase of $\$ 300,000$ not to exceed $21 / 2 \%$ interest school house site coupon bonds. Dated Dec. 1, 1947. Denom. $\$ 1,000$. Due on Dec. 1 , as follows:
$\$ 10,000$ from 1949 to $1958 ; \$ 20,000$ from 1959 to 1963 , and $\$ 25 ; 000$ rom 1964 to 1967, all inclusive. Registerable as to principal only. Principal and interest (J-D) payable at any bank or trust company as may be mutually agreed upon
between the purchaser and the between the purchaser and the
District. No bid will be considcred which specifies more than three different rates of interest
of $1 / 4$ of $1 \%$. The aporoving opinfurnished the purchaser. A certified check for $21 / 2 \%$ of the par quire of the bonds bid for is re uired.
upage and Cook Cos., Hinstale Township High Schodl District
Ho. 86 (P. O. Hinsdale), IIl.
Bocretary Board of Spearman, secretary Board of Education, $\mathrm{p} . \mathrm{m}$ on Dee. 15 for the purchase f $\$ 1,700,000$ not to the purchase interest building coupon bonds Dated Dec. 1, 1947. Denomination. 11,00 J. vue $\$ 45000$ in 1949 and 1950. in 1951; \$55,000 in 1952, $\$ 50,000$ $\$ 60: 000$ in $1954 ; \$ 65 ; 000$ in 1955; $\$ 70,000$ in 1956; $\$ 75,000$ in 1957 ; ,000 in 1958, \$105,000 in 1959 00 . $\$ 130,000$ in $1964 ; \$ 135,000$ in 1965 and 1966, and $\$ 140 ; 030$ in 1967. Registerable as to principal only. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) pay-
able at such a bank or trust comable at such a bank or trust commay be mutually agreed upon between the purchaser and the Dis-

White County (P. O. Carmi), Ill.
Bond Esection-At an Ercillun to be held on Dec. 16 the voters $\$ 500$,cco court house bonds.

## INDIANA

Bond Sale--The $\$ 70,000$ electric utility revenue bonds offered on
Dec. 1 v. 166, p. 2150 Dec. 1-v. 166, p. 2150-were pur-
chased by Charles A. Hinsch \& Co., of Cincinnati, as $21 / 2 \mathrm{~s}$, at a
price of 100.36 , a basis of $2.455 \%$. Lated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1963 incl. Principal and interest (J-D) pay-
able at the Albion National Bank, able at th
Albion.
Award Deferred-Formal award of the bonds awaits outcome of of the beends.

## Geneva Township (P. $O$. Scipio), Ind.

Scipio), Ind.
Bond Offering-Edward Foist Township Trustee, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Dec. 8
for the purchase of the following for the purchase of the following
not to exceed $4 \%$ interest school of to exceed
$\$ 20,900$ school township bonds
Due $\$ 500$ July 1, 1947; \$500
Jan. and July 1, from 1949 to
1965; $\$ 500$ Jan. and $\$ 1,000$
July 1,1966 , and $\$ 1,000$ Jan. and July 1, 1967.
20,900 civil township bonds. Due
$\$ 500$ July 1, 1948; \$500 Jan.
and July 1, from 1949 to 1965.
$\$ 500$ Jan. and $\$ 1,000$ July 1,
1966, and $\$ 1,000$ Jan. and Jul
1,1967 .
1, 1967
Dated Aug. 1, 1947. Denomination $\$ 500$ and $\$ 900$. Rate of in$1 \%$, and not more than one rate shall be named by each bidder.
No bid for less than par and acNo bid for less than par and ac-
crued interest will be accepted. The purchaser will be furnished with the approving opinion
Ross, McCord, Ice \& Miller, Ross, McCord, Ice \& Miller, o
Indianapolis. A certified check fo Indianapolis. A certified check for
$\$ 250$, payable to School Township and a certified check for $\$ 250$ pay able to the Civil Township, is re-

## Jndianapolis School City, Ind. Bond Offering - M. V

 Business Director, Board School Commissioners, will receive sealed bids until noon (CST) on Dec. 11for the purchase of $\$ 885,000$ not to exceed $5 \%$ interest building bonds. Dated Dec. 22, 1947 . Denomination $\$ 1,000$. Due on Jan. 1,
as follows: $\$ 45,000$ from 1949 to 1965 , and $\$ 40,000$ from 1966 to 1968. Rate of interest to be in
multiples of $1 / 4$ of $1 \%$. Bidders may bid only one rate of interest, and bidders shall not bid less than he face amount of the bonds. Bids the School City. A certified check for $3 \%$ of the bonds bid for, pay ble to the Board of School Com missioners, is required.

## Indianapolis, Ind.

Bond Sale-The $\$ 225,000$ bridge first issue of 1947 bonds offered purchased by Raffensperger, sughes \& Co. of Indianapolis, as $13 / 4 \mathrm{~s}$, at a price of 102.115 , a basis serially on Jan. 1 from 1950 to 19.69 incl. Principal and interest Treasurer's office. The next highest bidder was Estabrook \& Co., and Detmer \& Co., jointly, for

Rensselaer, Ind.
Bond Sale-The $\$ 15,000$ swimming pool bonds offered on Nov. 28 - v. 166, p. 1935 - were purchased by the State Bank of Rens-
selaer. Dated Dec. 1, 1947. Interest payable J-J. Due serially on July 1, from 1948 to 1955 incl.

Bonds Publicly Offered
Channer Securities Co., of Chicago, is offering for investment
$\$ 125,000$ works revenue refunding and improvement bonds. Dated July 1,
1947. Denomination $\$ 1,000$. Due on Jan. 1, as follows: $\$ 2,000$ from

1949 to 1957; $\$ 3,000$ from 1958 to opinion of Stinson, Mag, Thomson
1966 , and $\$ 4,000$ from 1967 to 1966, and $\$ 4,000$ from 1967 to 1986 livicEvers \& Fizzell, of Kansas City to 1986 , are optional in inver 1970 numerical order, at 102 and ac numed interest on any int, and ac ing date on or after July 1, 1969 1 rincipal and interest (J-J) payable at the Sellersburg State Bank, sellersburg. Approved as to Chicago.

## IOWA

Boone, Jowa
Bond Sale-The $\$ 20,000$ airport onds offered on Nov: 28-v. 166, . 2150 -were purchased by the $11 / 2 \mathrm{~s}$, at a price of 101.075 . The \& Cummins, for $11 / \mathrm{s}$, at Wheelock 101.05 .

Dawson, Iowa
Bond Sale Details-In connec-
Bond Sale Details-In connec-
tion with the sale of the $\$ 7,500$ water works bonds to the Perry State Bank of Perry, as reported in our Nov. 17 issue-v. 166, p. were sold as 3 s , at par, and ma 1962 incl.

## Des Moines, lowa

Bond Issuance Pending - The City Council is said to have under
consideration the issuance of $\$ 1$ : 300,000 parking garage bonds.

Malvern, Iowa
Bond Sale-An issue of $\$ 7,700$
$2 \%$ refunding bonds was purTrust \& Savings Bank, at a pric of par

Masonville, Iowa
Bonds Voted-At an election held on Nov. 10 the voters ap-
proved the issuance of $\$ 6,500$ water works system bonds.

Bond Election-At an election o be held on Dec. 8, the voters will consider the issuance of $\$ 25$, orovement bonds.

Stuart School District, Iowa
Bonds Voted - At an election held on Nov. 20 the voters ap-
proved the issuance of $\$ 40,000$ proved the issuanc
gymnasium bonds.

## MANSAS

El Dorado, Kan.
Bond Sale Details-In connecion wtih the sale of the $\$ 50000$ mprovement (not $\$ 21,000$ general of 100.83 , as reported in our Nov. 4 issue-v. 166, p. $2150-$ we learn that the bonds were sold to the Citizens State Bank, of El Dorado, and mature $\$ 5,000$ on Oct. 1 , from 1949 to 1958 inclusive. Interest
payable A-O payable A-O
rant County (P. O. Ulysses), Kan. Bonds Sold-The $\$ 100,000$ hostion held on Nov. 28 were recently sold.

Perry School District, Kan.
Bonds Sold-The $\$ 115.000$ contruction bonds authorized at the election held on Nov. 15 were sold

Bond Wichita. Kan.
Bond Sale - The \$1,103,159.34 chased by a syndicate were purof the Harris Trust composed Bank, Northern Trust Co Savings Chicago, McKinney-Ohmart Co of Wichita, and Estes, Snyder $\&$ Co.. of Topeka, as $1 \%$ s, at a price follows:
$\$ 657,745.61$ paving and sewer 745.61 in 1948 Dec. $1, \$ 63$,from 1949 to 1957 inclusive 298:626.73 general street opening bonds. Due $\$ 28,626.73$ in 1948 , and $\$ 30,000$ from 1949 to 1957 inclusive.
146.787.00 park improvement bonds. Due $\$ 11,787$ in 1948
and $\$ 15 ; 000$ from 1949 to 1957 inclusive.
Dated Dec. 1, 1947. The bonds
highest bidder was Stern Bros. \& Co., Soden-Zahner Co., Lucas, Eisen \& Wackerle, Beecroft, Col Lathrop-Hawk-Herrick Co., jointly , for $1 \% \mathrm{~s}$, at par.

## Kentucky

Kentacky (State of)
Bridge Revenue Debt Nearly Retired. The State Highway Dethe $\$ 17280.000$ worth bonds issued to finance 19 Kentuicky bodiges have been paid off $\$ 1,000$ rate averaging more than $\$ 75,000$ indebtedness remains. In a report to Highway Com missioner J. Stephen Watkins, M W. Tinder, Department Director of Records, said as of Jan. 1, 1948 $\$ 17,20 \overline{5}, 000$ worth of bridge bonds leavins $\$ 75,000$ outstanding on the bridge at Rockport. Bonds totaling $\$ 513,000$ were issued for thi span in 1938
Mr. Tinder said the first bridge $5,101,000$ was in 1930 . It totaled constrution and provided for the side, Buonesboro, Tyrone, Spotts ville, Canton, Eggner's Ferry, Paducah and Smithland. Other 1930 issues totaled $\$ 4,591,000$ and proAshland and Henderson.
The bond issues were provided for by a 1928 law known as the Murphy Toll Bridge Act. The legislation provided that the State may issue revenue bonds to finance the construction or purchase
of bridges which remain toll spans until the indebtedness is dissolved

Mt. Sterling, Ky.
Bond Sale - The $\$ 145,000$ sewage disposal plant bonds offered purchased by the Mt. Sterling National Bank, as 2 s , at a price of 100.70. Dated Jan. 1, 1948. Due seially from 1948 to 1967 inclusive The next highest bidder was Rus
sell \& Long, for $21 / 4 \mathrm{~s}$, at 100.70 .

## Owensboro, Ky.

Bond Offering - E. J. Rhoads, City Clerk, will receive sealed
bids until 10 a.m. on Dec. 8 for bids until 10 a.m. on Dec. 8 for
the purchase of $\$ 250,000$ not to exceed $3 \%$ interest municipal airport bonds. Dated Dec. 1, on Dec Denomination $\$ 1,000$. Due on Dec. 1, as follows: $\$ 14,000$ in
$1948 ; \$ 16,000$ in $1949 ; \$ 15,000$ in 1950; $\$ 17,000$ in 1951; $\$ 16,000$ in 1952; $\$ 18,000$ in 1953; $\$ 17,000$ in 1954; $\$ 19,000$ from 1955 to 1057 $\$ 20,000$ in 1958 and $1959 ; \$ 22,000$ in 1960 , and $\$ 18,000$ in 1961 . Bonds maturing in 1951 to 1961 , will be optional for redemption prior to maturity, in whole or from time to time in part, in the inverse numerical order of their maturity, at various premiums depending on the date of redemption. Both principal and interest (J-D) payable at the Central Trust Co., of Owensboro. Bidders should specify a single rate of interest for tiples of $1 / 4$ of $1 \%$. The purchaser will be furnished with the approving opinion of Chapman \& Cutler, of Chicago. These bonds
are part of an issue of $\$ 400,000$ are part of an issue of $\$ 400,000$ on Nov. 4. A certified check for
$\$ 2,500$ is required. $\$ 2,500$ is required.
Perry County (P. O. Hazard), Ky Bond Call-W. L. Knuckles, Jr., State Local Finance Officer, reports that $4 \%$ refunding bonds Nos. 16 to 22 , totaling $\$ 4,500$, are called for payment on Jan, 1, at the Continental Illinois National Dated Jan. 1, 1940. Interest ceases Dated Jan. 1, 19
on date called.

St. Matthews Sanitation District
(P. O. St. Matthews), Ky.

Bond Issue Pending-It is reported that a $\$ 2,000,000$ bond issue trict officials.

## LOUISIANA

Bond New Orleans, La
Bond issuance Pending - City consideration a proposal to issue $\$ 15,000,000$ in Union Passenger Terminal revenue bonds, to be dated Jan. 1, 1948, to mature se-
rially from Jan. 1, 1953 to 1989. The bonds would be secured by first mortgage on the terminal property.

Rapides Parish (P. O.
Alexandria), La.
Bond Election-At an election to be aeld on Feb. 17, 1948 the voters will consider the issuance Webster Parish Minden Sch.
(P. O. Minden), La.

Bond Election Soon-At an elec tion to be held in the very near
future the voters will consider the future the voters will consider the
issuance of $\$ 175,000$ construction bonds.

## Webster Parish School Dist (P. O. Minden)

Bond Offering - J. E. Pitcher,
Superintendent Parish Schood
Board, will receive sealed bids purchase of $\$ 225,000$ bonds as folows:
175,000 Minden School District bonds.
50,000 He
eflin Sch ,000 He
These are the bonds authorized the election held recently

## MAINE

Fort Fairfield School District, Me lisond Sale-An issue of $\$ 240,000$ school bonds was purchased recently by F. W. Horne \& Co., of Co., of Boston, jointly, at a price of 100.342 , a net interest cost of
$2.301 \%$, as follows: $\$ 60,000$ as 2 s , maturing follows: $\$ 60,000$ as 2 s , 1949 to 1953 ; $\$ 120,000$ as $21 / 4 \mathrm{~S}$, maturing $\$ 12,000$ from 1954 to 1963 , and $\$ 60,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 12,-$
000 from 1964 to 1968 , all inclu000 from 1964 to 1968, all inclu-
sive. Dated Nov. 1947 . Principa sive. Dated Nov. 1, 1947. Principal
and interest. (M-N) the National Rockland Bank, Boston, or at the Frontier Trust Co. legality by Verrill, Dana, Walker, Philbrick \& Whitehouse, of PortPhilb

## MARYLAND

## Prince George's County (P. O

 Upper Marlboro), Md. Bond Sale-The $\$ 750,000$ hospital and public building bonds of fered on Dec. 2-v. 166, p. 2151were purchased by a syndicatecomposed of Phelps, Fenn \& Co composed of Phelps, Fenn \& Co.,
of New York, Schoellkopf, Hutton of New York, Schoellkopf, Hutton
\& Pomeroy, of Buffalo, Reynolds \& Pomeroy, of Buffalo, Reynolds Co., of Philadelphia, and Ferris \& Co., of Washington,
f $2.352 \%$ as a net interest cost of $2.352 \%$, as follows: $\$ 300,000$ as
2 s , maturing $\$ 30,000$ from 1948 to $1.957 ; \$ 180$ on Dec. maturing $\$ 30,000$ from as $21 / 4 \mathrm{~S}$, 1963 and $\$ 270000$ fs 1948 ing $\$ 30,000$ from 1964 to 1972 , all nclusive. Dated Dec. 1, 1947 the First National Bank, of South Maryland. The next highest bid der was Harriman Ripley \& Co. Inc., and Smith, Barney
jointly, as 2.60 s , at 100.599 .

## MASSACHUSETTS

## Lynn, Mass.

Note Sale-The $\$ 500,000$ tem3 were purchased offered on Dec Trust Co., of Lynn, at $0.647 \%$, dis count. Due March 26, 1948. Pay validity of the notes Now. The proved by Storey has been ap Palmer \& Dodge, of Boston. The next highest bidder was the Mer $0.655 \%$.

Marion, Mass.
Note Sale - The $\$ 75,000$ water notes offered on Nov. 26-v. 166 p. 2151-were purchased by the Lee Higginson Corp., of Boston,
1947. Due serially on Dec, 1 from nd interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the Day Trust Co., Boston. The next highest bidder was Robert Hawkins \&
101.269.

Massachusetts (State of) Legal List-The Commissioner to Banks issued a bulletin as of Nov 25 , which amends the complete list of July 1, 1947, by adding to the investments considered legal for savings banks, municipal obligations of the City of Scranton,

## Norfolk County (P. O. Dedham),

Note Offering-Sealed bids will be received by the County Treas-
urer, until 11 a.m. on Dec. 9 for urer, until 11 a.m. on Dec, $\boldsymbol{9}$ for
the purchase of
$\$ 50,000$ four the purchase of $\$ 50,000$ four
months tuberculosis hospital months tuberculosis hospital
maintenance notes. Due April 9, 1948.

Offerings should state certificate numbers, their par value and the amount for which they will be sold to the City. The City Council
reserves the right to reject any or reserves the right to reject any or all tenders; to waive any irregu-
larities in said tenders; to accept larities in said tenders; to accept
the tender or tenders most favorthe tender or tenders most favor-
able to the City; and to purchase adde to the city; and certificates sufficient to exhaust the amount of money available for this purpose on Dec.
15. Offerings should be firm for 15. Ofterin
two days.

Ste. Claire Shores, Mich.
Bond Sale-The $\$ 57,000$ special assessment sewer bonds of 1947 ivere awarded to S. R. Livingstone co. Co., of Detroit, at a price of
100.097 , a net interest cost of aicout $3.015 \%$, as follows: $\$ 37,000$ $31 / 4 \mathrm{~s}$, due on Nov. 1 from 1948 to
1957 incl., and $\$ 20,0003 \mathrm{~s}$ due on Nov. 1 from 1958 to 1962 incl. The bonds are dated Dec. 1, 1947. Other bids: H. V. Sattley \& Co., Deitroit, bid a $3.387 \%$ cost basis, and Miller, Kenower \& Co.,
Detroit, bid on a $3.47 \%$ basis Detroit, bid on a $3.47 \%$ basis.
Bonds maturing from 1960 to 1962 are callable, at par and accrued interest, in inverse numer-
ical order, on or after Nov. 1, 1959.

Warren School District, Mich.
Warren School District, Mich.
Bond Election-At an election to ke held on Dec. 9 the voters
will consider the issuance of will consider the issuance
$\$ 325,000$ construction bonds.

## minnesota

## Granite Falls, Minn.

Bond Sale Details-In connection with the sale of the $\$ 50,000$ Miedicine County Bank, of Granite Falls, as 2 s , at par, as reported in -we learn that the bonds mature $\$ 2.500$ on Dec. 1, from 1948 to 1967 incl.
ennepin County School District
No. 12 (P. O. R
Bond Offering - Sealed bids Will be received by the Clerk for the purchase of $\$ 450,000$ building bonds. Dated Dec. 1, 1947. Due on Dec. 1 , as follows: $\$ 35,000$ from 1950 to $1955 ; \$ 30,000$ from 1956 1962, all inclusive.
Mankato Special School District,
Bonds Not Moted_At the elec ion held on Nov. 24 the voters $\$ 670,000$ construction bonds.

## MISSISSIPPI

Forrest County (P. O. Hatties. Bonds Voted - The Clerk states that at the election held on Nov. 18 the voters approved the issuance

## Gulf port, Miss

Revenue Bonds' Under Considwill seek -The Port Commissioners Legislature to issue $\$ 5000,000$ enue bonds in order to expand and develop harbor facilities.
Maricn County (P. O. Columbia),
Bond Sale-The. $\$ 250,000$ hospital bonds offered on Dec. $1-\mathrm{v}$. syndicate composed of M. A.
Saunders \& Co., of Memphis, Cady \& Co., of Columbus, J. G. Thickman \& Con, of Vicksburg, and Feb. 15, 1948. Due serially on Feb. 15 from 1948 to 1960 incl. The turchaser will be furnished with \& Trauernicht, of St. Louis.

## Quitman, Miss.

Bond Legality Appróved - A water works and sewer system evenue bonds has been approved Trauernicht, of St. Louis, Mo. Dated Oct, 1, 1947 . These bonds are part of a total authorized issue

## MISSOURI

Carthage School District (P. 0 .
Bonds Voted-The Secretary of ©208,000 construction sitates that approved by the voters at an election held on Nov. 18.

Jefferson City, Mo.
Bonds Voted-At the election held on Nov. 25 the voters ap-
proved the issuance of $\$ 150,000$ swimming pool for whites bonds $\$ 60,0 \mathrm{J0}$ swimming pool for negroes bonds, and $\$ 225,000$ viaduct construction bonds.

## MONTANA

Dillon, Mont.
Bond Election Pending-It is held in the near future on a proposal to issue $\$ 55,000$ reservoir construction bonds.

Glendive, Mont.
Bond Sale Details-In connection with the sale of the $\$ 100,000$ $21 / 2 \%$ water system bonds to a
syndicate headed by J. M. Dain \& Co., of Minneapolis, as reporte. 2040 -we learn that the bonds were sold $\$ 5$ a pice of 100.80 1949 to 1968 incl. Interest payable

## NEBRASKA

Cozad School District, Neb. Bonds Not Voted-At the elec tion held on Nov. 19 the voters did
not approve the issuance of $\$ 85$, 000 construction bonds.
Davenport School District, Neb. Bonds Voted - At the election Bonds Voted -18 At ve election
held on Nov: 18 voters approved the issuan
construction bonds.

Fremont School District, Neb.
Bond Sale-An issue of $\$ 550,000$
Bond Sale-An issue of $\$ 550,000$ building bonds was purchased reCo., of Omaha, as $11 / 2 \mathrm{~s}$.
Ravenna School District (P. O. Ravenna), Neb.
Bonds Voted-The Superintendent of Schools states that at the election held on Nov. 25, the voters approved the issuance of
$\$ 50,000$ construction bonds by a count of 406 to 281 . (These bonds of this subject to the outcome sue of Nov. 17-v. 166 , p. 2041.)

## Bonds Sold-The Seb.

Bonds Sold-The $\$ 114,000$ bonds
-were purchased by the First Trust Co., Lincoln, Boettcher \& Co., of Denver, and the Wachob as $13 / 4 \mathrm{~s}$, at a price of 101.447 , basis of $1.45 \%$, as follows:
$\$ 79,000$ water extension bonds.
Due in 10 years, optional in 5 years. Principal and interest payice.
Stanton School District, Neb.
Bids Rejected - All bids re-
eived for the $\$ 225,000$ not to ex-
$4 \%$ interest school bonds
eed $4 \%$ interest school bonds
were rejected.-v. 166, p. 2041 .

## NEVADA

Carlin School District (P. $O$.
Elko ), Elko County Nev.
Onds Who County, Nev.
ion the voters approved eleccount of 72 to 11 , a proposal calling for the issuance of $\$ 100,000$ onstruction and equipment bonds.

## NEW HAMPSHIRE

Hillsborough County (P. $O$. Manchester), N. H.
Bond Sale-The $\$ 70,0002 \%$ improvement bonds offered on Nov. $28-\mathrm{v} .166$, p. 2152 - were pur-
chased by the First of Michigan Corp., of New York, at a price of 0ct 1, a basis of $1.215 \%$. Dated est (A-O) payable at the interDue serially on Co. Manchester
to 1951 incl. The next highest bidat a price of 102.71 .

## NEW JERSEY

## Bradley Beach, N. J.

Bond Offering - George L. Crosson, Borough Clerk, will re Dec. 16 for the purchase of $\$ 48$,000 not to exceed $6 \%$ interest beach protection of 1947 coupon registered bonds. Dated Dec. on Dec. 1 , as follows: $\$ 4,000$ in 1950 to 1957 incl. Rate of interest to be in multiples of $1 / 8$ or $1 / 20$ of
$1 \%$, and must be the same for all of the bonds. Principal and inional Bank of Bradley Beach. The purchaser will be furnished with the approving opinion of Hawkins, Delafield \& Wood, of New York City, that the bonds are valid and legally binding obligations of the
Borough. A certified check for Borough. A certified check
$\$ 980$ payable to the Borough, required.

Fair Lawn, N. J.
Bond Sale-The $\$ 119,000$ bonds offered on Dec. 2-v. 166, p. 2152 -were purchased by Boland, Safat a price of 100.127 , a basis of
$2.726 \%$ as follows: $2.726 \%$ as follows.
$\$ 23,000$ paving bonds. 20,000 street improvement bonds. 16,000 general improvement bonds.
15,000 im
15,000 improvement bonds. 8,000 paving assessment series bonds.
5,000 impr
5,000 improvement second series
3,000 pavin
3,000 paving assessment bonds.
Dated Nov. 1, 1947. Princip and interest (M-N) payable at the Fair Lawn-Radburn Trust Co,
Fair lawn. Due serially on Nov. Fair lawn. Due serially on Nov.
1, from 1948 to 1962 incl. The next highest bidder was B. J. Van Ingen \&

## Hamilton Township (P. O.

Bond Sale-The $\$ 610,000$ bonds offered on Dec. 2-v. 160, p. 2258 Rippel, Inc., J. S. Rippel \& Co., both of Newark, and Minsch, Monell \& Co., of New York, jointly, taking $\$ 608,000$ as 2.60 s , at a
price of 100.331 , a basis of $2.574 \%$ as follows:
$\$ 518,000$ sewer of 1947 bonds. Due
serially on Dec. 15, from 1948 to 1983 incl
Due serially housing bonds. 1948 to 1952 incl
40,000 improvement bonds. Due serially on Dec. 15, from 1948 to 1953 incl.
Dated Dec. 15, 1947. Principal and interest (J-D) payable at the First Mechanics National Bank of was the National State Bank, of Newark, Paine, Webber, Jackson \& Curtis, Rogers, Gordon \& Co., Ryan \& Moss, and F. R. Cole \&
Co., jointly, for $\$ 606,000$ as 2.70 s , at 100.685 .

Lodi School District, N. J. Bond Call-T. Francis Butler, District Clerk, announces the
$\$ 257,000$ refunding bonds are called for payment on Jan. 1, 1948, at par and accrued interest, at the Lodi Trust Co., Lodi. Dated July 1, 1940. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after Jan. 1, 1948. Coupons for interest due on that date may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the
usual course. Each bond registered as to principal must be accompanied by proper instruments of ceases on date called.

Metuchen, N. J.
Bond
Sale-The $\$ 51,000$ bonds offered on Dec. 1-v. 166, p. 2152 -were purchased by Boland, Saffin \& Co., of New York, as 2 s , at
a price of 100.237 , a basis of $1.94 \%$, as follows:
$\$ 19,000$ general improvement
bonds.
7,000 sewer assessment series bonds.
4,000 paving bonds.
4,000 street assessment series bonds.
3,000 street assessment bonds.
,000 general improvement serie A bonds.
Dated Nov. 1, 1947. Interest
payable $\mathrm{M}-\mathrm{N}$. The combined is sues are due serially on Nov: 1, from 1948 to 1957 incl. The next highest bidder was J. S. Rippel \&
Co., for 2 s , at a price of 100.214 .

Park Ridge, N. J.
Bond Oifering-William D. Halsey, Borough Clerk, will receive sealed bids until $9 \mathrm{p} . \mathrm{m}$. on Dec. 18 for the purchase of $\$ 41,000$ not to prov't coupon or registered bonds. prov't coupon or registered bonds
Dated Nov: 1, 1947. Denomination $\$ 1,000$. Due on Nov. 1 as follows: $\$ 1,000$. Due on Nov. 1 , as follows:
$\$ 2,000$ from 1948 to 1966 , and $\$ 3$;000 in 1967. Principal and interest (M-N) payable at the First Na (Monal Bank of Park Ridge. Each bidder must specify the rate of interest in a multiple of $1 / 8$ or $1 / 20$ of $1 \%$. The purchaser will be furnished with the opinion of Haw-
kins, Delafield \& Wood, of New kins, Delafield \& Wood, of New
York City, that the bonds are valid and legally binding obligations of the Borough. A certified check for $\$ 820$ payable to the Borbonds offered on Oct. 23 the sale of which was postponed.

## Salem, N. J.

Bond Offering - W. B. Dunn City Recorder, announces that the Common Council will receive sealed bids until 8 p.m. on Dec. 16 for ceed $6 \%$ interest 00 not to ex improvement coupon water system improvement coupon or registered bonds. Dated Jan. 1, 1948. De nomination $\$ 1,000$. Due $\$ 5,000$ on
Jan. 1, from 1949 to 1959 incl. Bidders to name the rate of interest in multiples of $1 / 8$ or $1 / 20$ of $1 \%$, the bonds. Principal and interest (J-J) payable at the Salem Naional Bank \& Trust Co., Salem with the opinion of furnished Delafield \& Wood, of New York City, approving the validity of the oonds. A certified check for $\$ 1,100$ payable to the City, is required.

West Orange, N.J.
Bond Sale-The $\$ 122,000$ bonds offered on Dec. 2-v. 166, p. 215 - were purchased by White, Weld Co., of New York, as 2.10 s , at
price of 100.129 , a basis of $2.085 \%$. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1967 incl. Principal and interest payable at the First National Bank of West Orange. The next Union Trust Co., of Newark, for 2.20 s , at 100.574 .

## NEW MEXICO

Albuquerque, N. Mex.
Bond Sale-The $\$ 962,000$ bond
Bond Sale-The $\$ 962,000$ bonds
ffered on Dec. 2-v. 166 , p. 1937 were purchased by a syndicate composed of the Northern Trust Co., of Chicago, Boettcher \& Co.,
Denver, Braun, Bosworth \& Co., Inc., Paine, Webber, Jackson Curtis, of Chicago, City Na-
ional Bank \& Trust Co., Stern Bros. \& Co., both of Kansas City Small-Milburn Co., of Wichita and Detmer \& Co., of Chicago, a interest cost of $2.351 \%$ as follows: $\$ 400,000$ sanitary sewer bonds. 1949 to 1966 incl.
237,000 storm sewer bonds. Due
serially on Jan 1, from 1949
to 1964 incl
125.000 sewage disposal plant
from 1949 to 1964 on Jan. 1

100,000 fire protection bonds. 1949 to 1964 incl.
70,000 street improvement bonds due serially on Jan. 1, from 1949 to 1960 incl
30,000 public park improvemen bonds. Due serially on Jan. 1 from 1949 to 1960 incl
Dated Jan. 1, 1948. Interest pay able J-J. The next highest bidder was the First National Bank, Chicago, Glore, Forgan \& Co., Milwaukee Co., Barret, Fitch \& Co. and Henry Dahlberg \& Co., joint1 y, for $2^{1}$
100.008 .

## Bernalillo County (P. O

Albuquerque), N. Mex.
Bond Sale-The $\$ 1,000,000$ genered on Dec. 2-v. 166, p. $1937-$ were purchased by the State Treasurer, as 2.10 s . Dated Jan 1 1948. Principal and interest (J-J) payable at the County Treasurer's office. Due serially on Jan. 1,

Guaranty Trust Co., New York City.
Due Jan. 1, 1969. The bonds will be redeemed through operation of
the sinking fund tor such bonds at the current redemption price namely, $103 \%$ of the principal amount thereof, together with interest accrued on the principal amount to redemption date, upon
surrender thereof with the July surrender thereof with the July
1,1948 , and subsequent coupons 1, 1948, and subsequent coupons Co., New York City. Coupons due Jan. 1, 1948, should be detached
and presented for payment in the and presented for payment in the
usual manner. Interest ceases on date called.

## Bond Sarcellus, N. Y.

Bond Sale Details-In connec-
tion with the sale of $\$ 11,000$ sewtion with the sale of $\$ 11,000$ sew-
er bonds to the First National er bonds to the First National
Bank, of Marcellus, as 1 s , as reported in our Nov. 10 issue - $v$.
166, p. $1938-w e$ learn that the bonds were sold at par. Interest A-O. Due serially on Oct. 1,
from 1948 to 1952 inclusive. The next highest bidder was the Na-
tional Commercial Bank \& Trust Co., Albany, for 1.10 s , at a price of 100.001 .

## Minerva, Olmstedville Water Dist.

(P. O. Minerva), N. $\boldsymbol{Y}$.
Bond
Sale-The system bonds offered on Dec. 4 v. 166, p. $2229-$ were purchased
by the Marine Trust Co., of Buffalo, as 2.40s, at a price of 100.355, a basis of $2.471 \%$. Dated Nov.
1, 1947. Due serially on Nov. 1 , from 1948 to 1977 incl. Princip.al and interest (M-N) payable at the Creek. The next highest bidder was Newburger
2.60 s , at 100.80 .

## New York City Housing Authority

Netes Offered for InvestmentA new issue of $\$ 9,039,000$ tempoSalomon Bros Hutzler of New York, for general subscription, priced to yield from $0.85 \%$ to $0.90 \%$ These notes mature on
June 17, 1948 and on Dec. 17, 1948. The full faith and credit of the Authority are pledged for pay-
ment and the notes are further secured by an agreement whereby funds at or prior to maturity to pay principal and interest.

## Saugerties, N. Y.

Bond Offering-William Doyle, sealed bids until 2 p.m. (EST) on Dec. 16 for the purchase of $\$ 57,000$ or registered bonds, as follows: $\$ 40,000$ sewer bonds. Due on Dec. 1, as follows: $\$ 2,000$ from 1948 to 1963 ind
17,000 water system bonds. Due
to 1964 incl.
Dated Dec. 1, 1947. Denominaall of the bonds and state be for all of the bonds and state a single rate of interest. Rates of interest
to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest payable at the Saugerties National bid for. less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Vande-
water York City، The bonds will be deat New York City; or at such other place as may be agreed upon with the purchaser. A certified check
for $\$ 1,140$ payable to the village, for $\$ 1,140 \mathrm{p}$
is required.
Watertown, N. Y.

Bond salle-The $\$ 190,000$ public improvement bonds offered on Dec. 3- V. 166, p. 2259 were
durchased by Halsey, Stuart \& of $1.196 \%$. Dated Dec 1947 asis of $1.19 \%$ Dated Dec. 1, 1947. Due
serially on Dec. 1, from 1949 to serially on Dec. 1, from ind incl. Principal and interest
1957 incle (J-J) payable at the Watertowi National Bank, Watertown. The
next highest bidder was the Na next highest bidder was the Na-
tional Commercial Bank, Albany, for $1 \frac{1}{4} 4$, at 100.0601 .

Williston Park. $N$. .
Bond Sale-The $\$ 14,000$ land acquisition, 1947 bonds offered on Dec. 3-v. 166, p. 2259-were purCo., of Rockvilio Centre, as 1.3us at a price of 100.025 , a basis of
$1.291 \%$. Dated Dec. 1,1947 . Principal and interest (J-D) payabla at the Nassau County Trust Co Mineola. Due serially on Dec. 1 ,
from 1948 to 1952 incl. The next highest bidder was T
for 1.40 s , at 100.076 .

## NORTH CAROLINA

## Carolina Beach, N. C

Bond Sale-The $\$ 44,000$ water and sewer bonds offered on Nov.
$25-$ v. 166, p. 2153 -were purchased by Allen C. Ewing \& Co of Wilmington, as $33 / 4 \mathrm{~s}$ at a price Dated Dec. 1, 1947. Principal and nerest (J-D) payabie 11 New ity by Reed, Hoyt \& Washburn, of New York City. The next highest bidder was the Wilmingion price of par.
Chowan County ( ${ }_{N}$ (P. O. Edenton),
Bond Election-At an election to be held on Jan. 10, 1948, the of $\$ 400,000$ school improvement bonds.

Wumbus County (P. O.
Bond Sale--The $\$ 315,000$ school building bonds offered on Dec. 2 by a syndicate composed of R. S Dickson \& Co., of Charlotte Wilson, Vance Securities Corp., Greensboro, and J. Lee Peeler \& 01, of Durham, at a price of 100. as follows interest cost of $\$ 30.000$ as $1193 \%$, ing on sune $, \$ \$ 6,000$ from 1950 to $1954 ; \$ 35,000$ as 2 s , maturing as 21 , $\$ 12,000$ from 1961 to $1965 ; \$ 15,000$ in 1966, and $\$ 165,000$ as 3 s , matur Ing \$15,000 from 1967 to 1977 incl nted Dec. 1, 1947. Principal and York City The next highest bid der was the First Securities Corp. Durham, and Campbell, Phelps
$\&$ Co., jointly, for $\$ 225,000$ as $23 / 4 \mathrm{~s}$, and $\$ 90,000$ as 3 s , at a price of 100.24 .

## Duplin County (P. O. Kenansville), N. C .

Bond Sale-The $\$ 66,000$ bonds offered on Nov. $25-\mathrm{v}$. 166 , p . Dickson \& Co., of Charlotte, at a price of 100.17 , a net interest cost of $2.613 \%$, as follows.

01 road and bridge bonds.
$\$ 19,000$ as 4 s , maturing on
June 1, 1965, and $\$ 38,000$ as
2 s , maturing $\$ 19,000$ in 1965 and 1966.
9,000 school bonds. $\$ 3,000$ as 4 s ,
maturing on June 1, 1964, and
$\$ 6,000$ as 2 s , maturing $\$ 3,000$
$\$ 6,000$ as 2 s , maturing $\$ 3,000$ in 1963 and 1966.
Dated Dec. 1, 1947. Principal
and interest and interest (J-D) payable in New York City. The next highest Bank \& Trust Co., Cincinnati, and Breed \& Harrison, jointly, for $\$ 22,000$ as 3 s , and $\$ 44,000$ as $233 / 4 \mathrm{~s}$, at a price of 100.05 .

Farmuille; $N$
Bond Sale-The $\$ 186,000$ electric light system bonds offered purchased by the Equitable Securities Corp., and the First Securities Corp., of Durham, jointly, at a price of 100.065 , a net in-
terest cost of $2.46 \%$, as follows: terest cost of $2.46 \%$, as follows:
$\$ 46,000 ~$
$a s .21 / 4 \mathrm{~s}$, maturing on June $\$ 46,000$ as $21 / 4 \mathrm{~S}$, maturing on June
$1, \$ 4,000$ from 1950 to $1958 ; \$ 5,000$ in 1959 and 1960 , and $\$ 140,000$ as $21 / 2 \mathrm{~S}$, maturing $\$ 5,000$ in 1961 and
1962 , and $\$ 10,000$ from 1963 to 1975, all incl. Dated Dec. 1, 1947. Principal and interest (J-D) payhighest bidder was Scott, Horner \& Mason, and Peoples National Bank, Charlottesville, joinfly, for
$\$ 20,000$ is $6 \mathrm{~s} ; \$ 21.000$ as $2 \mathrm{~s} ; \$ 25,-$ $\$ 20,000$ s $6 \mathrm{~s}, \$ 21,000$ as 2 s, , $\$ 25,-$
$00021 / 4 \mathrm{~s}$, and $\$ 120,000 \quad 21 / 2 \mathrm{~s}$, at a
${ }^{H i g h}$ Point, N. C.
Bond sare - Tree $\$ 118,000 \mathrm{re}$ --v. 166, p, 2153-were purchased by Scott, Horner \& Mason, of tional Bank, of Charlottesville jointly, at a price of par, a net
interest cost of $1.806 \%$, as follows:
,000 street improvement bonds. $\$ 4,000$ as 6 s , maturing on Dec 1,1948 , and $\$ 60,000$ as $13 / 4$, 1951; $\$ 5,000$ in 1952 and 1953 $\$ 6,000$ in 1954 and 1965 ; $\$ 7$; 000 from 1956 to 1958, and $\$ 5,000$ in 1959.
20,000 school bonds. $\$ 2,000 \mathrm{as}$
6 s , maturing on Dec. 1,1948, and $\$ 18,000$ as $13 / 4 \mathrm{~s}$, maturing $\$ 2,060$ from 1949 to 1955 , and \$1.010 from 1956 to 1959, both inclusive.
18,000 water bonds. $\$ 2,000$ as 63 , maturing on Dec. 1, 1948, and $\$ 16,000$ as $13 / 4 \mathrm{~s}$, maturing $\$ 2$,1,000 from 1954 to 1953, and \$1,000 from 1954 to 1959, incl. 000 sewer bonds. $\$ 2,000$ as 6 s ,
maturing on Dec. 1,1948 , and $\$ 14,000$ as $13 / 4 \mathrm{~s}$, maturing $\$ 2$,00 from 1949 to 1951, and \$1,000 from 1952 to 1959 , all inclusive
Principal and interest (J-D)
payable in New York City payable in New York City. The
next highest bidder was Breed
\& Harrison, for $\$ 70,000$ as 2 s , and $\$ 48,000$
100.03.
incoln County (P. O. Lincolnton) Bond Offering-W. E. Easterling, Secretary Local Government bids until 11 a.m. (EST) on Dec 9 for the purchase of $\$ 250,000$ not to exceed $6 \%$ interest school Dated Nov. 1, 1947. Denom. $\$ 1,000$ Due on May 1, as follows: $\$ 6,000$
from 1950 to $1958 ; \$ 11,000$ from 1959 to $1963 ; \$ 12,000$ from 1964 to 1966, and $\$ 15,000$ from 1967 to 1973, all inclusive. Principal and interest (M-N) payable at New principal only. The bonds will be delivered on or about Dec. 30,
1947 at a place of purchaser's choice. Bidders are requested to name the rate of interest in a
multiple of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the bonds and another rate or rates name more than four rates; and each bidder must specify in his bid the amount of bonds for each nishe. The purchaser will be fur nished with the approving opin-
ion of Mitchell \& Pershing New York City. Bids to be on form furnished by the above Secretairy. A certified check for
$\$ 5,000$ payable to the State Treasurer, is required.

## Moore County (P. O. Carthage)

 North CarolinaOffering-W. E. EasterBond Secretary Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Dec.
7 for the purchase of $\$ 30,500$ not to exceed $6 \%$ interest school building coupon bonds. Dated Sept. 1, 1947. Denom. $\$ 1,000$.Due 1950 March 1, as follows: \$1,500 in and $\$ 3,000$ from 1955 to 1961 , all inclusive. Principal and interest (M-N) payable at New York City. Each bidder may principal only for part of the bonds and another no or rates for the balance, but three rates of interest and each bidder must specify the amount of bonds for each rate. Rate of in$1 \%$. No bids for less than par and The accruinterest will be accepted. with the approving opinion of Reed, Hoyt \& Washburn, of New York City A certified check for $\$ 610$ payable to the State Treas-
urer, is required

Weaverville, N. C.
Bids Rejected - All bids re-
ceived for the $\$ 84,000$ refunding
onds offered for sale on Nov. 25 sisted of:
349,000 water and sewer bonds. 3,000 street improvement bonds Bond Call-W. C. Woods, Town Clerk, announces that the following $\$ 84,000$ refunding bonds are $\$ 49,000$ water and sewer bonds. Du,000 sireet improvement ponds 1964. Hold 1, 1937. Due July 1, bonds with Huly 1 present their sequent int Just 1,1948 and subat the Iving Trust Co s attached, City. Interest ceases on date

## NORTH DAKOTA

Minto School District No. 20, Bond offering-George V. Cof ey, Auditor's office in Graften County p.m. on Dec 12 for the purcht of $\$ 30,000$ not to exceed $3 \%$ in erest school bonds. Dated $3 \%$ in 1947. Denomination $\$ 1.000$. Due on Jan. 1, as follows: $\$ 2,000$ from 1967 inclusive $\$ 1,000$ from 196 less than par and accrued inter est will be accepted. A certified check for $2 \%$ of the bid, payable
to Mrs. D. P. Moga, Treasurer required.

## OHIO

Arlington Local School District,
Bond Offering- H. H. Warner,
Clerk, Board of Education, will
Dec. 22 for the purchase of $\$ 215$,
$00013 / 4 \%$ building, unlimited tax bonds. Dated Oct. 1, 1948. Denomination $\$ 1,000$. Interest A-O. Due $\$ 5,000$ April and $\$ 6,000$ Oct. 1, from 1949 to 1963 , and $\$ 5,000$ April and Oct. 1, from 1964 to for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. These are the bonds authorized at the gen-
eral election on Nov. 4. The purchaser will be furnished with the approving opinion of Squire, Sancertified check for $\$ 3 ; 000$ payable to the Board of Education, is required.
Bond Barnesville, Ohio tary sewer bonds offered on sani-$28-\mathrm{V} .166$, p. 2042 -were pur-
chased by Braun, Bosworth \& Co., Inc., as $21 / 4 \mathrm{~s}$, at a price of
101.186 , a basis of $2.126 \%$ Dated Dec. 1, 1947. Due serially on Oct. 1, from 1949 to 1968 incl. highest bidder was Otis \& Co., for $21 / 4 \mathrm{~s}$, at a price of 101.051 .
Bonds School District, Ohio ection on Nov, 4 the voters proved the issuance of $\$ 92,000$ construction bonds.

Campbell, Ohio
Bonds Voted-At the general
lection on Nov. 4 the voters ap
various bonds. This of $\$ 245,000$
ects the notice in our Nov. 17v. 166, p. 2042-stating that the

$$
\begin{gathered}
\text { Cincinnati, ohio }
\end{gathered}
$$

Bond Offering-Sealed bids will 22, received until noon on Dec. tor the purchase of the Auditor, coupon bonds aggregating $\$ 4,839$,000:
$2,500,000$ general street improvement bonds. Due $\$ 125,000$ inclusive.
500,0000 sewer improvem ent bonds. Due $\$ 20,000$ from Sept 1, 1949 to 1973, inclusive. 1,839,000 University of Cincinnati improvement bonds. Dus
in 1949 to 1970 , and $\$ 79,000$
in 1949
in 1971.
Denom. $\$ 1,000$. Dated Feb. 1 ayable at the Irving Trust Company in New York City, These
bonds were approved by the
voters at the Nov., 1944, election and are payable from unlimited
taxes. Bonds are to be issued at not more than $2 \%$ be issued at bidders may specify a different raple of interest, stated in a mulAuditor will furnish the The City bidding blank onn lic required may be made sepplication. Sid of the three isuaral for each None." Split rate bids will not considered on by not be but different interest rates be bid for different issues. Comay bonds inay be exchanged for bonds registered as to princinal and interest. The approving opin ion of the City Solicitor of Cin cinnati will be furnished without charge. Any other opinion be secured at bidder's cost a certified check drawn on some solvent bank other than the 0 bidding for $3 \%$ of the first $\$ 100$, all bonds bid for, and $1 \%$ of bonds in excess of $\$ 100,00$ he Auditor of the City of Cincinnati, must accompany each bid.

## Columbiana County (P. O.

Bonds Not Voted - At the general election on Nov. 4 the voters
did not approve the issuance of $\$ 230,000$ county jail construction bonds.

Hamilton Local School Districl
( $P$. O. Cclumbus), Ohio
Bonds Veted - At the genera election on Nov. 4 the voters ap proved the issuanc
Bonds Voted-At th
Bonds Voted-At the general roved the issuance of $\$ 7,500$ fire fighting apparatus purchase bonds.
Jackson-Milton Local Sch. Dist. Bonds Voted-At the general election on Nov. 4 the voters approved the issuan

Jackson-Milton Schoot Distric
No. 2 (P. O. Minster), Ohio
Bonds Voted-At the general Bonds Voted-At the general election on Nov. 4 the voters apconstruction bonds.
Jefferson Township (P. O. Jeffer Bond sale Details-In connection with the sale of the 10,000 fire apparatus bonds to the Milledgeville Bank, of Jeffersonville as $11 / 4 \mathrm{~s}$, as reported in our Dec that the bonds were sold at a price of par.

Lorain County (P. O. Elyria), Note Offering-H. R. Comings, Clerk Board of County Commissioners, will receive sealed bids until 10 a.m. on Dec. 17 for the improvement No. 103, and sanitary sewer improvement No. 104
notes. Dated Nov. 1, 1947. Denom. as the purchaser may request.
Due on Nov. 1, 1949. Bidders may name the rate of interest in a mul tiple of $1 / 4$ of $1 \%$. No bids for less than par and accrued interest opinion of Squire, Sanders \& Dempsey, of Cleveland, will be
furnished the purchaser. A certified check for $\$ 750$ payable to the County Treasurer, is required.

## Massillon City Sch

Bond Offering - H. E. Zepp,
Cleceive sealed bids until, woon on Dec. 10 for the purchase of $\$ 40,000$ not to exceed $3 \%$ buildDenomination $\$ 1,000$. Due $\$ 2,000$ on April and Oct. 1, from 1949 to 1958, incl. Bidders may bid for tiples of $1 / 4$ of $1 \%$. No bid for les than par and accrued interest to date of delivery will be con-(A-O) payable at the office of the Clerk Board of Education. A cer tified check for $1 \%$ of the amount of bonds bid for, payable to the
Board of Education, is required.

New Madison, Ohio
Bonds Voted-At the genera election on Nov. 4 the voters ap
proved the issuance of $\$ 15,000$ water works improvement bonds.

## North Canton, Ohio

Bond Sale-The $\$ 10,000$ general street improvement bonds offered on Nov. $28-\mathrm{v} .166$, p. 2154 -were
purchased by Ryan, Sutherland $\&$ Co., of Toledo, as 2 s , at a price
of 100.59 , a basis of $1.901 \%$. Dated Sept. 1, 1947. Interest payabl M-S. Due serially on Sept. 1, from
1949 to 1953 incl. The next high est bidder was J. A. White \& Co as 2 s , at 100.59 .

## North Kingsville, Ohio

 Bonds Voted-At the general election on Nov. 4 the voters approved the issuance of $\$ 17,000$Old Fort Local School District,
Bonds Voted-At the genera election on Nov. 4 the voters ap proved the issuance of $\$ 48,000$ construction bonds.

## Perry Local School District

 Bonds Voted-At the general election on Nov. 4 the voters ap-proved the issuance of $\$ 160,000$ building bonds

Piqua City School District, Ohio
Bond Offering - Richard G Strohmeyer, Clerk Board of Edu cation, will receive sealed bid until noon on Dec. 17 for the purchase of $\$ 800,0003 \%$ construction bonds. Dated Dec. 15, 1947. Denom. $\$ 1,000$. Due $\$ 20,000$ June
and Dec. 15, from 1949 to 1963 and Dec. 15, from 1949 to 1963
incl. Bidders to name a different incl. Bidders to name a different
rate of interest in a multiple of 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 National Bank \& Trust Co., Piqua National Bank \& Trust Co., Piqua,
or the Piqua National Bank \& Trust Co. 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. A certified check for $1 \%$ of the bonds bid for is required.
(P
( $P$. O. Ashtabula), Ohio Bonds Voted-At the general
election on Nov. 4 the voters approved the issuance of $\$ 150,000$ construction bonds.

## Seven Hills (P. O. <br> Cleveland 9)

Bonds Sold-The $\$ 60,800 \mathrm{im}$ provement bonds offered on Dec by Ball, Burge \& Kraus, of Cincinnati. Dated Dec. 1, 1947. Prin cipal and interest (J-D) payable
at the Cleveland Trust Co. Due at the Cleveland Trust Co. Due
serially on Dec. 1, from 1949 to 1958 inclusive.

Bonds Votedee, Ohio
Bonds Voted-At the general proved the issuance of $\$ 16,000$ water works improvement bonds and $\$ 8,000$ fire engine purchase bonds.

Spencer, Ohio
Bonds Voted-At the general election on Nov. 4 the voters apstation house bonds.

## Springfield L

## Ohio Ohg-A

Bend Offering-Alvie R. Smith Clerk-Treasurer Board of Educa tion, will receive sealed bids until purch (EST) on Dec. 12 for the struction bonds. Dated Dec. 1947. Denom. $\$ 1,000$. Due on Dec 1, as follows: $\$ 10,000$ from 1949 1971 incl. Bidders may specify a different rate of interest in a mul tiple of $1 / 4$ of $1 \%$. Split interest rate bids will not be considered These are the bonds authorized No the general election on Nov. 4 No bids for less than par and acBids must be made on blanks to be furnished upon requested to the Clerk-Treasurer. Principal and interest (J-D) payable at the of Education, in New York City.
of agency of the Board A certified check for $1 \%$ of the Education, is required

## Tipp City Exempted Village

Bond Offering-D. E. K
clerk Board of Education Kessler eceive sealed bids until noon (award to be made at 8:00 p.m.) on Dec. 29 for the purchase of Jan. 1, 1948 building bonds. Dated ollows: $\$ 13,000$ from 1949 to 1971 . $\$ 14,000$ in 1972 , and $\$ 15,800$ in 1973. Bidders may bid for a different rate of interest in multiples sold at not less than par and accrued interest. These are the election authorized at the general election on Nov. 4. A certified
check for $\$ 3,000$ payable at the check for $\$ 3,000$ payable at the
Board of Education, is required. Truro Local Sehool District (P. O. Bond Offering 9), Ohio
Clerk Board of Education Olpp, receive sealed bids until noon on 000.12 fer the purchase of $\$ 257$,1, 1948. Denom. $\$ 1,000$. Due on

Dec. 1, as follows: $\$ 10,000$ from
1949 to 1955 , and $\$ 11,000$ from 1949 to 1955 , and $\$ 11,000$ from may bid for a different rate of interest in multiples of $1 / 4$ of $1 \%$.
The bonds will be sold to the The bonds will be sold to the and accrued interest. These are the bonds authorized at the general election on Nov. 4. A certi-
fied check for $\$ 3,000$ payable to the Board of Education, is required.
Vinton County (P. O. McArthur), Bond Offering-Carl R. Smith Clerk Board of County Commisuntil neon receive sealed bids purchase of $\$ 6,0003 \%$ interes county home, unlimited tax bonds. Dated Dec. 1, 1947. Denomination $\$ 1,000$. Due $\$ 1,000$ on Dec. 1, from 1949 to 1954 incl. Bidders may bid for a different rate of interest in
$\dot{a}$ multiple of $1 / 4$ of $1 \%$. No bids a multiple of $1 / 4$ of $1 \%$. No bids
for less than par and accrued infor less than par and accrued interest will be considered. The purapproving opinion of Peck, Shaffer \& Williams, of Cincin nati. A certified check for $1 \%$ o
the bonces bid for, payable to the County, is required.

## Warrensville Heights (P. O.

 Cleveland 22), Ohio Bond Call - Lena Gollwitzer Village Clerk, calls for paymen ing bonds, Series 1939 refund$33,34,35,39,69,75,77,78,79,80$,$82,84,91,92,94,106,109,110,111$ 112, 113, 118, and 25; and Series 177 , and 178; to the amount of $\$ 31,000$.
Dated July 1, 1939. Denominaion $\$ 1,000$. Due July 1, 1969. Said bonds, together with unmatured interest coupons, shall be presented at the Village Treasurer's
ffice for redemption at par and accrued interest through Dec. 31, 1947, after which date interest shall cease.

## OKLAHOMA

Broken Arrow Sch. Dist., Ok!a. o be held on Dec. 9 the voter will consider the issuance of $\$ 12,-$ 000 construction bonds.

## Chickasha, Okla.

Bond Offering-Eugene Smith ity Clerk, will receive sealed the purchase of $\$ 125,000$ not to exceed $4 \%$ interest site purchase and park bonds. Dated Dec. 15, 964 , and $\$ 5,000$ in 1965. are the bonds authorized at the election held on Nov. 25.

Cushing, Ohla.
Bonds Voted-The City Clerk states that at the election held on Nov. 18 the voters approved by a
wide margin the issuance of $\$ 175,-$ 000 electric power plant bonds.

Hominy, Okla.
Bond Offering-Alma Cannon City Clerk, will receive sealed the purchase of $\$ 65,000$ bonds as the pur
follows:
$\$ 50,000$ electric light and power from 1951 to 1955 incl
15,000 fire department equip-
ment bonds. Due $\$ 3,000$ or
The bonds will be sold to the idder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds voted at the election for $2 \%$ of the amount bid, is required.

Hydro, Okla.
Bond Election-At an election to be held on Nov. 25 the voters will consider the issuance of 10
000 water works system bonds.

Lindsay, Okla.
Bond Offering-Sealed bids will be received by the City Clerk, until 8 p.m. on Dec. 15 for the
curehase of $\$ 178,000$ bonds as furehase
$\$ 178,000$ sanitary se'wer and
sewerage disposal bonds $\$ 5,000$ from 1950 to 1969 , and $\$ 2,000$ in 1970 .
50,000 eleetric light plant and electrical distribution system bonds. Due $\$ 3,000$ from 1950 to 1965 , and $\$ 2,000$ in 1963 .
15,000 water works system bonds Due $\$ 1,000$ from 1950 to 1964 , inclusive.
6,000 street lighting system bonds. Due $\$ 1,000$ from 1950 to 1955 inclusive.
5,000 park improvement and equipment bonds. Due $\$ 1,000$ from 1950 to 1954 inclusive These are the bonds authorized
$t$ the election held on Nov. 18.

## Mountain View, Okla.

Bond Sale Details-In connec wan with the sale of the $\$ 110,000$ to the R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of $2.508 \%$, as reported in our we learn that-v. 166, p. $2154-$ $t$ a price of 100.043 , as follows $\$ 28,000$ as 2 s , maturing . $\$ 7,000$ from 1950 to $1953 ; \$ 28,000$ as $21 / 4 \mathrm{~s}$. maturing \$7,000 from 1954 to 1957; $\$ 21,000$ as $2^{1 / 2 s}$ maturing $\$ 7,000$
from 1958 to 1960 , and $\$ 33,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 7,000$ from 1961 to 1963 , and $\$ 12,000$ in 1964 , all nclusive. These are the bonds authorized at the election heid

New Cordell, Okla.
Bond Sale-The $\$ 165,000$ water works extension bonds offered on purchased by C. Edgar Honnold of Oklahoma City, at a net in from 1950 to 1965 incl These are the bonds authorized at the genral election on Nov. 4
Perkins, Ohla.
Bonds Not Voted-At
ion held on Nov-At the elecdid not approve the issuance of

## OREGON

Bond Sale-An issue of $\$ 20,000$ improvement bonds was purthe Dallas City Bank. Dated Jan. 1, 1948 . Due $\$ 2,000$ on Jan. 1, from
1949 to 1958 incl. Principal and interest $(\mathrm{J}-\mathrm{J})$ payable at the City Treasurer's office. The City reserves the right to take up and
cancel, in numerical order, such portion of said bonds as shall mature after 2 years from Jan. 1948, at par and accrued intere on any interest payment date on
or after the second year from the date of issue.

Bond Gervais, Ore.
Bond Sale Details-In connechall bonds to the First National Bank, of Portland, as reported in -we now learn that the bonds were sold as 3 s , at a price of
100.259 , a basis of $2.947 \%$. Dated Nov. 1, 1947 . Interest payable M-N. Due serially from 1948 to 1957 incl.

Gervais, Or
Bond Offering - B. B. Barner City Recor 7.30 pm on Dee seale the purchase of $\$ 5,0004 \%$ build ing bonds. Dated Nov 1 $\$ 500$. on Nov. 1, from 1948 to 1957 inclusive. No bid for less than par and accrued interest will be acN) payable er's office.

## Lincoln County, Central Lincoln Peoples Utility District (P. O. <br> Newport), Ore. <br> Bond Sale Details-In connec-

 ion with the sale of the $\$ 175,000$ electric revenue bonds to John Nuveen \& Co., of Chicago, at a net interest cost of $3.069 \%$, as re-ported in our Nov. 10 issue the bonds were sold at a price of 98.617 , as follows:
58.000 fllows
\$8;000 from 1950 to 1954 an.

000 in 1955 and 1956; and $\$ 117,000$ as 3 s , maturing on Jan. 1, $\$ 9,000$ in 1957 and 1958; $\$ 10,000$ from 1959 to $1961 ; \$ 11,000$ from 1962 to 1964, and
to 1967.
Interest payable $\mathbf{J}-\mathbf{J}$. The approving opinion of Gus J. Salomon, will be furnished the purchaser.
Pond Ontario, Ore
Ontario, Ore.
Offering - F. P. Rvan. ity Recorder, will receive sealed the purchase of $\$ 75,000$ not to exceed $4 \%$ interest water bonds. Dated Jan. 15, 1948. Denomination $\$ 1.040$. Due on Jan. 15, as follows: $\$ 1,0 \mathrm{C} 0$ from 1949 to 1952 ; $\$ 4,0$ c0 from 1953 to 1961, and \$5,000 from 1962 to 1968 , all inclusive. These are the bonds authorized at the election held on Oct.
21 . No bids for less than par and
$\$ 15,000$ on Dec. 1, from 1949 to
1973 inclusive. Principal and in terest (J-D) payable at the Peo ples First National Bank \& Trust Co, of Pittsburgh. The purchaser will be furnished with the opinion
of Burgwin, Churchill \& Ruffin, of Pittsburgh, as to the validity of the bonds. TTe next highest bidder was Blain \& Co., Ins., Moore
Leonard $\& ~ L y n c h, ~ A r t h u r s, ~ L e-~$ trange \& Klima, and. S. K. Cun ningham $\&$ Co., jointly, for 2 s , a
a price of 103.324 .

Eldred Tawnship (P.
Bond Sale-An issue of $\$ 11,000$ funding and equipment bonds was purchased recently by the Hamlin
Bank \& Trust Co., of Smethport.

Marple Township (P. 0. Bonds Voted - At the genera election on Nov. 4 the voters ap-
proved the issuance of $\$ 250,000$ proved the issuance

Milton School District, Pa.
Bonds Not Voted Bonds. Not Voted-At the gen-
ral election on Nov. 4 the voter eral election on Nov. 4 the voters $\$ 75,000$
bonds. bonds.
Bonds Veted Glo, Pa.
Bection on Nov - 4 the general proved the issuance of $\$ 10,000$ bonds.
Neshannock Township Sch. Dist.
 Bonds Voted - Ac an election held recentyy the voters approved
the iscuance of $\$ 100000$ the ist

Pennsy!van'a (State of)
Supreme Couri Validates School
Tax Law - The Pennsylvania SuTax Law - The Pennsylvania Su-
preme Court handed down an opinion on Nov. 26, upholding the constitutionality of a new state law authorizing certain school
districts and the governments of second class cities and lesser local units to levy taxes not already of the high court dismisses a suit which attempted to enjoin Robinson Township School District, Allegheny County, from collecting a tax of five cents a ton on the protion.
The opinion was written by Justice Allen M. Stearne against lish, Benjamin N. McCormick trading as English and McCormick Coal Co., and Charles J. Fleck who had argued that the local taxing authority was an "improper delegation of the legislative tax ing power." The court held, howdelegation of power to so much a tricts as a direct assertion of the State's power to tax, enforced by
the State's agents," Regarding the plaintiff's contention thating tax was discriminatory, the the held that the taxing statute is general throughout the State. excepting in cities of the first class.

## Philadelphia, Pa.

Bond Call-William W. Felton Clerk of Council, calls for payon Jan 1, 1948, the following rest on. Janding of 1941 bonds: Series "A," aggregating \$4,543,000 , maturing Jan. 1, 1949 700, maturing Jan. 1, 1949 . Series "D," aggregating
200 maturing Jan. 1, 1973.
Dated July 1, 1941. Said bonds with all unmatured coupons. attached must be presented for re Philadelphia National Bank, fiscal agent for the City, at its office. Bonds registered as to principal plone or as to both principal and interest must be accompanied by appropriate instruments of as terest ceases on date called.

Loan Oriladelphia, Pa.
The Council on Nov. 21 , passed an ordinance authorizing the creation
of the following loans totaling incl. Principal and interest (M-N) $\$ 3,400,0 \mathrm{C} 0: \$ 3,000,000$ street and brary improvement and equipment, : $: 2200,000$ museum, exhibi $\$ 100,000$ reception center loan Interest on said loans shall be at a rate not exceeding that authorized by law and shall be paid by the city on January and July 1, at
the office of the city's fiscal agent.

Pittsburgh, Pa.
Bond Sale - The $\$ 500,000$ generries A bonds offered on of 1947 v. 166 , p. 2155 -were purchased by the Union Securities Corp., and Kean, Taylor \& Co., both of New
York, jointly, as $13 / 4 \mathrm{~s}$, at a price of 100.143 , a basis of $1.736 \%$. Dated Dec. 1, 1947. Due serially on The next highest bidder was Lehman Bros., and Hemphill, Noyes $\&$ Co., jointly, for $17 / \mathrm{s}$, at a price
of 100.599 . Ross To
urgh)
P'cnnsylvania
Bond Sale-The $\$ 135,000$ gen2ral obligation bonds offered on purchased by Arthurs, Lestrange Klima, of Pittsburgh, as 2 s , a Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1961 incl. highest bidder was Singer, Dean \& Scribner, for 2s, at 100.448.

Bonds on Massachusetts Legal List-The Massachusetts Commissioner of Banks announced on
Nov. 25 that short-term and serial obligations of Scranton had been added to the State's of list of Nov. 18, 1947
Bonds Voted - At the
At the general proved the issuance of $\$ 125,000$ and damage bonds.

Uniontown, $P$
Bond Offering - I. W. Rider Director of Accounts and Finance 7. p.m. on Dec. 5 for the purchase of the follo
ing $\$ 64,000$
$\$ 50,000$ ladd
,000 ladder truck series of as follows: $\$ 10 c 0$ from Dec. 15, as follows: $\$ 1060$ from 1949 to and $\$ 4,000$ from 1963 to 1967 inclusive. A certified check for $\$ 1,000$ payable to the City is required
,000 motor sweeper and truck
series of 1947 bonds. Due on
Dec. $15, \$ 3,000$ from 1949 to
1953 inclusive. A certified
check for $\$ 300$ payable to the
City, is required
Dated Dec. 15, 1947. Denominarate of interest in multiples of $1 /$ of $1 \%$, and must be the same for wil be furnished with the tegal opinion of Burgwin, Churchill \& Ruffin, of Pittsburgh, as to the validity of the bonds.

## RHODE ISLAND

Newport, R.I.
Note Offering
Ne
George
$W$ ceive sealed bids until will reDec. 9 for the purchase at discount of $\$ 300,000$ notes issued in anticipation of revenue for the year 9 1947. Denominations $\$ 50,000$ anc $\$ 25,000$. Due June 9, 1948. Notes ineness and validity by the Firs National Bank of Boston, unde advice of Storey, Thorndike
Palmer \& Dodge of Boston.

## SOUTH CAROLINA

Cherokee County, Limestone chool District No. 19
Bond Sale-The Merchants and ney; purchased recently an issue of $\$ 28.000 \quad 2 \%$ building bonds Dated May 1, 1946. Due on May
1948, and $\$ 3,000$ from in 1947 and
incl. Principal and interest (M-N)
payable at the Chase National legality by Huger Sinkler, of Charleston.

## TEXAS

Bond Offering-Sexas
be received by Mayor C bids will until 7:30 p.m on Dec 16 for the purchase of $\$ 110,000$ not to exceed $5 \%$ interest water and sewer system revenue bonds. Dated Jan. year on the maturity schedule acceptable to the City and as offere by the purchaser. Interest $\mathrm{J}-\mathrm{J}$. The City requests that bidders set up a maturity schedule not to exceed 30 years most acceptable to them and that a rate or rates of interest be named in a multiple of $1 / 8$ of $1 \%$ with interest payable Jan. 1, 1949 and semi-annually thereafter. the election held on Nov. 1. A certified check for $\$ 2,200$ payable
to the City, is required to the City, is required.

Bogata, Texas
Bonds Sold-An issue of $\$ 30,000$ sold recently to the Louis Henry Investments, of Dallas.

Brownsboro, Texas
Bond Offering-Sealed bids will be received by Mayor Ivy Fulgfor the purchase of $\$ 70,0005 \%$ bonds as follows:
$\$ 40,000$ water and sewer system
30,000 water and
30,000 water and sewer system
bonds.
bonds.
Dated Jan. 1, 1948. Due on Jan 1, in each year on the maturity schedule acceptable to the City The purchaser requests that the The purchaser requests that the bidder sell up a maturity schedule that will not exceed 20 years
most acceptable to them and that a rate or rates of interest be named in multiples of $1 / 8$ of $1 \%$ and semi-annually thereafter. The place of payment of principal and interest $(\mathrm{J}-\mathrm{J})$ to be named by the purchaser. These are the bonds authorized at the election held on Nov. 21, 1946. A certified check for $\$ 1,400$ payable to the City, is required.

Calhoun County (P. O
Port Lavaca), Texas
Bond Sale - The $\$ 80,000$ el
mentary school bonds authorized at the election held on Nov. 5
have been sold as $31 / 4 \mathrm{~s}$. Due serially in 20 years.

Bond Election, Texas
be held on Dec an election will consider the issuance voters 000 various bonds.
Dickens Indep. School District,
Bond Sale-An issue of $\$ 40,000$ $31 / 2 \%$ refunding series 1947 bonds was purchased recently by R. A Approved as to legality by McCal Parkhurst \& Crowe, of Dallas.
Ellis Courty Road District No. 13
(P. O. Waxahachie) Texas
(P. O. Waxahachie), Texas
Bond Sale-An issue of $\$ 50,00$ ad series of 1947 bonds was pur chased recently by Rauscher Pierce \& Co., of Dallas. Dated Aug. 10, 1947. Approved as to legality by McCall, Parkhurst \&
Crowe, of Dallas. These are the bonds authorized at the election on Aug. 2.

## Granbury, Texas

Bond Sale-An issue of $\$ 50,000$ y by James \& Stayart recent Dallas. These are the bonds authorized at the general election on to 1965 inclusive, optional on May $15,1953$.

## Hartley County Road Distri No. 2 (P. O. Channing),

Bonds Offered for InvestmentThe Ranson-Davidson Co., Inc., o San Antonio, is offering for public subscription $\$ 400,00021 / 2 \%, 23 / 4 \%$
and $31 / 2 \%$ coupon unlimited tax and 3/2\% coupon unlimited, tax bonds at prices to yield from
$1.10 \%$ to $3.15 \%$, according to maturity. Denomination $\$ 1,000$. Dated Dee. 15, 1947. Due on Dec. 15, as
follows: $\$ 6,000$ in 1949 to 1951 ;
$\$ 7,000$ in 1952; $\$ 10,000,1953$ to 1950,000 in 1972 and 1977 all and Bonds due from 1963 through 1977 incl., are optional at par and accrued interest on and after Dec 15, 1962. Principal and interest (J-D 15), payable at the State Legality office in Austin. McCall po be approved by Dallas, and the Attorney General of Texas.
Bonds Sold-An issue of $\$ 400$,00 road bonds was purchased reof Daiby R. A. Underwood \& Co., son Co bonds voted at the election on Nov. 15.

## Henderson County Consolidate

Road District No. 1 ( $P$
Bond Sate-An issue of $\$ 100,000$ $1 / 2 \%$ refunding bonds was purhased recently by Paine, Webber, Dated Sept. 15, 1947. Approved as to legality by McCall, Parkhurst \& Crowe, of Dallas.

## Jefferson County Drainage Dist No. 6 (P. O. Beaumont),

Bond Offering - W. W. Pat Kent, County Judge, will receive purch bics und Jan. 26 for the ceed $\%$ ind unlimited tax bonds Ditovent 1947 Due $\$ 80000$ in 1948 . 885000 from 1949 to 1951. 400,000 in 1952 and 1953 $\$ 95,000$ from 10541052 asd 1953 ; 000 from 1957 to 1959. \$105, 000 in 1960 and 1961. \$110,000 in 1962 and $1963 ; \$ 115,000$ in 1964 and 1965, and $\$ 120,000$ in 1966 and 1967. No bid will be considered offering to purchase less than the entire principal amount of the onds and all bidders are requested follows: (1) with all bonds as turing after Dec. 1, 1957, optional for redemption prior to maturity on Dec. 1, 1957, and on any interest payment date thereafter: and (2) with all bonds maturing after Dec. 1, 1962, optional for redemption prior to maturity on Dec. 1, 1962, and on any interest payment date thereafter. No bids with more than two interest rates will be considered. Rates of in-
terest must be specified in a multiple of $1 / 4$ of $1 \%$. Principal (J-D) payable al the County Treasurer nishe. The purchaser will be fur of Ch with the approving opinio. or Chapman \& Cuicag A certified check for $\$ 20,000$ pay able to
are the bonds offered on Dec. 1, for which all bids received wel.
Jim Hogg County (P. O. HebronBonds Voxeu - Ac an election held on Nov. 1 the voters ap-
proved the issuance of $\$ 300,000$ road improvement bonds.

Bonds Va Feria, Texas held on Nov. 4 the voters ap-
proved the issuance of $\$ 250,000$ sewer revenue bonds.

Lubbock, Texas
Bonds voted-At the election held on Dec. 2 the voters approved bonds: $\$ 2,313,000$ water following pansion bonds, $\$ 2,185,000$ eletri ystem improvement bonds, and $\$ 426,000$ sanitary sewers bonds.

## Lufkin Indep. School District,

Bond Sale Details-In connection with the sale of the $\$ 600,000$ refunding bonds to the syndicate Corp of San Antonio, as 3 s , a par, as reported in our Dec. 1 hat the bonds mature as follows: 5,000 in 1949; \$4,000 in 1950; 7,000 in 1.951 and $1952 ; \$ 8,000$ in 953; $\$ 7,000$ in 1954; $\$ 8,000$ in 1955,* $\$ 7,000$ in 1956; $\$ 9,000$ in 1957; $\$ 10$ -
00 in $1958 ; \$ 11,000$ in 1959 and 000 in $1958 ; \$ 11,000$ in 1959 and
$1960 ; \$ 13,000$ in $1961 ; \$ 24,000$ in

1962; $\$ 26,000$ in $1963 ; \$ 27,000$ in $1964,132,000$ in 1965 and 1966 $\$ 33,000$ in $1967 ; \$ 34,000$ in 1968 ; $\$ 43,000$ in $1969 ; \$ 44,000$ in 1970 $\$ 48,000$ in $1973 ; \$ 50,000$ in 1974
and $\$ 8,000$ in 1975 . Interest pay and $\$ 8,000$

## Pasadena Indep. School District

(P. O. Pasadena), Texas tendent of Schools states that an election will be held on Dec. 6, to have the voters pass on the issuance of $\begin{aligned} & \text { Due serially in } 25 \text { years. }\end{aligned}$

Pelly, Texas
Bonds Sold-The issue of $\$ 130,-$ 000 swimming pool construction bonds authorized at an election on Nov. 8 has been purchased by
B. V. Christie \& Co., of San Antonio.
Perryton Indep. School District, Bend Offering - The Superintendent of Schools will sell a public auction at $2 \mathrm{p} . \mathrm{m}$. On Dee. 9 bonds. These are the bonds authorized at the election on Nov 12.

Port Lavaca Indep. Sch. Dist., Bonds Sold-The Texas $\$ 80,000$ contruction bonds authorized at the election on Nov. 15 were sold re-
cently as $31 / 4 \mathrm{~s}$. Dated Dec. 15, cently
Rising Star Independent Sch. Dist.
Bonds Approved as to Legality -The following bonds aggregating $\$ 79,000$ have been approved
as to legality by Dumas \& Hugas to legality by
$\$ 41,000$ school house bonds.
38,000 refunding bonds
Dated Nov
Dated Nov. 1, 1947
Roberts County (P. $O$.
Miami), Texas Bond Election - At an election to be held on Dec. 13 the voter 000 road improvement bonds.
Bonds Voted-Texas.
Bonds Voted-At an election held on Nov. 1 the voters ap-
proved the issuance of $\$ 20,000$ proved improvement bonds.
Stephenville Indep. School Distric
(P. O. Stephenville), Texas
Bonds Sold-An issue of $\$ 106$, Bonds Sold-An issue of $\$ 106,-$
$00021 / 2 \%$ semi-annual refunding series of 1947 bonds was pur chased recently by the First of Texas Corp., of San Antonio Dated Sept. 1, 1947. Legality ap-
proved by McCall, Parkhurst \& proved by McCal

Bonds Sold-The City Secretary states that $\$ 34,000$ water works bonds were purchased on Nov. 21 by the Commercial State Bank, of Ranger.

## Texarkana, Texas

Bond Election-At an election to be held on Dec. 9 the voters 375,000 water works revenue bonds.

Ty!er, Texas
Bonds Voted - At an election held on Nov. 25 the voters an-
proved the issuance of $\$ 150,000$ proved the issuance of $\$$

Zavala-Dimmit Counties, Water (P. O. Crys!a! City),

Bonds Sold-An issue of $\$ 200$, $000 \quad 31 / 4 \%$ and $5 \%$ semi-annual improvement bonds was purchased recently kv the RansonDavidson Co., of Wichita. Dated Sept. 1, 1947. Legality approved
by McCall, Parkhurst \& Crowe, of Mallas.

## VIRGINIA

Elizaheth Riיnr Tưmn' Commission (P. O. Nnrfolk), Va. Large Bridge - Tunnel Project sion announced plans on Nov, 24 for the construction of a bridge from Norfolk to Berkley and a
tunnel from Berkley to Ports-
mouth, at an estimated cost of 18,500,000. Asserting that the nomically feasible" and wou"adequately provide for the movement of traffic," an engineer's report recommended that the comsary negotiations for financing and constructing the facility."
As to financing the project, was estimated that the debt incurred could be retired in 30 years at a $3 \%$ interest rate.
A four-lane bascule bridge was proposed for erection between Norfolk and Berkley and a twolane tunnel from that locality to Portsmouth.
Hampton, Va.
Bond Sale -The $\$ 36,000$ airort bonds offered on Dec. 2by F. W. Craigie \& Co., of Richmond, as 1.70 s , at a price of
100.117 , a basis of $1.683 \%$. Dated June 30, 1947. Due serially on Jan. 30 from 1953 to 1957 incl Principal and interest (J-D) payable at the Central Hanover Bank \& Trust Co., New York. The next highest bidder was Scott, Horne
$\&$ Mason, for $1 / 8 \mathrm{~s}$. at 100.024 .
Richmend Va
Richmond, Va.
Offering - J. Maurice
Bond Offering -
Miller, City Comptroller, will reeive sealed bids until noon (EST) $\$ 1,940,00$ ) not to exceed $3 \%$ interest pullic improvement coupon or registered bonds. Dated Jan. 1, 1948. Denom. $\$ 1,000$. Due $\$ 97,090$ on Jan. 1, from 1949 to 1968 incl rate of interest. Rates of interest to be stated in multiples of $1 / 4$ of payable at the City Comptroller' office, or (at the holder's option) unless the bonds be registered, at the Bankers Trust Co., or other fiscal agent of the City in New below par, but in no case less whan $97 \%$ of par. The purchaser will be furnished with the ap-
oroving opinion of Reed, Hoyt \& Washburn, of New York City. The bonds will be delivered on or about Jan. 7, 1948. A certified
check for $11 / 2 \%$ of the amount bid is required.

## WASHINGTON

## Brewster, Wash.

Bonds Arewster, Wash. An ordinance was passed recently by the uance of $\$ 70,000$ water revenue onds, of which $\$ 35,000$ will be issued immediataly for present construction and the remaining
$\$ 35,000$ next Spring. Clark County, Washougal Consoli dated School Distric: No. 112 (P. O. Vancouver), Wash.
Bond Sale Details-In connec tion with the sale of the $\$ 60,000$ school bonds to the Washington National Bank, of Vancouver, a Nov. 24 issue-v. 166, p. $2156-$ we learn that the bonds were sold as follows: $\$ 4,000$ on Nov. 1, from
1949 to 1958, and $\$ 5,000$ from 1959 1949 to 1958 , and $\$ 5,000$ from 1959
to 1962 , both incl. The District reserves the right to redeem any or all of the outstanding bonds, inverse numerical order on any interest payment date on and after 5 years from date of issue
noter Nov. 1, 1947. Interest payable M-N. Approved as to legal Horowitz, of Seattle. Columbia Countle.

District No. 2 (P. O.
Dayton), Wash.
Bond Sale Details-In connor-
tion with the sale of the $\$ 220,000$ school bonds to Foster \& Marshall of Snokane, at a net interest cost
of $2.089 \%$, as reported in our Dec 1 issue-v. 166, p. 2260-we learn
that the bonds were sold at a price of 100.339 . The next highest at par

Bond Offering-Sealed bids will e received by the County Treas-
urer, until 10 a.m. on Dec. 15 for now reports that at an election exceed $3 \%$ interest 500,000 not to gation bonds. Dated Dec. 1, 1947. Denomination $\$ 1,000$. Due on Dec. , as follows: $\$ 52,000$ $\$ 53,000$ in 1950; $\$ 54,000$ in and 1954; $\$ 57,000$ in 1955 . $\$ 58000$ in 1956, and $\$ 57,000$ in 1957. Bidders may submit bic's for the bonds as follows: (A) With the right reserved by the County to par in inverse numerical order any interest payment date on and
after five years from the date after five years from the date
thereof. (B) Without any right reserved by the County to call any of the bonds prior to their hall specify either (a) the lowes rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest he bonds bidder Interest payable the bonds at par. Interest payable the opinion of Preston, Thorgrimson \& Horowitz, of Seattle, approving the legality of the bonds quired.

Port of Evrett (P. O.
Everett), Wash.
Bond Offering-Sealed bids will be received by the Board of Com15 for the purchase of $\$ 125,000$ dredging facility bonds. Denom. $\$ 1,000$.

Washington Toll Bridgo Authority
Bids Received - No bids were received for the $\$ 14,000,000$ Tacoma Narrows Toll Bridge revenue bonds offered on Dec. 2.-V. 166, p. 1940.

## WEST VIRGINIA

## Charleston, W. Va

Bond Election - At an election to be held in the near future the voters will consider the issuance
of $\$ 300,000$ baseball stadium bonds.
Kenova, W. Va.
Bond Sale - The $\$ 25,000$ war memorial and library bonds were purchased by the State Sinking Fund Commission, as $21 / 2$ s. Due in
1951. These are the bonds authorized at the election held on June 10.
Mercer County (P. O. Princeton), Court Invalidates Proposea Bends-The State Supreme Court
on Nov. 25 ruled invalid on Nov. on Nov. 25 ruled invalid on Nov. 25 a proposed $\$ 1,100,000$ airport construction bond issue, on the ground that since the County Court could not produce suity cient levies to service all of the
said bond issue, it could not issue said bond issue, it could not issue present.

## WISCONSIN

Ridgeway, Wis.
Sale-The $\$ 10,000$ water Bond Sale-The $\$ 10,000$ water
works general obligation bonds works general obligation boncis
offered on Nov. 28 were purchased by Harley, Hayden \& Co., of Madison, the only bidder, as 2s,
at par. Dated Nov. 1, 1947. Due at par. Dated Nov. 1, 1947. Due
5000 on Nov. 15, from 1948 to 1967 incl. Bonds due on or after Nov. 15, 1957, subject to redemption at par and accrued interest.
These bonds are part of an issue These bonds are part of an issue of $\$ 50,000$ authorized at an
tion held on Aug. 13, 1946.

## WYOMING

## Big Horn County School District

No. 1 (P. O. Byron), W yo.
Bond Sale - The $\$ 65,000$ build
ing bonds offered on Nov. 29 v. 166, p. 2044 -were purchased
by the Casper National Bank, of Cosper. and Asanniates, as $13 / 4 \mathrm{~s}$
at a price of 100.20 , a basi $1.714 \%$. The bonds are dated Oct. (A-O) payable 1947. Principal and interes Treasurer's office. The next highest bidder was Walter \& Co., for

Rook Springs, Wyo. nnd F. J Rnann \& \& Cn.. of Hali Bonds Voted - The City Clerk fax, is offering for investment 1947.

## Thermopolis, Wyo. Issuance Pending.

Boin are said to have unde consideration a proposal calling bonds.

## CAliADA

## ALAERTA

Alrerta (Province ar)
Bond Sale-A syndicate pominion Wood, Gundy, \& Co. Ames \& Co., Imperial Bank o Canada, all of Toronto, and Tan purchased $\$ 2,500,000$ refunding of $2.70 \%$, as follows. $\$ 1.250 \%$, as follows
$\$ 5,000,0003 \%$ sinking fund debentures. Dated Nov. 15, 1947. Denomination $\$ 1,000$ and $\$ 500$. Due Nov. 15, 1068. Principal and nx M, Chen Fredericton, Montreal Muncton, Winnipeg Regintreal gary or Vancouver Approved as to legality by Daly, Thistle, Jud on McTasgart of Toronto

## NOVA SCOTIA

## Halifax, Nova Sco

Debencures Publicly Ofieredsyndicate composed of R. A. Burns Bros., \& Denton, Cochran Murray \& Co., Fry \& Co., Charles H. Burgess \& Co., all of Toronto and the Scotia Bond Co., of Haliax, is offering for investment the ollowing debentures.
$1,403,0003 \%$ improvement bonds.
$\$ 140,000$ from 1958 to 1966 , and 143,000 in 1937.
$7 C 060023 / 4 \%$ improvemen bonds. Due 1953 to 1057 incl $550, \mathrm{C00} 21 / \%$ improvement bonds. Due $\$ 110,000$ on Nov

1, from 1948 to 1952 incl.
Dated Nov. 1, 1947. Denomina ion $\$ 1,000$. Principal and inter Treasurer's office, or the Royal Treasu of Canada of Halifax Saint John. Montreal, Toronto, Winnipeg or Vancouver.

## ONTARIO

Etobicoke Township (P. O.
Etobicoke), Ont.
Debentures rubticly OfferedHarrison \& Co. and the Bankers Bond Corp., both of Toronto, jointly, are offering the foll:
debentures for investment
$\$ 430,00031 / 8 \%$ improvement debs. $407,00023 / 4 \%$ improvement debs Dated Dec. 15, 1947. Interest -D. Due serially on Dec. 15 from 1958 to 1967, incl.

Etobicoke, Ont.
Bonds Offered for Investment-Public offering is being made by Harrison \& Co., Ltd., and the Bankers Bond Corp., both of Toronto, of $\$ 837,00023 \%$ and $31, \%$ debentures, priced at 101.33 plus accrued interest, yielding ver $3.01 \%$, for proportionate These debentures are divided as These de follows:
$\$ 407,000$
$407,00023 / 4 \mathrm{~s}$. Due from Dec. 15 ,
1948 to 1957, incl.
$430,00031 / 8$ s. Due from Dec. 15 , 958 to 1967, incl
To be dated Dec. 15, 1947. If and when issued and accepted by the principals and subject to the val dation of the Ontario Municipa Boa

Fort Williams, Ont.
Bond Sale Details- In connec tion with the sale of the $\$ 764,000$ $21 / 2 \%$ improvement bonds to the Dominion Securities Corp.. of Toronto, as reported in our Nov. 17 issue-v. 166, p. 2044 -we learn hat the bonds were sold for price of 97.757 , and mature on
Nov. 1, as follows: $\$ 43.0$ co in 1948; $\$ 44000$ in 1949; $\$ 45,000$ in 1952, $\$ 48.000$ in 1953. $\$ 47,000$ 1952; $\$ 48,000$ in $1953 ; \$ 49,000$ in 1956; $\$ 53000$ in 1957; $\$ 54,000$ in 1960: $\$ 59000$ in 1961, $\$ 57000$ in 1962 . Interest payable $\mathrm{M}-\mathrm{N}$.

Welland, Ont.
Bond Sale Details-In connectinn with the sale of the $\$ 50,000$ Gundy \& Co as renorted in our Ncv. 10 issue--v. 166, p. 1940-we learn that the bonds were sold at a price of 101.432 , are dated Oct frem 1948 to 1962 incl. Interest

## QUEEEC

Pont Rouge, Que.
Sale-An issue of $\$ 44,000$ Bond Sale-An issue of $\$ 44,000$ centlv at 99.00 , a net interest cost of $3.072 \%$, as follows: $\$ 5,000$ as 21/2 S. maturing from 1948 to 1952 , in59 to 1967, incl. Dated Oct. 1,


[^0]:    New York Stock Exchange
    St. Louis Stock Exchange
    Chicago Stock Exch. Chicago Bd, of Trade
    Entrale 7600 ell Teletype
    SL 593

[^1]:    
     Morn: On account of the fluctuations in the rates of exchange, remittance for forelign suliscripitionn mad advertisementa must be mede in New York funds.

[^2]:    Gulf Insurance Co., Dallas, Tex.-Files with SECThe company on Nov. 25 fied a letler of notification with the SEC
    for 110,000 certificates. of rights to be exchanged for common in ratio
    of 11 rights for one share of common. Price s.27.50 to present stock of 11 rights for one share of common. Price, $\$ 27.50$ to present. stock-
    holders and unsbicribe-t common $\$ 30$ to the public. Proceeds will
    be used for capital and surplus.-V. 155 , p. 1013.

    ## Gulf Mobile \& Ohio RR.-Earnings-

    Including Alton RR.)
    $\underset{\text { Gross }}{\text { Octorer-m }}$ from ray
    Net from railway

    $\begin{array}{ccc}1947 & 1946 & 1945 . \\ \$ 6.873,977 & \$ 5,561,326 & \$ 5.716 .789 \\ 1,842,673 & 1,167,601 & 796,065\end{array}$ | Net railway cper. income.-........- | $1,842,673$ | $\mathbf{6 6 3}, 609$ | $1,1.67,601$ | 788,680 |
    | :--- | ---: | ---: | ---: | ---: |

    

    ## Acquisitions Approved-

    The ICC on Nov. 24 approved the acquisition by the company of
    control of the Jolict \& Chicago RR. and of further control of the Authority also was granted to Gulf to issue not exceeding, $\$ 2,736,000$
    first and refunding mortgage $4 \%$ bonds, series B, due 1975 , in lieu

