## MONDAY <br> JAN 5 1948 <br> The Commercial and Financial Chronicle

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

ACF-Brill Moters Co.-Dissolves SubsidiaryThis company as of Dec. 31,1947 dissolved its wholy- 1 owned sub-
sldiary, Hall-scott Motor Car co, and operations of the latter were Incorporated 10 a new diviso of the parent firm to be known as
Hall-scott Motor division.- $V$, 165,

Addressograph-Multigraph Corp.-Earnings -
Net salles End. OCt. $31-$
Net sales (shipments).
Cost of goods sold-


Factory margin
Other misc
Total deducome
Total deductions
Fed. income taxes (est.).
Net profit from opers.
Unreanzed foreign exch.
porfit
Narns. prorit $\qquad$
cludes 870,000 rece

Affiliated Fund, Inc.-Declares 6-Cent Quarterly Div. The directors have declared a quarterly dividend of six cents per
Share on the common stock, payable Jan, 20, 1948 to holders of record

Airline Foods Corp.-Halves Common and Class A Div. The e directors have declared a dividend of $121 / 2$ cents per share
on the leass $A$ and common stocks, par $\$ 1$ per share, both payabie
 share, ressectively, were declared on the $\$ 25$ par value and cents per
value
$51 / 2 / 2 / 2$
convertile


Akron Canton \& Youngstown RR.-Earnings -




Alàbama Mills, Inc.-Fractional Shares
In connection with the recent:y declared $50 \%$, stock dividend, no
Tractional shares have been issuied. Up to Doc. 10 the company purchased from holders of an odsued. Up to Dec. 10 the company
share to which they of shares the one-half share to which they were entitited for $\$ 7$, or solu, them one-half share
for $\$ 7$, in order that they might recelve a certitctite
 Reporter.") See V. 166, p. 2553.
American Broadcasting Co., Inc.-Gross Radio Sales Set New High-
The company has concluded its most successful year with gross
bilngs from the sale of radio time reaching Prestident of the network, announcedo on Dec. 19.
ABC's gross net, Mark Woods,
 The compg netine roeord high, Mr. Woods said.
time sales last mear that October was the top month for ABC time sales last year whows that October wish the top month for ABC
Among industrial classifioats for the period amounted to st,203,034. Among industrial classifioations, the foods and food beverage ind
unstries cncu
ABC last seargain headed the list, spending $\$ 15,476,210$ for time on expenidtures. totai:Ing 811,200, ,995 in 1947 . Third
is place in this this division



American Cladmetals Co.-Now Shipping SheetsSheets of commercial sizes and grades are now being shipped by
company, it has been made known by Joseph Kinney, Jr., President.

## FLORIDA \& NEW JERSEY

Manicipal Bonds
municipal defartment
CALLEN \&ु COMPANY
30 broad street
NEW YORK 4, N. $\mathbf{Y}$.

Prams orders are being shipped now so manufacturing pletes its rolling mill at carnegie, Pa ar at the time the company ormShipments are going to manofocaturers of hoosehold equipment and
makers of industrial products.. For further of jet propulsion engine materiais, a small amount of the probinems copper has been shipped to a $a$ large Detroit manutacturer- $-V$ v. 166 ,
p. 2409 .

American \& Foreign Power Co, Inc, EarningsPeriod End sept $30-1947-3$ Mos-1946 $1947-12$ Mos- -194

Subsidiaries: | Subsiaries: |
| :--- |
| Operating |

revenues-
deductions


Net equity of Amer. \&o
\& Forg. P Power
Inc. in income of subs.
$\begin{array}{llllll}\text { Inc. in income of subs. } & 4,386,652 & 4,997,596 & 15,913,404 & 16,701,829\end{array}$
after interest
deductions

|  |
| :--- | :--- | :--- | :--- | :--- | :--- | appropriations.

NOTE-Because of the economic conditions in shanghai and the
continuing instability of the Chinese currenct appraisal of the financial condition of therrecy, a reasonably accurate
impracticable, and for this impracticabie, and for this reason the company's investment in the

 mat
\& Americana Furniture, Inc.-Stocks Offered-Gearhart Co. are offering 100,000 shares of \& Co., and Comstock \& tibility preferred stock (par $\$ 5$ ) and 100000 chanercommon stock, in units of one share of each, at $\$ 5.10$ per
unit.
BUSINESS \& PROMOTION-Corporation was incorporated in Arkansas Oct. 1. 1047. The corporation proposes to manufacture a lline
of furniture of Early American design of the Bucks County Pa
Provincial type tesigne provincial type designed by s. Beelecaccua. The design of the furni
ture has been completed and it has been she niture Show in Chicaog. The company prown at the recent Fur-
28 piece of a complete line of 51 pieces in its North Mantacture
 tables, chairs, sideboards, or. buffets, etc..., which are ocmmonny known
in the furniture industry as. "case goods:" The remaining items are

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

New York Stock Exchange (Stocks) Page
New York Stock Exchange (Bonds) $-13$
New York Curb Exchange
Baltimore Stock Exchange
Boston Stock Exchange
Cincago Stock Exchange
Cleveland Stock Exchang
Detroit Stock Exchange.-
Los Angeles Stock Exchange Philadelphia Stock Exchange Pittsburgh Stock Exchange San Francisco Stock Exchan Montreal Stock Exchange
ange
Montreal Curb Exchange $\qquad$
Toronto Stock Exchange-
$\qquad$ Over-the-Counter Markets Curb Section Transactions New York Stock Exchange Transactions New York Curb Exchange.
Stock and Bond Averages

## Miscellaneous Features

General Corboration \& Investment News__Cove Redemption Calls and Offerings..........-.-.-. 50 Tedemption Calls and Sinking Fund Notes_-. 4 Dividends Declared and Payable
Foreirn Exchange Rates
Combined Condition Statement of
 Federal Reserve System
ocated in Kerture these. in a furniture plant it proposes. to expects The company was organized by R. R. Trubey medium price fleld. years experience, as a mittle Rock, Ark. Mr. Trubey has had many developed several successful manufacturer and he has has had many
dent and director of companies. He is and dent and director of the Baltimore Porcelain. Steel Corp, Vice-Presi-
dent and director of the Porcelain Steel. Corp., Conersident and director of the Porcelain Steel. Corp., Cornersville, Ind.,
and until recently was President and director of the Clyde. Porcelain Steel Corp. President, and director of the Clyde (Ohiol
Board and a director of the Artcraft Manubey Is Chairman of the Mr. Mos Manuacturing Corp. of Lima, \& Light Co. He is a member of the law firm of House; Moses and Co, of Little Rock and Midwest Research Institute of Kand Warehouse
He is President of the He is President of the Arkassas Economic Council. He is also one
of the principal stockholders and a director of the Leylind Manu-
facturing Co. located in Little Rock which oremen facturing Co. located in Little Rock, which company is engaged in
the manufacture of juvenile furniture.. The designer of the line of furniture, $s$. Bevelacqua, is a regis-
tered architect in New York State, with a background of European architectural study, He went into the furniture and home furand merchandiser for many leading furniture manufacturers. SALE OF STOCK-Company has sold 845,000 the company. cock for $\$ 84,500$ t to the following seld 845,000 shares of common
considered promoters: C. Hamilton of whom may be Finley, 90,000 shares; R. H. Money, Moses, 70,000 shares; may be
135,000 Shares; R. R. Trubey, 157,500 shares; M. L. Clark. shares, H. O, Woody, 17,500 shares; A. R. Grierson, 25,000 . shares
S. Bevelacqua, 32,500 shares; L. F. Beier, 5,000 sher
75,000 sheques T. Norville, 25,000 shares. The company proposed to shell, before
 of the company's plant 10,000 shares; to Buford Petty, Chief Inspector 2,500 shares night foreman of the company's plant and Millard Fer share 40,000 shares to Heris verbally agreed to sell for 10 cent per share 40,000 shares to Herbert W. Schaefer \& Co., one of the
underwiters, and 10,000 shares to Comstock \& underwilters. In addition thereto, Messrs. - Moses, Finley of the stock' \& Co., at their cost of 10 cents per share, $5 \%$ of their com-
or 30,875 shates, a total of 40,875 shares of common stock at 10 cents per share. David Kahn at any time before Dec..31, 1947. This is in price to
of Mr Kahn.s PURROSE
recelved in the event all of said of approximately $\$ 416,750$ to be tock and warrants are sold will
be used in the following order North Approximately $\$ 42,000$ estimated as the amount ot complete the machinery and the factory and to pay
(2) $\$ 27,500$ to ratalion thereof; has verbally agreed to loan the company enough money. R. Trubey has verbally agreed to loan the company enough money to pay oft
the \$27,500 mortgage in the event the entire issue offered hereby
is not sold. is not sold.]
(3) $\$ 10,000$ for improvement of Kernersville plant.
(4) $\$ 100,000$, to pay $R$.
N. C. plant at his cost. (5) Approximately $\$ 237,250$ for working capital, i.e., the purchase amount left on hand from the net sold and there is an insufficient issue that is sold. for working capital, or in the event the proceed of the entire issue if sold is insufficient, the company may borrow
from such sources as are avallable CAPITALIZATION-The funded deb
poration outstanding as of Nov. 8, $1=47$, and the capital of the cor-
outstanding upon the issuance of the shares now offered are as
follows:

|  | Authorized | Outstdg. | $\begin{gathered} \text { Being } \\ \text { Registered } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Feb. 5, 1957- | \$87,690 | \$87,690 | None |
| Oct. debs. due seri |  |  |  |
| Com, stock (10c par) | 1,250,000 shs. | 100,000 | None |
| $6 \%$ cum. conv. ptd. | 1,250,000 shs. |  | 85,000 |
| Stock purch. warrants | $\begin{aligned} & 100,000 \\ & 35,000 \mathrm{y} \end{aligned}$ | 100,000 shs. |  |

WARRANTS-By action of the directors, corporation is authorize to sell at 5 cents each to the underwriters, or their designes, if
they find purchasers for the total of 100,000 units of preferred and common stock now offered, transferable stock purchase warrants common stock (par 10c) at any time within two years following
the effective date of the registration statement at $\$ 1.25$ per share

St. Louis Listed and Unlisted Securities
Edward D. Jones \& Co.
300 North 4th St., St. Louis 2, Missouri
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Bd. of Trade
Phone
CEntral 7600
Bell Teletype
SL 593
underwriting agreement provides that in the event the underwriter
shall find purchasers for less than the entire 100,000 units, tha
warrants will be sold to them their designees warrants will be sold to them or their designees on a pro-rata basis
The underwriters have designated themevelves as the persons to be
entitled to purchase the warrants. Eech underwriter may purchas entitled to purchase the warrants. Eech underwiter may purchas
an equal amount of the total warrants issuable.-V. 166, p. 1678 .
American Gas \& Electric Co. (\& Subs) --EarningsPeriod End. Oct, 31-
Subsidiaries Consol.Operating
Operation
Maintenance
Depreciation
Federal income taxes-
Fed. excess profits tax
Other taxes
Operating income
Other income
Gross income
Interest on fund
Interest on funded debt
Spec. chgs. for debt re Amortiz. of electric plt. acquis. adjust. Res. of net indeduet
Divs, on pfd. stocks.
Bal. earned for com
stocks Divs. on common stocks Undist. net income of
subs. consol. Amer. Gas \& Elec. Co
ndist. net income (as Income of American Gas From subs. consol....
From Atlantic City
Electric Co Electric Co.
From Scranton El. Co.
Other income Total income
Gen. taxes \& exps., net. Qen. and misc .deducts.-
Federal income taxes. Divs. on pfd. stock.--
Bal. earned for com -V. 166, p. 2409.


An amendment to the certificate of incorporation was filed on
Dec. 23, 1947, pursuant to which each share of capital stock, of no par value, was ehanged
value, by the distribution on Dec. 23,1947 , of one additional share
to holders of to holders of each share of record Dec. 23,1947 .
Stockholders' approval was received on Dec. 23 .
The New York Stock Exchange on Dec. 24 directed that Exchange contracts in the capital stock on Dec 26 , 1947 , be ex said distribu
tion; and that all due-bils were redeemable on Dec. 30 , 1947 , RESULTS FOR NINE MONTHS ENDED SEPT 30
 $\begin{array}{rrrrrr}\text { Earnings per share on } & \$ 6,492,996 & \$ 2,100,301 & \$ 540,503 & \$ 922,770 \\ 421,981 & \text { shs. cap. stk. } & \$ 15.39 & \$ 4.98 & \$ 1.52 & \$ 2.19\end{array}$ ${ }^{*}$ After prov. for Federal income taxes and conting. -V . 166, p. -2554 Ann Arbor RR.-Earnings-

| November- | 19 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$637,557 | $\$ 520,734$ | $\$ 5 \omega, 509$ |  |
| Net from railway | 120,250 | 51,796 | 151,500 | 140,316 |
| Net ry. oper. income | 47,773 | 1,793 | 58,239 | $\begin{array}{r}142,388 \\ \hline 5\end{array}$ |
| $\xrightarrow[\text { Froms from railw }]{\text { Frem }}$ | 7,0 | 5,497,975 |  |  |
| Net from railway | 1,393,929 |  | 1,616,967 |  |
| Net ry. oper. income | 558,103 | 121,852 | -626,100 | +,626,413 |

## Appleton Co.-Plans Three-for-One Stock Split-UpThe stockholdins a the annual meeting to be held on Jan. 13 wil for-one basis, which would increase the number of outstock on a three- shares of no par vaiue from 98,388 to 205,164 onmon <br> Arizona Welding Equipment Co., Phoenix, Ariz-Files With SEC <br> The company on Dec. 23 filed a letter of notification, with the SEC ( $\$ 1$ par) common stock. The debentures will be sold and 2,000 share, the common at $\$ 8.75$ per share. Underwriter, Pocific Cot $s 1,000$ and rities Co., San Francisco. Pecu- Proceeds will be used to retire indebtedness

## ATF, Inc.-Officials Promoted-

Edward G. Williams, President of American Type Founders, Inc.,
and American Type Founders Sales Corp., Elizabeth, N. J., has
announced the election of Bradford T. Blauvelt as Vice-President
and a director and Miton announced the election of Bradford T. Blauvelt as Vice-President
and a director, and Milton Joger Gog Comptroller, of the two
companies. Mr. Blauvelt was Comptroller. and Mr. Goger had been
assistant to the Comptroller.

## Atlantic Coast Line RR.-Earnings-

Period End. Nov. 30- 1947-Month-1946 1947-11 Mos.-1946

 Equipt. and joint facil
rents

Net income
$311,879-\frac{1,787,716}{\frac{3,707,289}{4,427,724}-\frac{3,656,016}{3,771,809}}$

## Automatic Steel Products, Inc.-Stock Distribution-

 The directors on Dec. 19 declared a dividend of one share of Majestic payable Jan. 12 to stockholders of record Dec. 29 This stock held pated in lieu of a cash payment after consideration of the company'sworking capital position Quarterly distributions of 10 cents each were made on Feb. 15,
May 15 and Aug. 15, 1946; none since.-V. 166, p. 2410.

Baldwin Rubber Co.-Ruling on Stock DividendThe common stock will be quoted ex a cash dividend of $171 / 2 \mathrm{c}$ per
share declared payable Jan. 26,1948 to holders of record Jan. 15 , share declared payable Jan. 26,1948 to holders of record Jan, 15 ,
1948, on the New York Curb Exchange beginning Jan, 9,1948 , it is
announced announced.
Until further notice the stock will not be quoted ex a stock dividend
of one additional share of $\$ 1$ par common for each four shares held of one additional share of $\$ 1$ par common for each four shares held,
which dividend has been declared payable on or about Jan. 26, 1948, to holders of record Jan. 17, 1948, the Curb Exchange also announced.-
V. 166, p. 1042.

## Baltimore Transit Co.-Earnings-

(Including Baltimore Coach Co.)

| Period End. Oct. 31Operating revenues $\qquad$ Operating expenses Taxes$\qquad$ | 1947-Month-1946 |  | 1947-10 Mos-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$2,018,809 | \$2,109,387 | \$19,117,664 | \$20, 139,40 |
|  | 1,694,600 | 1,558,402 | 16,069,798 | 14,782, |
|  | 178,421 | 230,827 | 1,856,353 | 2,622,523 |
| Operating income | \$145,788 | \$320,158 |  |  |
| Non-oper. income | 4,358 | -4,248 | \$1,191,513 | $\$ 2,734,255$ 60,246 |
| Gross income | \$150,147 | \$324,406 |  |  |
| Fixed charges | 7,370 | 1,573 | $\begin{array}{r}\$ 1,239,686 \\ 35084 \\ \\ \\ \hline\end{array}$ | \$2,794,501 |
| Int. on ser. A debents.- | 49,010 | 51,174 | 515,248 |  |
| ontingencies. |  | 97,000 |  | 534,198 |
| income | 767 |  |  |  |

American Power \& Light Co.-Loan to Subsidiary -
The SEC on Dec. 19 approved company's proposal to lend from
ime to time to Kansas Gas \& Electric Co. at an interest rate of $13 / 4 \%$ per annum, sums which at any one time will not exceed $\$ 2,500,000$, and
Kansis proposes from time to time to borrow from American or from Kancs proposes from time to time to borrow from American or from
banks sums which at any one time will not exceed $\$ 2,500,000$. It is
proposed that such loans will be made not later than May 31, 1948 proposed that such loans will be made not later than May 31,1948
and that all of such loans will be repaid at the time Kansas finances
ts construction expenditures on a long-term basis ths construction expenditures on a long-term basis but in any event
not later than Sept. 30,148 . It is contemplated that such permanent
financing will be done by Kansas not later than June 1948.
Weekly Input Increased $17.7 \%$ -
For the week ended Dec. 25, 1947, the System inputs of subsidiaries
of this corporation amounted to $226,847,000 \mathrm{kwh}$. an increase of of this corporation amounted to $226,847,000 \mathrm{kwh}$., an increase of $34,-$
$121,000 \mathrm{kwh}$., or $17.7 \%$, over the corresponding week of 1946 .-V. 166 ,
p. 2657 .
American Time Corp., Springfield, Mass.-Filing with SEC-
On Dec. 26 a letter of notification was filed with the SEC for 25,000
shares (1c par) com. stock, being sold at market on behalf of shares (1c. par) com, stock, being sold at market on behalf of Richard
H. Harper, Vice-President of the company. Underwriters are headed by Gearhardt \& Co., New York.-V. 165, p. 1994.

Anaconda Wire \& Cable Co.-Split ApprovedThe stockholders on Dec. 23 approved an increase in the authorized
capital stock from $1,000,000$ to $2,000,000$ shares and to split the out-
standing 422470 . capital stock from 1,000,000 to 2,000,000 shares and to split the out-
standing 42,470 shares of capital stock without par value into
844,940 shares without par value.

Baltimore \& Ohio RR.-Earnings-


## ${ }^{\text {Tnnclude: }}$

$\begin{array}{llll}\text { Excise Tax a/c Railroad Retirement Act_-a } & 9,481,381 & 5,570,808 \\ \text { Tax a/c Railroad Unemployment Insur. Act } & 4,938,600 & 4,774,143 \\ \text { Federal income taxes }\end{array}$
Total $\frac{16,191,789}{10,440,222}$
-
Bankers Securities Corp. $-\$ 6.25$ on Participating Pfd. The directors on Dec, 18 declared a dividend of $\$ 6.25$ per share
on the outstanding participating preferred stock, payable Jan. 15 ,
1848 to ho ders of record Dec. 29,1947 The effect of this dividend is to reduce the arrearage on the pre-
ferred stock to $\$ 14$ as of Dec. 31 , 1947.-V. 166, p,
Benguet Consolidated Mining Co.-Resumes-
has resumed mining and milling operations invasion, this company in the Philippines, John W. Hausserman, President and Gold properties
ager, announce on The initial crushing plant aperation of 400 tons of ore daily has
started, and within a few days an be going through a few mill, Mr. Ha additional 400 tons of ore will
within 30 days 1,200 tons of ore said. He added that within 30 days 1,200 tons of ore daily will be treated.
Equipment has been ordered to expl that
perand operations to a daily rate of to expand the capacity of the milling
The company is tons of ore, he declared The company is operating the chrome-bearing ore properties of Since the recovery of the Benguet properties contract.
the
the company has spent about $\$ 5,000,000$ in readying the mines
large scale production the company has spent about $\$ 5,000,000$ in readying the mines for
large scale production, Mr. Hausserman said,-V. 165, p. 1584 .
Bethlehem Steel Corp.-Acquisition-
The corporation has purchased the Pennsylvania Shipyards, Inc.,
and wil operate the plant as its Beaumont, Tex., yards. The price
has not been revealed. The shipyar Blair \& Co., Inc-Acquires Iron Works-
The corporation, it was announced on Dec. 23, has acquired Atlantic
Basin Iroo Works, one of the major repair and ship conversion com panies in the New York area. It was founded by the Moran family
and associates in the E. J. Crofoot, a director and Vice-President of Blair \& Co, Inc.;
has been elected President of Atlantic Basin Iron Works. Andrew A
Sperber. General Sperber, General Manager, and George R. Miller, Secretary, will
continue to fill those positions, and all deporn
sonne sonnel will continue their emp'oyment with thenent heads and per At the present time the Atlantic Basin company is reconditioning the
S. $S$. Brazil for the account of the U. S. Maritime Commission, which
ship will be operated by the Moore-M. ship will be operated by the Moore-McCormark Lines, Inc. as a which
liner. It is also reconditioning the U. S. Army transports Goethals
and Gibbons for Army To Pay 10 -Cent Dividend-
The directors on Dec. 23 declared a dividend of 10 cents per share
on the capital stock, payabe Feb. 16, 1948 to holders of record Jan
1948: A similar distribution 1948. A similar distribution was made. on Feb. $15,{ }^{2}{ }^{1947, \text { while }}$ on
Feb. 15, 1946 a dividend of 20 cents was pald.-V. 166, p. 2554 .

Brazilian Traction, Light \& Power Co., Ltd.-Earnings.

 Net revenue

- V. 166, p. 2207.
$\$ 2,388,249$
$\$ 2,241,653$
$\$ 21,345,904$
$\$ 20,199,608$


## Brillo Manufacturing Co., Inc.-Earnings-

$\begin{array}{llllll}\begin{array}{c}9 \\ \text { Nos. End. Sept. } 30\end{array} & 1947 & 1946 & 1945 & 1944 \\ \text { chargos and after all }\end{array}$ | Com, shs. outstanding- | $\$ 162,142$ | $\$ 270,642$ | $\$ 203,624$ | $\$ 227,511$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | 145,310 | 145,310 | 145,310 | 155,310 |
| Earn, per com. share | $\$ 0.97$ | $\$ 1.71$ | $\$ 1.25$ | $\$ 1.41$ | Brooklyn Borough Gas Co.-Partial Redemption -

The company has called for redemption on Feb. 1, next, $\$ 20,000$ ment will be made at the City Bank, Farmers Trust Co., trustee,
22 William St., New York; N. Y.-V. 165, p. 935 .

## California Oregon Power Co.-Calls $6 \%$ Stock-

per share and dividends, all of its outstanding shares of $6 \%$ preferred per share and dividends, all of its outstanding shares of $6 \%$ preferred
stock, series of 1927 . Payment will be made at the American Trust Co., 464 Calif
price, plus accrued dividends to Feb. 11, 1948 amounting $\$ 220$ tedion share, upon surrender of their certificates of $6 \%$ preferred stock,
series of 1927 -V. 166, p. 2555 .

Callahan Zinc-Lead Co,, Inc.-Earnings-
$\begin{array}{llllll}\text { Quarter End. Sept. 30 } & 1947 & 1946 & 1945 & 1944 \\ \text { Profit } & \$ 1,400 & +\$ 2,441 & \$ 3548 & \$ 2,67\end{array}$ *After charges and ordinary taxes, but before Federal income taxes $\dagger$ After entinges and ordinary taxes, but before Federal income taxes.
mining lease.-V. 166, p. 2100 . $\$ 40,000$ against an investment in a

Callaway Mills, La Grange, Ga.-Liquidating Dividend The first liquidating dividend has been paid to the shareholders. warehouse receipts. This was called "equalizing a liquidating dividend
No. 1." ("American Wool and Cotton Reporter.")-See V. 166 , p. 2555 .

Capital Administration Co., Ltd.-Class A DividendCharter restrictions to the payment of dividends on the class A
stock having been satisfied the New York Stock Exchange on Dec. 24, directed that Exchange contracts in the class A stock on Dec. 26 ,
1947, be ex dividend of 80 cents; and that all due-bills be redeemed
on Dec. 30 , 1947. See V. 166 , pt 2555 .

Central of Georgia Ry.-Pay't Under ReorganizationIn pursuance of an order of the U. S. District Sourt for the Southern District of Georgia, Savannah Division, dated Dec, 23,1947 , there
will be paid by Merril P. Callaway, trustee, on and Wil be paid by Merril P. Callaway, trustee, on and after Jan. 2, 1948 ,
Georgia Railway of each \$1,000 of the following bonds of Central of
Gollowing sums:

|  | Cash Paid Cash Dec. 1945 Allotmen | $\begin{aligned} & \text { Int. from } \\ & 1 / 1 / 45 \text { to } \\ & 1 / 1 / 48 \\ & \text { on Cash } \\ & \text { Allotment } \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: |
| Chattanooga Div. bonds | \$0.80 - \$17.33 | \$2.08 | \$20:21 |
| First mortgage bonds | $2.00 \quad 230.83$ | 27.70 | ${ }^{260.53}$ |
| Consolidated Mttg. bonds | $1.00 \quad 70.97$ | 8.52 | 80.49 |
| And to the holders of |  |  |  |
| of C.R.R. \& Bkg. Co. |  |  |  |
| of Ga. | 103.70 | 12. | 116.14 |
| To Reconst. Fin. Corp. |  |  |  |
| To Illinois Central RR | 6,038.00 | 5,524,56 | ,562.56 |
| (pled |  |  |  |
| To RR. Cred. Corp.---- | 54,832.00 | $\begin{array}{r} 70.08 \\ 7,897.57 \end{array}$ | 654.03 |
| The above payments | bonds will be made | upon pr | tation |
| such bonds | coupon bonds | np |  |
| The paying agents | ng agents desig | or such |  |
| llateral trust bonds ar |  | on bond |  |
| 70 Broadway, New York | N. Y., or Citize |  |  |
| Bank, 22 Bull St., Sava | h, Ga. |  |  |
| e paying agents for | first mo |  | lidated |
| mortgage bonds are eith | Bankers Trust | 11 St . | Yor |
|  |  |  |  |
|  |  |  |  |

## (A. M.) Castle \& Co.-Earnings-

(Including Wholly-Owned Subsidiary)
 $\begin{array}{lrrrr}\text { Net profit, } & \$ 305,079 & \$ 364,286 & \$ 964,702 & \$ 1,198,023 \\ \text { Capital shrs, outstdg. } & 240,000 & 240,000 & 240,000 & 240,000 \\ \text { Earnings per share } & \$ 1.27 & \$ 1.52 & \$ 4.02 & \$ 4.99\end{array}$ ${ }^{*}$ After charges and Federal taxes.-V. 166, p. 1575.

# C. I. T. Financial Corp. (\& Subs.)-Earnings- 


 Central Illinois Public Service Co.-Bond Issue Approved
The SEC on Dec. 27 granted the application of the company to sell
competitively $\$ 10,000,000$ first Bids for purchase of the bonds will be reeevived ato office of Middle
West Service Co., 20 N . Wacker Drive, Chicago, up to $11: 30$ a.m. (CST)
on Jan on Jan. 5. C. recentiy authorized the company to sell 430,000 shares
(The ( $\$ 10$ par) common stock to to tss to so sole stockholders, the Middile West Corp. and Halsey, stuart \& Co. Inc. Proceeds of the sale of stock
and bonds wis be used to finance additions. and extensions to its
plant fecilities.- -166, p. 2658 .

\section*{Central \& South West Corp. (\& Subs.) - Earnigns-} $\begin{gathered}\text { Period End. Sept. } 30- \\ \text { operating revenues }\end{gathered}$ ${ }_{10,712,892} \quad 9,970,723 \quad 30,342,342 \times 27,892,514$ | Net oper. Income |
| :---: |
| Other income (net) | $\begin{gathered}\text { Gross income } \\ \text { Deductions from Gross }\end{gathered}$

s4,020,438
$\$ 3,426,446$
$\$ 10,578,553$
$\$ 10,092,816$ income - $\quad 1,140,154-1,133,559 \quad 3,513,248-3,462,760$ -v . 166 , p. 1351.
Central States Electric Corp.-Court Hearing on Set-tiement-
A hearing will be held before the U. S. District Court for the
Eastern District of Viringia on Jan. 7 to consider the trustees' report
and request for leave to settie and and reauest for leave to settle and compromise certain claims asserted
against the corporation by Blue Ridge Corp. and American Cities Power ${ }^{\&}$ Light Corp.
The trustees of Central States have entered into an agreement with
Ble RRide and American Cities for the settlement of the


 States will have an opportunity to be heard as to whether the Court
6hould approve this seltiement.-V. 166, p. 2416.

## Chamberlin Co. of America (\& Subs.)-EarningsEarnings for the nine months ended sept. 30, 1947 <br> Net sales _- Frofit arter charges Federal income taxes_. <br> Net profit. Capital share <br> $\$ 8,194,071$ 660,206 625 <br> 

Chavannes Incustrial Synthetics, Inc., Jersey CityAn offering to the public of 29,900 units, each such unit comprising
One share of cumulative convertible preferred stock (par s9.50) and
 by Donald S. Farrington, Hotel Chelsea, New York,
Transfer Agent-Corporation Trust Co., 15 Exchange Place, Jersey


Chesapeake Corp. of Virginia-Earnings-



## Chesapeake \& Ohio Ry. (\& Subs.)-Earnings-

Gross income
U. $s$ \& Conaian inc.


## \& exc. paros. taxes.

Other railway taxes...
Net ry. oper. income-
Net ry. Oper. income-
Net income
Earns. per com. share-

$$
\begin{array}{r}
1,561,435 \\
1,758,314 \\
3,324,608 \\
2,588,101 \\
\$ 0.32
\end{array}
$$

| 232,123 | 20,607, |
| ---: | ---: |
| $1,30,565$ | 18,094, |
| $2,368,602$ | 40,484, |
| $1,769,525$ | 33,712, |
| $\$ 0.22$ | $\$ 4$ |

Chesa NO Above is Chesapeake \& Ohio Ry. Co. and Pere Marquette Ry. Co. and of earnings
per share on capital stock after merger.New Official Elected-
Charles R. Hook, Jr., has been elected Vice President-Personnel,
effective Jan. 1,1948 to succeed John B. Parrish, 70, of Richmond,
Va., who retired Dec Va., who retired Dec. 31 under the company's retirement plan after
46 years service with the railway. Mr. Hok joined the C. \& O on
July 15, 1946 as Assistant to President-Personnel.-V. 166, p. 2556 .

## Chicago Indianapolis \& Louisville Ry.-Earnings-


$\begin{array}{lllllll}\text { Gross from railway } & & 14,072,171 & 10,388,592 & 10,685,492 & 12,49,012 \\ \text { Net from railway } & 2,391,697 & 1,142,280 & 2,999,951 & 4,018,794\end{array}$


## Chicago Pneumatic Tool Co.-Earnings-

(Including Domestic Subsidiaries)
 $\begin{array}{lrrrrr}\text { Common shares outstdg. } & 335,320 & 335,320 & 335,320 & 31,370,030 \\ \text { Earns. per common shr. } & \$ 3.27 & \$ 2.37 & \$ 9.04 & \$ 2.53\end{array}$ $\$$ Includes realized profits on sales to foreign subsidiaries, and is
after Federal income taxes, etc. $\dagger$ Excludes $\$ 224,502$ dividends received from profits earned in prior years by Canadian Preumatice Tool Co,
Ltd, wholly-owned subsidiary not consolidated. $\ddagger$ After writing off
Childs Co., New York-Plan Confirmed-
firming the reorganization plan of the company and approving the
newly appointed officers and newly appointed officers and the board of directors,
The new officers are. Everett Frank, Chairman; Edward C. Field
President; Leon G. Dutton Kenneth Vice-Presidents; Peter F. Fuchs, Secretary-Treasurer, and John $R$ Murphy, Assistant secretary-Treasurer.
Before transactions in the new stock can be effected the Court
mustorder the consummation of the plan which is expected sometim $\underset{\text { Sixteen weeks Milling Machine Co.-Earnings- }}{\text { Cincinnat }}$ $\begin{array}{lll}\text { Sixteen Weeks Ended-, } & \text { Oct. 4, } 47 & \text { Oct. } 5,46 \\ \text { Profit after, charges } & & \$ 52,002 \\ \text { Income taxes } & \$ 32,711\end{array}$


No. ccmmone shares
Earnings per comm
$\$ 344,633$
850,000
$\$ 0.33$
City Stores Co. (\& Subs.)-Earnings-


*After charges and income taxes. $\dagger$ Based on combined class A and
Cleveland Electric Illuminating Co.-Cancels RefundThe compan
The company has decided to cancel plans for refunding 254,989 hares of $\$ 4.50$ preferred stock by issuing an equal number of pre-
ferred shares. The request for the withdrawal of the proposal was
sent Dec, 26 to the SEC sent Dec. 26 to the SEC.
The decision to withdraw the plan was reached, the company an-
nuonced sbecause of continued unsettled conditions in the market nuonced, "because of continued unsettled conditions in the market
for high-grade utility preferred stocks."- $V$. $166, \mathrm{p}$. 2659 .

## Cleveland Union Terminals Co.-Partial Redemption

 There have been drawn for. redemption on April 1, next, out ofmonies in the sinking fund, $\$ 57,600$ of first mortgage $51 / 2 \%$ sinking fund gold bonds, series A, at 105 and interest. Payment will be
made at the office of J. P. Morgan \& Co., Incorporated, trustee,
23 Wall St., New York. N. Y. Current sinking fund moneys in respect of the company's first
mortgage $5 \%$ sinking fund gold bonds, series B , and of its first
mortgage $41 / 2 \%$ sinking find hausted, holders of such bonds are notified series c, having been exseries have been drawn for redemption on April 1, 1948.-V.166, p. 52.
Coca-Cola Co. (\& Subs.)--Earnings-



 Earned per share $\quad \$ 3.04 \quad \$ 1.70 \quad \$ 1.75$
Surplus for the common stock for the nine months ended $\$ 1.69$
Surplus for the common stock for the nine months ended Sept. 30,
1947 amounted to $\$ 23,810,416$, equal to $\$ 5.79$ a share on the common stock after all charges, taxes and dividend, on the Class A stock. This
compares with $\$ 17,37,785$, or $\$ 4.22$ a common share for the nine

## Coca-Cola International Corp.-Earnings-

 *After expenses and Federal income taxes. †After class A dividend
requirements.-V. 166, p..1887.

Colon Development Co., Ltd.-Earnings-
$\begin{array}{ccc:c}\text { Profit }-\cdots & 1947: & 1946 & 1945 \\ £ 32,765 & £ 20,293\end{array}$ After depreciation, drilling, production and field expenses, ete., but
before depletion and subject to Venezuelan income tax.-V. 166, p. 2417. Colonial Mills, Inc.-Earnings-
Period End. Aug. 31- $\quad 1947-3$ Mos.-1946 $\quad$ 1947-9 Mos.-1946
 No. of common shares.
Earned per com. share.
$\begin{gathered}\text { After giving effect to non-recurring income of } \\ \text { periods.-V. } 166 \text {, p. } 1576 .\end{gathered} \$ 282,574$ for both $\$ 2.60$
$\$ 0.9$
Colorado Fuel \& Iron Corp. (\& Subs.)-Earnings-
${ }^{*}$ Net income ${ }^{\text {Q }}$ Sept. ${ }^{30-}$
$1947 \quad 1946$
Cot income sheres outstanding
Earnings per common
$\begin{array}{rr}\$ 1,397,904 & \$ 1,025,126 \\ 1,126,775 & 1,12,975 \\ \$ 1.13 & \$ 0.80\end{array}$
Colorado \& Southern Ry.-Earnings$\begin{array}{llllll}\text { Gross } & 1947 & 1946 & 1945 & 1944\end{array}$

 From Jan. 1$\begin{array}{llllll}\text { Gross from railway } & 11,329,204 & 10,140,866 & 14,458,018 & 15,644,700 \\ \text { Net from railway } & 2,099,437 & 1,334,200 & 4,681,924 & 5,523,895\end{array}$ | ${ }^{0}$ Deficit.-V. $166, ~ p . ~$ | 2308 | 553,952 | 208,614 | $2,320,688$ | $\mathbf{2 , 5 2 3 , 8 9 5}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

Columbia Broadcasting System, Inc,-New President of Records Unit-
Columbia Records, Inc, a wholly-owned subsidiary on Dec. 26 an-
nounced two executive changes effective Jan. 5, 1948. Edward Wal
lerstein lerstein, President of the company since an. 1938 , will become Chairmank
of the boord. Mr. Wallerstein, who continues as chief executive
officer, will be
 Mr . White is now Vice President and Treasurer of Columbja Broad-
casting System, Inc., with which he became associated as Tra
1937 He is 1937. He is also presently a Vice President and director of Columbia
Records, Inc., and a director of Broadcast Music Inc Both Wi. Whall a director of Broadcast Music Inc.
Both Mr. Wallerstein and Mr. White will continue as directors of
Columbia Broadcasting System, Inc.-V. 166, p. 1991 ,
Columbia Pictures Corp.-Credit Agreement Revised The corporation on Dec. 30 announced that its existing credit
arrangement with The First National Bank of Boston, the Bank of America, and the Bank of the Manhattan Company, to provide
additional working capitnk has ben revise Under the terms of the revised agrent
Semenenko, Vice-President of Th First National negotiated with Serge amount of fixed borrowing is $\$ 9,000,000$ with an additional $\$ 6,000,000$ available on a standby basis. Interest is at the rate of $21 / 2 \%$ per
annum Tor two years and $23 / 4 \%$ per annum for three years. -V .
166, p. 1576 .

## Commonwealth \& Southern Corp.-Weekly Output-

 of this weekly kilowatt hour output of electric energy of subsidiaries territory served for the week ended Dec. 25 , 1947, amounted to$301,933,275$ as compared with $251,427,058$ for the corresponding week
in 1946 ; an increase of $50,506,217$ or $20.09 \%$.-V, 166 , 2659 .

Connecticut Gas $\&$ Coke Securities Co.-Off ListIt was announced on Dec. 13 that the New York Curb Exchange
has suspended dealings in the common stock of this company fol-
lowing receipt of notice that the Securities \& Exchange Comes lowing receipt of notice that the Securities \& Exchange Comnilsion
has approved a plan filed pursuant to Section 11 (e) of the Public
Utility Holding Company Act of 1935. The plan provides for the
dissolution of the company with the common stockholders to recelve dissolution of the company with the common stockholders to recelve
nothing in the liquidation.

## Hearing on Plan-



Consolidated Chemical Industries, Inc. (\& Subs.)\begin{tabular}{cccc}
3 Months Ended Sept. 30- \& 1947 \& 1946 <br>
Operating profit <br>
\hline

 

Operating profit \& \& $\$ 1,501,408$ \& <br>
Depreciation \& 129,180 <br>
Income taxes \& 14,734 \& 130,055 <br>
\hline
\end{tabular}

Net profit

\section*{| $\$ 626,786$ |
| :---: |}

Net profit
Class A shares outstanding
270,000
8000
$\$ 1,79$
Class B shares outstanding-
"Earnings per class A \& B shares
"On participating basis, -
Consolidated Cigar Corp. (\& Subs.)-Earnings-

$\begin{array}{lrrrr}\text { Net. profit } & \$ \$ 394,577 & \$ \$ 398,894 & \$ 1,148,606 & \dagger \$ 902,169 \\ \text { Com. shares outstgg. } & 277,500 & 277,500 & 277,500 & 277,500 \\ \text { Earns. per com. share_ } & \$ 1.42 & \$ 1.44 & \$ 4.13 & \$ 3.25\end{array}$
After charges and Federal taxes. tAfter $\$ 375,000$ contingency re-
serve in the 1947 period and $\$ 25,000$ in the 1946 period. $\ddagger$ After $\$ 125$,-
000 contingency reserve.-V. 166, p. 1576 .
Consolidated Edison Co. of New York, Inc.-OutputThe company on Dec. 31 announced that System output of elec--
tricity (electricity generated and purchased) for the week ended Dec. 28,1947 , amounted to $217,900,000$ kwh., compared with 204, ,
$90 c$, ci00 kwh. for the corresponding week of 1946 , an Local distribution of electricity amounted to $201,500,000$ kwh. com.
pared with $191,700.00$ k kwh. for the corresponding week of last year
an increase of $5.1 \%-\mathrm{v}$

Consolidated Steel Corp.-Court to Review CaseThe U. S. Supreme Court will hear argument and rule on the
Govermment's attempt to block the purchase of this corporation by
Columbia Steel Co., a United States Steel Corp affiliate Columbia Steel Co., a United States Steel Corp. affiliate.
The Court on Dec. 22 agreed to review a Delaware District Court
decision dismissing the Government's anti-trust suit against Consoli-
dated, Columbia and United States Stel The Government maintains- that the purchase would "eliminate.
substantial competition in the sale of both fabricated and rolled

 American Union, $\$ 35.00$ per year; in Dominion of Canada, $\$ 38.00$ per year. Yother Countries, of $\$ 200$ per, year. 1879 . Subscriptions in United States, U. S. Po
NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.
 Judge Richard S. Rodney on, Nov, 7 in Wilmington, Del., handed
down his decision ruing that none of the defendants had violated own his decision ruing that none of the defendants had violated
the Sherman Act and that there was no basis to the Government's

Crucible Steel Co. of America-Expansion-


## CONSOLIDATED INCOME ACCOUNT

## Quarter Ended Sept. 30-

Profit before tax
Income taxes
$\begin{array}{cc}\mathbf{\$ 9 1 , 3 7 5} & \mathbf{\$ 4 2 7 , 6 1 9} \\ 67,736 & 216,183\end{array}$
Net profit.
No. of $\$ 5$ preferred
Earnings per. $\$ 5$ pfd.
-V .166, p. 1681. $\qquad$

## Cuneo Press, Inc.-Earnings-


 ${ }^{\circ}$ After charges and Federal taxes. tBased on 893,120 common shares

## Proposed Consolidation -

## A special meeting of stockholders was to be held Jan. 2 to vote

 real estate subidiary, into the parent company. The merger p.anwill incrase ouistanding common stock to 958,000 shares from 893,000
presently issued.-V. 164,

Dayton Power \& Light Co.-Bids for Purchase of Bds. Bids will be received by, the company up to 12 noon (EST) Jan. 6 ,
at the office of Irving Trust Co., 1 Wall St., New. York, for the at the office of Irving Trust Co., 1 wal St., New York, Ior the
purchase of $\$ 8,000,000$ 1st mortgage bonds, series due 1978.-V. 166,
p. 2556 .

Dee Stores, Inc., Olean, N. Y.-Shares Offered-The prospectus permitting the sale of 90,000 shares of common stock (par \$1) became effective Jan. 2. The offering of the stock is expected this week by Willis E. Burnside $\&$ Co., Inc., and Otto Fuerst \& Co., New York, at $\$ 3$ per
share. share,


| November- | 1947 | 1946 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - | \$1,030,774 | \$856,441 | \$625,273 | 8713,481 |
| Net from railway | 374,826 | 317,989 | 161,813 | 272,823 |
| Net ry: oper. income | 228,704 | 204,072 | 66,467 | 197,397 |
| From Jan. 1- |  |  |  |  |
| Gross from rail | 11,850,415 | 9,019,70 | ,745,345 | 241,356 |
| Net from railway- | 4,957,635 | 2,967,675 | 2,556,294 | 3,183,403 |
| Net ry. oper. income | 2,715,621 | 1,678,339 | 1,345,332 | 1,904,088 |

Dr. Pepper Co.-Bond Issue Approved-
The stockholders at a.meeting on Dec. 18 approved a $\$ 2,000,000$ first
mortgage bond issue, at $31 / 2 \%$, payable in 240 equal monthly instalmortgage bon company contemplates borrowing the money froms the
ments. The col The proceeds will be used to retire a $\$ 1,000,000$ loan with the First
National Bank in Dallas; to complete its new plant at Dallas, and remainder wid be added to working capital.-V. 166, p. 2102.
Dryden Rubber Co., Chicago-Acquired-.
Duplan Corp.-Earnings-
${ }_{\text {Net }}^{3 \text { Months Ended Aug. } 31-}$
Net sales ---
Net profiter charges
No. of common share
Earned per share
nd taxe

Duguesne Light Co.-Earnings-



Gross income
Net incom
ividends-
 $\begin{array}{llllll}5 \% & \text { cum. 1st pfd. stk. } & \mathbf{1 , 0 3 1 , 2 5 0} & 1,031,250 & 1,375,000 & 1,375,000 \\ \text { Common stock } & 6,458,484 & 6 ; 996,691 & 7,427,256 & 7,427,256\end{array}$
(T.) Eaton Realty Co., Ltd.-Partial Redemption-

There have been called for redemption on Jan. 30, next, $\$ 316,000$
of firsc mortgage $4 \%$ sinking fund bonds due 1951 at 100 and interest. Payment will be made at any branch in Canada (Yukon Terri-
tory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.
Immediate payment of the called bonds will be made at the National
Trust Co., Ltd., 20 King Street East. Trust Co., Ltd,, 20 King. Street East, Toronto, Canada, of the prin-
cipal amount, plus aecrued interest to the date of surrender of such
bonds.-V. 165 ,

Ekco Products Co. (\& Subs.) - Earnings-
 $\begin{array}{lrrrr}\text { Com. shs. outstanding_ } & 800,000 & 787,500 & 80,000 & 787,500 \\ \text { Earn. per com. share__ } & \$ 0.68 & \$ 1.22 & \$ 2.11 & \$ 3.13\end{array}$ Electric Power \& Light Corp.-Weekly InputFor the week ended Dec. 25, 1947, the System input of subsidiaries
this corporation amounted to $59,468,000 \mathrm{kwh}$, an increase of 13, of this corporation amounted to $59,468,000 \mathrm{kwh}$, an increase of
$115,000 \mathrm{kwh}$, or $28.2 \%$, over the corresponding week of 1946 ;

Period End. Oct.
Subsidiaries-
Operating
Operation
Operation
Maintenane-
Federal taxes
Chgs. in lieu of taxe
on income of taxe
Amortiz. of utility plant


The net profits of the business have increased throughout these years. The net worth oo and as of Sept. 30,1947 was $\$ 180,290$.
certified to be $\$ 172,599$
For the 16 months period, June 1, 1946 to Sept. $30,19,47$, the net profit of the corporation was $\$ 80,450.43$ beeore. Federal income taxes.
The company's six stores are located in Watertown, Geneva, Corning, Hornell and Olean, N. Y., and Greensburg, Pa.
PURPOSE-The net proceeds to be received by the company from the sale of common stock being presently offered will be approximately
$\$ 202000$, if all of the shares are sold. The company will add the
total net proceeds to working capital and use them for corporate total net
purposes.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ll}\text { Common stock ( } \$ 1 \text { par) } & \begin{array}{c}\text { Authorized }\end{array} \begin{array}{c}\text { Outstanding }\end{array} \\ 500,000 \mathrm{shs} . & 213,000 \mathrm{shs} .\end{array}$ The company has a bank loan from Chase National Bank, New
York, in the amount of $\$ 50,000$. The company's note is payable Feb. 20,1948 and provides for interest at the rate of $31 / 2 \%$ per
annum. Company will probably desire to keep this line of credit open after Feb. 20 , 1948 , and if so, anticipates no difficulty in
arranging for that with the bank. TRANSFER AGENT-The transfer agent, Chase National Bank
New York. Registrar, Corporation Trust Co, New York.-V. 166 ,

## Deerfield Packing Corp.-Partial Redemption-

The company has called for redemption on Feb. 1, next, at 1013/4
and interest $\$ 39,000$ of $3^{3 / 4 \%}$ sinking fund debentures due Feb. 11 1962 , through operation of the sinking fund. Payment will be made
at The Marine Midland Trust Co. of New York, trustee, 120 Broad
ay, New York, N. Y.-V. 165, p. 3393 .

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






Delaware Lackawanna \& Western RR.-Equipment Financing
The company. has issued Invitations for bids to be considered Jan be dated Jan. 15, 1948, and are to mature in 20 semi-annual instal-
ments from July 15,1948 , to Jan. 15 , 1958. Proceeds will finance no ments from July 15 , 1948, to Jan. 15, 1958. Proceeds will finance no
more than $75 \%$ of the cost of equipment estimated at $\$ 2,150,000$.
v. 166 , p. 2309 .

Detroit Edison Co.-Invitation for Bids for Stock-
American Light \& Traction Co. is inviting bids for the purchase of
450,000 outstanding shares of capital stock of the company belonging 450,000 outstanding shares of capital stock of the company belonging
to American. Bids will be received by American at Room 170, 165
Broadway, New York. $6, \mathrm{~N}$. Y., up to $11 \%$ a.m. (EST) Jan. 6.-V
artiz. of utility plan
acquisition adjusts.
property retire. \& depl Property retire. \& depl
res. approp. \& deprec
Net operating revs...
Rent for lease of plants
Operating income
Gross income
Net int. to public and Net. int. to public and
other deductions,
Trans, to franchise res,

Balance divids. to public
Pod. ${ }^{\text {Ppfd. divids, to public }}$
Port. applic, to minority
interests
Net equity of corp, in
inc. of subs.-cons
Elec. Pwr. \& Lt. Corp.
Net equity, ras above)
Other income
Total taxes other than Income -
Other. taxes
Expenses Expenses
Int. deduction irom inc.
Prov. for Fed taxes

| 64,240 | 214,132 | 256,958 | 214,132 |
| :---: | :---: | :---: | :---: |
| 4,262,190 | 4,035,018 | 17,860,505 | 18,558,676 |
| 8,288,232 | 5,852,556 | 32,725,213 | 27,714,645 |
| 86,210 | 86,143 | 347,140 | 344,894 |
| $\begin{array}{r} 8,202,022 \\ 46,064 \end{array}$ | $\begin{array}{r} 5,766,413 \\ 53,270 \end{array}$ | $\begin{array}{r} 32,378,073 \\ 664,296 \end{array}$ | $\begin{array}{r} 27,369,751 \\ 674,695 \end{array}$ |
| 8,248,086 | 5,819,683 | 33,042,369 | 28,044,446 |
| 3,418,794 | 1,487,375 | 8,450,609 | 6,785,674 |
| $\begin{array}{r} 4,831,292 \\ 400,387 \end{array}$ | $\begin{array}{r} 4,332,308 \\ 400,387 \end{array}$ | $\begin{array}{r} 24,591,760 \\ 1,601,544 \end{array}$ | $\begin{array}{r} 21,185,575 \\ 1,606,028 \end{array}$ |
| 220,733 | 178,343 | 1,150,797 | 991,551 |
| 4,210,172 | 3,753,578 | 21,839,419 | 18,587,996 |
| $\begin{array}{r} 4,210,172 \\ 15 \end{array}$ | $\begin{array}{r} 3,753,578 \\ 1,451 \end{array}$ | $\begin{array}{r} 21,839,419 \\ 1,487 \end{array}$ | $\begin{array}{r} 18,587,996 \\ 5,581 \end{array}$ |
| 4,210,187 | 3,755,029 | 21,840,906 | 18,593,577 |
| 412 712 | 245 | 1.498 | Cr5,290 |
| 7,712 84,027 | 5,360 | $14,724-$ 762,340 | 27,541 543,170 |
| 84,027 | 13,673 |  | 539 |
| 208,000 | 157,000 | 744,428 | 320,000 |

ncome --------
Balance, surpus Full dividend r

Period End, Oct. 31 -
Gross inc. from subs.
consolidated.
Other
Fed. taxes other than Income
Other tax
Fxpenses
Int. deduc. from inc.-
Prov. for Fed. taxes
income
Net income

[^0]$\underset{\text { Period End }}{\text { El }}$ Paso Electric Co:-Earnings $-1947-$ -


Eliott Co-Preference Stock Offered-As mentioned in our issue of Dec. 29, F. Eberhardt \& Co., Inc., on Dec. cumulative preference stock at par ( $\$ 50$ ) and dividends. cumulative preference
The new preference stock rank Junior to 39,650 outstanding shares
of $5 \%$ cumurative preterred stock $\$ 50$ par). Convertible into common stock at $\$ 18.75$ per share thrcugh Jan.,., 1 , 1952 , at $\$ 20.75$ there-
after through Jan. 1,195 ond at. $\$ 22.75$ thereafter through Jan. 1 ,
1958 when the conver 1958, when the conversion priv.lege eeases. Entitied to cumulaive
dividends of $51 / 2 \%$ per annum. payable quarterly. Redeemable in
whole or in part on 30 days' notice at $\$ \$ 5$ per share through Jan. 1,
1952, at $\$ 3.50$ per share thereatter through share thereafter through thereafter through Jan. 1 , 1958, and at $\$ 51.50$ per shate $\$ 52$ per
share-
after, in each case plus accrued dividends. after, in each case plus accrued dividends. Entitled to receive on
voluntary liquadaton the redemption price then in effect and on
involuntary liquidation $\$ 50$ rer share in eech ease plus acculd Involuntary lifuidation $\$ 50$ per share, in each case plus accrued divi-
dends. Entitled to the benefit of a stock purchase fund equal
annually to the lesscr of (i) $\$ 60,000$ or (ii) $6 \%$ of net annually to the lesscr of (i) $\$ 60,000$ or (ii) $6 \%$ of net earnings for
the preceding fiscal year after deducting dividends accrued for such
fiscal year on the $51 / 2 \%$ convert.ble cumulative preferencs stock and fiscal year on the $5 \frac{1 / 2 \%}{} \%$ convertible cumulative preference stock and
any other stock ranking equally therewith or prior thereto. Holders
not subject to existing Pennsylvania personal property taxes. Masnot subject to existing Pennsylvania personal. property taxes. Ma
sachusetts $6 \%$ income tax refunded to holders on application. HISTORY AND BUSINESS-Company was formed in 1901 in Penn-
sylvania and is an established manufacturer of steam turbines, electric generators and motors, turbochargers for of supeam turbines, electric
gines, deaerating heaters, steam condensers, sieam jet ejectors, ent trifugal blowers, strainers, tube cleaners and accessory and other power in stationary installations and in locomotive and marine use and are purchased by utilities, diesel engine manufacturers, a wice
variety of power and process industries and the United States Government; The Governnient, principally for use of the Navy, has been
the company's largest singie customer both during and
 $\$ 29,000,000$ spread over all types of the company's propucts. This
demand is ocasioned for the most part by large utlity expansion
programs. by the construct on and anlargement programs, by the construct on and enlargement of chemical and
process plants, refineries and steel mills, by expanded demand for
diesel electric equipment for by repacement and experimental programs of the government. Of the
backlog stated above orders of aproximately $\$ 7,039,000$ of government contracts, have cancellation c.auses. T.ese
clauses provide for recovery by the coman clauses provide for recovery by the company of its costs plus a pro
allowance based on degree of completion at time of cancellation. CAPITALIzATION GIVING EFFECT TO PRESENT FINANCING
 $\begin{array}{lrr}51 & 39,650 \text { shs. } & 39,650 \text { shs. } \\ \text { Cumul. preference stock ( } \$ 50 \text { par) } & 10,000 \text { shs. } & 60,000 \text { shs. } \\ \text { 5ommon convert. cumul. 1reter. stock } & \$ 1,000,00 \text { shs } & 328,079) \text { stock ( } \$ 10 \text { par) }\end{array}$ -Represents loans to compeny for use in the ordinary course of its
business under a bank credit agreement, dated Feb. 24, 1947 , as
amended, under wh'ch the company is entitled amended, under watch the company is ent dated Feb. 24, 1947, as
to borrow up to $\$ 1,200,000$ each from Mellon Natil March 1,1948 , to borrow up to $\$ 1,200,000$ each from Mellon Natonal Bank \& Trus
Co. and Guaranty Trust Co. of Now York, respectively, and up to
\$too, ooo from Benkers Trust Co. The $21 / 2 \%$ notes mature March 1
1948 but are rene year up are and including. March i, 1, 1951, except that from year to to the than
$\$ 50000$ must be Faid on Sept. 1, 1948 and the same amount at †Does not include $\$ 500,000$ borrowed by the company from Mellon Tncludes 160,000 shares to be reserved for conversion of $51 / 2 \%$
convert:ble cumulative preference stock PURPOSE-Net proceeds are est mated at $\$ 2,796,500$. Such proceeds
will be added to the general funds of the company to be used for any proper corporate purpose. Company now has under construct.on
at its Jeannette plant, at an estimated aggregate cost of $\$ 2,000,000$
a new building for the manufacture of dive buibing for the manufacture of turbechargers and mechanical
dirine, a tank shop addit on, and power plant improvements.

 the company's treasury for the expenditures mentioned above, (iii) to
complete such construction and (iv) to provide a relatively small amount of additional capital for finsncing work in pyocess, the
acquisition of new facilities, and the development and improvement of
new and existing products. UNDERWRITER-F. Ebe
LISTING-Company agrees that at the request of the underwriter it will apply for the listing of its $51 / 2 \%$ convert.ble cumulative prefer-
ence stock on the New York Sotck Exchange or New York Curb Ex-
change. STATEMENT OF INCOME
 $\begin{array}{llllll}\begin{array}{lllll}\text { interest, etc., income } \\ \text { inn }\end{array} & 63,096 & 113,695 & 136,175 & 160,825\end{array}$
 Prov. for emplcyees' trust

fund | Interest expense |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |



650,000 Cr1.000,000 $\quad 1,525,000 \quad 2,678,494$
Net income
Cash diridends:
7\%. pfd: (ret red 1944)
Cash diridends:
7\% pfo. (ret red 1944)
$6 \%$ pfd. (retired 1944)
$51 / 2 \%$ cumnu., pfd. (re-
tired 1945) .
$5 \%$ cumul. preferred.
Common stock
$\begin{array}{rrrr} & & 43,657 & 101,995 \\ 74,344 & -169,656 & 47,500 & 284,031\end{array}$
Emerson Radio \& Phonograph Corp.-Plans Increase in Stock and $100 \%$ Stock Distribution--Plans Increase The stockholders will vole 5 eo. 4 on thercaul.hg the authorized capital
stock from 40,000 shares to $1,000,000$ shares, par $\$ 5$ each. It is
planned to pay a $100 \%$ stock dividend, which will be equivalent to
a 2 -for-1 stock split-up.


## Equitable Office Building Corp.-Stock Subscriptions


 First Guardian Securities Corp.-Securities OfferedFirst Colony Corp. made a public offering Dec. 29 of 36,000 shares of $5 \%$ cumulative convertible preferre stock and 100,000 shares of common stock. The initial
public offering price is $\$ 25$ per share for the preferred public offering price is $\$ 25$ per sha
and $\$ 10$ per share for the common.
Proceeds from the sate of the shares will be used ty the com-
pany to buy and sell securtifes for: the purpose of trading and for pany worpose of investment.
the pesemable on 30 days' notice at $\$ 26.5$

Equity Fund, Inc., Seattle, Wash.-Registers with SEC The company on Dec, 29 filed a registration statement with the
SEC eovering 103,089 shares of common stock, Underwriter-Pacific
Northwest Co., Seattle. The stock will be offered at prices based on Erie RR.-Earnings-


 $\begin{array}{llllll}\text { Net from railway-} & 29,014,477 & 16,257,750 & 21,666,542 & 45,329,122 \\ \text { Net ry. oper. income } & 10,649,602 & 5,173,768 & 13,595,326 & 17,852,716\end{array}$
Evangelical Mission Covenant Church of America and Swedish Covenant Hospital and Home of Mercy, Chicago on Dec. 16 offered $\$ 300000$ first mortgage $(23 / 4-27 / 8-$ $3 \%$ ) serial bonds, due ' $\$ 10,000$ semi-annually June 1 1949-Dec. 1, 1962.
Bonds are dated Dec. 1. 1947. First National Bank of West Bend
Wis., corporate trustee; Louis Kuehithau, West Bend, Wis., co-
rustee, The net proceds of the bonds shall be paid to the corporations
without any restrictions. On a site which is not included in the lien of the indenture securing the bonds and which is situated in the next block south of Swedish Covenant Hospital in Chicago, Ill., the corpora-
tions are presently erecting a new nurses' dormitory and educational tions are presently erecting a new nurses' dormitory and educational
building at an estimated cost. of approximately $\$ 600,000$. The corpora-
tions have accumulated cash and U. S. Government bond in the total tions have accumulated cash and U. S. Government bonds in the total
amount of $\$ 300,000$ in a bui.ding fund. This building fund, together with the proceeds of these bonds, the corporations propose to use in
liquidating costs of constructing the new nurses' home and educational building.
The first mortgage serial bonds, in the opinion of counsel for the
corporations, wH1 be the direct joint and several sobligation oo the
corporations and, will be secured by proper corporations, wH1 be the direct joint and several sobligation of the
corporations and will be secured by property havingz total appraised
valuation of $\$ 928,020$.

## Fedders-Quigan ${ }^{\prime}$ Corp.-Earnings-


 *After taxes and charges.
The net enrnings for the month of September, 1947 amounted to
$\$ 159,550$.-V. 166, p. 2418 .
Federal Electric Products Co. (\& Subs.)-Earnings Petiod Eses
Net income
$\begin{array}{ll}\text { 3 Months } & 10 \text { Months } \\ \$ 2,922,731 & \$ 9,779,833\end{array}$
Common sha
Earnings per
$\begin{array}{llll}\text { The } & & \$ 0.39 & \$ 1.28\end{array}$
The company was organized under the laws of the State of Dela ware In 1946 as a successor to the businesis of a company bearing a similar
name and bezan manufacturing operations on Dec. 1,1946 .-v. 166 ,
p. 2209 .

## Federal Mogul Corp.-Earnings


 Transfer from reserve for postwar plant: reconversion.
Net sales amounted to $\$ 15,702,107, \$ 15,345,359$, and $\$ 19,448,830$ for
the nine months ended Sept. $30,1947,1940$, and 1945, respectively. Net sales amounted to $\$ 15,702,107, \$ 15,345,359$, and $\$ 19,448,830$ for
the nine months ended Eept. $30,1947,1946$, and 1945, respectively.
-V. 165, p. 3284 .

## Federal Water \& Gas Corp.-Plan Up Jan. 20-

The SEC has announced that hearings will begin on Jan. 20 on the distribution of its assets to its security holders.-V. 166, p. 1992.
Federated Department Stores, Inc. (\& Subs.) -Earns.

## Period-

Net retail sales ----

| Quarters Ended |  | Annual Periods Ended |
| :--- | :--- | :--- |
| Nov. 1,'47 |  |  |

Profit before Fed taxes

on income --.......
$\begin{array}{llll}5,641,357 & 4,961,434 & 17,491,258 & 21,445,155\end{array}$
$\begin{array}{clllll}\begin{array}{c}\text { income } \\ \text { Net prof. applic. to min. } \\ \text { int. }\end{array} & 2,192,678 & 1,986,503 & 7,193,830 & 10,398,939\end{array}$
$\begin{array}{llllllll}\text { Net } & 100,535 & 74,097 & 285,804 & 333,650\end{array}$
$\begin{array}{lllllll}\text { Net profic } & 3,-348,144 & 2,900,834 & 10,011,64 & & & \\ \text { Div. on preferied stock } & 136,712,566 & 136,652 & 546,604 & 546,608\end{array}$

NOTE-Halliburton's was acquired as of July 31, $\$ 947$ and accord-
ingly the figures of that store are included only from that date.-
Felt \& Tarrant Manufacturing Co. (\& Subs.) -Earns Consolidated Earnings for the Nine Months Ended Sept: 30, 1947 Sales, service \& rentals, etc.-.-.
Profit after charges and expenses.

Net profit
Capital shares o
Earnings, per sh
-V. 166, p. 948.
$\$ 963,839$
531,060

Gar Wood Industries, Ine-Earnings -


| $\$ 29,831,416$ |
| :---: |
| $1,617,011$ |

After expenses, and special charges of $\$ 444,461$, which consist of
$\$ 181,057$ representing expense of preparing. Wayne plent and moving facilities to Wayne, Michigan, $\$ 187,235$ expense of closing plants and
maintaining idle failities and loss of $\$ 76,169$ on disposal of facilities

Gaylord Container Corp. (\& Subs.)-Earnings-
 $\begin{array}{lllllll}\begin{array}{llllll}\text { Prov. for Fed, \& State } \\ \text { income taxes (est.) } \\ \text { Res, for contingency }\end{array} & 5,0026,000 & \mathbf{4 0 0} 0,000 & 2,002,600 & 1,921,300 & 1,982,700\end{array}$
 ${ }^{*}$ After deducting depreciation, depletion, umortization, interes

General Electric Co.-Changes in Personnel
Henry V. Erben has been elected a Vice-President, effective Jan. 1,
nd on that date became General Manager of the Apparatus Department, largest of the seven G-E Manager of the Apparatus DeHe succeeds Roy C. Muir, Vice-President, who retired Dec. 31, after more than 42 years service.
John $D$. Lockton has been
John D. Lockton has been elected Treasurer of the company effective
Jan. 1, succeeding Jesse $W$. Lewis of New York who retired Dec. 31, after more than 37 years of service, Mr. Wilson announced.
Mr. Erben was a Commercial Vice-President and Assistant General Manager of the Apparatus Department, and Mr Lock Lockton was an
Assistant Treasurer
Plans to Produce Record Number of Radios in '48With the establishment of radio receiver headquarters at Electronics
Park in Syracuse, N. Y., added to production facilities in operation
elsewhere the con elsewhere, the company will produce more radios in 1948 than during
any year in its history, I. J. Kaar, Manager of the Receiver Division,
has announced. has announced.
"At the present time we are setting new production records each
week and we have not yet reached our peak," he said. "We have Week and we have not yet reached our peak," he said. "We have
seven lines in operation in the receiver building at Electronics Park.
By early 1948 this productivity will be doubled, By early 1948 this productivity will be doubled."
At present the Receiver Division is manufacturing 22 standard
and Ine receivers, four styles of the Musaphonic line and three television
models. Additions to these Iines are scheduled for next year, Mr.
Kaar explained.-V.

## General Foods Corp.-Earnings-

Incl, Wholly-Owned Subsidiaries in the United States and Canada)

Cost of sale 8

Operating profit
Other income


| Net profit |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Com. shares outstdg. | $4,463,255$ | $4,683,529$ | $11,599,146$ |  | $13,19,383$ |
| Earns. per com. share_ | $, 575,463$ | $5,575,463$ | $5,575,463$ | $5,575,463$ |  |
|  | $\$ 0.76$ | $\$ 0.84$ |  | $\$ 2.04$ | $\$ 2.35$ |

*After dividend requirements on preferred shares issued during the
year.-V. 166, p. 1149 .

## General Plywood Corp.-Stock Split-Up Voted-

 the par value from \$1 to 50 cents a share, two new shares to be
issued in exchange for each of the 300,000 si par shares outstanding. These changes are subject to the epporoval of the securities and EX-
change Commission and the New York Curb Exchange. As soon as approval is received, stockholders will be notified as to the procedure
for the exchange of their present outstanding shares.-V. 166 , pe 2418 .

## General Public Utilities Corp.-Weekly Output-


General Railway Signal Co.-Earnings-
 $\begin{array}{lrrrr}\text { Com. shares outstand'g } & 331,051 & 331,051 & 331,051 & 331,051 \\ \text { Earns. per com. share. } & \$ 0.30 & \$ 0.02 & \$ 2.28 & \$ 1.94 \\ \text { *After all charges and Federal taxes.--V. } & \end{array}$

General Time Instruments Corp. (\& Subs.)-Earnings.
 $\begin{array}{lrrrrr}\text { Net oper. income... } & \$ 869,799 & \$ 563,691 & \$ 602,447 & \$ 2,117,822 \\ \text { Other income (net) } & 37,456 & 34,181 & 3,401 & 14,600\end{array}$


$\begin{array}{crrrrr}\text { Consol, net income- } & \$ 520,324 & \$ 379,859 & \$ 221,333 & \$ 177.389 \\ \text { TEarns. per com. share } & \$ 1.37 & \$ 1.00 & \$ 0.52 & \$ 0.32\end{array}$
*hares. $\begin{gathered}\text { Includes provision for Federal excess profits taxes. TOn } 333,243\end{gathered}$
NOTE-Net Income of the Canadian subsidiaries consolidated, after
translation into U . S . dollars at official rates of exchange, amounted
1947 period as against $10.6 \%$ the total net consolidated income for the
1947 period as against $10.6 \%$ in 1946 and $6.1 \%$ in 1945 .
For the 40 weeks ended Oct. 4,1947 , net profit amounted to $\$ 1,461$.-
140 or $\$ 3.96$ per common share as compared with $\$ 844,723$ or $\$ 2.18$
Georgia \& Florida RR.-Operating Revenues-

| Period- | -Week End. Dec. 14 | Jan. 1 to Dee. 14 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | $\$ 4947$ | 1946 | 1947 | 1946 |

## Gerber Products Co.-Earnings-

| 6 Months Ended Sept. 30- | 1947 | 1946 |
| :---: | :---: | :---: |
| Gales | \$12,975,345 | Not stated |
| Net profit | 943,027 | \$149,845 |
| Common shares outstanding | 260,000 | 260,000 |
| Earnings per common share | \$3.50 | \$0.45 |

Glass Fibers, Inc., Waterville, O.-Registers with SEC The company on Dec. 30 filed a registration statement with the SEC
covering 343,000 shares ( 11 par) common stock. Underwriter, Kebbon McCormick \& Co., Chicago. Proceeds will be used to repay indebted
дess and for working capital.


| 9 Months Ended Sept. 30, 1947-Gross revenue |  |
| :---: | :---: |
|  |  |
| Operating, administrative expenses | 22,632,927 |
|  |  |
| Hotel rentals, real estate and personal property taxes, insurance interest, etc | 1,899,983 |
| Depreciation and amortization | 1,498,214 |
| Provision for income tax- | 2,030,765 |
| Profit on saie of capital assets (net) | Cr991,795 |
| Net income | \$4,300,2 |
| Conimon shares outstanding | 1,624,002 |
| Earnings per common share -V. 166, p. 950 | - \$2.45 |

Holly Development Co.-Earnings -
N
Net earnings
Dividends paid

$\begin{array}{lllllll}\text { Total earned surplus } \\ \text { Sept. } 30 & \$ 342,379 & \$ 325,957 & \$ 360,998 & \$ 366,850\end{array}$ ${ }^{-}$Deficit.
NOTE-Net earnings were equivalent to $\$ 0.04$ per share in 1947 and
so.03 per share in 1946, based on 900,000 shares of capital stock out-
standing. $\begin{aligned} \text { The Public National Bank \& Trust } & \text { Co. of New York has been } \\ \text { appointed New York registrar for the } 5 \% & \text { cumulative preferred stock A }\end{aligned}$ $5 \%$ convertible preferred stock, and commen stock of the corporation.
V. 166, p. 2419 .
Granby Consol. Mining, Smelting \& Power Co., Ltd.-

 "Loss. $\ddagger$ No charges for depletion or depreciation-was made for this
quarter, because the mines were shut down due to a strike.-V. 166,
p. 158 .

Grasse River RR, Corp.-Abandonment-
The ICC on Dec. 9 issued a certificate permitting abandonment by
he corporation of its main line of railroad between Conifer and Crater berry Lake, approximately 13.2 miles, in St. Lawrence County, N. Y

Grayson-Robinson Stores, Inc.-Earnings-
9 Mos. End. Sept. 30- • $\quad 1947 \quad 1946$
 Earnings per common share--.-..............
${ }^{\text {After charges and taxes.-V. 166, p. } 2558 .}$
Greenfield Tap \& Die Corp.-Earnings-


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

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Net from railway | 1,303,817 | 1,108,543 | 788,782 |
| Net ry. oper. income | 435,194 | 389,775 | 28,931 |
| From Jan. 1- |  |  |  |
| Gross from railway | 66,638,009 | 58,260,050 | 68,760,764 |
| Net from railway | 16,504,386 | 7,653,340 | 19,413,650 |



Hancock Oil Co. of California-Earnings-
 $\begin{array}{llll}\text { Gross operating income } & \$ 8,780,449, & \$ 3,63,576 \\ \text { costs, operating and general expenses } & 7,555,966 & 2,535,743 \\ \text { Intangible develop costs \& prov for abandon. } & 293,941 & 2385,264\end{array}$

| $\begin{array}{c}\text { Net income from operations } \\ \text { Dividends received }\end{array}$ | $\$ 809,307$ | $\$ 583,733$ |
| :---: | :---: | :---: | :---: |


$\begin{array}{lll}\text { Net income } &$|  Earns. per share of capital stock  | $\$ 1,236,807$ |
| :--- | :--- |
| $\$ 5.05$ | $\$ 888,733$ |
| $\$ 3.74$ |  | \& \end{array} *Including raw materials, operating, selling

Harbor Plywood Corp. (\& Subs.) - Earnings9 Months Ended Sêpt. $30-1946$
 Net profit carried to surplus
Common shares outstanding


| $\$ 900,644$ | $\$ 654,879$ |
| ---: | ---: |
| 41,996 | 230,998 |
| $\$ 1,95$ |  | Earnings per com

-V .166, p. 2103.

## Harshaw Chemical Co., Cleveland, O.-Registers with

 The company on Dec. 26 filed a registration statement with the SEC compering 58,612 shares (iled a registration statement with the( 810 par) common stock. Underwriters, McDonald \& Co., Cleveland. The shares initially will be offered for
subscription by stockholders and unsubscribed shares will be offered subscription by stockholders and unsubscribed shares will be offered
publicly. Proceeds will be used to repay short-term bank indebted-
ness.--V. 166, p. 1479.

## Heywood-Wakefield Co. (\& Subs.)-Earnings-

 9 Mos. End. Sept. 30tNet profit
Common shares outstanding
Earnings per common share
$1947 \quad 1946$.
$\$ 540.848 * \$ 588,378$
60.000 Loss. tafter provision for all charges, including an estimated con-
tribution to the Profit-Sharing Plan and Trust Agreement. $\ddagger$ Before
tax carry-back refund.

CONSOLIDATED BALANCE SHEET SEPT. 30,1947
ASSETS-Cash, $\$ 673,818$; U. S. Government obligations, $\$ 806,364$;
notes and accounts receivable (less reserve, $\$ 125,222$ ), $\$ 2,273,149$, innotes and accounts receivable (less reserve, $\$ 125,222$ ), $\$ 2,273,149$; in-
ventories-at lower of cost or market, $\$ 4,135,704 ;$ miscellaneous invest-ventoris-at $\$ 123,972 ;$ land, buildings, machinery, etc. less reserve far
ments,
depreciation, $\$ 2,540,487$ ), $\$ 3,48742$, les. depreciation, $\$ 2,540,487), \$ 3,487,424 ;$ god will and patents, $\$ 1$; pre-
paid, insurance, taxes, etc., $\$ 120,444 ;$ total, $\$ 11 ; 620,876$.
LIABIITIES-Long-term notes payable-maturing within one year,
$\$ 200,000$; accounts payable $\$ 716,631$; a cerued taxes pay rolls and com$\$ 200,000$; accounts payable, $\$ 716,631$; accrued taxes, pay rolls and com-
missions; $\$ 572,452 ;$ profit-sharing plan and trust agreement, $\$ 135,000$;
Federal and Canadin Federal, and Canadian taxes on income- estimated, $\$ 419,650$, long, termi
notes payable, $\$ 1,700,000$; reserve for contingencies, $\$ 850,000 ;$ series

carry back of unised excess profits tax credits $\$ 77,000$
penses and deferred charges, $\$ 78,449$; total, $\$ 5,640,139$.






## Idaho Power Co.-Earnings-



Gross income
Net income
Divs. $\begin{gathered}\text { app.i.e. } \\ \text { for } \\ \text { for. s. sik. } \\ \text { the period...... }\end{gathered}$
Bal. avail. for com. $\quad 100,000 \quad 100,000-400,000 \quad 400,000$
Eans. per. con. sh

- v. 166, p. 1788 .

| $\$ 333,680$ |
| ---: | :--- |
| $167,87 \%$ |

Ideal Novelty \& Toy Co., N. Y.-Acquisition-





directors.
The acquistion of the Lindstron corp. adds an estimated mintmum
sit was solume of said $\$ 2000,000$ to Ideal's expected 1947 total of $\$ 15,000,000$, and
it was said
B. Michtom announced that the 1947 total of $\$ 15,000,000$,

Incorporated Investors-Pays 65-Cent Dividend-




Indiana Service Corp-Redemption of $5 \%$ Bonds-



## Industrial Rayon Corp. (\& Sub.)-Earnings-

 | Payments. receivec from |
| :--- |
| sale of patents_ |
| $2,375,300$ |$\quad 3,825,300 \quad 575,000$


 $\begin{array}{llllll}\text { Plant. and equipment, } & 363,294 & 377,947 & 1,035,764 & 1,017,231\end{array}$

## Inter County Telephone \& Telegraph Co., Fort Myers, Fla.-Files with SEC-

The company on Dec. 24 filed a letter of notification with the SEC
for 4,000 shares of $5 \%$ cumulative preferred stock to be offered at


## International Cigar Machinery Co.-Earnings-






$\begin{array}{lllll}\text { Capertal shares outstanding } & & 480,000 & 540,000 & 540,00 \\ \text { Net income per share } & 600,000 & 60000 & 600000 \\ & & \$ 1.01 & \$ 1.02 & \$ 1.27\end{array}$



Iuternational Rys. of Central America-Earnings-



Interstate Power Co.-SEC Approves Alternate Plan. The SEC has approved the compan's alternate plan which reflects
material modidications of the original plan and granted exemption
from biddong ruies in the sale of securities. Irom bidding rules in the sale of securities. The alternate plan
provides: new firsterstate will have a capitalizaiton consisting of $\$ 20,000,000$
in not mortgage bonds, $5 \mathbf{5 0}, 000,000$ of new debentures to that in not more than 20 years, and $1,500,000$ shares of new ecommon
stock (par $\$ 3.50$. In addition, there will be initially outstanding
a minimum of si,000.000 if pres.
 (2) There will be sold the above principal amounts of the new
bonds and new deentures and such number of the $1,500,000$ shares
of new common stock of new common stock as may be necessary to raise $\$ 3,635,500$, shares an amount sufficient when added to the aggregate principal amount
(\$25.,00,000, of the hew bonds and new debentures for the following
pupses ind no others: purboses and no others.
ave Reimbursment of treassury in the amount of $\$ 2,600,000$ for
working apital and to discharge bilige working capital and on discharge obligations for new construction
completed or in in rogrss prior to the effective date of the plan
(b) Payment and disch



 the U. S. District, Court, Wilmington, Del., on Jonge Paul Leahy of
deternine if the pan is.
thereby. - V. 166, p, 2559. fair and equitable to the persons affected

## Iowa Power \& Light Co.-Registers With SEC-

SEC comering $86,000,000$ first mortgage bonds, series due dive 1973 . The
names. names of te underwriters will be determined by competitive bid-
ding proceeds will be used for construction--V. 166, p. 2559.


Island Creek Coal Co.-Plans Two-for-One Stock Split The stockholders will vote Feb. 6 on approving a proposal to
change the authorized common stock from 650,000 shares of $\$ 1$ par
value to 2.000 poo shares new sock to be bissued in exchange cents par value, two shares of the the
This wail brit bring the thare outstanding.
 the company's treasury.
The stockholders.
stock to 25,269 shares of on $\$ 1$ pare value rucing the authorized preferred

Kaiser-Frazer Corp. - Pays Off $\$ 12,000,000$ Bank Loan. The corporation on Dec. 26 announced the payment in full of a
12 , cooo,oon loan made by the Bank of America. According to Henry J. Kaiser, Chairman, and Joseph W. Frazer,
Prescent. earnings will approanch \$99000,000 for the 1947 calendar
year and this enabled the retirement






 Kith SEC- Water Service Co., Louisville, Ky.-Files with SEC - Wh.



Kerite Co.-Stock Offered-Charles W. Scranton \& Co. on Dec. 18 offered at $\$ 24.25$ per share 4,000 shares of ceeds go to selling stockholder- been oversubscribed. Pro-
Lamaque Gold Mines Ltd. (\& Sub.) - Earnings-
ESTMATED EARNINGS FOR EIGHT MONTHS ENDED AUG. 31,1947
Tons milled
Gross value of builion produced -

Profit from mining operations.
Income from general investments.
Total income
Reserve for Dominion income and excess profits taxes-
Pertmated total
Per share
-V .165, p.
p. 939.

## $\$ 403,214$ 18,379

## $\underset{\substack{\$ 421,53 \\ 7,462}}{ }$

In

Interest income -...........
Provision for income tax
Miscellaneous din

| Net income |  |  |  |
| :--- | :--- | :--- | :--- |
| Earns. per share on $1,095,440$ | common shares-- | $\$ 645,386$ | $\$ 0.59$ |
| - V. 166, p. 1357. | $\$ 68,475$ |  |  |

Louisville Gas \& Electric Co. (Del.)-Earnings-
$\begin{array}{llllll}\text { Total revenues } & 1947-9 \text { Mos.-1946 } & 1947-12 \text { Mos. } 1946 \\ \text { Total expenses } & \$ 1,006,630 & \$ 996,764 & \$ 1,337,888 & \$ 1,329,262 \\ \text { Other int } & & 92,562 & 96,480 & 116,822 & 125,703\end{array}$ $\begin{array}{lrrrrr}\text { Total expenses } & \$ 1,006,630 & \$ 996,764 & \$ 1,337,128 & & \$ 1,329,262 \\ \text { Other int. deductions.- } & 92,562 & 96,480 & 116822 & 125,703\end{array}$ Net income
$\begin{gathered}\text { Dividends } \\ \text { O }\end{gathered}$
$\$ 909,575$
$\$ 900,283$
$\$ 1,216,573$
$\$ 1,203,559$ $\begin{array}{llllll}\text { Class A common_ } & 675,429 & 675,428 & 900,572 & 900,570 \\ \text { Class B common_ } & 225,711 & 225,711 & 300,948 & 300,948\end{array}$
Louisville Gas \& Electric Co. (Ky.) (\& Subs.) -Earns.

 $\begin{array}{ccccccc}\text { Gross income } & & \$ 3,679,249 & & \$ 3,557,308 & & \$ 4,854,385 \\ \text { Income deductions } & 1,227,755 & 1,234,061 & 1,632,421 & 1,643,193\end{array}$ Net income
$\begin{gathered}\text { Divids. on capital stock: } \\ \text { cumulative }\end{gathered}$
$\$ 2,451,494$
$\$ 2,323,247$
$\$ 3,221,964$
$\$ 3,203,304$ $5 \%$ cumulative pfd.
(\$100 par)

| $5 \%$ | $(\$ 100$ par)-....... cumulative pfd. | 75,000 | 75,000 | 100,000 | 100,000 |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{llrrrr}\text { com25 par) } & & 732,012 & 732,011 & 976,015 & 976,014 \\ \text { Common (no par) } & 1,176,146 & 1,163,072 & 1,563,837 & 1,550,763\end{array}$

## Weekly Output Increased $2.6 \%$ -

Electric output of this company for the week ended Dec. 20, 1947,
totaled $35,159,000 \mathrm{kwh}$., as compared with $34,264,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $2.6 \%$
Lynn Gas \& Electric Co.-To Pay Note-
The company has called for redemption on Feb. 2, next, its $23 \%$
15-year note, No. 11, due Fen. 1,1958 at 100 and interest. Payment
will. be made at. The First National Bank of Boston, Boston, Mass.-
V. 165 , p. 1868.
Maine \& New Brunswick Electrical Power Co., Ltd. 12 Months Ended Sept. 30 -
Operating revenues
operating revenue deductions


| $\begin{array}{ll}\text { Utility operating income } \\ \text { Other income (net) }\end{array}$ | $\begin{array}{r}\$ 133,400 \\ 3,637 \\ \end{array}$ | $\$ 133,293$ <br> 3,139 |
| :--- | :--- | :--- |



Lehigh \& New England RR.-Changes in Personnelhis Auties as as comptroller. ${ }^{\text {ager. }}$ The positions


## Lehigh Valley RR.-Earnings-

| Gross from railw | 1947 | 1946 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net from railway | -86,076,889 | \$5,861,419 | \$5,601,584 |  |
| Net ry. oper. incon |  | +1,13,997 | 972,978 578,104 | $1 \begin{aligned} & 1,89 \\ & 1,5\end{aligned}$ |
| From Jan. 1 |  | 61,3 |  |  |
|  | 11,4 | 10,937,461 | 15,34 |  |
| 166, p. 2311 |  | 4,87 | 4,939,6 | 12,2 |

## (B. L.) Lemke \& Co., Inc.-Earnings-

Net sales domestic $\&$ for SIX MONTHS ENDED SEPT. 30, 1947

Operating net income
Other expenses
Federal income tax ..... $\$ 17,443$
$\begin{array}{r}503\end{array}$
6,5

Net profit
Earned surplu

$\$ 10,503$
35,318
$\begin{array}{ll}\text { Earned surplus, Sept. 30, 1947 } & \\ \text { Capital shares outstanding } & \\ \text { Earnings per share } & \\ & \end{array}$


## Long Island Lighting Co.-To Sell Bonds Privately-

The company has asked the New York P. S. Commission for author-
ity to seld $12,000,000$ of first mortgage $3 \%$. 10 -year bonds to several
institutions. The money will be used to pay promissory notes held by banks.
$-\mathrm{v} .166, p .2105$.

## Los Angeles Transit Lines-Earnings-

$\begin{gathered}\text { Operating sndead Sept. 30- } \\ \text { Oncone } \\ \text { perating expenses }\end{gathered}$

Total income
iscellaneous deductions

| 352,859 |
| :--- |

Master Electric Co.-Earnings-

| , | 3 Mos.-47, 1947-0 Mos.- 1946 |  |  |
| :---: | :---: | :---: | :---: |
| Net sales -- |  |  |  |
| Selling, gen. \& | 394,855 | 1,170,876 |  |
|  |  |  | 71,947 |
| rroit | 56 | 79, | 43, |
|  | \$1,185 | 82, |  |
| Income deductions | ${ }_{444,}^{150}$ |  | 17,40 |
| Fede | 444,800 |  |  |
| Prov. for possible d |  | 300,000 |  |
|  |  |  |  |
|  |  |  |  |
| nings p |  |  |  |

balance sheet sept. 30; 1947
ASSETS Cash on hand and on deposit, \$\$2, ,886.062, ©, s . treasury
savings notes, series $\mathrm{C} ;$ at current redemption velue, $\$ 27,769$, accounts







Max Factor \& Co.-Earnings-

Income taxes -ax refun
Exxess sprotits
Amortization of goodwill
Net profit 0.
May, Stern \& Co.-Partial Redemption-
The company has called for redemption on Jan. 31 , next, 667 share and accrued dividends amounting to 32 cents per share. Pay-
ment. will be made at The Farmers Devoisit National Bank of pitts-

McClanahan Oil Co., Grand Rapids, Mich.-Registers with SEC-
The company on Dec. . 30 filed a registration statement with the the
SEC covering 260,000 shares $\$ 1$ pl par) capital stock. Shares will be
 Great La

## McCord Corp-Partial Redemption-

There have been called for redemption on Feb. 1 , next, $\$ 25,000$ of
10 -year $41 / 2 \%$ debentures. due Feb. 1 , 1956 . Payment will bemade at


Meritt Chemical Co., Inc., Greensboro, N. C.-Stock Offered-Main Line Investment Co., Merion, Pa., recently offered 41,293 shares of common stock (par $\$ 1$ ) at $\$ 3$ per share. In addition, 19,537 shares were offered
for subscription by stockholders at $\$ 2.50$ per share. The shares are offered as a speculation.
COMPANY \& BUSINESS Company was chartered in North Carolina Nov,
ufacturing and distributing drug products of a proprietary nature.
The principal product has been an antiseptic powder under the brand The principal product has been an antiseptic powder under the brand
name Meritt Medicated Powder.
This product was first distributed through drug stores in the states of North Carolina, Georgia and Florida as a test operation
to determine if the sales would repeat over a period of time without to determine if the sales would repeat over a period of time without
benefit of advertising. The success. of this test led to the expansion
of sales to include the states of Virginia and South Carolina. of sales to include the states of Virginia and South Carolina.
During 194e the eompany spent s60, 980 on preliminary advertising
and sales promotion designed to establish regional sales representation and sales promotion designed to establish regional sales. representation
and wholesale distribution outlets. As a regult, the services of seven
leading sales agencies contacting the retail drug trade in 34 states leading sales agencies wholesale drug outlets numbering 126 . Despite
were secured, with wre
the fact that the primary objective of the company during 1946 was the fact that the primary objective of the company during 1946 was
the establishment of such distribution rather than immediate con-
sumer sales the product sales totaled $\$ 29,585$,
In 1947 , the company set as a further preliminary objective the In 1947, the company set as a further preliminary objective the
Int distrinent of distrution. of the product in the dominant chain
establistore organizations. The objective of the company has been estabg store organizations. The objective of the company has been
drugg sporished by the effecting of distribution and promotion of Meritt
acedicated Powder in the leading chain drug stores. Medicated Powder in the leading chain drug stores.
The company has been made the exclusive distributor to drug stores
in the United States for Florida Fruit Products Co. who produce frozen The company has been made the exclusive distributor to drug sores
In the United States for Florida Frut Products Co. who produce frozen
concentrated orange juice. Several large contracts with chain drug tores have already been signed.

CAPITALIZATION


## Michigan Bumper Corp.-Sales in $1947 \$ 3,500,000-$

 C. W. Woodhouse, President, in a year-end statement, said: "Salesvolume of the corporation for 1947 approximates, $\$ 3,500 ; 000$ on a
production volume of nearly 700,000 units."--V, 166, p, 2312,

Middle West Corp.-SEC Approves Sale of Utilities Stock-corporation's application for authority to sell all outstanding capital stock of the Oklahoma Power \& Water Co., a subsidiary, to
the Public Service Co. of Oklahoma was approved by the SEC Dec. 19 Immediately after purchasing the securities, consisting of 23,141
shares ( $\$ 100$ par) common stock, for $\$ 1,700000$, plus closing adjust-
ments, Public Service will cause Oklahoma Power to sell al of its ments, Pubper Service the Sand Springs Water Co.. a recently organized
Water properties to the
non-utility company, for $\$ 362,664$, subject to closing adjustments. Oklanotes. obtain funds for the purchase of the water properties, Sand
To
spins Water intends to sell to Midde West all of its authorized Springs Water intends to sell to Midde West all of its authorized
capital stock, consisting of 4,500 shares ( $\$ 100$ par) common stock, fo capital stock, consisting on $\$ 450,000$.
Concurrently with the s?e of the water properties, Public Service


[^1]A, due Dec. 1, 1962 , at 102 and interest and 18,000 shares of common stock (no par) at $\$ 4$ a share.

 Dee.
incl
to and
and
 to Dec. 1, 1962, in each case plus interest.
pURPOSE-The proceds of the sale of the issue of debentures and
common stock (estimated at $\$ 303,000$ ) will be used to retire bank
 of $\$ 86,265$ and the balance of approxin
to cash for additional working capptal.
CAPITALIZATION, GIVING EFPECT To PRESENT FINANCING Term motges. on farm lands and city
propery
(various maturities)
 Common stock (no par) 250,00 shs. 244,000 shs.
HITSORY AND BUINSS-Company (name changed from Midland Investment co., Inc., June 1945) was organized in Kansas on Oct.
5, 1929 to poerate non-utily asset of Union Gas System Inc. As
o. July 31,1946 , Glencliff Service, Inc. and the Union Appilince Co.
 subsidiary of Midand was liquidated, its assets and llabilities being
transierred to the parent company and its operations being continued
as a division of the parent company. As a result of these transiers and mergers, Midiand became an
operating econyany with three principal ovivison, all of which are
actively engaged in separate and diversified lines of busines. In and serving, farm angages in a suburban homes activity, that of instaneast Kansas with
liquified petroleum gas (propane). This service is provided to patrons who are not in the proximity of natural gas facilities,
The officers and management of Union Gas System, Inc. of
Tndependence Kan, were anxious to build a summer gas load for Thdependence, Kan., were anxious to build a summer gas eaineer
Union Gas System, and with this in mind were one of the pioners
on alfalfa dehydration in Kansas. The first plant of the seven plants On alfalfa dehydration in Kansas. The first plant of the seven plants
now owned by Midland Industries was started in Indepndence in
1940 and was soon followed by a second plant at Fredonia. The merchandising of gas appliances, both wholesale and retail,
fitted in with the load building program and resulted in what is
now the Union Appliance Division becoming a part of Midland now the
Industries. divisoin, Glencliff Service Division, operates three modern
Th third pasteurize milk and manufacture ice cream, butter and other dairy
products for both wholesale and retal distribution in Southeast Kansas modern heating, cooking and refrigeration facilities made
With mat and
available to farms and homes not accessible to natural gas, it was available to farms and homes not accessible to natural gas,
natural that Midland Industries with trained gas employees and a
seasoned appliance organization should interest itself in liquid gas. seasoned appliance organization should interest itself in liquid gas.
As a result Union $L$, Gas became a subsidiary in 1945 .
. Golly owned The fixed property of the three divisions and the wholly owned
subsidiary shown above represent aproximately $70 \%$ of the de-
preciated fixed property of Midland Industries which totals $\$ 1,109,037$.
In addition the preciated fixed property of Midland Industries which totals $\$ 1,109,037$,
In addition the company owns several other pieces of city reai
estate as well as extensive wareage of land in clk, Montgomery,
Chautauqua and wilson Chautauqua and Wilson counties in Kansas. The latter property
was accuired in the main in connection with mineral rights and gas
storage facilities needed by the parent- company. storage
UNDERWRITERS-The name of each principal underwriter, and
the respective amounts of securities severally underwritten are as follows:


$$
\begin{aligned}
& \text { Ope } \\
& \text { Exp }
\end{aligned}
$$



| Balance |  | $\$ 149,703$ | $\$ 221,524$ | $\$ 146,449$ |
| :--- | ---: | :--- | :--- | :--- |
|  |  | $\$ 159,589$ |  |  |

Interest
Fed. \& state ine taxes-

## Milwaukee Electric Railway \& Transport Co.-Earns

 12 Months Ended Sept. $30-$Operating revenues railway and
Operating expenses and taxes
Net operating revenues
Total non-operating revenues...........................
Gross income
Total deductions
Total deductions
Refund of Fed taxes on inc, arising from
carry-back of unused exc, profits credit.-
Net income
V. 166, p. 2312 .

$\begin{array}{rr}1947 & 1946, \\ 16,843,719 & \$ 16,959,767 \\ 15,366,740 & 1,549,622 \\ 1,476,978 & 1,410,145 . \\ 20,943 & 51,902\end{array}$ | $1,476,978$ | $1,410,145$. |
| ---: | ---: |
| 20,943 | 51,902 |
| $\$ 1 ; 497,922$ | $\$ 1,462,047$ |
| $1,564,634$ | 420,525 |

${ }^{M}$ Montana-Dakota Utilities Co,-Securities Placed Pri-vately-The EPC has authorized the company to issue $\$ 500,000$ of first mortgage bonds, $3 \%$ series due Nov. 1 , 1970; $\$ 1,50000$ of first mortgage $3 \% \%$ sinking fund notes, due Nov. 1, 1967
due Nov. 1,1967 . The 5500,000 of $3 \%$ bons were sold at 97.978 and interest and th The $\$ 500$, of $31 / \%$ bonds at 100 and interest to Northe western Mutual
$\$ 1,500,000$ and
Iife Insurance Co. and the Mutual Life Insurance Co. of New York. Life Insurance Co, and the Mutual Life Insurance Co. of New York.
The sinking fund notes were sold to Northwestern Mutual, Connecticut The sinking fund notes were sold to Northwestern Mutual, Connect Mutual
Proceds will be used to pay for additions to the company s public
utility propeties made necessary to supply the demands for its serv-
ice. City Bank Farmers Trust Co. has been designated trustee and
paying agent for the issue of $\$ 2,500,0003 \% / 8$ Sinking Fund Notes due Nov. 1, 1967,-V. 166, p. 2212.

## Montreal Apartments, Ltd. (Canada)-Bonds Not Ex-

tended- notice to holders of $4 \%$ first (closed) mortgage sinking fund coupon bonds says: methe adjourned meeting of holders of $4 \%$ general mortgage bonds held on Dec. 3, 1947 to consider extension of the maturity date thereof
to June 1, 1962 was dissolved for lack of a quorum and as the extension of the maturity date of the 4\% first (closed) mortgage sinking
fund coupon bonds to Jan. 1, 1962, was contingent upon the extension oi the maturity date of the said $4 \%$ general mortgage bonds to June
1,1962 , the maturity date of the $4 \%$ first (closed) mortgage sinking
fund coupon bonds will not be extended and remains as set out fund coupon bonds will not be extended and remains as set out
therein, namely Jan. 1,1954 . The changes in the sinking fund provisions relative to the said $4 \%$
first closed) mortgage sinking fund coupon bonds as passeel bv ex-
t-aordinary resolution will become effective as, from Dec. 1, 1947.-

Motor Wheel Corp.-Earnings-


National City Lines, Inc. (\& Subs.)-Earnings9 Months Ended Sept. 30-

$\begin{aligned} & \text { Operating revenue3 } \\ & \text { Operating expens }{ }^{2} \text { s }\end{aligned}$ | $\begin{array}{ll}\text { Income from operations. } & \\ \text { Other income }\end{array}$ | $1,924,437$ |
| :---: | :---: |


 Earnings per common share-

National Fireproofing Corp.-EarningsPeriod End. Sept. $30-$
Net sales $\begin{array}{r}1947-3 \text { Mos. }-1946 \\ \mathbf{\$ 2 , 6 4 , 3 0 0} \\ 21,728,366 \\ 2,261,433 \\ \hline 1,445,359\end{array}$ 7-9 Mos.- 1946 Net sales

+ Cost of products sold

 | Operating profit | $\$ 342,867$ | $\$ 283,007$ | $\$ 836,024$ | $\$ 590,097$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Other misc. income |  | 6,160 | 48,188 | $\mathbf{7 1 , 1 0 9}$ |  | $\begin{array}{llllll}\begin{array}{lllll}\text { Total income - .-- } & \$ 349,027 & \$ 331,195 & \$ 907,134 & \$ 665,593 \\ \text { Int. on 1st mtge. bonds, }\end{array} & & & & & \end{array}$


 Net profit $-\ldots \frac{\$ 135,075}{\$ 217,373} \$ 358,411 \quad \$ 312,551$ Does not include construction department operations. tricuding
operating, seling, administrative, and general expenses. but not inoperating, se ling, administrative, and general expenses, but not in-
cluding provision for depreciation and depletion.- $V, 166, p$ p. 952 .

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

National Lead Co.-Expansion in Norway-
The company on Dec. 29 announced expansion of capacity for producing ilmenite ore at its mine in Frecrikstad, Norwa the end
undertaken immediately, This expansion, the second since then will add another $50 \%$ to potential output of ilmenite of the war, will add another $50 \%$ to potential output of ilmente
which will be used to produce titanium dioxide at domenetic plants of

New England Gas \& Electric Association-Output-
For the week ended Dec. 26 , this Association reports electric
output of $14,012,352$ kwh This is an increase of $1,529,950 \mathrm{kwh}$ or
on $12.26 \%$ above prod
week a year ago. Gas output for the Dec. 26 week is reported at $246,659,000 \mathrm{cu}$. ft.
This is an increase of $55,837,000$ cu, ft., or $29.26 \%$ above production This is an increase of $55,837,000$ cu, ft., or $29.26 \%$ above production
of $190,822,000$ cu. ft. for the corresponding week a year ago.- V . 166 , p. 2663 .

New York Telephone Co.-Registers with SEC-
The company on Ded. 30 filed with the SEC a registration statement covering $\$ 60,000,000$ 30-year refunding mortgage bonds, Series E.
The names of the underwriters will be determined by competitive bid-
ding, The company plans to use the proceeds to pay short-term debts
in connection with the largest construction program in its history and for expansion.
The prospectus stated that it has borrowed $\$ 40,000,000$ on shortThe prospectus stated thater, when funds were exhausted by con-
term notes since last October
tinued expenditures for new construction. The company also said that tinued expenditures for new construction, The company, \&lso said that
it expects to resume temporarys borrowing after the sale of the series
e bonds and also that it will be necessary to sell additional securities during 1948 and thereafter to meet the cost of its huge construction

North American Light \& Power Co.-Dissenting Holders to Appeal Liquidation Plan-
The plan for liquidation of the company will be appealed to the The appeal is being taken by Percival E. Jackson on behalf of holders n was approved by Judge Paul Leahy of the Wilmington, Del., District Court on Oct. 27 .
In appealing the District court decision the dissenting group will not apply for a stay of the dissolution, in which they are offered $\$ 7.50$ a share in cash or stock.
Tlinois Power Co. common willing to have the preferred
The common stockholders' group is was. The oommon par and dividend arrears, as now planned, and to take
the three-tenths share of Illinois Power allocated to them. They reserve the right through the appeal, however, to collect
whatever else may be due them in the event their appeal is successful.
V .166 p. 1996 .

North American Trust Shares-Distributions-
The City Bank Farmers Trust Co., trustee, 22 William Street, New No5s series and 13.4 cents per share on the 1956 series upon presenta-
tion of coupon No. 33 in each case. These payments are for the semition of coupon No. 33 in each case. These payments are for the semi-
annual period ended Dec. 31,1947 On July 15, last, 8.6 cents and
20.4 cents, respectively, were paid. In 1946, the following distributions were made.
On the 1955 series-July 15, 6.8 cents; and on Dec. $31,7.8$ cents.
On. the 1956 series-July 15, 7 cents; and on Dec. $31,6.8$ cents.-
166, p. 161.

North Central Texas Oil Co., Inc.-Earning Operating income. 30--
Produc. exp Produc. exp. prod. leases
Adm. and gen, exps.
Legal rentals \& pur, exp. Depreciation
Taxes (other than Fed.)
Depl. \& prop. chgd, off.
$\begin{array}{crrrrr}\text { Net oper. income } & \$ 110,792 & \$ 57,537 & \$ 42,457 & \$ 42,502 \\ \text { ther inc. (div. \& int.) } & 175 & 243 & 175 & 96\end{array}$ $\begin{array}{ccccc}\begin{array}{c}\text { Net inc before Fed: } \\ \text { taxes }\end{array} & \$ 110,967 & \$ 57,780 & \$ 42,632 \quad \$ 42,598\end{array}$ The net income before Federal taxes for the nine months ended
Sept. $30 ; 1947$ was $\$ 305,210 ; 1946, \$ 139,287 ; 1945, \$ 128,158$; and 1944 , NOTE-The net income before Federal taxes for the 1947 quarter the 1946 quanter, the net income was equal to $\$ 0.27$ per share, based
on 213,800 common shares.-V. 166, p. 2213. Northeastern Water
Reriod End. Sept $30-$ Operating revenues -
Oper., adm. \& Een. exps. Oper., addm. \& gen. exps.
Maintenance
Prov. for retirements. ederal income and ex
cess profits taxes
Other taxes
Operating income
ther income
Gross income


Registers With SEC
The covering $\$ 10,000000$. 22 filed a registration statement with th SEC covering $\$ 10,000,000$ sinking fund collateral trust bonds, due
Jan 1,1968 Underwriters, w, , Langley \& Co. and The First
Boston Corp. . Proceeds will be used to pay bank loan.-V. 166 , p. 1359 .

Northern States Power Co. (Del.)-SEC Says Company's Dissolution Proposal Does Not Treat Common Fairly-Rejects Plan-
Fairly-Rejects Plan- $\begin{aligned} & \text { SEC on Dec, } 24 \text { rejected the dissolution plan of the company } \\ & \text { because it does not provide sufficient participation to common }\end{aligned}$ tockholders.
In its opinion, the Commission held that fairness requires that prererred holders should receive about $78 \%$ of the Dela ware company's
holdings of common stock of Northern States Power Co. of MinnesotaIt operating company-and common stockholders 22
It left the door open to amending the plan within 15 days to meet
suggested changes in which event the Commission said it would give The company's plan proposed distribution of Delaware company's
holdings of Minnesota common stock to parent company stockholders on the basis of $83.27 \%$ to the preferred and $16.73 \%$ to the common.
The Commission also stated the plan should be further amended to The commission also stated the plan should be further amended to
change the basis of the per share participations of the Delaware
company's class A and class B common stockholders. from the 10-to-1
 ompany common stock be given limited pre-emptive rights and that the Minnesota company preferred and common stocks be given cumula-
tive voting rights, It rejected a request by certain participants that
election of a new board of directors of the Minnesota company also Commissio
Cequire
Commissioner Hanrahan dissented from that part of the opinion
Weekly Output Increased $9 \%$ -
Electric output of this company for the week ended Dec. 20, 1947
totaled $63,585,000 \mathrm{kwh}$. as, compared with $58,352,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $9.0 \%$.-V. $166, \mathrm{p}, 2562$.

$\begin{array}{cc}\text { Northern States Power Co. (Wis.) (\& Subs.) TEarns } \\ \text { Period End Sept. 30- } 1947-9 \text { Mos.-1946 } & 1947-12 \text { Mos }-1946\end{array}$ $\begin{array}{llllll}\text { perating. revenues, } & \$ 7,219,066 & \$ 6,448,557 & 1947-12 & \$ 9,575,806 & \$ 8,457,551 \\ \text { Oper, expenses \& taxes } & 5,522,685 & 4,746,173 & 7,420,435 & 6,420,464\end{array}$ | Net oper. income |  | $\$ 1,696,380$ | $\$ 1,702,383$ | $\$ 2,155,371$ |
| :--- | :--- | :--- | :--- | :--- |
| Other income (net) | $\$ 2,037,087$ |  |  |  |
| 179,832 | 150,690 |  | 245,004 | 181,010 | $\begin{array}{crrrrr}\text { Gross income } & \$ 1,876,213 & \$ 1,853,074 & \$ 2,400,375 & & \$ 2,218,097 \\ \text { Income deductions } & & 709,139 & 562,151 & 888,578 & 758,782\end{array}$ Net income -..... $\$ 1,167,073$ \$1,290,922 $\$ 1,511,797 \$ 1,459,315$


Northwest Airlines, Inc, Boston-Registers with SEC The company on Dec. 24 filed a registration statement with the
ECC covering 83,333 shares, (no par) \$1 cumulative convertible pre-
 has agreed to purchase alr shares not subscribed for by other stock-
holders. The shares will be offered for subscription to common stock-
holders on the basis of one share for each. six common shares held.
Proceeds will be used to pay off indebtedness.--V. 166, , 2562 .

## Northwestern Public Service Co.-Earnings-

 $\begin{array}{llllll}\text { Net oper. income } & \$ 149,434 & \$ 173,352 & \$ 841,894 & \$ 833,556 \\ \text { Other income } & & 123 & 327 & 1,109 & 1,436\end{array}$ $\begin{array}{crrrrr}\text { Gross income } & \$ 149,557 & \$ 173,679 & \$ 843,004 & \$ 834,991 \\ \text { Int. and other deducts. } & 43,320 & 55,420 & 172,127 & 222,892\end{array}$ $\begin{aligned} & \text { Net income } \\ & -\mathbf{V} .166, \text { p. } 2313 \text {. }\end{aligned} \$ 106,237 \quad \$ 118,258 \cdot \$ 670,877 \quad \$ 612,100$
Oak Mfg. Co.-Earnings-
3 Months Ended Aug, 31 -
Net earnings after charges

No. of shares outstaniding $\qquad$ | 1947 |
| :---: |
| $\$ 209,648$ |
| 450,235 |
| $\$ 0.47$ |
| 0, |



## Ohio Public Service Co,-Registers With SEC -

The company on Dec. 22 filed a registration statement with the SEC
overing $\$ 10,000,000$ first mortgage bonds, series due 1978. Thie names of the underwriters will be determined ey competitiye bidding.
Proceeds will be used for construction-V. 166, p. 2562 .

Oklahoma Gas \& Electric Co.-Earnings-
 Total oper. rev. deducs. $10,942,625 \quad 9,739,344 \quad 14,527,949$. $12,872,0,079$ $\left.\begin{array}{llllll}\text { Net operating income } & \$ 3,983,337 & \$ 4,030,232 & \$ 5,120,326 & & \$ 5,409,288 \\ \text { Other income } & & 413 & 405 & 8,030 & 489\end{array}\right)$ $\begin{array}{llllll}\text { Gross income } & \$ 3,983,751 & \$ 4,030,637 & \$ 5,128,356 & \$ 5,409,777 \\ \text { Total income deductions } & 974,997 & 1,043,353 & 1,340,005 & 1,414,639\end{array}$ Net income
V. 166, p. 953 .

## Oklahoma Oil Co., Denver, Colo-Files With SEC-

 for $1,750,000$ shares of commmon on behalf of the estate of Frank $C$.Myers, Fort Collins, Colo. Underwriter, Fleetwood Investment Co.,

Oklahoma Power \& Water Co.-New Control-To Be Dissolved-
See Middle
Pacific Gas \& Electric Co. (\& Subs.)-Earnings-
12 Months Ended Sept. 30-
-
Gross operating revenues. and admin. exps. and prov. for
Maint, oper., and pensions
insur., casualties, uncoll. accts., and insur., casualties, uncoll. accts., and pensions
Provision for depreciation and amortization.
Net operating revenues
Miscellaneous inc
Gross income
Bond interest and disct, and other inc. deducts

'Special charges | 1947 |  |
| :---: | :---: |
| $80,144,552$ | $163,805,213$ |

$34,595,441$
$9,798,695$
$41,507,309$
$10,201,948$
5

 | Balance applicable to common stock-... | $16,365,889$ | $\begin{array}{ll}16,992,974 \\ \text { Dividends on common stock }\end{array}$ | $\begin{array}{ll}12,826,632\end{array}$ |
| :--- | :--- | :--- | :--- |
| 12,$522 ; 548$ |  |  |  |

 Equivalent to reductions in Federal taxes on
bond refunding operations, etc.-V. 166, p. 2422

## Pacific Power \& Light Co.-Earnings-




| Gross income |  |  |  |
| :--- | :--- | :--- | :--- |
| Net interest and other deductions |  | $\begin{array}{l}\$ 3,643,879 \\ 1,979,488\end{array}$ | $\begin{array}{l}\$ 3,586,267 \\ 2,136,836\end{array}$ |

## $\xrightarrow[\text { Net income }]{\text { v. } 166, ~ p: 70}$ <br> $\$ 1,664,391 \quad \$ 1,449,431$

Palace Clothing Co., Kansas City, Mo.- Preferred Stock Offered-George K. Baum \& Co. and Prescott-Wright-Snider Co., Kansas City, Mo., and Kenneth Van Sickle, Inc., Emporia, Kan., early in December offered 2,700 shares of $5 \%$ cumulative preferred stock, 1947 series ( $\$ 100$ par) at par and div. In addition 250 additional shares (not underwritten) were offered directly to certain officers, shareholders and former shareholders of the company at the public offering price.
Transfer agent, Commerce Trust Co., Kansas City, Mo.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Class of stock- $\quad$ Authorized $_{6}$ Outstanding
 PUPPOSC (no par) 4,300 shs 4,300 shs PURPOSE-The net proceeds, together with other funds of the
company, will be used to redeem and retire all of the outstanding
shares of new $6 \%$ preferred company, will be used to redeem and retire all of the outstandin
shares of new $6 \%$ preferred stock, at $\$ 102$ per share plus dividends.

SUMMARY OF EARNINGS YEARS ENDED JAN. 31
[Excludes operations of Topeka store purchased by Palace Clothing
Co., of Topeka, Inc., in 1945.]

## 

HISTORY AND BUSINESS-Company was incorporated in Missouri April 24,1923 . The business of the company has been in continuous operation under substantially the same management for nearly 60
years. It was orginally established in 1886, by the founders, as years. It was orginally established in 1888 , by the founders, as a co-
partuership, and the inst store of the enterprise was the Palace store
at Topeka, ${ }^{\text {Kanssas. }}$ In 1894 the partnership opened its Kansas City The business of the company at the present time is the operation
The of the Palace store in Kansas City, Mo. The Palace store at Topek a,
Kan. in, 1945 was turned over and sold to .alace Clothing Co, of
Topeka, Inc., which was formed for the purpose of acquiring the store Topeka, Inc., which was formed for the purpose of acquiring the store
from the parent company, and the merchandise inventory fixtures
and other assets were sold to the subsidiary as of Oct. 1, 19445. 74\%
of the common stock issued at and other assets were sold to the subsidiary as of Oct. 1,1945 . $74 \%$
of the cmmon stock issued at the time of the organization, of the
subsidiary was then owned by the parent company. Subsequently additional shares of common stock were issued to others, with the resuilt that at the present time the company owns only
stock of the Palace Clothing Co. of Topeka, Inc.
In general.
In general, it may be stated that the Palace store in Kansas City
is a modern store, handling the better grade men's women's, misses and is a: modern store, handing the better grade men's women's, misses and
boys' wearing apparel. The company features nationally advertised
quality lines, including Kuppenheimer, Michaels-Stern, Fashion Park and Chester, Barrie men's, clothing, McGregor \& Catalina sportwear,
and
Dobb hats. Florsheim shoes, Arrow shits, Canderchies Dobb hats, Florsheim shoes, Arrow shirts, handkerchiefs and neck-
wear, Excello shirts. Beau Brummel, and Resilio neckwear and athers.
The company also maintains a Budget Department in which The company also maintain
UNDERWRITERS-The underwriters have advised the company that initially they have divided the aggregate, underwriting commitmen
among themselves as follows: George K Baum \& Co
Prescott-Wright-S ider Prescott-Wright-Snider
Kenneth Van. Sickle, Inc.
-V. 166; p. 2314.


Palestine Rayon Corp. (R. I.) - Stock Offered-An of fering of 14,500 shares $\$ 1$ dividend cumulative conver tible preferred stock (no par) and 29,000 shares of class B stock (par \$1) was made Dec. 23 in units of 50 shares of preferred stock and 10 shares of common stock at $\$ 1,000$ per unit The offering was made by Samuel J. Rosenstein and David Segal, both of West Hartford, Conn. The sale of the stock, it was announced Dec. 30 is extremely successful, with very little left for sale.
Tbe building of a $85,000,000$ combined viscose filament rayon and
tapie fiber plant in the area of Palestine which the United Nations hapl fllocated for a the area of Palestine which the United Nations
has ate is projected by the corporation,
Leo D. Rosenstein, President of the corporation Le. Rosenstein, Presiount of the corparation, announced..... resenstein
said, "is extremely accorded our frist stock issue," Mr. Rosing, since it demonstrates great confidence in the practicabillity of rataing, since it demonstrates great confidence
Jewish state in Palestine. The instrialization in the new Nations to partition Palestine and to create decision of the Unish state raised
the question of the ability of the country to absorb the estime
one million Jews expected to

Industry is an imperative prerequisite to the accommodation of this Stressing the present efforts being made in Palestine for prompt
industrialization industrialization, Mr. Rosenstein stated:
"In our effort to assist in the continuation of the process of in-
dustrialization which is now taking place in Palestine, we are plan-
ning the development on ning the development of a rayon pane in Palestine, we are plan-
have the most modern machinery and equipment plant which will Thave the most modern machinery and equipment available anywhere.
The success of this-venture will doubtless have the effect of encourag ing fucther ofvestments of this type, and thus speeding industrializa-
tion even further." Mr. Rosenstein is leaving for Palestine aboard the S. S. Saturnia
Jan, 9th, to purchase land and obtain options on building contracts
prior to the next stock offering, which is expected to prior to the next stock offering, which is expected to approximate
$\$ 5,000,000$. He recelved textile training at Lowell Textile Lowell, Mass,, was 1st President of Hartford Spinning, Tnc. Institute, became
President and Treasurer of Roosevelt Mills, Inc. and executive ViceBenjamin Doft, national President of the. Palestine Projects Com-
mittee of the Zionist Organization of America, who was present at mittee of the Zionist Organization of America, who was present at
the Press interview, declared that "the Zionist Organization considers
this undertaking an inportan the Press interview, declared that "the Zionist Organization considers
this undertaking an important phase of the building of Palestine
through private capital, and encourage private investment of this
type:" Mr. Doft declared that he is giving the project "full support"
and has become a type:" Mr. Doft declared that he is giving the project "fult support",
and has become a member of the Board of Advisors organized by the
corporation. An Advisory Board of 12 is being selected from
nationally prominent leaders in the fiel nationally prominent leaders in the fields of industred, from among
nomincs, law and Zionist endeavors, Mr. Rosenstein said. Dr
Joseph ing the firm inv Palestine. The Board of firectors of the is roppresent--
to be composed of leaders in the field of rayon and textile manufin,
is being gather to be composed of leaders in the field of rayon and textile corporation,
is being gatheredt. Mr. Doft, President of the Princeton Knitting Mills,
one of the largest in the world.
 productive capacity, approximately, 2,500.000 pounds emphasized. Its
and staple fiber per year, woald equal the amount of filament yarn
consumed. in. Palestine, consumed, in. Palestine, which equal the amount of rayon currenty
plant is being plammed with an eye to expant be imported. The the expected growth in Palestinian population and ind instrial capacity.
"Because Ealestine produc
said said, "rayon may well, become the nation or wool,"' Mr. Rosenstein.
present spinning and weaving equipment in the He added that present spinning and weaving equipment in the country, which ac-
cording to Jewish Agency estimates increased five-fold during the
war, can handle rayon in addition War, can handle rayon in addition to other fibers. If the present
world shortage of rayon continues, he declared, there is the additional
possibility of hrough Negotiations for engineering design and construction have been
entered into with the firm of Oscar Kohorn \& Co., Ltd., of 501 Fifth Avenue, New
stein revealed. The factory as now a planned, he said, would. include
a power plant, garages, 'warehouses, and the latest machinery and a power plant, garages, warehouses, and the latest machinery and
processes for rayon production. Living quarters and cafeteria for
workers are also planned.

## Paraffine Cos., Inc.-Stock Split Proposed-

The stockholders at a meeting on Jan. 22 will consider splifting the An amendment to the corporation's certificate of incorporation
to increase the authorized common shares from 700000 to shares, and to change and convert each share of issued and outstanding common stock into three new shares of the same stock without ang
change in the capital of the corporation, will also be considered.-
See also v. 166, p. 2422 .

Peninsular Telephone Co.-Bonds Placed PrivatelyMorgan:Stanley \& Co. and Coggeshall \& Hicks, it was announced Dec. 31, have placed privately $\$ 1,500,000$ first mortgage, bonds, $318 \%$ series due Dec. 1, 1967. Proceeds be used for extensions, etc.-V. 165, p. 3172

Philadelphia Co. (\& Subs)-Earnings-
(Not including Pittsburgh Ry, and subsidiaries and other street Period End, Sept. 30Operating, revenenues deducs

 Gross income Net income -as.
Divids. on cap. stks. of
subs. held by public. Minority int. in undis-
tributed inc. of a sub. Consolidated net inc. $\$ 4,097,484 \frac{55,327}{\$ 4,867,966} \frac{103,926}{\$ 5,241,223} \frac{3,774}{\$ 6,273,166}$ $6 \%$ cumul. preferred
$\$ 6$ cumul preference. $\$ 5$ cumul, preference,
5 cumerence V. 166, p. 256

Philadelphia Electric Co.-Weekly Output-
The electric output of this company and its subsidiaries for the
week ended Dec. 27,1947 amounted to $136,210,000 \mathrm{kwh}$, an increase week ended Dec, 27,1947 amounted to $136,210,000 \mathrm{kwh}$., an increase
of $6,368,000 \mathrm{kwh}$., or $4.9 \%$, over the corresponding week of 1946 .

## Philadelphia Transportation Co.-Financing-

The company through arrangement with Philadelphia National
Bank has sold $\$ 1,140,000$ equipment tyust certificates, series J , to a group or sean funds, will ba banks. Proceecs from the sale, together buses costing $\$ 1,720,000$.
in 12 semi- cannuall installiments from June 1 , 1949, to Dec. 1,1954 Purchasing banks. were Philadelphia National, Bank, Pennsylvania Co.
For, Banking \& Trusts, Fidelity-Philadelphia Trust For, Banking \& Trusts, Fidelity-Philadelphia Trust Co., Land Title
Bank \& Trust Co., Corn Exchange National Bank \& Trust Co., Liberty
Title \& Trust Co. and Real Estate Trust Ca.-V. 166, p. 2314.

Phillips Packing Co., Inc. (\& Subs.)-Earnings-

| 6 Mos, End. Sept. 30- | 1947 | 19 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales .-.-.-.-. | \$6,897,925 | \$12,433,930 | \$12,027,933 | \$9,534,756 |
| Cost of goods so | 5,972,597 | 9,907,493 | 10,487,761 | 8,381,006 |
| Admin, and sell. exps.-- | 582,012 | 445;400 | 362,060 | 369,513 |
| Operating pro | \$343,316 | \$2,081,037 | \$1,158,112 | \$784,235 |
| ther income | 81,863 | 137,754 | 386,342 | 113,814 |
| Total income | \$425,179 | \$2,218,791 | \$1,544,453 | 3898,049 |
| Intérest paid, etc. | 17,196 | 4,271 | 13,518 | 17,475 |
| Federal income taxes | 151,200 | 835,600 | 110,750 | 107,850 |
| Fed. excess profits taxes |  |  | 895,000 | 549,000 |
| State income taxes | 1,700 | 10,050 | 5,000 | 4,500. |
| Prior years adjustment- |  |  | 8,789 |  |
| Net profit | \$255,083 | \$1,368,871 | 11,397 | 219,225 |
| Divs. paid on pfd, stock |  |  | 17,088 | 17,088 |
| Divs. on com. stock |  | 237,478 | 237,478 | 237,478 |
| Common shares outstdg. | 475,000 | 475,000 | 475,000 | 475,000 |
| Earns. per share ${ }_{-}$ | \$0. | \$2.88, | \$1:04 | \$0.42 |

CONSOLIDATED BALANCE SHEET, SEPT. 30,1947
ASETS Cash, $\$ 523,431$; marketable securities, $\$ 24,356$; notes and
accounts receivable less reserve of $\$ 72,500), \$ 1,767,783$ inventories,
$\$ 7$,
equipment (less reserve for depreciation
prepaid interest, $\$ 66,444$; total, $\$ 13,494,196$.



## Phillips Petroleum Co.-Subsidiary Expands-

Control of the Home Oin \& Refining Co. and A. B. Cobb \& Co
has come into the hands of the Petinins Petrolem Co. through acquisi-
tion of thase two companies by the Wasatch Oil Co. of Solt Lake City tion of those two companies by the Wasatch Oil Co. of Salt Lake city,
and the Ada Oil Co. of Houston, Texas, it was announced on Dec. 23 . and the Ada Oil Co. of Houston, Texas, it was announced on Dee. 23.
Control of both companies Will be held by the Wasatch Oil Co., which.
is a subsidiary of the Phillips Petro eeum Co. is a subssidiary of the Phillips Petroum Coo the transportation and
Arcuisition of these and other facilities for tor the
marketing of oil proucts will permit the Philins Petrolem marketing of of product will permit the Phillipp Petroleum Co. to
sell its products in the Rocky Mountain area. ("New York Sun.")
-V. 166, pp. 2314 and 2214 .
Phoenix Hosiery Co.-Profit Sharing Plan VotedThe common stockholders on Dec. 29 approved a profit-sharing and
retirement program for the salaried employees of the company retirement program for the salaried employees of the company. This
program had beee pperivousty adopted by directors and submitted by
resolution of the board 1or the approval of stockholders..-V. 160, p.
1192.

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





 Net income .-. $\quad$ s539,383 $\$ 269,817 \overline{\$ 5,433,661} \overline{\$ 2,698,797}$
$\begin{aligned} & \text { *Includes Fed. Inc. } \\ & \text { taxes. } \\ & \$ 38,987, \$ 314,743\end{aligned} \$ 3,318,964 \quad+\$ 972,031$

Poli-New England Theatres, Inc.-Tenders Asked-



## Portland Gas \& Coke Co.-Earnings-



| $\begin{array}{l}\text { Net operating revenues } \\ \text { Other income (net) }\end{array}$ | $\$ 466,159$ |
| :--- | :--- | :--- |



| Net income |
| :--- |
| -V. 166, p. 2422 . |
| $\$ 57,354$ |
| $\$ 939,862$ |

Porto Rico Gas \& Coke Co.-Earnings-
12 Months End. Sept. 30-
Operating revenues
Operating revenue
Operating revenues
Operatin revenue deductions
Porto
Reticon income taxes.
nent reserve accruals
Utility operating income
Other income (net)
Cross income
Income deduction

| Net income |
| :--- |
| -V .166, p. 1360 |
|  |
| $\$ 96,508$ |

Potomac Electric Power Co.-Registers With SEC-
The company on Dec. 19 a registration statement with the SEC
covering 15.000, Ooo 3 S-year first mortgage bonds. The names of
te under the underwriters will be determined by competitive bidding. Proceeds
will be used to finan
-v . $166, \mathrm{p}$. 2563 .

Precision Parts Co., Ann Arbor, Mich. - Filing With SEC
On Der. 15 a letter of notification was filed with the SEC for 15,000
shares ( $\$ 1$ par) common stock on behalf of six stockholders, including shares (sic par) common stock on behalf of six stocke stiers, including
four officers of the company The stock is to bock sold at market to to
Baker, Simonds \& Co., Detroit. - 1 . 165 , p. 216 .
(Fred B.) Prophet Co.-To Pay $50 \%$ stock Dividend The directors on Dec. 12 declared the usual quarterly cash dividend
of 20 cents per share on the outstanding common stock, payabie
Dec. 30 to hoders of record Dec 19 ind Dec. 30 to hoders of record Dec 19, and ${ }^{\text {and }}$ 50\% stock, payabe
payable Dec. 30 to holders of record Dec. ${ }^{22}$. Cash distributividend,


Public Service Co. of Indiana, Inc.-Earnings -
 Operating revenues
Power purchased
Other opertion
Maintenance
Prov. for depreciation-
Prov- for teate. local \&
misc. Fed. taxes
 Spectal charge for port.
of prem. $\&$ exp. app
pulic. ot on ong-tern. dep-
refunded in 1945.......

 | Gross income |
| :---: |
| Int.. and other deducts | Net income

-V : $166 ;$ p. 2664

Ptublie Service Co. of N. H.-Bids for Purchase of Bds.


Public Service Co. of North Carolina, Inc.-Files with SEC-
The company on Dec. 22 filed a letter of notiflcation with the SEC
foro,000 of $5 \%$ sinking fund debentures due

Public Service Co. of Okla.-Acquisition-
Public Utility Engineering \& Service Corp.-Output-
 an increase of $8.1 \%$.-V. 166 , p. 2563 .
Publix Shirt Corp.-Registration Withdrawal-


| Quebec Power Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| ${ }^{9}$ 9 Months Ended Sept. $30-$ |  |  |
| Gross rev |  |  |
| Fixed charges | ${ }^{2} \times 155$ | 2,112, |
| Provision for deprecia | 337, |  |
| Provision for income and profits | 252,27 | 296,620 |
| Net profit |  |  |
| Dividends for nine months ended Sept. 3 | 414 | 414, |
| Surplus |  |  |
| Queens Borough Gas \& Electric Co.-Loan- <br> The SEC on Dec. 12 authorized company to is ue and sell for cash at principal amount to two commercial banks an aggregate of $\$ 350,000$ principal amount of 11 month notes whirh will bear in erest at the rate of $2 \%$ per annum. The net cash proceeds of the sole of the notes p. 2108 . |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Radio-Keith-Orpheum Corp. (\& Subs.)-Earnings-Period-
Proit from oper.
Profit on ther
capitital assets sale of
 Total
Pov for contingenies.
\& est. loss on outside $\begin{array}{cccccc}\begin{array}{c}\text { productions. } \\ \text { Frov. for eit. inc. taxes }\end{array} & \begin{array}{l}1,077,739 \\ 1,520,000\end{array} & 1,588,000 & 11,130,225 & 197,000 \\ 4,480,000 & 6,200,000\end{array}$

 To Sell Unclaimed Stock-
The corporation on Dic. 30 announced that, pursuant to the plan
of reorganization, it will sel., promptly after Feb. 16, 1948 on the
New York Stock Exchange all New York Stock Exchange, all common stock which, at that time
has not been claimed by stockholders and creditors of the predecessor
corporation entitited to recive
 The corporation alro announced that under the terms of its out-
standing sorip for fractions of shares of common stock, the right of
holdcrs of serip to receive their standing scrip for fractions of shares of conmmon stock, the right of
halders of scrip to receive their respective pro rata shares of certain
net cash proceeds now held for them will expire on To protect their respective interests, holders are urg urged to promptly


Randa!l Co.-Calls Class A Stock-
All of the outstanding shares of $s 2$. cumulative participating class
A stock have been called for redemption on Feb. 2 , next, at $\$ 30$ per share and dividends amounting to 50.56 cents per share. Payment
will be made at The First National Bank ont Cincinnati, Fourth and
Walnut Sts.; Cincinnati, Ohio.-V. 162, p. 1896.
$\underset{\text { The directors Rand, Inc.-Declares } 5 \% \text { Stock Dividend- }}{\text { Remington }}$ The directors on Dec. 23 declared a $5 \%$ stok dividend and an
interim cash diviend of 25 eents per share ton the common stock,
both payable Aprill to holders of record March 9 A similar stock


Reporter Publications, Inc.-Sales Show Decrease10 Months Ended Nov. $30-$
$\begin{array}{ll}10,074,529 & \$ 1,195,585\end{array}$
Republic Stecl Corp.-Acquisitions-
The corporation on Dec. 22 announced the purchase of two West
Virginia companies producing low volatile Pochahontas coal to ease the company's shortage of this fuel.
The two coal-producing firms standard Fire Creek Coal Co. and The two coal-producing firms, Standard Fire Creek Coal Co. and
the Fire Crek Fuel Co. of Becley, W. Va.. own and operate mines at Beelick Knob and Jon Ben, W. Va. Together they comprise about
2,50 acres of pocahontas No. 4 and No. 6 coul, it was announced.

Royal Typewriter Co., Inc.-Earnings-


CONSOLIDATED INCOME ACCOUNT-YEARS ENDED JULY 31



Rutland RR.-ICC Asked to Reject Plan-
Thare Eanks which are mortgage trastees for this barkrupt road
have asked the ICC to turn down a proposal for revitalizing the rail-
 Whis plan to generata shipping was probosed by a "erisis committe" tion, drawing for its membership upon shippers cooperatives in the
area served the tor The United States Trust Co., New York; Central Hanover Bonk \&
Trust Cor ond Od Colony Trust Co, mortane trustes, caled the
crisis committee plan
 boncholders they are trustees-and particularly a property in so
perilous $a$ financial

 are unable to explain in coherent latanguage," the banks sald.-.v. 166 .
p. 2315.

St Lawrence Corp., Ltd.-Reorganization Approved-
 A small minority of the e. etscrholdecrivelv. expressed disapproval of the
plans, but when the proposals where voted on at the four meeting of common and preferred stocchold.ders of ofed on two the four meetings of
the $75 \%$ vote reaured to approve the phan was obtinies more than The plans provided to approve the plan was obtsined.
ing preferred stoct
 lapse or dividend payes designed to compensate shoreholders for the lookg
Holders on the present stock. tholders of both companies will, under the approved plans, receive of St each class A $4 \%$ cumulative convertible preferred share, $\$ 50$ par,
 For each $6 \%$ cumulative preferred share, $\$ 100$ par, of St. Lawrence
Paper Mills, one new first redemable preferred share, $\$ 99$ par value




St. Lawrence Paper Mills Co., Ltd.-Plan ApprovedSee St. Lawrence Corp.. Ltd. above.-V. 166, p. 2422.
St. Regis Paper Co.- Reports Record Sales-
 S8, 782,186 in the preceding year, reflecting, property accuistions in
1046 and higher outrut. He indicated that with the sustained dem
and that


## Saguenay Power Co., Ltd.-Earnings-

(Including Subsidiaries, Except Saguenay Electric Co.)

operating, maintenance
Taxes octher than inc.
$\underset{\text { OTher incomie }}{\substack{\text { Gros } \\ \text { profit }}}$ Total Income
Interest on furded debt
Amprt. of financing exp. Interest on furded debt
Amort. of financing exp.
Exchange


Prov. for dop. repretired-ition-
Prov. for inc. and
cess profits.
Earned income surp. beg. of per.
Total surplus.
pret. stock sink.
I

| 6,532 | 768,243 | 1,615,747 |  |
| :---: | :---: | :---: | :---: |
| 154,608 | 168,347 | 462,510 |  |
| $\begin{array}{r} 056,5 \\ 31,2 \\ \hline \end{array}$ | 88.7 | $\begin{gathered} \$ 3,108,68 \\ 89,7 \end{gathered}$ | $\begin{array}{r} \$ 3,037,816 \\ 83,700 \end{array}$ |
| 887, | 599 | \$3,198,4 |  |
| $\begin{array}{r}196,500 \\ 43,768 \\ \hline\end{array}$ |  |  |  |
| 43,768 |  | 131,3 |  |
|  |  |  |  |
| 172,902 | 13,68 | 535,9 | 51,786 |
| 4,71 | 245,759 | 301,00 | 88.5 |
| 9,307 |  |  |  |
|  |  |  |  |
| , |  | $\begin{gathered} , 515,268 \\ 161,106 \end{gathered}$ | \$5,093,204 |
|  |  |  |  |
| 210,000 | 210, | 630,000 | 630,000 |

- Earned surn. sept, $3 0 \longdiv { \$ 4 , 5 6 6 , 2 8 4 } \overline { \$ 4 , 3 0 3 , 7 0 4 } \overline { \$ 4 , 5 6 6 , 2 8 4 } \overline { \$ 4 , 3 0 3 , 7 0 4 }$

[^2]supervised the purchase and delivery of supplies in sufficient quantity
for the expected requirements of the coming grinding season. for the expected requirements of the coming grinding season. "San Carlos, receiving a larger quota of fortilizer than originally a anticipated. The
fertilizer tonnage has been distributed among the San Carlos Planters on a pro rata basis in accordance with their past sugar quotas.
Because of this added supply it is hoped that the total tonnage of cane will be greater than orisinally estimated, certain claims have been filiog against the USAFFE, and other claids. will be filled with
the War Damage Conmission an rapidy as permited under the Com*
mission's regulations."-v. 166 , p. 1154 ,

| San Jose Water Works-Earnings- |  |  |
| :---: | :---: | :---: |
| 12 Months Ended Sept. 30- |  |  |
| Operating revenue | \$1,361,777 | \$1,184,922 |
| Operation ${ }_{\text {Maintenance }}$ | ${ }_{97,216}^{385}$ | + ${ }^{292,78787}$ |
| General taxe | 146,715 | 94,1 |
| Federal taxes on inc | 185,2 |  |
| Provision for depre | 110,1 | 102,635 |
| Operating income | ,37,064 | 6,382 |
| Non-operating income | 10,331 | 5,866 |
| Balance before d | \$447,395 | \$562,2 |
| Deductions | 102,267 | 231,657 |
| Dividends income preferred | \$345,127 | \$330,5 |
|  |  |  |
| Balance avai'able for | \$309,5 |  |

Savoy Oil Co., Inc.-Options Granted-
The corporation has granted options to purchase an aggregate of
50,000 unisue shares of tits common stock at a price of $\$ 2.50$ per share to Oct. 27. 1950, such options having been granted to five
persons in consideration of services as officers and attorneys.-v.
166, p. 1724.
(D. A.) Schulte, Inc--Dividend Action DeferredThe directors on Dec. 30 deferred consideration of divldends until
the close of the fiscal year ending on oct 31, , 148 , when operating
 because of decreased profits during the last fiscal year and increased
costs.
Net profit for the fiscal year ended oct. 31 was $\$ 332$, , 979 or 23



Seaboard Air Line RR-Equipment Trust Certificates.
The ICC on Dec. 12 authorized the company to assume obligation
 York Trust co., as trustee, and sold at 99.62 and accrued thivenew
in connection with the procurement of certain new equipment. 1 v. 166 ,

Seaboard Finance Co.- Earned $\$ 2.56$ Per Common Share-Financing Completed.-W. A. Thompson, President, on Dec. 22 said in part:
through refunding and new financing in working capital increased through refunding and new financing in September 1947. A new
$\$ 2.60$ convertible preferred stock was offered in exchange for the
formeriy outstanding shares of series A and series B cumulative preferred stocks on the following basis:
(a) For each share of series A cumulative preferred stock: 63/100ths of one share of convertible preferred stock.
(b) For each share of series B cumulative preferred stock: $40 / 100$ ths
of one share of convertible preferred stock. In exchange for the old preferred stock 43,855 shares of $\$ 2.60$
convertible preferred stock were issued. The shares not exchanged
were called for redemption were called for redemption were at $\$ 33$ and $\$ 21$, respectively, plus accrued
dividends to Nov. 10, 1947. A total of 56,145 shares of $\$ 2.00$ convertible preferred stock was
sold publicly at $\$ 53$ a share and $\$ 1,250,000$ additional $4 \%$ subordinated
notes were sold to notes were sold to The Mutual Life Insurance Co. of New York,
Through the September financing, Seaboard increased its working capital approximately $\$ 3,250,000$, and its borrowing capacity by an
additional $\$ 6,500,000$ after retiring the unexchanged series A and
series B anmer series B cumulative preferred stocks.

Giving effect to the financing, outstanding on Sept, 30,1947, was: | 4\% subordinated notes due Dec. 15, 1951_, $\begin{array}{l}\$ 5,500,000 \\ \text { Common convertible preferred stock }\end{array} \quad 100,000$ shs. |
| :--- | As of Sept. 30,1947 , your corporation was borrowing $\$ 18,950,000$ During the fiscal year ended Sept. 30,1947 , a total of 12,320 com-

mon stock purchase warrants were exercised. The warrants, of which 70,416 were outstanding on Sept. 30 , last, entitle the holders to purchase an equal number of Seaboard Finance
$\$ 12.25$ a share. They expire on Aug. 1, 1948 .
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT, 30 Period Ended Sept. $30-$
Operating
Operating income -
Operating \& general \& admin. expenses.
Interest and debt discount and expenss
Interest and debt discount and expense------
Prov. for losses on receivable (less recoveries)
Amortiz of
Amortiz. of exc. of cost of acqui. of capital stks.
of subs. cos. over equity in net assets thereof
Deferred portion of net deficits incurred during
period of development of loan offices
Net operating income
Net inc. bef. prov. for Fed. \& Canadian taxes
on income
on incore \& Canadian taxes on inc. (est.)
Net inc. before deduc, portion applic. to min-
ority interests
ority interests - applic. to minority interests
tportion of net inc.
in subsidiaries consolidated
In subsidiaries consolidated
Net income carried to earned surplus
Preferred dividends, paid
Preferred dividends, paid -
Common dividends paid
Earnings per common share

| Common dividends paid |  | 168,427 |  |
| :--- | :--- | :--- | :--- |
| Earnings per common share | $\mathbf{9 8 3 , 5 8 4}$ | 105,225 |  |

tAll of the minority interests were eliminated diuring the of $\$ 47,855$. Sept. 30, 1947.
CONSOLIDATED BALANCE SHEET SEPT. 30

| ASSETS | 1947 | 1946 |
| :---: | :---: | :---: |
| Cash on hand and demand deposits | \$4,581,494 | \$3,519,230 |
| - Instalment notes and contracts receivable | 33,204,041 | 25,207,600 |
| Deposit with Industrial Acceptance Corp, Ltd. on purchase of capital stock of Campbell |  |  |
| Finance Corp. Ltd. |  | 2,189,000 |
| ue from subsidiary not consolidated-Campbell |  |  |
| Finance Corp. Ltd. |  | 6,143,081 |
| Other receivables | 50,453 | 73,642 |
| Invest. in capital stock of Campbell Finance Corp Ltd. |  | 1,298,505 |
| $\dagger$ Property and equipme | 405,684 | 321,306 |
| texbesslof cost of sacquisition of capital stocks |  |  |
| E of substliary iemmahies | 600,446 | 1,512,619 |
| Deferred chargesi- Lis en | 680,114 | 414,970 |
| © 0 mothesiliasity | \$39,522,232 | \$40,679,953 |

Notes payable - Unsecurcd (having maturity fTaxes payable and
Dividends payable
Dealers' recerve
Esti. additional payment to be made in acqui.
of capital stk. of Campbell Finance Corp Ltd
Esti. additional payment to be made in accui.
of capital stk. of Campbell Finance Corp. Ldd.
other current liabilities
$4 \%$ sub. n ntes, due Dec. 15,1951
$4.88 \%$ subord. note, due on or bef. Jan. 1,1948
$5 \%$ ten-year sinking fund subordinated deben-
$4.88 \%$ subord. note, due on or bef. Jan. 1,1988
$5 \%$ ten-year sinking fund subordinated deben-
tures, due Aug. 1 , 1955 -
Deferred inc. (unearned int., finance chgs., etc.)
Unrealized gain arising from conversion adjustment on Canadian exchange.................--
Minority interests in subs.diar.es consoltaved. Minority interests in subs.diar.es consoinated.-
Preferred stock (no par value):
$\$ 2.60$ e convertible, stated value $\$ 50$ a share--
Series A, stated value $\$ 28$ a a share......
Series B, stated value $\$ 19.25$ a share-
Common stock (par value $\$ 1$ a share) Common stock
Capital surplus
Earned surplus Total
 *After reserves for losses of $\$ 901,055$ in 1947 and $\$ 756,096$ in 1946,
$\dagger$ After reserves for depreciation and amortization of $\$ 129,072$ in 1947 and $\$ 148,323$ in 1946 . $\ddagger$ ver eqully in net as.stis the eor as shown by
books oif subsidiaries at dates of acquisition-Unamortized portion. Including Fenderal income taxes amounting to
$\$ 684,800$ in 1946.-V. 166, p. 1395.

Securities Acceptance Corp. (\& Subs.) -Ann. ReportCONSOLIDATED EARNINGS FOR YEARS ENDED SEPT, 30
$\begin{array}{llllll}\text { Earnings before income } \\ \text { taxes, etc. } & 1947 & 1946 & 1945 & 1944\end{array}$ $\begin{array}{lrrrrr}\begin{array}{c}\text { taxes, etc. }\end{array} & \$ 732,988 & \$ 502,629 & \$ 386,792 & \$ 335,669 \\ \text { Earnings after income } \\ \text { taxes, etc. } & \$ 464,987 & 346,629 & 246,792 & 180,669\end{array}$ $\begin{array}{rrrrrr}\begin{array}{c}\text { Earnings ava:lable for } \\ \text { cominn stock }\end{array} & 402,481 & 284.122 & 192,790 & 137,165 \\ \text { Earnings per com, share } & \$ 1,61 & \$ 1.14 & \$ 1.03 & \$ 0.73\end{array}$ CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947
ASSETS-Cash in banks and on hand, $\$ 2,589,115$; notes receivable, of respective notes plus repossession and reconditioning costs). $\$ 23,-$
$985 ;$ cash surrender value of insurance on life of officer, $\$ 31,777$; prepaid interest, insurance, etc., $\$ 47,690$; automobiles used in busi-
ness (at depreciated amoints), $\$ 13,731$, office building and land
(less reserve for amortization of $\$ 24.803$ ), $\$ 95,198 ;$ furniture and fixtures (as co
$\$ 17,096,103$.
Lividend payable (paid oct. 1 payable, short-term (unsecured), $\$ 10,230,000$; insurance, ete., $\$ 295,291$; act. 1,1947 , $\$ 65,627$; accounts payable for
$\$ 37,518$ interest, miscellaneous taxes, etc., $\$ 37,518 ;$ Federal income taxes, $\$ 266,819$; dealers' part'cipating eloss
reserves, $\$ 431,641$; reserve for credit losses, $\$ 150,000$; deferred income
cunearned discount interest (unearned discount, interest, insurance and carrying, charges), $\$ 1,081$,678; mortgage payable, not assumed (secured by office bu'lding and
land, payable in monthly instalments of $\$ 776$ including interest at $3 \%$ ), $\$ 95,197,31 / 4 \%$ subordinatad sinking fund note, due Jan. 1,1961
(sinking fund payments of $\$ 110,000$ due within one year), $\$ 1,475,000$;
$5 \%$ preferred stock (par value $\$ 25$ ) $\$ 1.250$. value $\$ 4$ ), $\$ 1.000,000$; paid-in surplus; $\$ 137,500$; earned surplus, $\$ 579 .-$
$832 ;$ total, $\$ 17,096,103$, NOTE-AS of Oct. 9 . 1947, the corporation sold to a group of investment bankers $\$ 250.000$ par amount of preferred stock, which increases
the preferred stock outstanding from $\$ 1,250,000$ to $\$ 1,500,000$.-v.
166 . p. 1724.

Shawinigan Water \& Power Co.-Earnings| Gross revenue | 1947, |
| :--- | :--- |
| General, operating and maintenance expenses_ |  |
| Power purchased | $\$ 18,045,633$ |

Water rentals

## Fixed charges

Provision for depreciation
Provision for incole

## Net profit Preferred stock dividend Common stock

Surplus
-V .166, p. 1259.
Sheller Manufacturing Corp.-Securities Placed Pri-vately-It was announced on Dec. 30 that the company has placed privately through Shields \& Co. $\$ 4,000,000$ $33 / 4 \%$ notes due $1962, \$ 1,700,0005 \%$ preferred stock and 65,700 shares of common stock (par \$1), the proceeds of
which were used in connection with the acauisition of which were used in connection with the acauisition of
all of the outstanding capital stock of Dryden Rubber Co. (The common stock was quoted $171 / 2-16^{3 / 4}$ on Dec. 24.) On Dec. 24 M. M. Burgess, President, announced the acquisition
by this company, through Shields \& Co., of all of the outstanding capital stock of Dryden Rubber Co., for a consideration contstanding
$\$ 4,000,000$ in cash and $\$ 1,700,000$ of newly authorized $5 \%$ preferred stock. Sheller Company increased its long-term indebtedness $\$ 2,500.000$
The
to assist in financing the acquisition of Dryden and paid $\$ 1,000,000$ of the cash portion of the purchase price oude and paid $1,000,000$ connection with the trans paction, Sheller also issued 65,700 additional
shares of common stock, placed privately by Shields shares of common stock; placed, privately by Shields \& Co.
In a communication being sent to. Sheller stockholders, Mr. Burgess
states, "The combined earnings of Sheller and Dryden, as obtained from, the books of account without audit, for the nine months ended Sept. 30,1947 , after present interest charges and taxes, wore approx-
imately $\$ 1,850,000$, which is equivalent to $\$ 3.64$ a share on the imately $\$ 1,850,000$, which is equivalent to $\$ 3.64$ a share on the
490,840 shares of common stock now outstanding, after allowance for
the dividend requirements of the preferred stock," No changes in official personnel are contemplated, it is reported, seven members, George B. Dryden has been eeected a director and Chairman of the executive committee. Oliver Vinnedge. forimer vice-
President and General Manager of Dryden Rubber, will continue in charge of those operation. Dryden Rubber Co., organized in Chicago in 1901 by George B .
Dryden, manufactures a wide line of rubber products, including virDryden; all of an estimated 135 different rubber items used in an tually all of an estimated 135 different. rubber items used in an
automotile, except tires, inner tubes, radiator hose and floor mats.
Sheller's principal product is steering wheels for motor cars, trucks, Sheller's principal product is steering wheels for motor cars, trucks,
tractors, etc. Other products include die castings, chrome plating, tractors, etc, Other products. include die castings, chrome plating,
radiator shutters, cork gaskets, crown caps and miscellaneous rubber
and cork products.-V. 166 , p. 2564 .

Sheraton Corp. of America-To Get $\$ 660,000$ From St. Louis Hotel Recapitalization-
The corporation on Dec. 20 announces that approximately $\$ 660,000$.
in cash will accrue to it as a result of a recapitalization plan put In cash will accrue to it as a" result of a recapitalization plain put.
into effect by the Coronado Hotel Co. of St. Louis, in which some into effect by the Coronado Hotel Co. of St. Louis, in which some
$60 \%$ of the stock is owned by the Sheraton corporation.
The Coronado company placed a new mortgage on the hotel property of $\$ 1,000,000$ maturing in 10 yewrs and bearing 33 , 3 , interest.
The proceeds, together with cash on hand, have enabled the directors to declare a partial liquidating dividend of $\$ 50$ a share on the class
A stock of which Sheraton Corp. owns 13,265 of the outstanding
23,220 shares. For the balance of the stock A stock of which Sheraton Corp, owns 13,265 of the outstanding
23,220 shares. For the balance of the stock, which has a redemption
and liquidating value of $\$ 100$ a share, new preferred will be given

Realized profit before
write-offs .pital expenditures

Socony-Vacuum Oil Co., Inc.-Middle East Oil Recd.The company on Dec. 19 received its third tanker cargo of crude
oil from the Middle East at its refinery at Paulsboro, N. J to assist in alleviating impending shortages of fuel oil and gasoline in the oil, equivalent to 166,449 barrels, after leaving Ras Tanura on the A fourth tanker, which was scheduled to load another 15,000 tons
of crude oil for Socony-Vacuum at Ras Tanura on Dec., 22. It is
expected to arrive at Paulsboro about Jan. 18.-V. 166, p, 2423.

Southeastern Telephone Co, Chicago-Files With SEC. The company on Dec. 19 filed a letter of notification with the
SEC for 13,999 shares of common to be offered at $\$ 12.75$ a share with-
out underwriting. Proceeds will be used out underwriting. Proceeds will be used for property additions and
improvements.-V.

Southern California Edison Co.-Plans $\$ 40,000,000$ Bond Issue-
The company took a further step in its flinaneing program Dec. 30
when it filed an application with the California $P$. U. Commission for permission to issue and sell at at competititive bidding a new ission
of $\$ 40,000,000$ first mortgage bonds. Banking groups will be invited
to bid on bot pricher to bid on both price and interest rate early in in January.
The company also filed Dec. 30 with the San Francisco regional

This latest step in the company's financing program will follow
by less than 60 days the public offering of 800,000 shares of the by less than 60 days the public offering of 800,000 shares of the
company's cumulative preferred stock, at $\$ 26.25$ per share with a dividend rate of $\$ 1.22$ per share, by a banking group headed by The
First Boston Corp, and Harris Hall \& Co. (Inc.). Proceeds of the, new issue will be used for the construction of
additional power facilities which involves the spending of approxiUpon completion of this fina $\$ 178,000,000$ of first and refunding mortgage bonds; 160,000 shares of original preferred stock; $1,653,429$ shares of $4,32 \%$ preferred;
$1,653,071$ shares of $4.48 \%$ preference stock; 800,000 shares of cumul lative preferred stock $4.88 \%$ series and $3,183,091$ shares of common
stock.

Stock Syndicate Agreement TerminatedThe underwriters who have been distributing to investors 800,000
shares of Southern California Edison $4.88 \% /(\$ 25$ par) preferred stock
terminated the syndicate agreement Dec. 30 . In a free market, the terminated the syndicate agreement Dec. 30 . In a free market, the
stock broke at noon from a public offering price of $26 / 1 /$ to $243 / 4$ bid,
Heavy placements were made at $\$ 25.42$ a share, a $4.80 \%$ yield basis, it was reported. The syndicate, headed by The First Boston Corp,
and Harris, Hall \& Co. Inc.) paid $\$ 25.05$ a share for the stock at The Manufacturers Trust Co., New York, N. Y., has been appointed
New York registrar for the new issue of cumulative preferred $4.88 \%$
series $\$ 25$ par stock See offering in $V$ V series $\$ 25$ par stock, See offering in V. 166, p. 2423.
Southern Colorado Power Co.-Weekly OutputElectric output of this company for the week ended Dec. 20, 1947,
totaled $2,714,000 \mathrm{kwh}$, as compared with $2.390,000 \mathrm{kwh}$ for the cor-
responding week last year, an increase of $13.6 \%$.-V. 166 , p. 2564.
Southern Indiana Gas \& Electric Co.-Earnings-
 Operating expenses_---
Prov. for depreciation-
Amort. of plant acquis. adjustments
General acquis. Fed. inc. \& exc. prof. tax.
Gross income--
Int. on long-term debt-
Amort. on debt disc't and. expense
other deductions

| 63,320 | 60,2 | 758,194 | 709,163 |
| :---: | :---: | :---: | :---: |
| 7,200 | 7,200 | 86,4 |  |
| 137,974 | 138,256 | 92,4 | 0 |
|  |  | 1,026,5 | 1,076,236 |
| \$161,316 | \$156,562 | \$1,982,781 | \$1,778,651 | | Net income |  | $\$ 138,107$ | $\$ 134,914$ | $\$ 1,712,819$ | $\$ 1,509,510$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Dividends on pfd. stock | 34,358 | 34,358 | 412,296 |  |  |
| 122,296 |  |  |  |  |  | $\begin{array}{lllll}\text { Balance } \\ \mathrm{V}, 166, \text { p. } 1896 . & \$ 103,749, & \$ 100,556 & \$ 1,300,523 & \$ 1,097,214\end{array}$

## Southern Pacific Co.-Earnings-

## November- Nross from roilway_- railway-- Net ry. oper. income. <br> 

 $\begin{array}{lllllll}\text { Net from railway } & 85,033,133 & 36,255,564 & 104,649,255 & 139,059,289 \\ \text { Net ry. oper. income } & 27,657,428 & 23,792,278 & 30,425,836 & 36,001,661\end{array}$

## Buys 40 More Diesel Engines -

Purchase by Southern Pacific of another 20 powerful Diesel-Electrio was announced on Dec., 23 by A. T. Mercier, President. ment program announced to date by the railroad, and will increase to 230 the Diesel-Electric locomotives various types owned by the Southern Pacific transportation svstem.
The new freight locomotives, like 20 ordered a year ago, will be The new switch engines, of 1,000 horsepower each, will raise to 182
ne the number of Diesel-Electric switchers owned by Southern Pacific
transportation. system. This is one of the largest fleets of Diesel switchers in the United States.
Deliveries of the 20 Diesel-Electric locomotives ordered last year are
 Diesel-Electric passenger locomotives. and 28 Didesel-



1947 Activities Reviewed-
In spite of many operating dirficuities, this company compilied a
record of great achievenent in 1947, according to A. T. Mercier, Presirecord or great achievement in 1947 , according to A. . . Mercier, Presi-
dent. Reviewing the railroad's activities in a year-end statement; he.
 by gross ton-miles per train-hour-- factor which takes into account
both the train load and the speed with which it is carried. 2. It performed this feat, through fine teamwork within its or-
ganzation and with cooperation oof shippers, in the faoe of a. severe


 the movement of freight (net ton-miles) per car per day.
5 . Cars out of service for repairs were held to the low a
 6\% considered a fair minimum for industry in general, Mr. Mercier Since 1921, it was pointed out, the average annual railroad earn-
ing has been only 3 3a/k on investment. In that same period the


 Express Co, or which Southern Pacific is half owner; 107 streamined
passenger cars, u8 Dieseleleertric locomotives for main line use and 43 additional Diesele-electric sititct engines.
Shortages of materials and construction difficulties in railroad
equipnent. buiders.
stock.." Mrants. Mercier sald. - have he held back de. beliveries of new rolling
Southern Ry.-Estimated Gross Earnings-
Period- $\quad$-Week Ended Dec. 21- Jan. 1 to Dec. 31 ${ }_{-v .}^{\text {Gross earnings }} \mathbf{- 1 6 6 , ~ p . ~} 2665$.
 Net operating
Gross income

## Registers With SEC-

The company on Dec. 24 Tile a registration statement with the
SEC covering 10,000 shares ( 1100 par) cumulative preferred and 103 SEC covering 10,000 shares (s100 par) cumulative preferred and 103,-
I13 shares $\$ \$$ par s. common stocks. The names of the underwiters
will he filed by amendment. The preferred will be offered publicly
 ussed
2316.

Standard Gas \& Electric Co. (\& Subs,) -EarningsNot incl. Pittsburgh Rys. Co, and subsidiaries and other
street railway subsidiaries of philadelphia Coo.)
Period End. Sept. 30-
$\underset{\substack{\text {-purating } \\ \text { Operation } \\ \hline}}{\text { - }}$
Maint. an

| Maint. and repairs. |
| :--- |
| Deprec. and deon | Deprec. and depairs.

Taxes.
Tates.
Stater than
State income taxes. Federal inco taxes.

Net. oper. income
OCher nincome (net)
Gross income
Int.on onn
Amortiz. Amortiz. of debt disct
prem. \& exp. (net
other interest- net Approp, to reserve
Approp. to reserve for
reval. of assets.

Sundry amortiz., elc...
Birs. on ce capital stocks
Del
held by public ---dist.
Min interest in undist.
net income
Bal. of inc. of subsid.-
other income of Stand.
Gas \& Elec. Co...-
Expenses and taxes of
Stand. Gas \& Elec. Co
Consol. net income-
Gase chss. of stand.
Consol. het income
statement


Gross income
Net income ------- \$3,134,315 \$1,962,212 \$4,565,583 \$2,719;276
Stockholders Meeting Further Postponed-
The annual meeting of stockholders was ordered by the SEC further
oostponed to Feb. 4. The SEC reserved the right to order a further

Standard Milling Co.-Partial Redemption-
There have been caliled for redemption on Feb. 1, next, at ion $7 / 3$
nd interest, $\$ 227,00$ of 15 -year $31 / 2 \%$ sinking fund debentures, due Freb. 1, 1961 . Payment will be made at The First National Bank oue
Chicago, trustee, 38 So. Dearborn St., Chicago, Inl.-V. 166, p. 1828 .

Stanolind Oil \& Gas Co.-Makes New ContractE. . B. Bullard, President of this company, and Guy George Gabrielson,
President of Carthage Hydrocol, Inc., announced on Dec. 22 that their companies had entered into a contract which provides for the purchase by Stanolind of all the chemical by-products (oxysenated chemicals)
to be produced by Cathage at its synthesis gasoline plant now under construction at brownithille, Texas.
tion of a chemical announced the accuusition of a a site for the loca-
Corthage Carthate Hydrocol plant. A lease rental contract has, been negotiated
with the Brownsville Navigation District for 85 acres of land as a
 shortly atter the first of the yearr
The refined chemicals to be produced by stanolind will consist
 manufacturing rasons, plastics, surface coatings and pharmaceuticals.

State Street Investment Corp.-Pays $\$ 1.50$ DividendThe company on Dec. 23 paid a dividend of 81.50 per share to
stockholders of record Dec. 15 . Of this payment $39 \%$ cents was derived from income from investments; 3 cents from short term gains
from sales of seurties in 1947 and si.1.8 from lons term gains from


Sterling Drug, Inc--New Divisional Vice-PresidentRobert LL. Steennod. since June, 1997, Assistant to Harvey MM Manss,
vice-President in charge of The Bayer pointed as Divisisonal Vice President of that Dvision, to succeed
Staniey I. Clark, who is now a vice-President of The Centaur-Caldwell Division.-V. 166, p. 2215
Sterling Electric Motors, Inc.-Filing with SEC-



## 

Strong Manufacturing Co., Sebring, Ohio-Stock Of-fered-Gunn, Carey \& Co., Cleveland, are offering 18,454 $/ 2$ shares of common stock (par $\$ 10$ ) at par.
HISTORY-Company was reorganized in 1932 by a group of Sebring businessinen who pooled together sufficient resources to reorganize
the company, which had originally begun busimess in 1903 to manua facture enameled cooking utensils and light tixtures. The predecessor company had been absorbed in 1223 by merger with American China-
ware Co ware Co. Which firm surcumbed in 1930 in the business. crash.
Since is3, operation of the compaiy has expanded. During this period the company has modernized ilis has expanded. During this
adiditons and imporing facilites, by
instionts to builcings and by making substantial instilations of modern furnaces and enameling equirment and
processes, which increased anterially the efficiency and the productive
 and assembilies for General Electric, Westitighouse, Philco, Admiral, Crosey corp. and other mechanical refrigerator manufacturers-and
in zdatition makes porcelain enameled industrial lighting equipment electric roaster parts and other similar pyoducts.

shares.
CAPITALIZATION-There are 100,000 shares of stock (par S10) authorized at the present time with $81,5431 / 2$ shares outstanding.
Company has authorized sale of an additional $18,454 / 2$ shares to the
public. PURPOSE-Funds win be used for operating expenses and for
Sunray Oil Corp.-Will Withdraw Debentures, Stock Registration-
Thie corporation has notified the SEC it will withdraw its régis-
 The registration was filed Nov. 12 to finance the proposed merger
of Pacific Western Oil Corp. and Mission Corp. into Sunray The merger, however, was blocked by a temporary njunction by
the Federal District Court in Nevada which was upheld by the Circuit
 The company said the court actions "have made the consummation
of the merge . reesenty impossibe", any therefore it is no no longer
necessary to proceed with the financing.-V. $166,{ }^{\text {p }}$. 2665 .

## Tampa (Fla.) Electric Co.-Registers With SEC-

The company on Dec. 24 filed a registration statement with the
SEC covering $\$ 6,000,000$ 30-vear first mortgage bonds. The names


## Teck-Hughes Gold Mines, Ltd.-Earnings-

8 Months Ended Aug. 31-
Dry tons of ore treated Dry tons of ore treated
Gross value of bullion
Operating costs

| 1947 | 1946 |
| :---: | :---: |
|  | 65,902 $\$ 6951168$ |
| ${ }_{635,528}$ | ${ }_{557,747}$ |
| \$56,751 | \$137,4 |
| 117,818 | 251,359 |
| 69 | \$388,778 |
| 2,950 | 17,625 |
| ${ }_{80}^{1.619}$ | \$371.153 ${ }_{\text {\$0.08 }}$ |

Net profit
Ears. prer shy on $4,807,144$ shrs.
$-\mathrm{V} .165, \mathrm{p} .983$.
Operating profit
Inc. fr en . invest. and divs. from
Total income

## Temessee Centra


Net from railiway-
Net ry. oper. income
${ }^{\text {DDefictit.-v. }} 166$ p. 2316.

| Texas Engineering \& |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| The company leased the entire facilities on the 272 -acre site occupied during the war by North American Aviation, Inc near Grand Prairi and obtained a five-year occupancy lease on Plant $A$ of the estab |  |
|  |  |
|  |  |
| ishment. It obtained a one-year lease for the maintenance and pro-ection of both plants $A$ and $B$ (sith the Plant $B$ arrangement subject |  |
|  |  |
| The Texas |  |
|  |  |
|  |  |
|  |  |
| a now has available for sub-leting more than 500,000 square. feetinterior working space in Plant A for as long as a five-year |  |
|  |  |
| asis, according to Robert McCulloch, President, and H. L. "Bert" |  |
| Howrd, Executive-vice-Prestdent. The Plant A lease terms also give |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Negotiations are under way with Chance-Vought, for removal of |  |
| Co., of Baltimor in the B Plant. |  |
| enty-six other tenants now occupy the properties with TEMCO. MCO shares the use of adjoining Hensley Field owned by the |  |
|  |  |
| MCO shares the use of adjoining Hensley Field, owned by the |  |

Texas Pacific Coal \& Oil Co--Earnings-

| Perrod End. Sept. $30-194-3$ Mos. 1946 |  |
| :--- | :--- | :--- | :--- |
| Gross | $1947-9$ Mos. 1946 | $\begin{array}{lllll}\text { Gross oper. income-- } \\ \text { per. }\end{array} \mathbf{\$ 2 , 4 1 4 , 4 5 6} \mathbf{\$ 1 , 5 8 1 , 3 2 0} \quad \$ 6,267,403 \quad \$ 4,226,543$

 Seprec., deppet., can-
celed and surrendered
celed.
lshlds. and dry holes. 355;640 $\quad 322,875,988,750,1,030,352$
 Gross income-
-Incone charges.
prov, for
Net income----.--
Outstdg. stock (shs.)
Earnings per share--


Texas \& Pacific Ry.-Results From Operation-
 Operating expenses

Net ry. oper, income
Other income.
Total income
Miscel, deductions
Fixed charges
Net income

Texas Power \& Light Co.-EarningsPeriod End. Oct. $31-1$
Operating revenues Operating revenues.
Operating expenses

## Federa Other Proper

$\begin{array}{llllll}\text { Property retirement re- } & 100,748 & 182,428 & 2,34,768 & 966,605 & \mathbf{2 , 0 6 9}, 019 \\ \text { serve } & & 880,202\end{array}$
serve appropriation
Amort. of limited-term

| $\begin{array}{c}\text { Net oper. revenue } \\ \text { Other income (net) }\end{array}$ | $\$ 487,237$ | $\$ 420,581$ | $\$ 4,905,354$ | $\$ 5,409,215$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 10,146 | 6,939 | 12,682 | 5,042 |

$\begin{array}{lllll}\begin{array}{c}\text { Gross income } \\ \text { Net income after int., }\end{array} & \$ 497,383 & \$ 427,520 & \$ 4,918,036 & \$ 5,414,257\end{array}$ $\begin{array}{lllll}\text { etc., charges } & 382,653 & 321,528 & 3,636,439 & 4,194,607 \\ \text { Preforred stock div. requirements for the period } & 865,050 & 865,050\end{array}$

Texas Public Service Co.-Earnings-

 $\begin{array}{ll}\text { Deprec. and amort. of } & 15,955 \\ \text { utility plant_-_- } & \end{array}$ General taxes_
Fed normal and surtax
Operating income
Gross income
Income deductions
Net income
${ }^{\text {Loss. }}-\mathrm{V} .166$, p. 1525.
Textron, Inc., Providence, R. I.-Registration StateThe registration statement (No. 6957 ) filed with the SEC Feb. 28,
1947, covering 300,000 shares 5 , was withdrawn Dec. 12 . V 166, p 2565.

## Thompson-Starrett Co ., Inc.-Earnings-



## New Director-

P. W. Eller has been elected a director, a member of the executive

Tide Water Associated Oil Co.-New. Vice-PresidentEugene $F$, McCabe General Sales Manager of the Eastern Division
Sales Department, has also been appointed al Vice-President:-V. ${ }^{166}$, p. 2424.
(Continued on page 47)

## Stock Record «" New York Stock Exchange dally range of prices yearly range of sale prices <br> WEEKLY Youme of traning <br> FOR EVERY LISTED ISSUE



NEW YORK STOCK RECORD


| Saturday $\text { Dec. } 27$ |
| :---: |
| \% per shate |
| 141/8 143/8 |
| 104105 |
| ${ }^{92} \quad 92$ |
| 16.16 |
| ${ }_{143}{ }^{14}{ }^{14}$ |
|  |
| 9991/2, $991 / 2$ |
| 251/2 $258 / 6$ |
| ${ }_{98} 94 / 4{ }^{\text {941/2 }}$ |
| $17 \quad 17$ |
| 49 |
|  |
| 399/4 $397 / 8$ |
|  |
| ${ }_{22^{33} / 4}{ }^{924}$ |
| -641/2 $655^{1 / 2}$ |
| 1121/2 1141/2 |
| ${ }^{24}{ }^{64}$ |
| ${ }^{61 / 4}{ }^{61 / 4} 1{ }^{61 / 4}$ |
| 173/4. 18 |
| ${ }^{163 / 4} 16^{3 / 4}$ |
| 361/4 $36^{1 / 2}$ |


| Monday Dec. 29 |  |
| :---: | :---: |
| 5 per | share |
| 14 | $141 / 4$ |
| 1031/4 | $1 / 4104$ |
| 485/8 | / 485/ |
| $911 / 4$ | 917/ |
| -151/4 | /153/3 |
| $14^{1 / 2}$ | 1/2 141/2 |
| 14 | 5/8 |
| *1011/2 | $1 / 2103$ |
| 1003/4 | / 1003/4 |
| 25 | $25^{1 / 2}$ |
| 92 | 941/4 |
| $981 / 2$ | /29 |
| 167/8 | 8 17 |
| 48 | 49 |
| 253/4 | 4 |
| 691/2 | 691/2 |
| $38^{3 / 4}$ | 4391/2 |
| *105 | 1061/2 |
| 93 | 4 |
| $22^{3 / 4}$ | 223/4 |
| $63^{1 / 2}$ |  |
| 1143/4:1 | / 1143 |
| *24 |  |
| *133/4 | (141/2 |
| 18 | 181/4 |
| $16^{1 / 2}$ | $1{ }^{1 / 2}$ |
| $43 / 4$ | 4 $47 / 8$ |
| $361 / 8$ | , |





| Salew for the Week | STOCKS <br> NEW YORK STOCK EXCHANGE |
| :---: | :---: |
| shares | Par |
| 13,200 | Armour \& Co of Illinals com-_5 |
| 1,200 | \$6 conv prior preferred - No par |
| 800 | Armstrong Cork Co com -Na par |
| 290 | \$3.75 preferred No par |
| 500 | Arnold Constable Corp |
| 1,500 | Artloom Corp. ---n- ${ }^{\text {a }}$ - par |
| 9,700 | Associated Dry Goods common-1 |
| 20 | $6 \%$ 1st preferred.-....- 100 |
| 460 | 7\% 2d preferred |
| 5,100 | Associates Investment Co 10 |
| 8,700 | Atch Topeka \& Santa Fe com-100 |
| 1,700 | $5 \%$ preferred --100 |
| 2,200 | AT F Inc._- 10 |
| 11,700 | Atlantic Coast Line Rr_-_No par |
|  | Atl G \& W I SS Lines common 1 |
| 100 | 5\% non-cum preferred --1co |
| 9,800 | Atlantic Refining common-_- 25 |
| 240 | 4\% conv preference series A_- 100 |
| 630 | Preferred $\$ 3.75$ series B_-_--100 |
| 1,800 | Atlas Corp -i-1-1.-.- 5 |
| 350 | Atlas Powder common_-_-_No par |
| 70 | $4 \%$ conv preferred -- 100 |
|  | Atlas Taek Corp - No par |
| 2,900 | Austin Nichols common_-_No par |
| 700 | Conv prior pfd (\$1.20) -_No par |
| 3,300 | Autocar Co - 5 C |
| 3,200 | Automatic Canteen Co of Ame |
| 31,500 | Avco Mfg Corp (The) common_3 |
| 2,600 | \$2.25 conv preferred-No par |

B







$$
\begin{aligned}
& \text { Range for year 1917 } \\
& \text { Highest } \\
& \text { Likwest }
\end{aligned}
$$

Range for Previoús
Year 1946
Lowest Year 1946 Highest
Lowest
per share per sharest









NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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

\author{

| Weete Ended Jan. 2, 1948 | Stocks, <br> Number of <br> Shares | $\begin{aligned} & \text { Railroad } \\ & \text { and Miscel. } \\ & \text { Bonds } \end{aligned}$ | Foreign Bonds | Int'l Bank Bonds | Onited States Government Bonds | $t \begin{gathered} \text { Total } \\ \text { Bond } \\ \text { Sales } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Baturaay -...--.---- | 408.810 | \$1,518,000 | \$91,000 | \$5,000 |  | $\$ 1,614,000$ 5.628 .000 |
| Monday --..-- | 1.194,340 | $5,165,000$ 5974,000 | 4164,000 484, | 269,000 | \$1,000 | 6728,000 |
| Tuesday - -------- | 1.279 .060 $1,540,380$ | $5,974,000$ 5,91000 | 426,000 | 10,000 |  | 6.387,000 |
| Wednesday |  |  |  | 2000 |  | $3.885,000$ |
| Friday---- | 704,61e | 3,748,600 | 135,000 | 2.000 |  | 3.885,000 |
| Total | 5,227,200 | \$22,356,000 | \$1,552,000 | \$333,000 | \$1.000 | \$24,242;000 |

$\begin{array}{ccc}\text { W'elk Ended Jan. } 2 & 1 \\ 1948 & 1947 & 1947 \\ \text { Calendar year } \\ 1929\end{array}$ $\begin{array}{lllll} & 1947 & 1947 & 1946 \\ 5,227,200 & 5,426,825 & 253,623,894 & 363.709,312\end{array}$ $\begin{array}{rrr}\$ 1,000 & \$ 55,500 \quad & \underset{23,126,000}{\$ 3,236,000} \quad \$ 19.066,150\end{array}$ $\begin{array}{llll}1,552,000 & 1,078.000 & 79.343,520 & 80.587 .000\end{array}$ $\overline{\$ 24,242,000} \overline{\$ 26,863,500} \$ \overline{\$ 1,075.541,420} \$ 1,364,174,500$

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

|  | $\begin{gathered}\text { Stocks } \\ \text { (Number } \\ \text { of }\end{gathered}$ Sh ${ }^{\text {ofiven }}$ | Domextle |  | Value) Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Jan. 2, 1948 | 134.255 | \$46.000 | ${ }^{1}$ |  | \$83.000 |
| Monday | 342340 | 287.000 | 24.000 | $\$ 16,000$ 29000 | 327,000 400.000 |
| Tuesday | 375,500 374,630 | 289,000 226000 | 82,000 13,000 | 29,000 9,000 | 248,000 |
| Wednesday | 374,630 |  | Holiday |  |  |
| Priday | 149,570 | 112,000 | 2,000 | 29,000 | 143,000 |
| Total | 1,346,295 | \$960,000 | \$158,000 | \$83,000. | \$1,201,000 |

Stocks-No. of share
Domestic
Domestic-_-_-
Foreign governmen
Forelgn corporate $\begin{array}{ccc}\text { Weet Ended Jan. } 2 & & \text { Calendar year } \\ 1948 & 1947 & 1947 \\ 1346,295 & 1804,070 & 19376\end{array}$
 NoTE-The volume of trading for the uond $\$ 1,291,000$, $\$ 826 ; 000 \quad \$ 88,638,000, \quad \$ 79,770,000$ proper figures are as follows: Saturday Dec. 20, $\$ 98,000$, Monday Dec. $22, \$ 233,000$; Tuesday proper figures are as follows: Saturday Dec, $20, \$ 98,0$ riday Dec. $26, \$ 258,000$. The total for
Dee. $23, \$ 355,000$, Wednesday Dec. $24, \$ 558,00$, and
the week should have read $\$ 1,502,000$, and for the year $\$ 87,580,000$. There was nothing wrong the week should have read $\$ 1,502,000$, and for the year $\$ 87,580,000$. There was nothing wrong

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




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


## NEW YORK BOND RECORD



New York Stock Exchange

adams Express coll tr gold 48._-_ 1048 Adriatic Electric Co 7s._-1952
Arabanas: Great Southern $3^{1 / 48}-1967$
Alabama Power 1st mitge
 Allighany \& W Wentern 1 st tg td 4 s _1998
Allis-Chalmers Mfg 2s debs Allis-Chalmers Mfg 2 s debs
Amer \& Foreign Pow deb Amer \& Foreign Pow deb 5s-2 2030
American Telephone \& Telegraph Co.-
2380 $23 / 4$ debentures
$23 / \mathrm{s}$ debentures
$25 / 8 \mathrm{~s}$ debentures $23 / 4$ conv debent
$23 / 4$ debentures
27 ,
Amer Tobacco Co deb
3 s debentures deb $3 \mathrm{~s}-\quad 1962$
Ann Arbor 1st gold 4 s
 Atchison Topeka \& Santa $\mathrm{Fe}-1995$
Gencral 4 s Adjustment gold 4s_-_July 11995
Stamped 4s._-July 1995


 | Second mortgage 4 s - |
| :---: |
| Atiantic Refining $25 / 6 \mathrm{~s}$ debs | Baitimore \& Ohio RR1st mtge 4 s ser $\mathrm{A}-\ldots$-_July 1975

1si mtge $5 \%$ ser B (4\% fixed
and $1 \%$ continget and $1 \%$ contingent int) July 19
Ref \& gen mtge $5 \%$ ( $2 \%$ fixed
and $3 \%$ continget Series G-......-due. Dec 11993
Series $K$ dind Series K--.-.-due Mar 12000
Series M,-due Mar 11996 and $33 / 5 \%$ contingent interest) Series J_-.-.-.due Dec 1 1995 Pgn Lake Erie \& West Va Ref 4 s series A
S 'western div 1 st mes $5 \% \operatorname{ser} \mathrm{~A}$ $(31 / 2 \%$ fxd \& $11 / \%$ oront int) A 1980
Toledo Cincinnati division 1st lien \& ref M 4 s ser $\mathrm{D}_{\ldots} \ldots 1985$
angor \& Aroostook RR-
Bangor $\&$ Aroostook RR-
Con ref 4 s .
 Bethlehem steel CorpCons mtge $2^{33 / 4 \mathrm{~s}}$ ser ser
Cons mtge $23 / 4 \mathrm{ser}$ $\qquad$ 1970
-1976

Boston \& Maine RR-
1st mtge 5 s series $\qquad$ 1st mtge 5 s series II
1st mtge $43 / 4 \mathrm{~s}$ series $\qquad$ $\Delta$ Inc mtge $41 / 2 \mathrm{~s}$ ser A $-\quad 1960$
reda (Ernesto) BKedn Union El 1st gold 5 s
Bklyn Union Gas 4 s deben Gen mtge 2 2/7s Buifalo Niagara El 1 st mtge $23 / \mathrm{s}$
Buffalo Rochester \& Pgh Ry
Stamped modified (interest $33 \%$ to May 1 (int) due at 1957
\$Burlington Cedar Rap \& Nor-

 | Consolidated 55 |
| :---: |
| Bush Term Bldgs 5 s gtd |
| 1955 |
| $-\quad 1960$ |

California Elec Power 1st 3s___ 1976
Calif Oregon Power 31/8s Canais Oregon Power 3 3//s
Couthern cons gtd 5 s A
Cand Canadian National Ry-
Guaranteed gold 4y
Guan
$\qquad$
 Guaranteed gold $41 / 2$,
Guaranteed gold $41 / 2 \mathrm{~s}$
Can Pac Ry $4 \%$ deb stk perpetual Carolina Clinchfield \& Ohio 4s Carthage \& Adirondack Ry1st mtge gtd 4s--
Celanese Corp 3s debs.
$\Delta$ Cent Branch u p 1 Central of Georgia Ry Rold 4s
 $\Delta$ Ref \& gen $51 / 2 \mathrm{~s}$ series $\mathrm{B} \quad 1959$
$\Delta \mathrm{Ref}$ \& gen 5 s series C C
$\Delta$ Chatt Div pur money gold 4 s - 1959 $\Delta$ Chatt Div pur money gold 4s 19 Central Illinois Light 31/2 $\Delta 5 \mathrm{~s}$ registered.
$\Delta$ General 4 s

| $\Delta 4 \mathrm{~s}$ registered |  |
| :--- | :--- |
| Central New York Power | 1987 | Central Pacific 1st ref gtd gold 4s_1949 (41/4\% to Aug A 1949)

1942 Champion Paper \& Fibre deb 3s_ 1942


## RAILROAD AND INDUSTRIAL COMPANIES


B
 $\begin{array}{llllllll}\mathrm{A}-\mathrm{O} & 87 & 82^{3 / 4} & 87 & 55 & 821 / 4 & 891 / 4\end{array}$ $\mathrm{J}-\mathrm{D}$
$M-\mathrm{S}$
$\mathrm{M}-\mathrm{S}$

纙数
$\begin{array}{lll}713 / 3 & 69 & 713 / 4\end{array}$
107
112
$\quad 53$
$\begin{array}{ll}54 & 74 \\ 51 / 1 / 2 & 731 / 2 \\ 52 & 731 / 2\end{array}$
$\begin{array}{ll}60 & 845 / \% \\ 35 & 59\end{array}$
$781 / 2 \quad 97$
$703 / 8 \quad 761 / 2$

## $78 \quad 83$

$\begin{array}{ll}89 & 981 / 2 \\ 89 & 100^{2}\end{array}$
$\begin{array}{ll}118 & \overline{129} \\ 91_{1 / 2} & 100^{1 / 4}\end{array}$
$\begin{array}{ll}95 & 1031 / 2 \\ 96,1031 / 4\end{array}$
$\begin{array}{cc} & \\ 983 / 4 & 101 \\ 1001 / 104 \\ 96 / 1 / 2 & 96 \\ 753 / 2 & 91 \\ 42 & 66 \\ 102 & 102 \\ 90 & 107 \\ 92 & 103 \\ 96 & 104 \\ & \end{array}$
55 3/4 $\quad 72$
$\begin{array}{cc}25 & 42 \\ 983 / 9 & 103 / 4 \\ 87 & 97 \\ 105 & 1061 / 6\end{array}$

## C



| Interest | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday' Bid \& Asked | $\begin{aligned} & \text { Bonde } \\ & \text { Sold } \end{aligned}$ | Range for Year 1917 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low High |
| M-S | 121 | 121.121 | 10 | $121 \quad 1431 / 4$ |
| M-N |  | 1001/4 1011/8 | 15 | $1001 / 4107$ |
| $\mathrm{F}-\mathrm{A}$ | - | 101 1011/2 | 10 | $101.107^{1 / 4}$ |
| J-J |  | - 123 | - | $124 \quad 132$ |
| J | - | 116 | - | 124124 |
| J-J |  | 107 1071/8 | 17 | 107 1143/6 |
| F-A |  | 112.112 | 1 | $112.1153 / 8$ |
| F-A |  | $921 / 4.921 / 4$ | 14 | $94^{1 / 4} 104$ |
| F-A |  | $901 / 4.901 / 2$ | 16 | $90^{1 / 4} \cdot 100^{1 /}$ |
| J-J | 36 | $333 / 436$ | 173 | $25.443 / 4$ |
| M-N |  | $711 / 4.711 / 2$ | 15 | $71.881 / 2$ |
| $M-\mathrm{N}$ |  | -- $1181 / 2$ |  | $1181 / 2140$ |
| J-J | $791 / 2$ | $76 \quad 791 / 2$ | 5 | $76 \quad 88$ |
| J-J | 55/8 | $53 \quad 56$ | 37 | $45 \quad 661 / 2$ |
| J-J | $561 / 2$ | 541/6 $561 / 2$ | 80 | $49 \quad 661 / 8$ |
| J-J | $401 / 2$ | $39 \quad 401 / 2$ | 119 | $32 \quad 453 / 4$ |
| J-J | , | *88 |  | $87 \quad 99$ |
| J-J | $100^{3 / 4}$ | 1005/61011/2 | 69 | $991 / 81057 / 8$ |
| Apr | 691/4 | $66^{1 / 4} 691 / 4$ | 129 | $66 \quad 883 / 4$ |
| Apr | 56 | $541 / 456$ | 168 | $49.641 / 2$ |
| Apr | 643/6 | $611 / 2643 / 8$ | 177 | $601 / 8.831 / 4$ |
| J-J | -- | "90. 96 |  |  |
| J-J | 95 | $901 / 495$ | 848 | $66^{1 / 8} \quad 961 / 8$. |
|  |  | $903 / 4911 / 2$ | 19 | 781/2 $911 / 2$ |
| ${ }^{\text {A }}$ | 60 | $551 / 260$ | 914 | $39 \quad 601 / 2$ |
| M-S | $671 / 2$ | $627 / 8671 / 2$ | 307 | $421 / 6$ $673 / 4$ <br> $121 / 8$  <br> 17  |
| ${ }^{M-N}$ | $151 / 2$ | $14,151 / 2$ | 681 | ${ }_{100}^{121 / 2} \quad 107^{1 / 2}$ |
| ${ }_{\substack{\text { J-D } \\ J-D}}$ | -- | *1011/8 1051/2 | -- | 100105 |
| ${ }_{\substack{J-D}}^{J-D}$ | -- | ${ }^{\circ} 95100$ | - | $961 / 2100$ |
| J-J | 881/6 | $88 \quad 881 / 8$ | 9 | $78 \quad 931 / 4$ |
| $J-\mathrm{J}$ | -- | 75.75 | 3 | $75 \quad 85$ |
| J-J | -- | $1021 / 21021 / 2$ | 2 | $1011 / 2{ }^{1071 / 2}$ |
| J-J |  | 993/4 993 3/4 | 3 | 993/1061/4 |
| J-J | - | $1023 / 41031 / 2$ | 5 | $1013 / 41081 / 4$ |
| M-S | - | *1011/2 103 |  | $1001 / 4.1073 / 4$. |
| A-O | - | *253/8 | -- | $\begin{array}{lll}243 / 4 & 341 / 2\end{array}$ |
| A-O |  |  | 70 |  |
| $M-\mathrm{N}$ $\mathrm{A}=0$ | $91 / 2$ |  | 70 | $\begin{array}{ll}68 & 105^{1 / 2}\end{array}$ |
| $\boldsymbol{F}=\mathbf{A}$ | - | *1071/4 |  | 1071/4. $1131 / 8$ |
| F-A | -- | -98 991/4 | -- | $973 / 4105^{1 / 8}$ |
| J-D |  | ${ }^{\circ} \mathrm{F}$ - 95 \% |  | $97 \quad 99$ |
| J-D | -- | $79 \quad 80$ | 25 | 7688 |
| J-D | 82 | 82.82 | 3 | $80 \quad 981 / 2$ |
| J=D |  | 4981/2 |  | 981/2 93 |
| J-J | 68 | $657 / 8.683 / 8$ | 117 | $65^{1 / 2} \quad 82^{3 / 4}$ |
| J-J | 62 | $61.1 / 862$ | 4 | $591 / 2803 / 4$ |
| M-N |  | *84 90 |  | $84.961 / 2$ |
| J-J | - | 103103 | 11 | $1023 / 41091 / 2$ |
| M-N | - | 101 - | -- | 1021/2 104 |
| F-A |  | - $1031 / 2$ |  | 1033/8104 |
| A-O | - | $98^{3 / 4}$ |  | 983/4 1081/2 |
| A-O | - | 1053/106 | 7 | $1041 / 2109$ |
| A-0 |  | 100102 | 12 | $100.1071 / 2$ |
| A-O | -- | 971/4 985\% | 24. | 971/8 106 ${ }^{3 / 4}$ |
| M-N | $513 / 8$ | $48^{3 / 4} \quad 51^{3 / 8}$ | 76 | 443/4 $631 / 2$ |
| M-S |  | 1001/8100 $1 / 4$ | 16 | $1001 / 81067 / 8$ |
| A-O |  | ${ }^{*} 1011 / 4$ |  | $1011 / 21031 / 2$ |
| M-S | - | 105105 | 23 | $1041 / 21105 / 8$ |
| F-A | - | -- - | - | $110^{1 / 2} 114$ |
| F-A | - | 102 $1 / 4103$ | 11. |  |
| J-J |  |  |  | $1081 / 41083 / 4$ |
| $\boldsymbol{F}-\mathrm{A}$ |  | *1061/4. 1071/4 |  | 1051/2 108 |
| A-O | - | *- 997/8 | -- | $1021 / 2 \quad 1043 / 4$ |
|  | $951 / 2$ |  |  | 94 1035/8 |
| A-O |  | $92^{1 / 2} 921 / 2$ | 5. | $921 / 101.10$ |
| J-D | -- | *965/8 |  | $953 / 41033 / 4$ |
| N $\mathrm{N}=\mathrm{N}$ |  | $101^{1 / 2} 1011 / 2$ | 1 | $1011 / 21011 / 2$ |
| M-S | 98 | 9798 | 93 | $97.1063 / 4$ |
| J-J |  | ${ }^{95}$ 977/8 |  | 981/2 104 |
| M-N | 92\%/8 | ${ }_{52} 927 / 8 \quad 927 / 8$ | 3 | 983/1017/8 |
| JD |  | 52.52 | 1 | $491 / 8 \quad 631 / 2$ |
|  |  | $37.377 / 8$ | 17 | 37, 521/4 |
| J-J | - | * $801 / 282$ |  | $761 / 2.861 / 2$ |
|  | - | $351 / 236$ | 8 | $32.443 / 4$ |
| ${ }_{\substack{\text { J }}}^{\substack{\text { d }}}$ |  | $343 / 4351 / 2$ | 11 | $\begin{array}{lll}3434 \\ 3434 & 46 \\ & \end{array}$ |
| J-D |  | $343 / 4$ | 3 | $34^{31 / 4} 451 / 2$ |

## D

Dayton Pr \& Lt 1st mtge 23/4s_ $\quad 1975$
Dayton Union Ry $3^{11 / 4 s}$ series B_1965
 Delaware, Lack \& West RRi CoN Y Lack. \& Western div
1st \& ref M 5s ser C $\quad 1973$
$\Delta$ Income mitge due Morris \& Essex division
Coll tr 4 -6s
204 Delaware Power \& Light
Denver \& Rio Grande West RR
1st mtge ser A $3 \%$ fixed
1st mtge ser A (3\% fixed
$1 \%$ contingent (nt)
 $1 \%$ contingent Int)
Detrolt Edison $3 / 1 / \mathrm{s}$ series $\mathrm{G} \quad 1993$
Gen \& ref 3 s series H
Gen \& ref $23 / 4 \mathrm{~s}$ series I Gen \& ref $2^{33 / 4 s}$ series 1
Detroit \& Mackinac 1st lien gold 48.1995




E


## NEW YORK BOND RECORD <br> INGE FOR WEEK ENDING JAN a



NEW YORK BOND RECORD


[^3]
# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD 

Notice-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside tha 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, Dec. 27, and ending the current Friday, Jan. 2. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.
range for week ending jan. 2


NEW YORK CURB EXCHANGE

| New York Curb Exchange |  |  |
| :---: | :---: | :---: |
| Courtaulds |  |  |
| American dep receipts (ord reg) |  |  |
|  |  |  |
|  |  |  |
| Crowley Mllner \& ${ }^{\text {cos }}$ |  |  |
| Crown Cent |  |  |
|  |  |  |
| ${ }_{\text {Crown D }}$ |  |  |
| Crystal ${ }^{\text {dil }}$ R |  |  |
|  |  |  |
|  |  |  |
| ${ }_{\text {cone }}^{5 \%}$ preferred |  |  |
|  |  |  |
|  |  |  |

Davenport Hosiery Mills
Davidon
Brothers Davidson Brothers IncDayton Rubber Co class A_- 1 Dennison Mfg class A common $\quad 50$
$8 \%$ Detroit Gasket \& Manufacturing Detroit Gray Iron Foundry Devoe \& Raynolds class B Distillers Co Ltd
Amer dep rets ord reg Domestic Credit Corp class Dominion Steel \& Coal B Dominion Tar \& Chem Co Ltd_
Dominion Textile Co Ltd new com Dominion Textile Co Ltd new com Driver Har
Duke Powe
Duke Power Co
Amer dep rcts ord rea
Amer dep rets ord reg
Durham Hosiery class B common
Duro Test Corp common
Duval Texas Sulphur-


Fairchild Camera \& Inst Co Falstaff Brewing
Fanteel Metallurgica
FeddersFire Assoclation (Phila $\$ 2$ div cum preferre 5 sc to si M H) Co
Am Motor Co Ltd
Ford Motor of Canada-
Class A non-voting
Amer dep
Fort Pitt Brewing Co
Franklin Simon \& Co. Inc Frankiln Stores. Fuller (Geo A) Co new common

## 

$\frac{\text { Globe-Union }}{\text { For foot Inctes see page }} 33$

| FridayLastSale Prioe | Week's Range of Prices |  | Sales for Week Sharea | Range for Year 194\% |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low | High |  | Low |  | gh |
|  |  |  |  | $41 / 4 \mathrm{Dec}$ |  | Jan |
| $42^{3 / 4}$ | 42 | $431 / 4$ | 6,300 | 253/4 Jan | $43^{1 / 4}$ |  |
|  | $1{ }^{1 / 1 / 8}$ | 13/8 | 6,000 | 11/8 Dec |  |  |
|  | $71 / 2$ | $81 / 8$ | 1,800 1700 | $73 / 8$ Dee | $143 / 8$ |  |
| $71 / 4$ | $61 / 4$ | ${ }^{61 / 2}$ | 1,700 | Dec | 103/8 |  |
|  | $153 / 4$ | $153 / 4$ | 100 | $15^{1 / 2}$ Dec | 20 |  |
| $33 / 4$ | 35/8 | $33 / 4$ | 2,800 | 35/8 Dec | 73/8 | Dec |
|  |  |  |  | $11 / 2 \mathrm{Apr}$ | $33 / 4$ |  |
| 185\% | 33 | $371 / 2$ | 80 | ${ }^{21} \mathrm{Apr}$ |  | Oct |
| 1041/8 | 17\%/8 | 191/8 | 15,900 | $17^{17 / 8}$ Dec |  |  |
| 1041/1/2 | 1041/81/2 | 1041/4 | 1,100 | ${ }^{1041 / 4} 71{ }^{\text {dec }}$ | 107 | Jan |
|  | $71 / 2$ | 8 | 150 | $51 / 2 \mathrm{May}$ |  |  |
|  | $13^{1 / 2}$ | $13^{1 / 2}$ | 200 | $10^{3} / 4 \mathrm{May}$ | 183/4 | Oct | D


| ${ }^{34}$ |  | ${ }_{800}{ }^{25}$ | ${ }^{28}{ }_{8}{ }^{1 / 2}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{1.600}^{800}$ | ${ }_{3}^{32}$ \% |  |
| 21\%/6 | $201 / 2217 / 8$ | 1,700 | ${ }_{10}^{145}$ | y |
|  | ${ }^{25 \%} \times 23 / 4$ | 2,100 |  |  |
|  |  | ${ }_{200}^{700}$ | 171/2 Aus |  |
| 5\%/ | 5\%/2 5 | 2,900 | 4*/ Apr | n |
|  |  | 900 |  |  |
| 14\%/6 | 141/4 $144 / 6$ | 1.700 |  |  |
|  |  |  |  |  |
|  | 71/2/6 | (100 |  |  |
|  | ${ }_{76}{ }^{6}$ | 125 | 75 Dec | 106 |
| - | -- - | - |  |  |
|  |  | ${ }_{2,100}^{200}$ | - $1 \%$ M May |  |

## E

|  | ${ }_{81}^{41 / 4} 821 / 4$ | 275 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 3 $-3 / 8$ <br> 65 67 | ${ }_{\text {2,120 }}^{2,120}$ |  |  |
|  | ${ }^{5} 7$ | ${ }_{450}^{125}$ | ${ }_{40}{ }^{\text {a }}$ |  |
|  |  | ${ }_{\substack{2,100}}^{225}$ | ${ }^{30 \%}$ | $14^{1 / 2}$ Sen |
|  |  | (1,250 |  |  |
|  | ${ }_{4}^{193}$ | ${ }^{750}$ |  |  |
|  |  | 1,000 |  |  |
|  | ${ }_{421 / 2}^{163 / 17} 1{ }^{17 / 9}$ | 3,720 |  |  |
|  | 8 \% $/$ | 1,800 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | $27 \%$ No | \% Apr |

## F

| -3\% | 115\% $11 \%$ | ${ }_{8}^{4.700}$ | $77 /$ | t |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{13}$ | coll |  | $\begin{array}{ll}\text { 21 } \\ { }_{12}^{21} & \text { Apr } \\ \text { Dec }\end{array}$ |  |
| $\stackrel{4}{46}$ | $\overline{45} / \overline{4} / \overline{46}$ | 175 | ${ }_{45}^{11}$ Sep |  |
| 37 | $37^{21 / 4} 3^{31 / 6}$ | ${ }_{25}^{700}$ | ${ }_{36}^{17 / \mathrm{m}_{\text {dap }}^{\text {dec }}}$ | ${ }^{3 / 6 / 6}$ |
| -- | -- -- | -- | 171/2 | 201/2 |
| 47/6 | 5\% | 5.600 | 4\% | \%\% Apr |
| 171/4 | lity | ${ }_{100}^{3.900}$ | ${ }_{18}^{161 / 2} \mathrm{sep}$ | 20\%/4. Feb |
| - ${ }^{-1 / 4}$ | -8. ${ }^{-87 / 8}$ |  |  |  |
|  |  |  |  |  |
|  | 71/2 81/4 | -1,600 | , |  |

## G

|  | 9\%/40\% | 600 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\overline{86} \quad \stackrel{\rightharpoonup}{87}$ 98 | 900 |  |  |
| ${ }_{4} / 1$ |  | ${ }_{1}^{1.300}$ | ${ }_{2}^{4}$ May |  |
|  | - |  | ${ }_{22}{ }^{3 \%}$ M ${ }^{\text {amp }}$ |  |
|  |  |  |  | 14. Jan |
|  | ${ }_{32}{ }^{3}$ | $\begin{array}{r}2100 \\ \substack{100} \\ \hline\end{array}$ | ${ }_{\text {\% }}{ }^{\text {\%/8 }}$ | Jan |
|  |  | 100 100 | ${ }^{24}{ }^{24}$ |  |
| 181/2 | 181/2 19 | $\xrightarrow{1,1,000}$ | ${ }^{172 \%}$ | ${ }^{555 \%}$ Sec |
|  | ${ }_{96}$ | ${ }_{20}^{200}$ |  |  |
| 114 | 114114 | 50 |  |  |
|  |  |  | 109 | ${ }^{\text {cosem }}$ |
|  | ${ }_{19}^{49 / 8{ }^{49}{ }^{5} 9}$ | ${ }_{\substack{1,100 \\ 200}}^{1}$ | ${ }_{13}^{43 \%}{ }^{\text {\% M May }}$ | 26\%/2 ${ }^{6 \%}$ |
|  | 111/2 $11 / 2$ | 100 |  |  |
| ${ }^{25}$ | 24 | 800 |  |  |
| 199/2 |  | ${ }_{4}^{8,300}$ |  |  |
|  | (13/21/24/6 | ${ }_{4}^{4,300}$ | ${ }_{13}{ }^{9 \% / 4 .} \mathrm{May}$ Oct | ${ }_{17}^{177 / \mathrm{P}} \mathrm{Jom}$ |


| Gobel (Adolf) Inc common Godchaux Bugars class $\qquad$ $\square$ <br> $\$ 4.50$ prior preferred $\square$ <br> Goldfield Consolldated Mines $\square$ <br> Goodman Mif Co <br> Gorham Inc clasa A. $\qquad$ <br> Graham-Paige Motors 85 conv pid- 25 <br> Grand Raplds Varnish $\qquad$ <br> Great Atlantic \& Pacific Tea- <br> Non-voting common stock <br> $7 \%$ 1st proterred $\qquad$ <br> per $\qquad$ $-25$ <br>  <br> Gypsum Lime \& Alabastine . |
| :---: |
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|  |  | La

Sale P $\begin{array}{cc}\text { Last } & \begin{array}{c}\text { Week's } \\ \text { Rango }\end{array} \\ \text { Sale Price } & \begin{array}{c}\text { Sales } \\ \text { for Weel }\end{array} \\ \text { of Prices } & \text { Shares }\end{array}$ Gobel (Adolf) Inc common -1
-1
-1
-1
-50
-10
-25
-1
-5
-5
-100
-25
-25
100
-20



## Holop Horde Horm

Hormel (Geo A) \& Co common
Horn \& Hardart Baking Co
 Hubbell
Humble


Hinote Power Co common-_-
5\% convertible preferred minots Zinc Co common mperial Chemical IndustriesAmer dep reta registered
mperial Oil (Canada) coupon____ Registered
mperial Tobscco of Canads

 International Hydro-Electric-
$\qquad$ nternational Metal Industries $A$ nternational Petroleum coupon shs
Registered shares International Products - Razor B International Safety Razor B-
International Utilities common International
Interstate Por $\$ 77$ preferred. Iron Fireman Mifg voting trust ctfs talian superpower

## Jeannette Glass Co common Jim Brown Stores New preference ulion prerence

$\qquad$ Kansas Gas
Kanedy's Inc
Kenne Co commo

## Kidde (Walter) \& Kimberly-Clark Cor

$41 / 2 \%$ preferred
King Cunty Lilghting 7\% pfd B_-10
$5 \%$ preferred $\mathbf{1 0}$ King seeley Corp
Kirbyc
Kirklan
Kletn


Knott Cor
Eobackier
Sobacker Stores-
Krueger Brewing

## Laclede-Christy Clay Products__

 Lacke Shore Mines Ltd-Lake St Founduy \& Machin
Lakey
Lamson Cory of Delawar
Lan Wells Co common Lane Wells Co commonLanston Monotype Machine La Salle Ext Oniversity
Prior preferred. -- -- -


## 1

 $\begin{array}{cccc}257 / 8 & 255 / 8 \times 263 / 1 & 3,000 \\ - & 53 & 531 / 4 & 500 \\ 15 \% / 8 & 131 / 4 & 15 \% & 3,650\end{array}$ $\begin{array}{lllll}123 / 8 & 121 / 8 & 124 / 2,000\end{array}$ $\begin{array}{lll} & 751 / 8 & 830 \\ 971 / 4 & 851 / 4 & 97 / 4 \\ 133 / 4 & 133 / 8 & 7300\end{array}$

J
$\begin{array}{lll}91 / 4 & 97 / 8 & 1,000 \\ 1,100\end{array}$


## K



L


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
sTOCKS- \\
New York Curb Exchango \\
Par
\end{tabular} \& Criday
\(\begin{gathered}\text { Ween's } \\ \text { Rast } \\ \text { Baio Price } \\ \text { on Prices }\end{gathered}\)
Low High \& \[
\begin{aligned}
\& \text { Sales } \\
\& \text { for Week } \\
\& \text { Shares }
\end{aligned}
\] \& se for \(\mathbf{Y}\) \& \& New York. Curb Exchamso Par \& \[
\begin{gathered}
\text { Frlday } \\
\text { Lasi } \\
\text { Sale Price }
\end{gathered}
\] \& Week's Range Low High \& Sales Shares \& Range \(f\) \&  \\
\hline Seton Leat \& \& 5200 \& 113/4un \& 161/8. \({ }^{\text {Dec }}\) \& \& \& \& \& \& \\
\hline Shatuck Denn Mining. \&  \& \({ }_{300}^{5,200}\) \& 167/ Nov \& 24.3 Jan \& Waco Airci \& \& \(11 / 621 / 8\) \& \& \& \\
\hline Sheller Mfg Com- \& 17. \& 400 \& \(989 / 4 \mathrm{May}\) \& \({ }_{73}^{17^{1 / 2}} \mathrm{Sec}\) \& Wagner Baking voting \& \& \& \({ }_{400}^{900}\) \& \(\mathrm{xB}^{18 / 4}\) Dun \& \({ }_{\text {13/6 Feb }}^{3 \% / 2}\) \\
\hline Sherwin-Willamis common \& 69 - 67 : 69 \& 1,400 \& \({ }^{\text {106\%/2 May }}\) \& 1153/4 July \& Wailt, \&8 Bond Inc \& \& \& \& 1091/2 \({ }^{\text {Dec }}\) \& 13/4/ Apr \\
\hline sherwin-williams of Canada \& \& \& \(221 / \%\) oct \& \({ }_{27}^{17 .}\) Feb \& \({ }^{52}\) cum prd \& \& 103\% \(12 \%\) \& \& \(11 / 4 \mathrm{Dec}\),
\(10^{1 / 4} \mathrm{Dec}\) \&  \\
\hline oe Corp of America \& \(16^{3 / 2} 16^{3 / 8}\) \& 200 \&  \& 163/8 \& Watham Watch Co
Ward Baking Go wa \& 57/8 \& \({ }^{51 / 2}\) \& 5,400 \& 51/2 Dee \& 121/2. Feb \\
\hline  \& 97\% \& 1,025 \& 9\%/\% Doc \& 17 Fe \& Warner Aircratt Corp \& \& \& 1,000
200 \& 3\% Dec \& \% Feb \\
\hline Simmons-Boardman Publitation \& \& \& \& \& Wentworth Manutactu \& \& \& \& \({ }_{6} 1 / \% \mathrm{May}\) \& \({ }^{23 / \%}\) \\
\hline \({ }^{\text {\$3 }}\) - convertible prefer \& \(7^{7 / 6}\) \& 900 \& 36/2. \& \% \& West virginia Coal \& Coke \& \& 19 \& \& \({ }_{11} 1_{87}\) Feb \& 113\% Mar \\
\hline Einger Manutacturing Con-o-----100 \& \(2511 / 22^{283}\) \& 140 \& \(250{ }^{1 / 4}\) - Nor \& 312 Jan \& Western Maryland Ry \& \& 160 160 \& 10.10 \& \& 190\% Noc \\
\hline Binger Manufacturing Co I \& \& \& \({ }^{1 / 6} \mathrm{l}\) Sep \& \& Western Tabiet \& . Slat \& \& \& \& \({ }^{25}\) - May \& \({ }_{32}{ }^{27}\) Mar \\
\hline Bioux City Gas \& Elec Co- \& \& \& 3/0 Sep \& \& Westmoreland Inc \& - \& 23 \(3^{1 / 2}\) 231/2 \& 25 \& 18 Jan \& \(373 / 1\)
27.0 Dec
27 \\
\hline 3.90\% preferre \& \(87 \quad 88\) \& 20 \& 27 \& 102/4. Apr \& Wevenberg Shoe Mfr \& \& \& \& \& \\
\hline \({ }_{\text {Smalar }}{ }^{\text {Smith (Howard) }}\) (ircratt \(\mathbf{C O}\) \& \(10 \quad-91 / 0.101 / 2\) \& 4.900 \& \({ }_{71 / 4}\) May \& 154/4 Jan \& Whitman ( Wm ) \& \(\mathrm{Co}^{\text {a }}\) \& \& \& \& \(14 . \mathrm{Apr}\) \& 183\%. Dee \\
\hline Bolar Manufacturing Co \& \(31 / 931 / 2\) \& 3.400 \& 31/0. Dec \& \(8^{1 / 2} \mathrm{Feb}\) \& Wichita. River Oll \& \& \& 300 \& \({ }_{13} 13 / \mathrm{mec}\) \& \({ }^{31 / 2}\) Nov \\
\hline Bonotone Corp \& 314, \& 000 \& \(5^{21 / 2}\) Mar \& 4, \& Wickes - (The) Coul \& 71/8 \& \(73 / 48\) \& 700 \& 63/6. Dec \& \({ }_{81 / 9}\) Dec \\
\hline Ss Manufacturing com \& \({ }_{4}^{4 / 9}\) \& 100 \& \({ }_{31 / 4} \mathrm{May}\) \& 7. \& Willson Products. Inc \& - \& \& 400 \& 11\% Dec \& \\
\hline South Penn oil common_-----12.50 \& \(\begin{array}{llll}\overline{36} 1 / 2 \& 36 \& 361 / 2\end{array}\) \& 700 \& 27 May \& 381/2 Now \& Wilison Brothers com \& \& 51/2-55/ \& \({ }_{3}^{225}\) \& \(10^{101 / 2}\) Nov \& \({ }_{\text {139/6 }} 19 \mathrm{Jan}\) \\
\hline Southwest Pa Pipe Line \& -- -- -- \& \& 27 Jun \& \(1 / 2 \mathrm{Feb}\) \& \(5 \%\) preferred \({ }^{W}\) W- \& 183/ \& \& 475 \& 133/4. Dec \& \({ }_{214}{ }^{1 / 4} 4 \mathrm{Feb}\) \\
\hline Southern Californa Eaison- \& \& \& \& \& Wisconsin P \& L \(41 / 2 \%\) pid \& \& \& 2,800 \(\quad 1\) \& \({ }^{111 / / 8} \mathrm{May}\) \& 1914. Dee \\
\hline \(5 \%\) original preferred_-...-... 25 \& \(351 / 4.351 / 436\) \& 110 \& \({ }^{3434}\) Dec \& 46. Aug \& Woodall rndustries inc. \& \& \(131 / 2\) \& 100 \& May \& \(166 \%\) \\
\hline  \& \({ }_{22}^{268 / 8} 2{ }_{23 / 2}\) \& \({ }_{1}^{1,100}\) \& \({ }_{22}^{253 / 4}\) Dec \& \({ }_{291 / 2}^{33 / 2}\) Jun \& \(\xrightarrow{\text { Woodey }}\) Weolworth (Fer W\()\) \& 181/2 \& \& . 000 \& \& \\
\hline Southern Pipe Line \& \(4{ }^{5 / 8} \cdot 4^{3} /{ }^{3}\) \& \& \(3^{31 / a} \mathrm{Aug}\) \& \(8^{3 / 4}\) Mar \& American deposit \& \& \& \& \& \\
\hline uthland Royalty \& \(15 \% \quad 41 \quad 413\) \& 700 \& \& 413/4 Dec \& \& \& \& \& /4. Dec \& 141/4. Jan \\
\hline Spencer Shoe Corp \&  \& 900
100 \&  \& \({ }_{9}^{81 / 2}\) Jeb \& Hargrea \& \(2 \%\) \& \& 7,600 \& \(21 / 9 \mathrm{Dec}\) \& 31/4 Feb \\
\hline Standard Brewing Co ------2.78 \& \(1^{1 / 8} .11 / 8\) \& 300 \& 11/8 Dec \& \(2^{3 / 4}\) Jan \& \& \& \& \& \& \\
\hline Standard Cap \& S \& \& 6,700 \& \(91 / 4 \mathrm{Nov}\) \& \(25^{51 / 4} \mathrm{Jan}\) \& \& \& \& Week's \(\mathrm{R}^{\text {a }}\) \& \& \\
\hline Convertible pr \& \({ }^{213}\) \& 300 \& 21. Dec \& 36, Feb \& New York Curb Exchango \& Interest \& \& \({ }_{\text {or }}^{\text {or }}\) Frida \& Bonds \& Range for \\
\hline Standard. Dreding Corp common_-1. \({ }^{\text {a }}\) \& \({ }_{18}{ }^{3} 1 / 2{ }^{181 / 2}\) \& 900
100 \& \({ }_{175 \%}^{3}\) Mar \& \({ }_{211 / 4}^{41 / 2 u l y}\) \& New York Curb Ex \& \& \& \& \& Year 1947 \\
\hline Standard Forgings Corp \& \({ }^{93 / 4} 10\) \& 00 \& 93/9. Nov \& \& \& \& \& \& \& H \\
\hline Standard oil (Ky) - \& \(28.27^{1 / 4} 428\) \& 1,200 \& 271/8 Dec \& 321/4 Mar \& Apsacachian Elect \& \({ }_{\text {J-J }}^{J-\mathrm{D}}\) \& 99 \& 101 101/2 \& \[
{ }_{30}^{21}
\] \& 101 1111/2 \\
\hline Standard Power \& Lijht \& 13/4 \({ }^{1 / 2} / 1^{1 / 8}\) \& 8,500 \& 1/2 Dec \& \({ }_{3}{ }^{3}\), Feb \& Assco Tel \& Tel deb 5 \& \({ }_{M}\) - \& 99. \& \({ }_{97}{ }^{99} 100\) \& \& 993/4, \(1031 / 2\) \\
\hline \(\underset{\text { Preferred }}{\text { Common }}\) \& \(10 \overline{5} / 4.10 \overline{1 / 4} 10 \overline{6}\) \& 100 \& 100 May \& \(130{ }^{33 / 4} \mathrm{Feb}\) \& Atlantic City Electric \& J-J \& -- \& \$1003/4 105 \& \& 1023/4 \(1081 / 2\) \\
\hline Standard Products Co \& \& 1,500 \& \(71 / 4 \mathrm{Dec}\) \& \({ }^{125 \%}\) Feb \& depho \& \& \& \& \& \\
\hline Standard-Thomson \& \({ }^{41}\) \& 900 \& 43/3 \& \(5^{3 / 4}\) Nov \&  \& \& \& \({ }_{+167}^{1101 / 2180} 180^{1 / 2}\) \& \& \\
\hline Standard Tube class B \&  \& 400
2,100 \& \({ }_{4}^{23 / 4}\) May \&  \& \({ }^{\text {Boston Edison }}{ }^{3 \%} 4\) s, \& J-D \& -. \& 981/8 993/8 \& 30 \& 165
\({ }_{98}{ }^{165}\)
106
106 \\
\hline Steel Co of Canada \& 4/8 \& \& - \& \& Central States Ele \& \& \& \& \& \\
\hline Stein (A) \& Co commo \& - -- -- \& -- \& \({ }^{1759} 9\) May \& \(27^{27 / 2} \mathrm{Feb}\) \&  \& \[
\begin{aligned}
\& \mathrm{J}-\mathrm{J}-S
\end{aligned}
\] \& \(881 / 2\) \& 871/29019 \({ }^{873}\) \& \({ }_{37}^{38}\) \& \(64 \quad 96\) \\
\hline Sterling Aluminum Prod \& \& \& 1459\% Jun \& 293/6 Feb \& \& \& \(881 / 2\) \& \(87{ }^{3 / 4} \cdot 901 / 2\) \& \& \\
\hline Stering Brewers \& \(8{ }^{8 / 8}\) \& 300 \& 6\%, Jan \& \(81 / 2 \mathrm{Oct}\) \& Cities Service 55 \& M-S \& 1043/8 \& \& \& \\
\hline Sterling Engine \&  \& 3,500 \& \({ }_{7}^{1 / 8}\) \& 5i/9 Feb \& Debenture 55 \& A-O \& \& \(103^{1 / 4} 103^{5 / 9}\) \& 18 \& \({ }_{103} 105^{1 / 2}\) \\
\hline Stetson (J. B.) Co com \& \(12^{3 / 4} 44^{4}\) \& s00 \& 11/4 May \& \(17 \% / 2\) Jan \& Debenture \& \& \& 1053/406 \& \& 1041/2 \(1063 / 8\) \\
\hline Stinnes (Hugo) Corp. \& -- \(\quad 11 / 4{ }^{13 / 3}\) \& 300 \& \(17 / 8\) Nov \& 2\%/8 Jan \& 8 \& \& \& \& 02 \& \\
\hline \({ }_{\text {Stop \& }}\) Shop Inc- \&  \& \& 13/4 May \& Sep \&  \& \& \& \& \& \\
\hline Sunbeam Corp \& -- \({ }^{30}{ }^{1 / 21}\) \& 1350 \& \({ }_{26}^{19 / 2} \mathrm{May}\) \& \({ }_{35} 32 / 4.4 \mathrm{Aug}\) \&  \& J \& --7 \& 7961/2 98 \& \& 9934.4061/4 \\
\hline Sun Ray Drug common \& \({ }^{61 / 2}\) \& 4,200 \& \(6^{1 / 2} \mathrm{Dec}\) \& 10.0 \& 121/s. conv debs \& \({ }^{\mathrm{M}-\mathrm{N}}\) \& 109 \& 108/8109 \& \({ }_{35}^{12}\) \&  \\
\hline Superior Portand Cem \& \({ }_{3}{ }^{1 / 2}\) \& \({ }_{1.200}^{450}\) \&  \& \& Consolidated Gas (Balt C \& \& \& \& \& \\
\hline Swan Finch Oil C\%p.----------10 \& 141/4 \(14 / 2\) \& 100 \& \(121 / 2 \mathrm{ApF}\) \& \& Gen mitge \({ }^{1 / 2 / 5}\) \& - \& -- \& \$114 -- \& -- \& 115 119/8 \\
\hline \& \& \& \& \& ckawana of \& \& \& \& \& \\
\hline \& T \& \& \& \&  \& \[
\begin{gathered}
M-\mathrm{N} \\
\mathrm{M} 2 \mathrm{o}
\end{gathered}
\] \& 553/6 \& \(54 / 2551 / 3\) \& - 9 \&  \\
\hline Taggart Corp common- \& 1/2/2 \(\quad 101 / 20^{101 / 2}\) \& \& \& \& ern Gas \& Fuel 31/25 .----1965 \& \& \(97^{3 / 4}\) \& 96 \& 10 \& 10 \\
\hline Tampa Electric Co comm \& 301/2 \(301 / 2\) \& 100 \& 291/4 May \& \& Elmira water Lt \& RR \& M-S \& -- \& 125 \& \& 120124 \\
\hline Technicolor 1 Inc common- \& 12. \(\quad 120^{13 / 4} 122^{3,6}\) \& 5,800 \& \(10^{13 / 4}\) May \& \& roole Marelli Electric \& \& \& \& \& \\
\hline Texon Oill \& Land Co... \& \(13^{1 / 4} 13^{1 / 2}\) \& 900 \& \({ }_{17}{ }_{8}^{5} /{ }^{5} / \mathrm{Japr}\) \& 122. \& 61/25 with Nov 11940 coupons -- 1953 \& --- \& \& \$341/4 \& \& \\
\hline  \& \& \& 111/4 May \& \(203 / 4 \mathrm{Feb}\) \& Finland Residential Mtge Ba \& \& \& \& \& \\
\hline Thor Corporation comm \& \(\overline{21} \quad{ }_{201 / 2}^{40_{21 / 2}}\) \& \({ }_{300}^{100}\) \& \({ }_{19}^{33}\) Jan \& \({ }_{251 / 2}^{44}\) Dec \& \(\triangle\) Gs standard- \& \({ }_{\text {M-D }}^{\text {M-S }}\) \& - \& *50 60 \& \& \\
\hline Tilo Roofing Inc \& \(13^{1 / 4} \cdot 14^{1 / 4}\) \& 2,100 \& 125/3 May \& \({ }_{22^{1 / 3 / 3}}\) Jan \& Grand Trunk Western Ry. 4 L \& J-J \& \& \(100{ }^{1 / 2} 100^{1 / 2}\) \& -9 \& \\
\hline Tishman Realty \& \& 14 \& 600 \& \& 19 oct \& Green Mountain Powe \& -D \& \& 1 \& \& \({ }_{103} \quad 1061 / 2\) \\
\hline Tivoil brewing \& \& \& \& \& Guantanamo \& Western 65_-.-1958 \& J-J \& \& \& \[
5
\] \& \(561 / 2{ }^{1 / 8}\) \\
\hline Trobacco \& Allied Stocks.-- \& 50 \& 110 \& \& \& Hygrade Food 6s ser A.-.-JJon 1949 \& A-O \& \&  \& \& 1031/4 1071/2/ \\
\hline Amer dep rets ord regis \& -1. \& \& \& \&  \& \({ }_{\text {J-J }}\) \& \&  \& \& \\
\hline Amer dep rets def re \& 11/8 11/6 \& 400 \& 1 Oct \& \& 1 st lien \& ref 55-..-...--1963 \& F-A \& \& \$1031/2 107 \& \& \(1031051 / 2\) \\
\hline Todd Shipvards Corp- \& \(90^{1 / 4} \quad 888^{1 / 2} 90{ }^{1 / 4}\) \& 60 \& 79 May \& \({ }^{105}\) July \& Indianapolis Power \(\&\) Lt \(31 / 4 \mathrm{~S}\).-1970. \& \(\mathrm{M}-\mathrm{N}\) \& \& 1031/2 \(1031 / 2\) \& - \& \(1027^{1} 108{ }^{1 / 4}\) \\
\hline Toledo Edison \(41 / 4 / 4 \%\) prd \& \& 225 \& \& \& ternational Pov \& \& \& \& \& \\
\hline Trans Lux Corp. \& \(\begin{array}{llll}1 / 1 / 3 \& 1 / 1 / 8 \\ 51 / 2 \& 1 / 8\end{array}\) \& 800
5.900 \& \({ }_{31 / 4}\) Mec May \& \&  \& J-D \& \& 241/2 \(241 / 2\) \& 11 \& \(4{ }^{43}\) \\
\hline Tri-Continental warrants \& \(21 / 8{ }^{1 / 1 / 2}\) \& 3,500 \& \(13 / 4 \mathrm{May}\) \& \& \(\Delta 7 \mathrm{~s}\) series E- \& \(\overline{F-A}\) \& 25 \& \({ }_{25}{ }^{251 / 4} \quad 251 / 4\) \& 1 \& \({ }^{25}\) \\
\hline Tung-zol Lamp Works \& 91/4 \(931 / 8\) \& \& \({ }_{4}^{27}\) [8/8 May \& \&  \& J-J \& \(24^{1 / 2}\) \& \({ }_{24}+251 / 22^{25}\) \& \& \({ }_{241 / 4}^{25} 42\) \\
\hline 80 c convertible preferred \& \(111 / 212\) \& 300 \& \(87 / 8\) Oct \& \& \(\triangle 7 \mathrm{~s}\) (July 1941 coupon) ------1952 \& \& \& \& 12 \& 241/4
244
42
4 \\
\hline \& \& \& \& \& nterstate Power 5s
Debenture 6 s \& \[
\begin{aligned}
\& j-J \\
\& J-J
\end{aligned}
\] \& \[
\begin{aligned}
\& 981 / 2{ }^{98} \\
\& 571 / 4
\end{aligned}
\] \& \(981 / 299^{1 / 2}\) \& \[
\frac{18}{60}
\] \& \(985 / 81027 / 2\) \\
\hline \& U \& \& \& \& Isarco Hydro-Electric Co \& \& \& \& \& \\
\hline Ulen Realization Corp \& 17/8.2 \& 600 \& 13.4 \& \& 7s. with Nov 11947 coupons----1952 \& -- \& \& \& 1 \& \(34 \quad 34\) \\
\hline Unexcelied Chemicals Corp......-.-. \&  \& 1,700 \& 53/8 Dec \& 111/4 Feb \& \(\Delta\) Italian Superpower 6s ........ 1963 \& J. \& \& \({ }_{25} \quad \overline{26}\) \& 13 \& 21.4 \\
\hline Union Investrent Co \& \(\begin{array}{llll}7 \% 8 \& 7 / 2 \& 7 / 8\end{array}\) \& 1,500 \& 7\%/8 May \& \& Kansas Electric Power \({ }^{31 / 2}\) S._.-1966 \& J-J \& \&  \& \& 1043/4 105 \\
\hline  \& \& \& \& \& Kncord Corp deb \(4 / 4 / 3\) 3 \({ }^{\text {K }}\) \& \(\boldsymbol{F}\)-A \& \& 1013/ 101\% \& - \(\overline{9}\) \& 1013/4 104 \\
\hline Union Stock Yards of Omaha------100 \& \(92^{3_{8}} \quad 90 \quad 92^{3} 9\) \& 300 \&  \& 1043/4 Jun \& Midland Valley \({ }_{\text {Extended at }}\) \& \& 59 \& \& \& \\
\hline United Aircraft Products com_--50
United Chemicals common \& \(\begin{array}{llll}3^{3 / 8} \& 2^{7 / 6} \& 3^{3 / 6}\end{array}\) \& 9,200 \& \(27 / \mathrm{May}\) \& \({ }_{47}^{7 / 8} \mathrm{Jan}\) \& Milwaukee Gas \& Light \(1 / 1 / 2 \mathrm{co--196}\) \& M-S \& \({ }^{59}\) \& 103 \& \(\begin{array}{r}6 \\ \hline\end{array}\) \& \({ }^{1021 / 2} 100^{3 / 4}\) \\
\hline United Corp warrants \&  \& 2,700 \& \({ }^{26} 3 / \mathrm{May}\) May \& \({ }^{47} 18\) Jan \&  \& M-N \& 102 \& \({ }_{1013}{ }^{13} 1024{ }^{1073 / 4}\) \& 11 \& \({ }^{1051 / 4} 107{ }^{107 / 4}\) \\
\hline United Elastic Corp --.---10 \&  \& 200
1.100 \& \({ }_{143 / 6}^{29} \mathrm{May}\) \& 451/2 Mar \& Ohio Power 1st mtge 31/8s-..---1968 \& ¢ \(\begin{gathered}\text { A-O } \\ A-O\end{gathered}\) \& 1051/4 \& 1054/1051/2 \& 39 \& \(1051 / 4109\)
\(101 / 107\) \\
\hline \& \(\begin{array}{llll} \\ 201 / 4 \& 191 / 4\end{array}\) \& \({ }_{9,500}^{1.100}\) \&  \&  \&  \& J-J \& - \& \({ }_{\substack{11001 / 21031 / 2 \\ \pm 90 \\ \hline 105}}\) \& \& \begin{tabular}{l}
\(1011 / 2\) \\
78 \\
\hline 107
\end{tabular} \\
\hline United Milk Products common---.-: \& \({ }_{-}{ }^{-4} \quad 30 \quad 30\) \& \({ }^{\text {9, }} 25\) \& \({ }_{163 / 4}\) Apr \& \& \& \& \& \& \& \\
\hline  \& -- -- -- \& -- \& 24 Apr \& 28 Feb \& Pennsylvania Water \& Power 31/4s-1964. \& \({ }_{\substack{\text { J } \\ J-1}}\) \& \& \(\begin{array}{lll}104 \& 104 \\ +100\end{array}\) \& - 2 \& \[
\begin{array}{ll}
104 \& 108 \\
103 \& 109
\end{array}
\] \\
\hline United Molasses Co Litd \& \& \& \& \& iedmont Hydro-Eliectric Co- \& \& \& \& \& \\
\hline Amer dep rets ord regis-----100 \& -- -- -- \& -- \& \(248{ }^{7 \frac{1 / 2}{\text { Mar }} \text { Oct }}\) \& 2933/4 Apr \& \(61 / 2\) with Oct 11.1940 coupons, - 1960
\(61 / 2\) with oct 1.1947 coupons_-1960 \& -- \& 34 \& \& 11 \& \(29^{3 / 4}\) \\
\hline United Prefit Sharing-------150 \({ }_{10 \%}\) \& -- - - \& - \& \(1{ }^{1 / 2}\) May \& \(31 / \mathrm{seb}\) \& Public Service of New Jersey-- \& \& \& \& \& \\
\hline United Shoe Machinery common- 25 \& \(58.5050581 / 2\) \& 4,450 \& \(\begin{array}{ll}10 \& \text { Jan } \\ 54 \\ \text { Dec }\end{array}\) \& \& \(6 \%\) perpetual certificate \& M-N \& - \& 138140 \& \& 138170 \\
\hline \(\xrightarrow{\text { Preferred }}\) United Specialties common \& 393/4.439,4 \& 6 \& \(38^{1 / 2}\) Dee \& 491/4 \({ }^{\text {Apr }}\) \& Queens Borough Gas \& Electric- \({ }_{5}^{1 / 23}\) series \(A\) a \& A-O \& \& \& \& \\
\hline U S Sited Soil Cociaties common \&  \& \begin{tabular}{l} 
5,800 \\
\\
\hline
\end{tabular} \& \({ }^{81 / 8 \mathrm{May}}\) \&  \& Safe Harbor Water Power Corp 3s-1981 \& M-N \& -- \& 10101108

1112 \& - \& 1083/4 $1081 / 4$ <br>
\hline U S Graphite commo \& 14\%980 \& 5,800 \& 15. \& ${ }^{23}{ }^{23} \%^{3 / 9}$ Jan \& San Joaquin Lt \& Pwr 6s B--1932 \& M-5 \& \& ${ }_{\text {+112 }}^{11200^{1 / 2601 / 2}}$ \& - $\quad-$ \& 116
$971 / 4$
$1001 / 2$
$121 / 2$ <br>
\hline U S and International Se \& $8_{81}^{21 / 2} 82^{25 / 8}$ \& 2.800 \& ${ }^{2}{ }^{2}$ May \& \& Southern California Ediso 3 S--1965 \& M-S \& 1031/4 \& $1025 / 81031 / 4$ \& + 52 \& 1011/2.107\% <br>
\hline  \& $\begin{array}{llll}163 & 816 & 17 \%\end{array}$ \& 1,800 \& x $783 / \mathrm{Dec}$
1010 May \&  \&  \& A-O \& \& \$100 1023/8 \& \& 102 1073/4 <br>
\hline US Rubber Reclaiming Co \& $2^{27} \quad 23^{33_{4}} \quad 2{ }^{1 / 8}$ \& 500 \& $2^{3 / 4}$ Oct \& ${ }_{3}^{3 / 4} \mathrm{Oct}$ \& Southern Counties Gas
1st mtge 3 Sallif - 1971 \& \& \& \& \& $971 / 2105$ <br>
\hline United Stores common - 50 C \& $23 / 8.21 / 4{ }^{23 / 8}$ \& 1,600 \& $21 / 8 \mathrm{Jun}$ \& $33 / 4 \mathrm{Feb}$ \& Southwestern Gas \& Elec 31/4s---1970 \& F-A \& \& +1011/2 $1021 / 2$ \& \& 102.108 <br>
\hline Universal Consolidated Oillol- ${ }^{\text {Universal }}$ Insurance \& $46 \quad 46$ \& 100 \&  \& ${ }_{46}^{461 / 2}$ Dec \& ${ }_{\text {Spalding ( }}(\mathrm{G}) 5 \mathrm{5S}$ - \& M-N \& - \& 997// $999 / 8$ \& \& 99. $1041 / 2$ <br>
\hline Universal Products co common. 10 \& \& \& ${ }^{18}{ }^{18 / 8 \mathrm{Dec}} \mathrm{May}$ \& \&  \& $\xrightarrow{\text { A-O }}$ \& 75 \& 1151/2 $115{ }^{1 / 2}$ \& - ${ }^{2}$ \& 117 <br>
\hline Utah-Ida ho Sugar
Utah Power \& Light common \&  \& 5,100 \& ${ }_{3}{ }_{3}$ May \& \& Stinnes (Hugo) Corp-------1960 \& \& \& \& \& <br>
\hline Utah Power \& Light common------* \& $22 \quad 213 / 42$ \& 300 \& $21 . \mathrm{May}$ \& $23 / 8$ Nov \&  \& J-J \& \& $27 \quad 27$ \& 3 \& $23^{1 / 4} 44^{4} 7 / 1 / 2$ <br>
\hline \& \& \& \& \& Stinnes (Hugo Tnuctries- \& A O \& \& \& \& $241 / 2 \times 47 / 1 / 2$ <br>
\hline \& V \& \& \& \&  \& ${ }^{\text {a-0 }}$ \& \& \& \& <br>

\hline \& \& \& \& \&  \& - \& \& $$
34^{3 / 8} \quad 35
$$ \& \& 5/8 <br>

\hline \$4 convertible preferre \& $94.951 / 4$ \& \&  \& (126/1/8 Mar ${ }^{\text {1/ }}$ \&  \& J-D \& \& $103^{3 / 1} 100^{13 / 8}$ \& - 3 \& $1033 / 81061 / 4$ <br>
\hline Venezuela Syndicate Inc-a-----20¢ \& 336. ${ }^{336}$ \& 300 \& 21/4/ Feb \& ${ }_{14}^{4}$ July \& 7s with Dec 11940 coupons - 1956
7 s wita Den 11917 coupons $\quad 1956$ \& \& \& $\begin{array}{r}34 \\ +20 \\ \hline\end{array}$ \& 1 \& 32 <br>
\hline For footnotes see page 33. \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK CURB EXCHANGE


## OTHER STOCK EXCHANGES





Chicago Slock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Saleste Price } \end{gathered}$ |  | $\begin{aligned} & \text { Balen } \\ & \text { for Wek } \\ & \text { Shares } \end{aligned}$ | Range For Year 1947 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low |  |  | tor |
| Adams (J D) M |  | $14^{3 / 4} 144^{3 / 4}$ | 10 | $14^{1 / 2}$ Jun | $15^{1 / 4 / 4}$ |
| Admiral Corp com |  |  | 900 | 61/2 May | 014 |
| Advanced Aluminum Casting |  | ${ }^{4 / 1 / 88}$ | 350 | 33/4/4 Sep | $71 / 2$ |
| Aetna Ball Bearing common- |  |  | 300 50 |  |  |
| Allied Laboratories common_-_100 American Tel \& Tel. Co capital_-10 |  | ${ }_{1501 / 8}^{26} 150 / 8$ | 50 600 | $\begin{aligned} & 17 \mathrm{Jan} \\ & 150 \text { Jun } \end{aligned}$ | 44\%/8 |
| our \& Co common. |  | $14.141 / 4$ | 900 | ${ }^{3 \%}$ May |  |
| bestos. Mrg Co common |  | $2{ }^{2} 1 / 1 / 8$ | 1,450 | 13, Dec |  |
| Athey Products Corp |  | 7/8, ${ }^{7 / 1 / 2}$ |  |  |  |
| Avco Mtg Corp. | 5 | $4^{31 / 4} 5$ | 1,200 | ${ }_{4}^{39 / 4}$ May |  |
| Bastian-Blessing Co common |  | $371 / 6 \cdot 371 / 2$ | 150 | ${ }^{28}$ Apr |  |
| Belden Mfg Co common | 201/2 |  |  | 181/2 Apr |  |
|  |  | 113, ${ }^{12}$ | 1,250 | ${ }_{113 / 2}^{12 / 2}$ Mav |  |
| Biliss \& Laughlin Tnc. commo |  | $16^{1 / 2} 166^{1 / 2}$ | 100 | ${ }^{13^{3 / 4}}$ May |  |
| rg (George Wl Corp- |  | 103\% 11 | 900 | 9\%\% May |  |
| g -Warner Corp commo |  | $53 \quad 531 / 4$ |  | $381 / 2 \mathrm{May}$ |  |
| ach \& Sons (E) ${ }^{\text {J }}$ capit |  |  | 200 | ${ }_{30}^{40} \mathrm{Mar}$ |  |
| uce CO (E. L L common |  | ${ }^{46}$, 46 | 200 | ${ }_{10}^{35}$, Jun |  |
| rton-Dixie Corp common-----121/2 |  |  | 50 | $16^{1 / 8 / 808}$ |  |
| ler Bros common--------120 |  | 12/4/4 | 100 | ${ }_{\text {Dec }}$ |  |
| r-Consolidated Biscuit co |  |  |  |  |  |
| stle \& Co (AM) common |  |  | ${ }^{200}$ | 30 May | ${ }_{23}$ |
| Central Ill Secur Corp comm |  |  | 300 | (11/ May |  |
| Cent $: \$ \mathrm{~S}$ W Util common.-.-500 | 93 | ${ }_{9}{ }^{3 / 4}$ | 2,900 | $8{ }^{1 / 8} /{ }^{\text {May }}$ |  |
| Central States Pr \& Lt pfd-------* |  |  | 10 | 71/6 |  |
| Cherry Burrell Corp commo | ${ }^{251 / 2}$ |  |  |  |  |
| ticago corp common |  | ${ }^{\text {a }}$ | , |  |  |
| Chicago \& Northw $5 \%$ ser A prd- 100 |  |  | 200 | 35\%/9 Dec |  |
| Chicago \& South Air Lines | 51/6 |  |  |  |  |
| ago Towel Co common |  | 691/2. 70 | 100 | ${ }^{68}$ May |  |
| Chrysier Corp common (new | $63^{7 / 6}$ | ${ }^{3} 7{ }^{7}$ | 100 |  | \% ${ }^{\text {\% }}$ |
|  |  |  |  |  |  |
| eman (The) Co Inc....- | 371/2 | 371/2. $38 \%$ | 300 | 221/2 Mar |  |
| Commonwealth Edison common | 27/6 | 271/4 | ${ }^{3} 3.300$ | ${ }^{\text {d }}$ |  |
| Consumers Co common | 10 | 10 |  |  |  |
| estic Credit Corp class |  |  |  | May |  |

## OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES range for week ending jan. a

| CK | $\begin{aligned} & \text { Friday } \\ & \text { Lasast } \\ & \text { Sale Prico } \end{aligned}$ |  |  | Sale: for Week Shares | 947 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | Hioh |  |  | High |
| Davldson Bros |  | ${ }_{43}^{63 / 4}$ | ${ }_{41 / 2}^{63 / 4}$ | 800 825 | cill ${ }^{\text {65/ }}$ Apr | ${ }_{\text {31/2 }}$ Jan |
| Detroit Edison commo | $21^{1 / 4}$ | ${ }_{21 / 4}$ | $21 / 2$ | 1,004 | $2{ }^{3} \mathrm{H}$ | 27\%/ Mar |
| Detroit Gray Iron |  |  |  | 500 | 21/2 Dee | 33/4 Feb |
| Detroit-Michigan sto | $12 \frac{1 / 8}{}$ | ${ }_{24}^{121 / 4}$ | ${ }^{124}{ }^{123 / 8}$ | 1,120 800 | 101/2 May $17 \% / 6 \mathrm{Jan}$ | 261/ Oct |
| Electromaster, Inc. | $23 /$ | $2^{3 / 6}$ | $2^{3 / 4}$ |  | ec |  |
|  |  | $101 / 2$ | $10^{3 / 4}$ |  |  |  |
| ankenmuth |  |  | 4/4.4 | 500 |  |  |
| Friars Ale |  | 1 | 1 | 600 | Nov |  |
| Gar Wood Industries |  | 567/8 |  | 435 | $5_{51 / 2}^{5} \text { July }$ | $9 \% / \mathrm{Feb}$ |
| General Motors common ---- 10 |  | 567/8 |  |  | $521 / 2$ Jan | $651 / 4 \mathrm{Feb}$ |
| Gerity-Mitchigan Oorp Graham-Paite |  | 5\%, | ${ }^{81 / 8}$ | - ${ }_{446}^{655}$ | ${ }_{3}^{6}$ Jun | 91/4 ${ }^{\text {90p }}$ |
| Hoover Ball \& Bearing common-----10 |  | 225\% | 231/4 | 225 | - $221 / 1 / 4 \mathrm{Jun}$ | 297/8 Nov |
| Hoskins Manutacturing com_-.-21/2 Howell Electric |  | 151/8 | ${ }^{151 / 6}$ | 100 200 | 194/4 Sep | ${ }^{21} 3 \%$ Feb |
| Hudson Motor Car-- |  | 203/4 | 203/4 | ${ }^{200}$ | ${ }_{131 / 4}{ }^{1 / 2}$ May | $21 / 1 / 2 \mathrm{Oct}$ |
| Kaiser-Frazer common | 15 |  | 155/3 | 2,398 | 5\%/ Apr |  |
| King-Seeley common |  |  |  |  | $13^{1 / 2}$ May M |  |
| Kingston Products com |  | 13 | 13, | 200 |  | $51 / 2 \mathrm{Feb}$ |
| Kreste Co (S S) common -----10 |  |  | 38. | 180 | 343/4 Jan | ${ }_{40}$ Oot |
| Lansing Stampi |  | $3^{3}$ | $3^{33 / 8}$ | 100 | ${ }^{3}$ Oct |  |
| Lasalle wines con |  |  |  | 1,848 | ${ }^{25 \%}$ Dec |  |
| Mcalcer |  |  | $63 / 8$ | 200 | 4/\% Dec | $61 / 9$ Aug |
| McClanahan oll common | $13 / 4$ | ${ }^{15 / 6}$ |  |  | 75 c May | 1\%/\% Oct |
| Motor Products common |  | 241/4 |  | 175. | 181/2 Apr | 271/4 Oct |
| Murray Corp common- | 17 | ${ }_{2}^{17}$ | ${ }^{17}{ }^{5 / 6}$ | 100 100 | ${ }_{21 / 2}^{10} \mathrm{May}$ |  |
|  |  |  |  |  |  |  |
| Park Chemical |  |  |  | 300 | 35\% Dec | 61/4 Jan |
| Parke, Davis | 331/8 | 331/2 |  | 977 | 331/2 Dee | 411/2 Jan |
| $\xrightarrow{\text { Parker Rust-Proof }}$ Hennssu.ar Metal Products | 61/8 | $57 / 8$ | ${ }_{6}^{29}$ | 5,620 |  | $333 / \mathrm{Mar}$ $63 / 8 \mathrm{Dec}$ |
| Rickel ( H W) |  |  |  |  |  |  |
|  |  |  |  |  | 71/ Jan |  |
| tten-Dillon |  |  | $83 / 4$ | 675 | $7 \% / 2$ Jun | Jan |
| Sheller Manufacturing ${ }^{\text {Standard Tube class }}$ B | 3 | 17 | 171/4 | 200 400 | ${ }_{3}^{97 / \mathrm{E}} \mathrm{J} \mathrm{Jec}$ |  |
|  |  |  |  |  |  |  |
|  |  | , |  |  | ${ }_{16}^{2 / 2} \mathrm{Dcc}$ | 4/4 Oct |
| (imken-Detroit Axie |  |  |  |  |  |  |
| Udylite Corporation - --------1 | 12 | 113/4 | $121 / 8$ | 985 | 111/4 Jan | 15 July |
| United Shirt Distributor | 123/6 | ${ }^{123 / 4}$ |  | 100 | 10 May |  |
| s Radiator |  |  |  | ${ }_{135}$ | 141/2 May |  |
| Warner Aircrat |  |  |  | , 588 | 11/4 May |  |
| Wayne Screw Produ | $21 / 4$ | $2^{1 / 2}$ | $21 / 4$ | 700 | 2 Jan | 23/4 Jan |

## Los Angeles Slock Exchange

| stocks- par | $\begin{gathered} \text { Friday } \\ \text { Sale Prict } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | SalesCor WeekShares | Range for |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Airen Mfg Corp - Par |  | Low High |  | ${ }^{3 / 8}$ | Hion |
|  |  | ${ }^{6}$ | 100 |  | $51 / 8 \mathrm{Jan}$ |
| Bunctiri Petroieum Company-----10 | 515 | 41/20 5 |  | 31/6 Jan |  |
|  |  |  | 487 700 |  | ${ }^{27}$ Feb |
| Basin Oil $\mathrm{Co}^{\text {a }}$ | $11^{\overline{3} / 4}$ | 1136. $113 / 4$ | 875 |  | 12 |
| Berkey \& Gay Furniture Co_--1 - $11 / 8{ }^{11 / 4}$ |  |  |  |  |  |
| Blue Diamond Corp- | 71/6 | 71/6 | 2,051 | 61/2 May | ${ }^{91} /{ }^{\text {\% }}$ Feb |
|  | $131 / 2$ |  | $\underset{\substack{27,765 \\ 1,993}}{ }$ | ${ }_{11}^{61 / 2}{ }^{\text {Jan }}$ Apr |  |
| Certain-teed Products Corp Chrysler Corp -- Iron Corp common Colorado Fuel a Creameries of America, Inc | 30 | $30311 / 2$ | 664 | 195\% May | $341 / 2$ Nov |
|  |  | 163/8. $16^{1 / 2}$, |  | 121/8 May | $200 \%$ Jan |
|  |  | ${ }^{623} 4{ }^{3} 63$ |  |  |  |
|  |  | 155\% 15 |  |  |  |
|  |  | $\begin{array}{lll}311 / 4 \\ 11 / 4 & 11^{32} / 8 \\ \end{array}$ | 1,660 |  |  |
| Douglas Aircraft Co Inc Electrical Products Cor $\qquad$ Exeter Oll Co Ltd class A Farnsworth Tele \& Radio CorpFitzsimmons Stores class A |  |  |  |  |  |
|  |  |  |  | 14. |  |
|  | 75 c | ${ }_{75}{ }^{15}$ | , 900 |  |  |
|  |  |  |  |  |  |
|  | - | 91/84 93 | ${ }_{30} 902$ |  | 141/2 |
| Garrett Corp (The) Golden State Co Ltd$\qquad$ Goodyear Tire \& Rubber Co common Hilton Hotels Corp $\qquad$ |  |  | 200 | 71/8 May |  |
|  |  |  | 583 | 52\% |  |
|  |  | $1{ }^{165}$ | 100 | 16\%/a Dec |  |
|  |  | 43/4 | -225 | ${ }_{1}^{421 / 2 / 4}$ Sup | Mar |
| Holly Development Co Hudson Motor Car Co $\qquad$ <br> Hunt Foods Inc common <br> Hupp Corp $\qquad$ | 1.70 |  |  |  |  |
|  | 1.70 | ${ }_{\text {a21 }}^{1.55}$ | $\begin{array}{r}1,100 \\ \hline 50\end{array}$ | ${ }_{133 / 4 \mathrm{May}}^{\text {950 May }}$ |  |
|  |  | $17^{1 / 4} 171 / 2$ | 595 |  |  |
|  |  | a44/9 a 4 1/1/8 | 10 | 4 May |  |
| Intercoast Petroleum Corp |  | 1.101 .15 | 2,300 |  |  |
|  | ${ }^{24 \mathrm{c}} 1{ }^{\text {c/ }}$ | ${ }_{1}^{234}$ | 8,100 8 |  |  |
|  |  |  |  |  |  |
| Lane-Wells Company Lincoln Petroleum Co <br> Lockheed Aircraft Corp $\qquad$ |  | $22^{1 / 4}$ |  |  |  |
|  | 1.35 | 1.10 $1{ }^{13} 1.35$ | 10,950 450 | 1.10 Dec 11.0 |  |
| Mascot Oil Company_Menasco Manufacturing Co Merchants Petroleum Co Monogram Pictures Corp |  | 95 c 950 |  | 700 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 300 |  |  |
|  |  |  |  | $8^{1 / 3}$ D | 141/8 Jan |
|  | 16 c |  |  |  |  |
|  | 160 |  | ,000. |  |  |
|  |  | 40 C 40 c |  |  |  |
|  | 2.60 | 2.60 2.90 | 19,560 | 1.10 |  |
| Pacific Finance Corp common <br> Pacific Gas \& Elec common_-10 <br> $6 \%$. 1st preferred <br> Pacific Indemnity Company |  |  |  |  |  |
|  |  | ${ }_{834}{ }^{163}$ | 949 | 349/ Jun |  |
|  |  |  | 169 100 | 33, $483 / 4$ 480 Oct |  |
| Pacific Lighting Corp common Pacific Public Service 1st pfd Pacific Western Oil Corp. | $521 / 4$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 230 |  |  |
| Republic Petroleum Cu common_- 1 Rexall Drug Inc. mice Ranch oil Co $\qquad$$\qquad$ | 26 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| (Richfiend Oil Corp commo---------- |  |  |  |  |  |
| an Aeronautical Company |  |  |  | $3^{1 / 2}$ May |  |



[^4]
## OTHER STOCK EXCHANGES

| , Philadelphia Siock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pat | $\begin{gathered} \text { Friday } \\ \text { Sale Prico } \end{gathered}$ | Week's Range or Price | Sales for Week |  |  |
|  |  | Low High |  |  |  |
| ${ }_{\text {American }}$ Stores | 1521/8 | ${ }^{24} \cdot{ }^{24} \cdot{ }^{245 / 6}$ | 505 2,261 | ${ }_{149}^{23} /{ }^{2} \mathrm{May}$ | ${ }_{1744 / 4}^{287 / \mathrm{Ju}}$ |
| ${ }_{\text {Amerran }}^{\text {Baldwin Locomotive Wks }} \mathrm{v}$ t ${ }^{\text {a }}$ |  |  |  | 13\%/8 Dec | 241/4 |
|  | 631/4 | ${ }_{62}{ }^{93 / 4} \cdot 103^{3 / 4}$ | ${ }_{5 ¢ 2}^{1,205}$ | ${ }_{56 \%}{ }^{9} \mathrm{Ma}$ | 67 |
| Curtis Pub |  |  | 1,810 |  |  |
| Delaware Power \& Light | 171/4 |  |  |  |  |
| Electric Storage Batery---------** |  |  | 296 856 | ${ }_{615}^{47}$ / Jan | 71/2 |
| (ieneral Mntors Corp--------------------- |  |  | 235 | $16^{165 / 8} \mathrm{Noy}$ | ${ }^{241 / 2}$ |
| Lehigh Cooil \& Narigation ---------10 ${ }^{10}$ | - | cosmer | 50 |  |  |
| Lehigh Valley RR National Power \& |  | 3/4 ${ }_{4}$ | 10 | ${ }^{3 / 4} 4$ |  |
| Pennroad Coro | $6^{1 / 3}$ |  | 2.785 |  |  |
| Pennslivania Power \& | 187\% |  | 5,878 | ${ }^{18}{ }^{183}$, Dec | ${ }_{27}^{22 / 8}$ |
| Pennsylvania RR Mresto | ${ }_{46 \%_{4}}$ | ${ }_{4654}{ }^{5}$ | 190 | ${ }_{387 \%}$ | $51^{3 / 4} 4 \mathrm{Ja}$ |
| Pennsylvania Salt Mfq conmon 10 | -16\% | ${ }_{1} 111^{1 / 2} \cdot 11^{1+1 / 4}$ | $1{ }^{5}$ | $1141 / 2 \mathrm{~N}$ |  |
| Pep Boys |  | 41/4 | - |  |  |
| Philadeiphia Electi | $235 \%$ |  | . 51 | $213 / 8 \mathrm{Dec}$ |  |
| \$1 preference common |  | $24^{1 / 8} 24$ | 134 | ${ }^{23} \mathrm{Dec}$ |  |
| 4.4\% preterred -- |  |  | ${ }_{50}^{10}$ | ${ }^{1.2}{ }^{16^{3}} \mathrm{~J}$ Jun Jum |  |
| illadelphia Insulated |  |  | 396 |  |  |
|  | ${ }_{20}^{33}$ | - | 396 |  |  |
|  |  |  |  |  |  |
| Scott Paper comm |  |  |  |  |  |
| Bun oil Co-- |  | 55\% |  |  |  |
|  |  |  |  |  |  |
| A participatin |  |  |  | $5^{59 \%} \mathrm{Sep}$ |  |
| $\begin{array}{lllll}\text { Tonopah Mining } \\ \text { Transit Investuit } \\ \text { corp } 6 \% \text { part pia- } & 15 & 1 & 1 & 1 \\ 4\end{array}$ |  |  |  |  |  |
| Onited Corp common |  |  |  |  |  |
| pror |  |  |  |  |  |
|  |  |  |  |  |  |

Pitshburgh Slock Exchange

| stocks- Par | $\begin{gathered} \text { Friday } \\ \text { Saste Price } \end{gathered}$ | Week's Rangeof Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Weet } \\ \text { Shares } \end{gathered}$ | Range For Year 1947 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  |
| Alleghany Ludlum steel ---.-.-.--** |  | ${ }^{307}$ | 313/4 | $1{ }^{161}$ | ${ }^{2755}$ Dec | 83/8 |
| ${ }_{\substack{\text { Blaw-Knox } \\ \text { Co } \\ \text { Columba Gas } \\ \text { \& }}}^{\text {a }}$ | ${ }_{12}^{15}$ | ${ }_{\substack{145 \\ 115 \\ 115}}$ | ${ }_{12}^{151 / 8}$ | 381 | ${ }_{10}^{131 / 2}$ May |  |
| vonian | 62 |  |  |  | 94 Jun |  |
| Duquesse Brewi | 25 |  | 251/4 | 295 | 231/2 May |  |
| Follansbee Steel | $83 / 2$ | 37/3 | 31/2 | 170 | 13, Aug |  |
| topitt Brew. |  | $24^{7} \%$ | $25^{1 / 8}$ | 155 | 197/8 Apr |  |
| Lone Star Gas |  | ${ }_{20} 0^{\frac{1}{3}}$ | $20{ }^{\circ}$ | 106 | $17 /{ }^{\text {/s }}$ Jan |  |
| untain Fuel |  |  | 141/4 | 1,047 | 1/4 Nov |  |
| Nationnl Fireproof.ng Cor Ohio Oil \& Gas |  | 5 500 | 50c | $\begin{array}{r} 450 \\ 200 \end{array}$ | ${ }^{4} 5{ }^{4} \mathrm{c}$ Dec |  |
| ttsburgh Brewing $\$ 3.50$ pt |  |  |  |  | 50 Jun |  |
| stsurgh Plate Glass | $\overline{3} \overline{3}^{1 / 8}$ | 381/3 | 383/4 | 115 | 321/2 Apr |  |
| sburgh Screw \& Boit Corp |  | $91 / 2$ |  | ${ }_{190}^{295}$ | $7^{1 / 4} \mathrm{May}$ |  |
| Pittsburgh Steel Foundry common $5 \%$ preferred |  | $41 / 4$ | C4\% | 100 | ${ }_{45}^{4 \frac{4}{2 / 8} \mathrm{Sep}} \mathrm{July}$ |  |
| n Tov Mininz |  | 13 c |  | 12,500 | 10 c Jan |  |
| dard steel spring- |  | ${ }^{141 / 4}$ | ${ }_{8} 15$ | ${ }_{20}^{94}$ | ${ }^{1158}$ | ${ }_{13}^{17 / 8}$ |
| ted states Glass con |  |  | 8 | ${ }_{150}$ | ${ }_{7}^{738}$ |  |
| tinghouse | $3^{37}$ | ${ }^{353}$ | $37^{3}$ | 15 | ${ }^{271 / 9}$ May |  |
| estinghouse Electric Corp------12.50 | 30 |  | 401/2 | 130 | 22\% May |  |

## St, Louis Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Weet's Range of Price | Sales for Week Share: | Range For Year 1947 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High. |  |  | Hio |
| American Inv common---1 | 131/2 | 131/2 $131 / 2$ | 74 | 125\% Jan | 141/2 No |
| Erown Shoe common-1. | $13^{1 / 2}$ |  |  |  | (361/8 Ja |
|  |  |  | ${ }_{40}^{20}$ |  | 18 Fe |
| Elder Mig common. |  | 21. 21 | 12 |  | 21 |
| Emerson Elec preferred_--------100 |  |  |  |  |  |
| uerat Electric comulut |  |  | 145 | ${ }_{511 / 9}^{82}$ |  |
| Hydraulic P Brick common_- 100 |  |  |  |  |  |
| Hraterred |  | $27^{2 / 1 / 2} 277^{1 / 2}$ | 330 | ${ }_{253}{ }^{13_{8}^{4}} \mathrm{Oct}$ |  |
| Internatioual |  | 441/2 $441 / 2$ | 22 |  |  |
| nansen Shoe |  | 31/2 | 200 |  |  |
| Laclede-Christy common_----------5 |  |  |  |  |  |
| Laclede Gas common-- |  |  | (1,265 ${ }_{\text {¢0, }}$ |  |  |
| Mcauy-Norris cor mopl |  |  | 20 |  |  |
| North Americal com (Un)-...... 25 | $11^{1 / 4}$ | $16^{1} 1 / 2{ }^{17 / 4}$ | 7 | $16^{1 / 2} \mathrm{Dec}$ |  |
| Rice-Stix 1st preferred.---------100 | 1371/2 | $1371 / 21371 / 2$ |  |  |  |
| Lous Public Service class A-----50 |  | 61/2 | 50 | ${ }^{61 / 4} \mathrm{Dec}$ | 101/2 |
| Sears Roebuck...-con |  |  |  |  |  |
| Stix-Baer \& Fuller common | 31/2 | $13.131 / 2$ |  | Dec |  |
| Wagner Electric common---------15 | --1/ | ${ }_{56 .} 661 / 2$ | 150 | May | $\begin{aligned} & \mathbf{5 6} 18 \end{aligned}$ |

## San Francisco Stock Exchange

| sTOCKS- Par |  |  | $\begin{aligned} & \text { eek's } \\ & \text { lange } \end{aligned}$ Prices | Sains for Week Shares | for Year 191\% |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Lnw |  | igh |
| Aireon Mfg Corp --------------50 |  | 1/2 | 1/2 | 3,400 | 1/2 Dec | 5 | Jan |
| Anglo Calif National Bank _-.-.-20 | 30 | 29 | 30 | 525 | 281/2 Apr | 36 | Jan |
| Atlas Imp Diesel Engine_-.-.-.-2.50 |  | $6^{5 / 8}$ | 7 | 2,239 | $61 / 8 \mathrm{May}$ | 12 | Jan |
|  | 5 |  | 5 | 100 | 41/4. May |  | Apr |
| Basin Oil --------------------20c |  | $111^{5}{ }^{5}$ |  | 100 | $9^{3 / 4}$ Nov | 121/2 | Nov |
| Bishop Oil Co -------------------2 | 75\%8 |  | ${ }^{77 \%}$ | 1.090 | $41 / 4$ Jun | $77 / 8$ | Dec |
|  |  | 26\% | 2678 | 125 | 201/2 Aug | $27$ | Oct |



OTHER STOCK EXCHANGES

| sTOCKS- <br> Par | $\begin{gathered} \text { Fridas } \\ \text { Lale } \\ \text { sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { shareat } \end{gathered}$ | Range for Xear 1947 |  | rocks- |  | Week's Rango of Prices | Sales for Week Shares | Range For Year 1947 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  | ar |  |  |  |  |  |
| American Tel \& Tel Co $\qquad$ <br> American Viscoe Corp common-- <br> Amierican Woolen Co com- <br> Argonaut Mining Co <br> Armour \& Co (Ill) common $\qquad$ $\qquad$ | 152 | 150\%/6 152 | 274 |  |  |  |  |  | ${ }_{8}^{473}$ |  | ${ }_{\text {High }}$ |
|  | -- |  | 175 | 281/4 |  | Oountain City Copper------- |  | 48 c 50c |  | 4 c ( Dec | 2.50 |
|  | 34 |  | 340 | $311 / 2 \mathrm{May}$ |  | Nash-Kelvinator Corp | a17\% |  |  |  |  |
|  | $41 / 2$ | $44^{1 / 2}$ | 5,300 | 2.80 Jun | $41 / 2 \mathrm{Dec}$ |  | 217\% | ${ }^{217 \%}$ | ${ }_{355}^{110}$ |  | ${ }^{191 / 8 / 2} \mathrm{Feb}$ |
|  |  | $14^{1 / 4} 214^{1 / 4}$ |  | 10 May | 15\%4 Oct | N Y Central RR capital | 153 | $14.15{ }^{5} / 8$ | .120 | 12 Mav | ${ }_{22}{ }^{2} \mathrm{Feb}$ |
| Atchison Topeka \& Santa Fe _--.-100 Atlas Corp <br> Avco Manufacturing Corp common | a96\% | 2923 ${ }^{3} \mathrm{a} 965$ | 335 | 69 May | $961 / 2 \mathrm{Jan}$ |  |  |  |  |  |  |
|  |  | a223/8 $222^{3 / 4}$ | 22 | 23 Oct | $25^{3 / 4}$ July | orth America |  |  | 450 |  |  |
|  |  |  | 105 |  |  |  |  | 20 | 388 30 |  |  |
|  |  |  | 500 | 14 Dec | $24^{1 / 4} \mathrm{Feb}$ |  |  |  |  |  |  |
|  | 13 | 121/8 ${ }^{13}$ | 913 | 77/a May |  | Ohio Oill Co comm | 327/6 | $323 / 432 \%$ | 36 |  |  |
|  |  |  | $\begin{array}{r}55 \\ 100 \\ \hline\end{array}$ | ${ }_{1}^{22}{ }_{1}{ }_{\text {Sar }}^{\text {Sart }}$ |  | Onomea Sugar Co- |  | $10^{1 / 4} 10^{1 / 4}$ | 155 | $91 / 2$ Jun | 15. Feb |
|  |  | a1025/8 a 104 | 127 | 84//4 Apr | $10{ }^{\text {d/4 }}$ Nov | Finance Corp co |  |  |  |  |  |
|  |  |  |  |  |  | Pacific Port Cement common-------10 |  | $20261 / 2$ | 79 | 13 Jan | ${ }_{21}^{21 / 2} \mathrm{Nop}$ |
|  | 37/8 | ${ }_{23}{ }^{33 / 1 / 2}$ | 9,134 9 105 | 31/4 Apr | $51 / 4 \mathrm{Feb}$ | Packard Motor C |  | $4^{3 / 4} 47 / 8$ |  |  |  |
|  | 411/8 |  |  |  |  | Pan American Airwa |  |  |  |  |  |
|  |  | a173\% $177^{3} /{ }^{3}$ | 50 | 16 May | 187 | Paramount Pictures com |  | $211 / 42$ | 115 | 19 | $30 \%$ Jan |
| Canadian Pacific Railway Chesapeake \& Ohio RR Commonwealth co commor, Consolidated Edison Co of N Y |  | a111/2 $2111 / 2$ | 75 | $91 / 2 \mathrm{May}$ | 141/2 Feb | Pennsylvania RR Co_- 50 | 197/6 |  | 2,292 |  |  |
|  |  | 415\% $43^{1 / 1 / 4}$ | 1,170 | 401/2 Dec |  |  |  |  | 100 |  | ${ }_{33} 3 / 4 / 4 \mathrm{July}$ |
|  | a444/2 | a37\% ${ }^{\text {a }}$ | 129. | ${ }^{26}$. Jan | 393\% Oct | Phelps Dodge |  |  |  |  | 48/2/ Dec |
|  |  | ${ }_{21} 211^{2 / 8 / 8}$ | -679 | 21 Nov |  | Proneer Mill Co | 527/6 |  | 139 |  | ${ }^{1034}{ }^{3 / 4} \mathrm{Nov}$ |
| Cons Natural Gas Co capital 15 Continental Motors Corp Continental oin Co (D) Curtiss-Wright corp <br> common $\qquad$ .5 | a507/8 | a $507 / \mathrm{m}$ a $50 \%$ |  |  |  | Pure oin Co comm |  |  |  |  |  |
|  |  |  | 25 | May |  | Radio Corp of America | 95/8 |  | 1,670 |  |  |
|  |  | a53 a53 ${ }^{\text {a }}$ / | 70 | ${ }^{38} 7 / \mathrm{lapr}$ | $541 / 4$ Dec | Radio-Keith-Orpheum |  |  | ${ }^{40}$ | 81/4 Dec | 15\%\% Feb |
|  |  | $87 / 8$ <br> $41 / 4$ <br> $87 / 8$ <br> $1 / 4$ | 150 1,530 | 7/8 May ${ }^{7 / 8}$ |  | Republic Steel Corp com | $26^{3 / 4}$ |  | ,093. |  | 303/4 Feb |
| Dominguez Oil Co $\qquad$ <br> Eastman Kodak Co $\qquad$ <br> General Food Corp. $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 41/2 | ${ }^{243} 244^{3} / 4$ | 125 | 431/4 ${ }^{1 / 8}$ | ${ }_{47 \%}{ }^{\text {\%/8 }}$ July | Sinclair Oil Corp_ | ${ }^{18^{\frac{1}{1 / 8}}}$ | ${ }_{173}$ | ${ }_{810}^{151}$ |  | ${ }_{18}^{36}$ Dee |
|  |  | 34393 $35 \frac{3}{6}$ | 1,245 |  |  |  |  |  | 12 |  |  |
|  |  | $2344^{3 / 8} 2351 / 8$ | 10 |  |  | Ro Cal Ed Ltd common. <br> So Cal Gas Co $6 \%$ prefe |  | 27 | 495 60 |  | $\begin{aligned} & \text { 344/2 Feb } \\ & \text { 39\%/ Mar } \end{aligned}$ |
| Goodyear Tire \& Rubber common Graham-Paige Motors common.$\qquad$ Great Northern Ry non-cum pfd. $\qquad$ | - | 431/2 $431 / 2$ | ${ }_{5}^{546}$ |  |  |  |  |  |  |  |  |
|  | a 425 | $\begin{array}{r} 51 / 2 \\ 039^{61 / 8} \\ a 422^{6 / 4} \end{array}$ | 1.960 100 | $\begin{aligned} & \text { 31/4 May } \\ & 36 \text { May } \end{aligned}$ | $\begin{aligned} & 81 / 8 \mathrm{Oct} \\ & { }^{81} \mathrm{July} \end{aligned}$ | Standard Brands Inc Standard Oil Co of N $-25$ $\square$ |  | a25 3/8 a2633/8 <br> a78 $1 / 8$ a $79^{1 / 2}$ | ${ }_{93}^{22}$ | $\begin{aligned} & 251 / 2 \mathrm{Nov} \\ & 63^{3 / 4} \mathrm{Mar} \end{aligned}$ | ${ }_{787 / 6}{ }^{\text {3 }}$ Aug |
| Hobbs Battery Co ${ }^{\circ} \mathrm{A}$ Class B Holly Oil Co <br> Hupp Corp |  |  |  | Ma |  | Studebaker Corp commo | 2351/6 |  | 110 |  |  |
|  | 71/8 | 5338 | 5,720 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | a59\%/ |  |  |  |  |
|  |  | 41/6 | 10 | Jun | Feb | United Aircraft Co |  | 203/4 |  |  |  |
| Idaho Mary Mines Corp International Nickel Co Canada$\qquad$ International Tel \& Tel Co $\square$ | 2.30 | 2.05 2.30 | 5,675 | 2.05 Dec | 31/2 | United Corp of Delaware - | $3^{3 / 4}$ | $3{ }^{31 / 4} 181 / 4$ | 20. |  | ${ }_{4}^{31 / 4}$ |
|  | - |  | ${ }_{721}^{300}$ |  | ${ }_{\substack{361 / 4 \\ 177^{2}}}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | Westates Petroleum con | 45 C | 45 c 48C | 5,201 |  |  |
| Johns-Manville Corp <br> Johns-Manville Corp_- $\qquad$ <br> Loew's Inc |  |  |  | 41 Sep |  |  |  |  |  |  |  |
|  | 81/8 | $247^{3} / 8 a 48^{3 / 4}$ <br> $18^{1 / 8} \quad 18^{1 / 2}$ | $\begin{aligned} & 250 \\ & 675 \end{aligned}$ |  |  | estern Air Lines, |  |  |  |  |  |
| , Matson Navigation Co McKesson \& Robbins $\qquad$ $\qquad$ <br> M J \& M \& M Cons $\qquad$ |  |  |  |  |  | class A |  | ${ }^{\text {a } 19598}$ |  | 17/1/ Jan |  |
|  |  | ${ }_{\text {a }}{ }_{\text {a }}$ |  | 153/2 Dec |  | Willys-Overiland Motors.-. |  |  |  |  |  |
|  |  | 19 c 20c | 1,750 | 15 c May |  | Woolworth (F W) co |  | ${ }_{6} 6$ | 393 |  | $521 / 4 \mathrm{Jan}$ |

CANADIAN LISTED MARKETS

Montreal Stock Exchange


CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline STocks- $\quad$ Par \& $$
\begin{gathered}
\text { Fridast } \\
\text { Lase Price }
\end{gathered}
$$ \& \&  \& $$
\begin{aligned}
& \text { Sales } \\
& \text { forveck } \\
& \text { Shares }
\end{aligned}
$$ \& \multicolumn{2}{|l|}{Range for Year 1947} \& \multicolumn{7}{|l|}{Toronlo Stock Exchange-Burb Section} <br>
\hline  \& 7.05 \& 1.00
700 \& ${ }_{\substack{7.05 \\ 115}}$ \& 1,405 \& 7.00 Dec \& ${ }_{12}{ }^{\text {High }}$ Feb \& \multirow[t]{3}{*}{ocks-} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& \text { Friday } \\
& \text { Sale Price }
\end{aligned}
$$} \& \multicolumn{2}{|l|}{, Weer't:} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Salee } \\
& \text { for Week } \\
& \text { Shares }
\end{aligned}
$$} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range for Year 1947}} <br>
\hline Virginia Dare prefe \& \& $22^{3 / 4}$ \& \& \& $22^{\frac{3}{4} / \mathrm{Dec}}$ \& $25^{1 / 2}$ Jan \& \& \& \& \& \& \& <br>
\hline Vulcan Oils \& \& ${ }_{30 \mathrm{c}}$ \& 30 c \& 500 \& ${ }_{50}^{25}$ Jun \& $181 / 2$ Mar \& \& \& Low \& High \& \& Low \& High <br>
\hline Waite Amulet - \& \& 4.55 \& 4.65 \& 2.285 \& 4.20 May \& \&  \& \& 85 \& $9{ }^{9}$ \& 315 \& ${ }_{43}^{15}$ Mar \& 81/

$981 / 2$
Dec
Dec <br>
\hline Waiker (Hiram) (G \& \& $26^{1 / 2}$ \& $11^{26}$ \& ${ }^{2612}$ \& ${ }^{1,295}$ \& ${ }_{7}^{21 / 6 / 4 a y}$ Mun \& ${ }_{12}^{281 / 2}$ Oct \& Brown Co common --- \& \& 85 \& 9\% \& 1,230 \& ${ }_{3}{ }^{\text {a May }}$ \& 98/2/8 Nov <br>
\hline \multirow[b]{2}{*}{} \& \multirow[b]{2}{*}{18 C} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{18 c
$101 / 2 \mathrm{c} 10^{1 / 2 \mathrm{c}}$ c}} \& \multirow[b]{2}{*}{5,500

500} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 17 \mathrm{c} \text { Dee } \\
& 7^{1 / 2 c} \mathrm{CDec}
\end{aligned}
$$} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& 50 \mathrm{c} \\
& 23 \mathrm{c}
\end{aligned}
$$

\]} \& \multirow[b]{4}{*}{} \& \multirow{3}{*}{\[

$$
\begin{aligned}
& 183,4 \\
& 123 / 4 \\
&
\end{aligned}
$$
\]} \& \multirow{4}{*}{} \& \multirow{4}{*}{} \& \multirow[b]{3}{*}{50

150
100

2,100} \& \multirow[b]{4}{*}{$$
\begin{aligned}
& \text { 181/4 Dec } \\
& \text { 15 } \\
& 21 / 4 \mathrm{Jan} \\
& \text { Jan } \\
& 21 / 2 \text { Aug }
\end{aligned}
$$} \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 237 / \mathrm{May} \\
& 12 / \mathrm{May} \\
& \text { 25/4/ Feb } \\
& 4 \text { Feb }
\end{aligned}
$$} <br>

\hline \multirow[t]{2}{*}{Westeel Products -} \& \multirow[b]{2}{*}{${ }^{2834}$} \& \multirow[t]{2}{*}{$281 / 2$
24} \& \multirow[b]{2}{*}{${ }_{24}^{283 / 4}$} \& \multirow[b]{2}{*}{15
10} \& \multirow[t]{2}{*}{${ }_{23} 30 / 2 \mathrm{Nov}$ Nov} \& \multirow[b]{2}{*}{3 $381 / 4$ May} \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& $3^{3 / 4}$ \& \& \& \& \& <br>

\hline \multirow[t]{3}{*}{Weston (Geo) com} \& \multirow[t]{3}{*}{$271 / 4$} \& \multirow[t]{3}{*}{\[
$$
\begin{aligned}
& 26 \% \\
& \begin{array}{l}
261 \\
101
\end{array} \\
& 102
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
271 / 41 \\
120 \\
120
\end{gathered}
$$
\]} \& \multirow[t]{3}{*}{40

5
4.500} \& \multirow[t]{3}{*}{261/4
10
101
7 c
c

De} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{| Dalhousle Oil |
| :--- |
| DeHavilland $\qquad$ |
| Disher Steel |
| Dominion Bridge $\qquad$ |} \& \multirow[t]{3}{*}{56 c

18} \& \multirow[t]{3}{*}{49 c
18
$12 / 2$

$31 / 2$} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 570 \\
& 19 \\
& 31 / 2 \\
& 31 / 2
\end{aligned}
$$} \& \multirow[t]{3}{*}{7,570

40
63
25} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Winchester Larder} \& \multirow[t]{2}{*}{10 c
10 c} \& \multirow[t]{2}{*}{${ }_{\text {B6 }}^{10 \mathrm{c}}$} \& \multirow[t]{2}{*}{${ }_{11 \mathrm{c}}^{10 \mathrm{c}}$} \& \multirow[t]{2}{*}{1,000

9,300} \& \multirow[t]{2}{*}{$\begin{array}{ll}\text { ge } \\ \text { 70 } & \text { Dec } \\ \text { Dec }\end{array}$} \& \multirow[t]{2}{*}{${ }_{21 \mathrm{C}}^{29 \mathrm{c}} \mathrm{Jap}$} \& \multirow[b]{5}{*}{| Dominion Textile new com |
| :--- |
| Donaacona Paper $\qquad$ |
| Foothills Oil |
| Humberstone Shoes $\qquad$ |
| International Paper common $\qquad$ |
| Minnesota \& Ontario Paper $\qquad$ $\qquad$ |} \& \multirow[b]{3}{*}{${ }_{3.35}^{23}$} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{111/2 11/2}} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{11/2/ Dec} \& \multirow[b]{2}{*}{121/4 Dec} <br>

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

\hline Winnipeg Electric common ---> ${ }^{\text {a }}$ \& \multirow[t]{3}{*}{${ }^{2371 / 2}$} \& \multirow[t]{3}{*}{${ }^{971 / 2}$} \& \multirow[t]{3}{*}{\[
$$
\begin{gathered}
24 \\
97 \\
\hline 6 \mathrm{cc}
\end{gathered}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
11,765 \\
1,000
\end{array}
$$
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \& \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{3.40 21} \& \multirow[t]{3}{*}{3,425

30
1,385
1,345} \& \multirow[t]{3}{*}{(1.90 Jan} \& \multirow[t]{3}{*}{} <br>
\hline Winora Gofred \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{3.35
$588 \frac{1}{4}$} \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ol Combing \& \multirow[t]{2}{*}{2.75} \& \multirow[t]{2}{*}{24
2.65} \& \multirow[t]{2}{*}{2.75} \& \multirow[t]{2}{*}{100
4,920} \& \multirow[t]{2}{*}{${ }_{2}^{19.69}$ Oct} \& \multirow[t]{2}{*}{253/ Jan

3.50 Nov} \& \multirow[t]{5}{*}{Oil Selections $\qquad$ Pend Oreille $-1$ rain Petroleum Temiskaming Mining $\qquad$} \& \multirow[b]{5}{*}{$\begin{array}{r}60 \\ 2.70 \\ 23 \\ 300 \\ \hline\end{array}$} \& \multirow[b]{5}{*}{$\begin{array}{r}47 / \mathrm{c} \\ 2.30 \\ 20 \\ 30 \mathrm{c} \\ 8 \mathrm{cc} \\ \\ \hline\end{array}$} \& \multirow[b]{5}{*}{\[
$$
\begin{aligned}
& 6 \mathrm{c} \\
& 2.75 \\
& 23 \\
& 30 \\
& 80
\end{aligned}
$$

\]} \& \multirow[t]{5}{*}{\[

$$
\begin{array}{r}
2,950 \\
6,925 \\
125 \\
100 \\
2,000
\end{array}
$$
\]} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} <br>

\hline Wright-Hargreaves \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline nir Yankee GIrl \& \& \& \& 5,000 \& 13\% Dee \& \& \& \& \& \& \& \& <br>
\hline York Knitting common.-----------********* \& -- \& $16^{1 / 2}$ \& 17 \& 85 \& 131/2 Oct \& 17 Nov \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## Foreign Exchange Rales

Pursuant to the requirements of Section 522 of the Tariff Act of 1930 , the Federal Reserve Bank certiffes dally to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DECEMBER 26, 1947 TO JANUARY 1, 1948, INCLUSIVE


Staiement of Condition of the 12 Federal Reserve Banks Combined

| Assets- <br> Goid certificates $\qquad$ | $\begin{gathered} \text { Dec. 20, } \\ 1947 \\ \$ 20,80 \mathrm{D}, 170 \end{gathered}$ | Increase ( + ) or decrease (-) since | $\begin{gathered} (+) \text { or } \\ - \text { since }^{\text {Dece } 31} \\ 1946 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  | Gold certificates $\qquad$ 20,80j, 170 |  |
| Redemption fund for F. R. notes | 687,249 | 68 | 106,862 |
| Total gold ctf. | 21,492,419 | 9,932 | +3,111,126 |
| ther cash | 255,269 | + 11;868 | 12,621 |
| Discounts and advances | 147,047. | $-135,739$ | 032 |
| Industrial loans | 1,365 |  |  |
| Acceptances purchas |  |  |  |
| U. S. Govt. securities: $\quad 11,619,475 \quad-167,260 \quad-3,125,508$ |  |  |  |
|  |  |  |  |  |
| Certificates | 6,839,605 | - 32,650 | 656,407 |
| Notes | 1,476,550 | $-55.200$ | +1,121,250 |
| Bonds | 2,670,963 | +970,370 | +1,926,573 |
| Total U. S. Go | 22,615,593 | +715,260 | 734,092 |
| Total loans and *securities. | 22,764,005 | 79,445 | 6 |
| Due from foreign banksF. R. notes of other banks-- | 95 |  |  |
|  | 138,916 | 28 |  |
| Uncollected items ------ | 2,866,183 | $-327,362$ | 266,608 |
|  | 33,226 | - ${ }^{16}$ |  |
| Other assets .-------------- | 113,680 | 12,048 | 65,237 |
| assets | . 663.792 | +295543 | 2.657, |
| Liabilities- |  |  |  |
|  |  |  |  |
| nuember bank-reserve acct | 17,981,126 | 4 | +1,842,248 |
| U. S. 1 Foretg | 831,540 | -97,373 | + 438,679 |
|  | 425,859 | -35;658 | - 82,151 |
| Foretgn | 542,056 | + 36.261 | 228,418 |
| Tatal deposits $\qquad$ <br> Deferred availabillty items. | 19,780,581 | 7,374 | 80 |
|  | 2,248,205 | 119,147 |  |
| Other liab., Incl accrued divs. | 22,285 |  | 12,893 |
| Total Hablities - - 46 |  | +29293 | ,1 |
| Capital Accounts- 195,501 |  |  |  |
| Surplus (Secti | 439,823 |  |  |
| Surplus (Section 13b)-- | 27,455 |  |  |
|  | 60,878 | 2,461 | + 36,566 |
| Other capital accounts ---- <br> Total liabilitles \& cap, accts. | 47.663 .792 | +295.543 | +2,657,379 |
| Ratio of gold certificate reserves, to deposit and F. R. note thabilities combined Contingent liability on bills |  |  |  |
|  |  |  |  |  |
| respondents $\qquad$ |  | + 34 | 4,0 |
| Commitments to make indus- |  |  |  |
|  |  |  |  |

## OVER-THE-COUNTER MARKETS

Invesling Companies


## New York City Banks \& Trust Cos.



## Obligations Of Government Agencies

| Federal Land Bank Bonds- | Bid | Ask | Federal Home Loan Banks- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 11/2s Oct. 1, 1950-1948 $\ldots$.-. | 99.24 | 100 | 11/4s Apr. 15, 1948 | 99.30 | 100.2 |
| 11/4s May 1, 1952-1950 | 97 | 97.24 | 11/4s Sept: 15, 1948 | 99,28 | 100 |
|  | 988 | 198.20 | Other Issues |  |  |
| 24 |  |  | Panama Canal 3s__ 1961 | 121 | $122^{1 / 1}$ |

## Quolations For U. S. Treasury Noles



## Reorganization Rails

When, as and if issued)



| Bonds- | Bid | Ask | Stocks- Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Fit 27/88-1977 | 94 | 96 | Harbor Plywood |  | 10\% |
| Cleveland Elec 1113 s _-_-1972 | 1013/4 | 1021/2 | Kentucky Utilities 43\%\% pid 100 |  | 01 |
| Cudahy Packing : 25808. | 93 |  |  |  |  |
| Delaware Fow \& Lit 31/8s--1977 | 1013/4 | 1023/4 | New England Gas \& Elee |  |  |
| Firestone Tive \& Rubi $23 / 8 \mathrm{~s}$ ¢ 1972 |  |  |  | 90 | 93. |
| rida Power \& L Lta 38.1977 | 97 | $981 / 2$. | Pennsylvania Electric - |  |  |
| Georgia Power: \& Lt $3^{3 / 8 \mathrm{~s}-1977}$ | 102 |  | $3.70 \%$ preferred ___ 100 | 85 | 89 |
|  |  |  | Fitney Bowes $41 / 4 \%$ pfd_ 50 | 54 | 56 |
| Kentucky Utilities 3s_ - ._- 1977 | 98 | 99 | Public Service (Indiana)- |  |  |
| Ohio Public Service $23 / 4 \mathrm{~s} \ldots \ldots 1976$ | 93 | $941 / 2$ | 3.50 preferred ------100 | 72 | 75 |
| Pacific Pwr \& Light 31/4 ${ }_{\text {s }}$ - 1977 | 96 | $971 / 2$ | Robertshaw-Fltn Controls com_1 | 75\% | $83 / 8$ |
| Philadelphla El Pwr $25 / 8$ s_-1975 | 93 |  | $43 / 4 \%$ preferred .-.-.-.-25 | 22 |  |
| Toledo Edison Co $27 / 8 \mathrm{~s}$ _ 1977 | 95 | 97 | Speer Carbon CO_......-.... | 13 | 14 |
| Stocks-- Par |  | sk | Tennessee Gas Transmsn Co-- |  |  |
| American Cladmetals .-...- 1 | $11 / 2$ |  | $41 / 4 \%$ preferred .-...- 100 | 94 | 943 |
| Appalachian Electric Pqwer-10 | 100 | 101 | Texas Eastern Transmission_ | 9 |  |
| Birmingham Elec \$4.20 prad- 100 | 100 | 87 | Tucker Corp " A ".......... | 5 | 51/4 |
| Conneeticut Light \& Pow |  |  |  |  |  |
| \$1.90 preferred_------ | 45 | $47$ | West Disinfecting common_-50c | $14$ | 99 |

## United States Treasury Bills


a Odd lot sale (not included in year's range). ob Bid yleld price. d Deferred delivery sales (not included in year's range, e Ex-interest. I Fhat price. $k$ Removed to Stock Exchange. $r$ Cash* (not included in year's range). $t$ Ex-stock dividend. (Un) Unilsted issue. w d When delivered. w 1 When issued. x Ex-divid́end. y Ex-rights.

No par value. tin default. $\ddagger$ These bonds are subject to all Federal taxes. [Ex-liquidating 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, Jan. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $140 \%$ above those of the corresponding week last year. Our preliminary total stands at $\$ 14,913,712,875$ against $\$ 13,077,678,281$ for the same week in 1947. At this center there is a gain for the week ended Friday of $34.6 \%$. Our comparative summary for the week follows:


## Estimared

 | 1948 | 1947 | $\%$ |
| :---: | ---: | ---: |
| $\$ 7,884,402,630$ | $\$ 5,857,942,080$ | +34.6 |
| $566,601,303$ | $550,410,042$ | +2.9 |
| $814,000,000$ | $650,000,000$ | $+25,2$ |
| $456.218,074$ | $373,207,323$ | +22.2 |
| $239,958,193$ | $205,240,010$ | +16.9 |
| $260,700,000$ | $230,000,000$ | +13.3 |
| $257,434,000$ | $302,401,000$ | -14.9 |
| $251,144,937$ | $198,392,784$ | +26.6 |
| $277,117,944$ | $221,894,709$ | $+24,9$ |
| $190,791,125$ | $138,512,802$ | +37.7 |
| $11,198,368,206$ | $\$ 8,728,000,750$ | +28.3 |
| $2,759,477,036$ | $1,984,693,420$ | +39.0 |
| $\$ 13,957,845,242$ | $\$ 10,712,694,170$ | +30.3 |
| $955,867,633$ | $2,364,984,111$ | -59.6 |



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 stetement, however, which we present further below we are able to give final and complete results for the week previous - the week ended Dec. 27. For that week there was an increase of $9.4 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,854,968,658$ against $\$ 12,658,-$ 985,881 in the same week in 1946. Outside of this city there was a gain of $9.4 \%$, the bank clearings at this center having recorded a loss of $4.2 \%$. We group the cities according to the Federal Peserve Districts in which they are located and from this it appears that in the New York District (including this city) the total are smaller by $3.6 \%$, but in the Boston Reserve District the totals are larger by $14.2 \%$ and in the Philadelphia Reserve District by $11.6 \%$. In the Cleveland Reserve District the totals show an improvement of $16.5 \%$, in the Richmond Reserve District of $15.9 \%$ and in the Atlanta Reserve District of $152 \%$. The Chicago Reserve District has to its credit a gain of $9.8 \%$, the St. Louis Reserve District of $20.4 \%$ and the Minneapolis Reserve District of $17.8 \%$. In the Kansas City Reserve District the totals register an expansion of $13.3 \%$, in the Dallas Reserve District of $23.8 \%$ and in the San Francisco Reserve District of $21.2 \%$.

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


We now add our detailed statement showing the figures for each city for the week ended Dec. 27 for four years:

|  | Week Ended Dec. 27 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at | 1947 | 1946 | Inc. or | 1945 | 1944 |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Malne-Bangor | 1,545,025 | 1,534,929 | +0.7 | 1,074,831 | 665,123 |
| Portland | 3,871,206 | 3,618,995 | + 7.0 | 3,106,566 | 3,966,208 |
| Massachusetts-Boston | 446,015,889 | 390,333,168 | +14.3 | 356,853,007 | 332,883,458 |
| Fall River | 1,781,567 | 1,466,611 | +21.5 | 1,076,682 | 1,020,584 |
| Lowell | 1,068,936 | 749,546 | +42.6 | 588,687 | 325,000 |
| New Bedford | 1,392,001 | 1,748,951 | -20.4 | 1,306,717 | 1,289,732 |
| 3pringfield | 6,591,405 | 5,637,658 | +16.9 | 4;471,143 | 4,501,241 |
| Warcester | 5,060,964 | 4,594,559 | +10.2 | 3,721,638 | 3,418,449 |
| Conhectlcut-Hartford | 24,432,703 | 19,755,848 | +23.7 | 15,564,289 | 14,955,803 |
| New Haven -- | 10,316,288 | 8,255,443 | +25.0 | 6,668,510 | 5,835;842 |
| 2hode Island-Providence-- | 22,377,500 | 21,420,000 | $+4.5$ | 18,555,100 | 21,681,600 |
| Now Hampshire-Manchester | 1,215,970 | 1,113,102 | +9.2 $+\quad$ | 18,586,924 | $1,681,60$ 820,779 |
| Totsl (12 citles) | 525,669,454 | 460,228,810 | +14.2 | 413,874,094 | 391,363,819 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| Now York-Albany | 17,078,220 | 7,180,266 | +137.9 | 20,257,434 | 9,194,524 |
| Binghamton | 2,293,315 | 2,087,496 | + 9.9 | 1,516,283. | 1,386,543 |
| Buffalo | 78,630,978 | 68,222,402 | +15.3 | 53,749,634 | 55,879,000 |
| Elmira | 1,529,990 | 1,349,500 | +13.4 | 781,652 | 1,066,482 |
| Jamestown | 1,882,961 | 1,263,928 | +49.0 | 930,588 | 930,474 |
| New York | 6,714,604,755 | 7,006,611,710 | $-4.2$ | 6,070,983,799 | 6,297,890,233 |
| Rochester | 18,475,136 | 16,121,885 | +14.6 | 12,917,273 | 12,748,911 |
| Syracuse -------- | 11,248,968 | 8,105,940 | +38.8 | 6,371,633 | 6,093,386 |
| New Jersey-Montclair | 13,904,367 | 9,459,994 | $+47.0$ | 7,093,025 | 6,240,317 |
| Newark | 657,953 | 612,591 | + 7.4 | 461,611 | 402,096 |
|  | 42,568,068 | 35,217,512 | +20.9 | 29,595,250 | 31,370,904 |
| Northern New Jersey | 52,985,674 | 60,357,412 | -12.2 | 41,250,788 | 46,576,203 |
| Total (12 citles) | 6,955,860,385 | 7,216,590,636 | $-3.6$ | 6,245,908,970 | -6,469,779, |



Seventh Federal Reserve District-Chicago$\begin{array}{cr}\text { Michigan-Ann Arbor_-.-.-.-. } & 1,228,094 \\ \text { Grand Rapids } & 9,555,308\end{array}$

Indlanapolis
South Bend


Ses Moines
nlinoux City
Cloomingtan
Chicago
necatur


638,850,691
Eighth Federal Reserve District-St. Louis-


Total (4 cities)


Ninth Federal Reserve District-Minneapolis-


Total ( 7 cities) $\quad \begin{array}{r}6,811,528 \\ \hline\end{array}$
Tenth Federal Reserve District-Kansas City-

Texas
Dall
Fort
Gal
Wich
Louisi
$\begin{array}{rr}\text { Texas_Austin } \\ \text { Dallas } \\ \text { Fort worth } & \begin{array}{r}5,045,049 \\ \\ 22,444,000 \\ 22,616,123\end{array}\end{array}$ Fort Worth
Galveston
Louisiana-Shrevepor
$265,415,464$
Twelfth Federal Reserve District-San Francisco
Washington-Seattle
Yakima


Clrand Total (112 cities)
Outside New York_ $\overline{13,254,968,658} \begin{array}{r}7,140,363,903\end{array}$
*Estimated.

##  <br> $\begin{array}{r}392,361 \\ 434,580 \\ 16,681,182 \\ 108,132,077 \\ 7,693,668 \\ 8,973,759 \\ 292,434,637 \\ 1,942,996 \\ 1,507,182 \\ 1,671,217 \\ \hline 437,863,659\end{array}$ <br> 

 DaFor
Gal
Wit
Louis

| $4,707,580$ | +7.2 | $3,015,70$ |
| ---: | ---: | ---: |
| $17,154,000$ | +25.6 | $11,359,00$ |
| $18,657,423$ | +21.2 | $12,609,31$ |
| $4,104,000$ | +14.0 | $3,030,00$ |
| $2,427,172$ | +21.7 | $1,918,60$ |
| $7,303,003$ | +5.1 | $5,240,58$ |
| $214,353,178$ | +23.8 |  |
|  |  | $147,173,20$ |





$4,74,166$
$203,075,521$


$\begin{array}{r}\text { 4,427,208 } \\ \hline 193,290,468\end{array}$

The condition statement of weekly reporting member
banks of the Federal Reserve System in leading cities
banks of the Federal Reserve System in leading cities
shows the following principal changes for the week shows the following principal changes for the week ended Dec. 24: An increase of $\$ 204,000,000$ in loans, decreases of $\$ 287,000,000$ in holdings of United States Government obligations, $\$ 283,000,000$ in demand deposits adjusted, and $\$ 397,000,000$ in demand deposits credited to domestic banks, and an increase of $\$ 142,000,000$ in
Commercial, industrial, and agricultural loans increased $\$ 47,000,000$ in New York City, $\$ 25,000,000$ in the Boston District, and $\$ 100,000,000$ at ail reporting member banks, and decreased $\$ 14,000,000$ in the Dallas District. Loans to brokers and dealers for purchasing or carrying
United States Government sacurities increased $\$ 76$,002.500 .

Ifoldings of United States Government bonds decreased in all districts, the principal decreases bein - $54.000,000$ in the Boston District, $\$ 22,000,000$ in New York City, and all reporting member banks was $\$ 117,000,000$. Holdings of Treasury bills, Treasury certificates of indebtedness, and Treasury notes dec
Demand deposits adjusted decreased $\$ 68,000,000$ in the Cleveland District, $\$ 56,006 ; 000$ in the San Francisco District and $\$ 43,000000$ in the Atlanta District. Time de posits increased $\$ 27,00,000$. to domestic banks decreased in all districts.
Borrowings increased $\$ 113,000,000$ in New .York City $\$ 22,000,000$ in the Cleveland District, and $\$ 142,000,000$ at all reporting member banks
A summary of the assets and liabilities of reporting member banks follows
(In millions of dollars


Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, ncluding those called under sinking fund provisions ing tenders, and the page number gives the location in which the details were given in the "Chronicle" NOTICE OF TENDER

Company and Issue

Date Page
Poli-New England Theatres. Ire---
1st mortgage bonds, due 1958 :
PARTIAL REDEMPTION
Brooklyn Borough Gas Co. 1st mtge. $31 /$ ss, due 1970 _Feb 1
Bush Terminal Buildings Co., 1st mtze. ods., due 1960 -Jan. 15
Chicago \& Western Indiana RR. $\begin{array}{lll}\text { 1st and refunding mortgage } 41 / 4 \mathrm{~s} \text {, serige } \mathrm{D} \text {, due } 1962 \text { Mar } & 1 & \$ 2308 \\ \text { Cleveland Union Terminals Co., 1st mtge. } 51 / 2 \text { s, ser. A_Apr }\end{array}$ $\begin{array}{lll}\text { Cooper-Bessemer Corp., } \$ 3 \text { prior preference stock } \\ \text { Deerfield Packing Corp. } 3^{3,} 4 \% \text { Jan } & 9 & 82417\end{array}$ 1st mortgage 4s, series A, due 1951 , Jan 30
Lynn Gas \& Electric Co... $2^{3,4 / 4} 15-\mathrm{yr}$ notes, due 1958_Feb 2



Company and Issue ENTIRE ISSUE CALLED
Appalachian Power Co., $6 \%$ debentures, ser. A, due 2024-July 1 . 1st mortgage leasehold bonds
6\% gencral mortgage lea
Butte Electric \& Power Co.,
California Oragon Power Co

 Great Lakes Power Co., Ltd. bond
$5 \%$ general (ctosed, s. f. bend
$41 / 4 \%$ Feb, 2 adiana. Scrvice Corp.-
1st lien \& ref. mtge. 5 bonds. series A. due $1963 \ldots$ Feb Lefcourt Realty Corp,., prior preferred stock-_-_-_Jan 15
New York Gas \& Electric Light, Heat \& Power Co.

 |  |  |  |
| :--- | :--- | :--- | :--- |
| elluride Power Co., 1 st and ref. mtge. 6 s , due | $1957 \ldots \ldots$ Fci.... | 17 |

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then whow win a second table in which have not yet ben paid Further details and bu ord of past dividend payments in many cases and rec under the company pame in our "General Corporation and Investment News Department" in the week when declared.
The dividends announced this week are:


Extra on common and class B


Anglo-Huron:an, Ltt.
Appalachian Electric Power Co.--
$41 / 2 \%$ proferred


## $\underset{C}{C}$



Haverhil Electric Co.
Havern
Haves Las Light Co.


## Series S-4 Krueger (G.)

 Class $B$ (quar.)

## ,

$\qquad$

## McFadden Stores. Fuass Inc.-

Class B (quar.)
M'ddle West Coro. (stock dividendCo. (\$10 par). common for each two share
held. (Subpect $\underset{\substack{\text { Midwest P!ping \& Supply Co., Inc. (quar.) } \\ \text { Extra }}}{\text { Cin }}$

## Pet When Holders Share Pavable nt Rec

## Name of Company

Phare When Holders
Monumental Radio Co, (quar.) ---
$\begin{array}{llll}\text { 5\% preferred (quar.) } & 621 / \mathbf{c} & 1-20 & 12-31 \\ \text { Nat:onal Container, } 43 / 4 & \text { conv, pfd. (quar.) } \$ 0.298875 & 1-20 & 12-31 \\ \text { National Pren } & 2-2 & 1-10\end{array}$
National Pressure Cooker (stock dividend) $\$ 2$
One additional share of common stock (\$2


> Northern Erg'neeting Works (quar.)-
Northwesten Yeast Co. Ilquicat'n)
Also one certificate of buneficial interest
for each share surendered Also one cartificate of benenc.al
for each share surrendered.
Oberman \& Co., $5 \%$ preferred (quar.)

Obe
One
Oras
Ots
Face

## 

## \section*{Fa Pa Pa P F P Pa

 <br> PatFaul
Penn
Phila
Phill
Pitts
Se
Fo}

## 



## C ass B. A., 8 preferred A Rhode I Illand Insurance irreg.) Ricicimond Fredericksburg \& Poto



6 Ex guaranteed preferred (extra)
$7 \%$ guaranted preferred (extrai)
Non-voting common (extra)
Rickel (H. W.) \& Co. (quar.).
Rolland Paper Co,, Ltd. (quar.
Extra-
Rothmoor Corp., common (quar.,
Class A (quar.)
Royal Typowriter Co., common (quar.)
T\% preferred (quar.,
\& Wine Foods, Inc., common (quar.)
Szattle Gas Co., $6 \%$ conv. pfd. (initial)
Common (stck dividend) $1 / 40$ of of a share
of stock with aporoval of Public Ut lities Dept., State of Washington-
Skenandoa Rayon Corp., common.
 Sovthea ctern Investment Trust, Inc.-
s. ist preferred (acecum.).
Southern Franklin Frocess, common (irrez.) Standard Fruel Co., $41 / 2 /$ ntd. (quar.)
Telluride Fowor.
Terminal Refrigeration \& Wharehousing Corp. Semi-annual
Texas Power \& Light Co., $7 \%$ pid. (quar,) So preferred (quar.)
Titr Insurance Co. Minn. (irreg.)
Treders Building Associat on, Ltd. (quar,)
 Warehouse \& Terminal Corp. (irreg.
Weshach Corp. C'ass A We sbach corp., C.ass A---
Westeaco Chlorine Products Corp-
$\$ 3.75$ preferred (quar,)



| Natme ot Company | Pet Qhner | When Payahle | Holders at rec. |
| :---: | :---: | :---: | :---: |
| A.P. W. Products. Inc. (resumed) 4 | $121 / 5$ | 1-19 | 12-29 |
| And-ocen maph-Multigraph Corp. (quar,)-- | 50 c | 1-10 | 12-18 |
| Affilated Fund | 6 c | 1-20 | 1-10. |
| Ainsworth Mfg. Corp (quar.) | 2 sic | 1-7 | 12-19 |
| Air Reduction Co., Inc. (quar.) | 25 c | 1-26 | 12-30 |
| Airlines Foods Corp., common (reduced | $12^{1 / 4}$ | 1-20 | 12-22. |
| Class A (reduced) | $121 / 2 \mathrm{c}$ | 1-20 | 12-22 |
| 4llied stores Corp. common rquar.) Alvminum Co, of Canada, Ltd.- |  | 0- | 12-18 |
| $4 \%$ preferred (nvar. | \$25c | 3-1 | 2-4 |
| Aluminum Goods Mig. Co. (ex | 75 c | 1-31 | 1-14 |
| American Air Filter. common (quar. | 25 c | 1-5 | 12-20 |
| \$7 preferred (quar.) | \$1.75. | 1-5 | 12-20 |
| American Alliance Insurance (N. Y.) (quar.) | 250 | 1-15 | 12-19 |
| Amprican Asphalt Roof Corp. (quar.) | 25 c | 1-1.5 | 12-31 |
| Extra. | \$1 | 1-15 | 12-31 |
| American Book Co. (increased qu | \$1 | 2-2 | 1-19 |
| Ameriçn Distilling Co. (quar.) | 50 c | 1-28 | 1-17 |
| American Felt Co., common (year-en | \$1. | 1-15 | 1.5 |
| Amprican Fidelity \& Casualtu Co. (quar.) -- | 1.5 c | 1-1n | 12-31 |
|  | 15 c | $1-15$ | 12-15 |
| American Fork \& Hoe Co. <br> $41 / 2 \%$ preferred (quar.) $\qquad$ | \$1.121/2 | 1-15 | 12-31 |
| American General Corp. (special) | 5 c | 1-27 | 12-26 |
| American Iron \& Machine Works- |  |  |  |
| Common (auar:) | 1.5 c | 1-15 | 12-31 |
| \$1.50 preferred (quar.) | $27^{1 / 2} \mathrm{C}$ | 1-15 | 12-31 |
| American Machine \& Foundry Co.$3.90 \%$ preferred (quar.) $\qquad$ | $971 / 2 \mathrm{c}$ | 1-15 | 12-31 |
| Amexican Mail Line Ltd (annual) --------- | \$1 | 1-15 | 12-31 |
| American Maize Products Co. com. | 25 c | 1-15 | 1-2 |
| American Molasses Co., common | 10 c | 1-5 | 12-22 |
| Common | 10 c | 4-5 | 3-22 |
| Common | 10 c | 7-2 | 6-22 |



 Increased quar.
Quarterly
Quarterly Hall (W. F) Printing Co, (extra)
Hammond instrument Co (quar.) Harbison-Walker Refractories
$\mathbf{6 \%}$ preferred
(quar 6\% preferred (quar.) --.--
Harbor Plywood Corp., new com, (nitial)-
Harrisburg Gas $41 / 2 \%$ pfd. (quar.) Harrisburg Gas $41 / 2 \%$ pfd (quar.) -
Hart Battery Co., Ltd. (year-end)
Hart Schaffner \& Marx $\xrightarrow{\mathrm{H}} \mathrm{H}$

Per When Holders
Shara Payable of Rec.


National Trust Funds-
The amounts snown below are estimates Bond Series distribions

$$
\begin{aligned}
& \text { Low-Priced Bond Series } \\
& \text { Lpecuative Series } \\
& \text { Lpu-Priced Commo stock }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Low-Priced Common Stock } \\
& \text { First Mutual Trust Fund } \\
& \text { ant }
\end{aligned}
$$

Automobile
Metal Shares
 New York \& Honduras Rosario Mining Co. New York Power \& Light Corp. $3.90 \%$ preferred (quar.)
Newberry (J, J.) Co., $3^{3 / 4} \%$ pd. (quar.)
Niagara Hudson Powe,
 $5 \%$ 2nd preferred accum.) -
Nineteen Hundred Corp., class B (year-end Nineteen Hundred Corp., class B (year-end)
Norfolk \& Western RR,
Adjustment preferred $\$ 25$ par) (quar.)North American Acceptance CorpClass A (increased quar.)-
North American Refractories.--
Northern Central Railway ( s -a)
Northern Indiana Public Service--
6\% preferred (quar.) Northern Pacilic Ry.
Northern States Power

$$
\begin{aligned}
& 7 \% \text { preferred (accum. } \\
& 6 \% \text { preferred } \\
& \text { Northern States Power }
\end{aligned}
$$

$\$ 3.60$ preferred (quar.)
Noth.west Airlines, Inc.,
$4.6 \%$ pfd. (quar.)-
$\qquad$
No-Sag Sbring Co. Electric com.
Oklahoma Gas \&
4\% preferred (quar.)
4\% preferred (quar.) comon (year-end)
Olin Industries, Inc. commen
Oliver United-Fiters, class A (quar:)
Oxford Paper, common (irreg.)
Paclific American Fisheries (year-end)

| ompany | Per Share | When Payable | Holder: of Rec. |
| :---: | :---: | :---: | :---: |
| McLelan Stores, Co, (qua | 25 c | 1-31 | 1-12 |
| me | 1 | 1-31 | 12 |
| Macandrews \& Forbes, common | \$1.50 | 1-15 | $12-31$ $12-31$ |
| ${ }^{6 \%}$ preferred (quar.) | \$1.061/4 | 1-15 | 1-2 |
| Mading Drug Stores Co.com. (quar.) --- | 200 | 1-15 | 12-26 |
| 55 c pfd. (quar.) | $13^{3 / 4} \mathrm{c}$ | $1-15$ |  |
| Magnavox Co. (qua | 25 c | -15 | 12-24 |
| Mahon (R, C.) Co. $\$ 2$ class A pfd. (quar.) | 500 $\$ 1.061 / 4$ | 1-15 | $12-31$ $1-3$ |
| Maitine Company, $41 / 4 / 6$ conv. prd. (quar.) - | \$1.061/4 | 1-20 | $1-$ |
| Maple Leaf Gardens, Ltd. (interim) $\qquad$ | + $\begin{aligned} & \text { 250 } \\ & 500\end{aligned}$ | 1-31 | 1-1 |
| Marchant Calculating Machine Co. (quar.) - | 0 c | 15 | 12 |
| Martime Telephone \& Teregraph Co. Ltd. - | 120 c | 1-15 | 12-20 |
|  | 171/2c | 1-15 | 12-20 |
| artin-Parry | 15 c | 5 | 12 |
| Masco Screw Produ | 10 c | 1-28 |  |
| Matthiessen \& Hegeler | \$1 | 1-14 | 12-26 |
| Mercantile Stcres, 7\% preferred | 1.75 | ${ }^{2-16}$ | 1 |
| Mercury Mills, L | 25c | $2-1$ |  |
| Extra | $\underset{95 c}{\ddagger 25 c}$ | 5-48 |  |
| Messenger | 15 c | $1-1$ | 12-19 |
| Mich'gan Gas \& Electric, $4.40 \%$ pfd. (quar.) | \$1.10 | 2-2 | 1-1 |
| Michigan Steel Tube Products C | 15 c | 1-14 | 12 |
|  |  |  |  |
| Class B (resumed) | \$1.20 | $1-14$ |  |
| Class A A (year-end) | 10 c | 1-15 |  |
| Midland Bakeries Co., | 40 c | 1-15 |  |
| \% preferred (qua | 51 | $1-15$ |  |
| idwest Plping \& Sup | 15 c | 1-15 |  |
|  | 40 C | -15 |  |
| Mill Creek \& Mine Hill Navigation \& RR. Co. Semi-annual $\qquad$ | 1.25 |  | 12-26 |
| Miller \& Hart, | 25 c | 4-2 | 3-20 |
| Common | 25 c | 7-2 |  |
| Common | 25 c | 10. 2 |  |
| \$1 prior preferred | 25 c | $4-2$ | $3-$ |
| \$1 prior preferred (qu | 25 c | 7.2 | 6-20 |
| \$1 prior preferred (que | 25 c | $10-2$ |  |
| Miller Manufacturing |  |  |  |
| Milliron's $5 \%$ preferred $(\mathrm{S}-\mathrm{a})$ | 25 c | 1-15 | 12-22 |
| Minneapolis-Moline Power Implen | 1/2 |  |  |
| Minnesota \& Onterio Paper | 50 c | 1-20 | 12 |
| Mississippi Power \& Light Co. | 50 | 2-2 |  |
| Mohawk Carpet Mills (year-e | \$1 | 1-9 | 12 |
| Molson's Brewery, Ltd. | $\pm 50 \mathrm{c}$ | 1-9 | 12 |
| Monongahela Valley Water, 7\% pfd. (quar.) | \$1.75 | 1-15 |  |
| Monroe Loan Society (quar. | 5 c | $1-15$ |  |
| Montgomery Ward | 50 | 1-15 | 12-15 |
| Extra | \$1 | 1-15 | 12-15 |
| ntreal Telegra | $\ddagger 48 \mathrm{C}$ | 1-15 | 12 |
| Morrell (John) \& Co. (quar | $371 / 2 \mathrm{c}$ | 1-30 |  |
| Extra | $371 / 2 \mathrm{c}$ | -30 |  |
| Morris (Philip) |  |  |  |
| orris Plan Corp, ol America, | 5 c | $1-20$ | 2-26 |
| \$2.25 preferred A (quar | $61 / 4 \mathrm{c}$ | $2-1$ |  |
| Morrison-Knudsen Co | 20 c | $1-20$ | $12-24$ |
| Mosinee Paper Mills | 30c | 1-15 | 2 |
| Mount Carbon \& Port Carbon | \$1.25 |  | 12-26 |
| Mount Diablo Oil, Mining \& Development Co (quai.) |  |  |  |
| Mount Rice Mills, Lt | \$12 $1 / 2 \mathrm{c}$ | $1-3$ |  |
| Mountain States Telephone \& TelegraphIrregular | \$1 | 1-15 | 12-31 |
| Mulins Manufacturing G |  |  |  |
| \$7 preferred (quar.) |  |  |  |
| \$7 preferred (quar. | \$1.75 | 6 - |  |
| \$7 preferred (quar, | 1.75 |  | 4 |
| Munising Paper Co., 5\% | 25 c | 2-2 |  |
| Mutual System, Inc., com | 4 c | 1-15 | 12-31 |
| 6\% preferred | $371 / 2 \mathrm{c}$ | 1-15 | 12-31 |
| Myers (F. E.) \& Bros | 25 c | 1-15 |  |
| National Battery Co. (increased | 50 c | 2-2 | 1-20 |
| National Biscuit Co., common (quar | 40 c | 1-15-48 | 12 |
| Extra | 40 c | 1-15 | 12 |
| ational Bond | 15 c | 1-15 | 12-31 |
| National Bronx Bank of N. | 30 c | 1-6 | 12-22 |
| National Cash Register Co. (quar | 50 c | $1-15$ | $12-31$ |
| National Chemical \& Mig. Co. (qua | 15 c | 2-1 | $1-15$ |
| National City Bank (N. Y.) | 80 c | 2-2 | $1-16$ |
| National Distillers Products | 50 c | $2 \cdot 2$ |  |
| National Flectric Welding (qua | 2 c | 2.1 | $1-22$ |
| Quarterly | 2 c | 5-1 | 4 |
| Quarterly | 20 | 81 | 7-22 |
| Quarterly | 2 c | 10-30 | 10 |
| National Fuel Gas (qua | 20 c |  | 12-31 |
| National Glass Co., com | $121 / 2 \mathrm{c}$ |  | 12-10 |
| National Lead, $6 \%$ preferred B (quar.) | \$1.5乞 | 3-2 | 1-12 |
| National Linen Service Corp, com. (quar.) | 15 c | $4-1$ | 3-15 |
| $41 / 2 \%$ preferred (quar.) | \$1.121/2 | 4-1 |  |
| preferred (qu | \$1.25 | 4-1 | 3-15 |
| National Lock Co. (quar. | 20 c | 1-15 |  |
| National Manufacture \& Stores Co | 80 c | 1-15 | 12-31 |
| National Stamping Co. |  | $1-12$ | 12-31 |
| National Steel Car Corp. Ltd. (qua | $\pm 371 / 2 \mathrm{c}$ | 115 |  |
| tional Tank Co. (qua | 5 c | 1-31 | 5 |
| ational Tea Co., common (extra) | $371 / 2 \mathrm{c}$ |  | 12-16 |



Southeastern Public Service Co. (initial)
Southern California Edison common (quar.),


 Southern New England Telephone Co.
Scunhern States Irn Poofing Coc.
Southwestern Associated Tolephone52.20 preferred (quar.) -
Southwestern Life Insurance (Dallas)Quarterly
Springer Sturgen Gold, Mines (initial)
Squibb (E. R.) \& Sons, \$4 pdd. (quar.)




Standard Radio, Ltd., class A (quar.) --
Clanss $B$ Btel
stard steel Spring Co. com. (year-end) Stan conv, prd, (quar.)





| Sterchi |
| :---: |
| $\substack{\text { Sterylng } \\ 1 \text { Extra }}$ |


8\% preferred. ( $\mathrm{s}-\mathrm{a})$
Stewart-Warner (corp. --

Strawbridge, \& Ciolnier, common
Stroock (S.) \& Co. (irreg.)
Sun oin corp. com. stock dividend)
$41 / 2$, ciass A pfd (quar.)
Super Mold Corp. (Call) (quar.


Tacony-Pälmyra Briage-
Teck-preferred (quar.) - Gold Mines Lida. (interim) -

Thomartoris
Quarterly
Thuarterly Products, Inc., common
Thor Corp. (increased cash dividend)
Tishman Realty \& Construction Co.

## Quarterly

Quarterly
Tooleco Pro Poducts Export year-end)
Tdison, $41 / 2 \%$ preferred (quar.
Toledo Edison, ${ }^{41 / 4}$ Y\% preferred (qua
Tonopah Mining $\mathrm{Co}_{0}$. (Nevada)
Towle Manufacturing Co. (quar.)
Trans-Lux Corp.
Troy \& Greenbush RR. Association (



$\qquad$
Extra
United Cigar-Whelan Stores Corp.


$7 \%$ prior preferred (monthly)
6. privor preferred (monthy)
$6.36 \%$ prior prefrred (monthy)
6.36 prior prefered
$6 \%$ prior preferrefed (monththly)
$6 \%$ prior preferred (monthy)

${ }_{\$ 8.20}^{\$ 2.04}$ preferred (accumn.)
United Transit do...5\% preferred (quar.)
U. s. Fidelity \& Guaranty (Balt) -
v. S. Foil Co., class A
V. S. Industrial Clemicals,
U. S. Leather Co., memmon (initial)
t. S. Plywood, common (increased quar.)
U. S. Radiato Cor, o, ofo pfa. (accum.)
U. S. Rubber Co., Sommon
V. Sx. Smelting Refining \& Mining, common
Unite preferred Machiner.)
6\% preferred (quar.)
United stockyards Corp:-
roc convertibl prefer (quar.)
United Wallpaper; Iner.-
4\% convertible preferred (quar.)
Universal Leal Tobacco Co. -
Universal Leari robacco Co.-
Upsom Womlon (intitial quar.)

Vaca. \& Mohawk Cotton Mills (extra) -
Yagabond Coacht Mfge Cor (year-end) --
Valley Mould \& Iron, Corp (extra) -
Valspar Corp., $\$ 4$ conve preared
Valspar corp., $\$ 4$ conv. preferred.
Van. Raalte Co. (stock dividend)-
New common (initial cash dividen
Vertientesseamagués suger (quidiend)
VIritrion Rall
6\% preferred (quar
S\% preferred (quar)
\%\% preferred (quax))
(quar.)
號

| Per Share | When <br> Payable | Holders <br> of Rec. | Name of Company | Per Share | When Payable | Holder: of Rec. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1/20 | 1-15 | 12-24 | Vulcan Corp. $41 / 2 \%$ pfd. (accum.) | \$2.50 | Payabe | 12-31 |
| $371 / 2 \mathrm{c}$ | 1-31 | 1-5 | Vulcan Detinning Co., $7 \%$ preferred (quar.) | 35 c | 1-20 | 1-10 |
| ${ }^{28 \mathrm{c}}$ | 1-31 | $1-5$ | Wagrer Electric Corp. (extra)------------ | \$1 | $1-20$ | 12-31 |
| $371 / 2 \mathrm{c}$ | 1-15 | 12-31 | Ware River RR,, guaranteed (s-a) | 50 |  | 12-19 |
| $37 / 2 \mathrm{C}$ $\ddagger 30 \mathrm{c}$ | 1-15 | $12-31$ $1-20$ | Warner Brothers Pictures (quar | $371 / 2 \mathrm{c}$. |  | 12-5 |
| $\begin{array}{r} \ddagger 30 \mathrm{c} \\ \ddagger \$ 1.50 \end{array}$ | ${ }_{1-15}^{2-16}$ | 12-20 |  |  | 1-15 | 12-31 |
| 15 c | 1-15 | 12-31 | Wasinington Gas light Co., common (quar.) |  |  | 1-15 |
|  |  |  | \$4.50 preferred (quar.), --......- | \$1.121/2 | - ${ }_{2-1}^{2-1}$ | 1-19 |
| \$1.20 | 2-1 | 1-15 | \$4.25 preferred (quar. | \$1.061/4 | 2-10 | $1-24$ |
| \$1.50 | 1-15 | 12-31 | Waterous, Ltd. (initial) | \$20c | 1-15 | $12-31$ |
| 25 c | 1-15 | 12-15 | Weatherread Co. \$5 pdd. (quar.) | \$1.25 | $1-15$ |  |
| 55 c | 2-1 | 1-15 | West Michigan Steel Foundry (quar | 25 c | 12-26 | 12-12. |
|  |  |  | West Penn Electric, $6 \%$ | 15 c | 1-5 | 12-12 |
|  |  |  | 7\% prefe |  |  | 1-19 |
| $\pm 3 \mathrm{c}$ | 1-5-48 | 12-15 | West Penn Power | \$1.75 | 2-16 | 1-19. |
| \$1 | 2-2 | 1-15 | Western Breveries, Litd. | +1.14/2 | 1-15 | ${ }_{12-31}^{12}$ |
| $\pm 3 \mathrm{c}$ | 2-15 | 1-15 | Western Grocers, Ltd., class | 550c | 1-15 | 12-15 |
| 40 c | 3-1 | 2-20 | \$1.40 preferred (quar.)-- | $\ddagger 35 \mathrm{c}$ | 1-15 | 12-15 |
| $933 / 4 \mathrm{c}$ | -15-48 | 12-31 | \$2.50 class |  |  |  |
|  |  |  | Western Light \& Telephone com. (s | $\begin{aligned} & 25 \mathrm{c} \\ & 75 \mathrm{c} \end{aligned}$ | 2- 2 | 12-15 |
| $\pm 25 \mathrm{c}$ | 4-1 | 3-1 |  | 50 c | 1-5 |  |
| \$311/4c | 4-1 |  | pra. (quar.) | $311 / 4 \mathrm{c}$ | 2-2 | 1-15 |
| $\pm 25 \mathrm{c}$ | 4-1 | 3-1 | Western Pacific RR., common (quar | 75 c | $2-15$ |  |
| $\pm 10 \mathrm{c}$ | 1-10 | 12-21 | 5\% preferred A cuar.) | \$1.25 | 2-15 |  |
| $\pm 10 \mathrm{c}$ | $1-10$ | 12-21 | Western Tablet \& Stationery Cor | 50 c | 1-10 | 12-22. |
| 200 | 1-6 | 12-15 | W\% preferred (quar.) | \$1.25 | 4-1 |  |
| 500 | 2-1 | 1-12 | Westminster Paper, Ltd | +20c | 1-31 | 1-15 |
|  |  |  | Westmoreland Coai Co. (extra) | \$1 | 1-14 |  |
| 60 c | 3-11 | 3-1 | Wheeling \& Lake Erie Ry. Co |  |  |  |
| 415 c | 2-1 | $1-10$ | $51 / 2 \%$ convertible preferred | 1.371/2 |  |  |
| \$1.0c | 2-1 | 1-10 | 4\% prior lien (quar.) |  |  | 1-2 |
| 50 c | 1-5 | 11-28 | White Sewing Machine Co |  |  |  |
| 50c | 1-5 | 11-28 | \$2 prior pref. (quar.) | 50 c | 1 |  |
| 750 | 2-2 | 1-7 | \$4 conv. pref. (accum.) | 500 |  |  |
| \$433/4, | 2-2 | 1-7 | Whiting Corp, (yea | 15 c | 1-15 |  |
| \$311/4c | 2-2 | 1-7 | Wichita River oil | 25 c | $1-15$ | 12-31 |
| \$1 | 1-9 | 12-20 | Wichita Union Stock Yards- |  |  |  |
| 50 c | 1-10 | 12-29 | Wichita Water Co. $7 \%$ pfd. (quar | 1.75 |  |  |
| 10 c | 10-48 | 12-31 | Wisconsin Electric Power Co.- |  |  |  |
| 50 c | 1-10 | 12-31 | 6\% preferred (quar.) | 1.50 |  |  |
| 50 c | 1-14 | 12-29 | Wool Combing Corp. of Canada, |  |  |  |
| 56 c | 4-1 | 3-15 | Increased quar. | \$40c |  |  |
| 50 c | 1-15 | 12-31 | Wrigley (Wm.) Jr. Co. (m | 250 |  | 1-20 |
| \$1 | 1-15 | 12-31 | Monihly | 25 c |  | ${ }_{2-20}$ |
| 25 c | 1-10 | 12-11 | Monthly | 25 c |  |  |
| 20 c | 1-24 | 1-9 | Yates-American Machine Co | 25 c | 1-1.5 |  |
| 22.50 | $1-5$ | 12-27 | Yellow Cab Co., common (quar.) | 25 c | 2-1 | 1-24 |
| \$121/20 | 1-15 | 12-31 | $6 \%$, convert ble preferred (qu |  |  |  |
| 25 c | 2-2 | 1-21 | $6 \%$ convertible proferred (qu | $371 / 2 \mathrm{c}$ | ${ }_{4}^{1-30}$ | - |
| \$1 | $1-5$ | 12-23 | 6\% convertible preterred |  |  |  |
| 25c | 1-16 | 1-2 | Zeigler Coal \& Coke |  |  |  |
| 10\% | 1-30 | 12-30 | zellers, Ltd., common | \$31/4c |  |  |
| \$1.121/2 | 2-2 | 1-9 | Extra |  |  |  |
| 50 c | 1 -20 | 1-6 | \% \% preferred (quar.) | $\pm 311 / 4 \mathrm{c}$ | $2-$ | $1-15$ |
| 25 c | 1-15 | 1-5 | $6 \%$ preferred (quar | +371/2c | 2-1 | -15 |
| ¢ $\pm 15$ $\pm 75$ | 1-15 | 12-12 | $x$ Less $30 \%$ Jamaica income tax. <br> *Transfer books not closed for this dividend. <br> $\dagger$ Payable in U. S. Funds, less $15 \%$ Canadian non-residents' tax. <br> \$Payable in Canadian funds, tax deductible at the source. Non. resident tax $15 \%$; resident tax $7 \%$. <br> a Less British income tax.. |  |  |  |
| $\pm 75 \mathrm{c}$ | $1-15$ | 12-12 |  |  |  |  |
| 75 C | $1-$ | 12-19 |  |  |  |  |
| 75 c | 1-6 | 12-19 |  |  |  |  |
| \$1.25 | 2-1 | 12-17 |  |  |  |  |
| $\pm 5 \mathrm{c}$ | 2-2 | 12-4 |  |  |  |  |
| 25 c | 1-9 | 12-3 |  |  |  |  |

## General Corporation and Invesiment News

(Continued from page 12)

| Thatcher Glass Manufacturing Co., | Inc.-Earnings- |  |
| :---: | :---: | :---: |
| Twelve Months Ended Sept. $30-$ | 1947 | 1946 |
| Sajes, less freight, discs., returns \& allowances Cost of sales | \$19,499,620 | \$17,346,695 |
| Cost of sales | 15,223,016 | 13,834,451 |
| Selling and administrative expense | 1,210,864 | 1,152,178 |
| Net operating |  | \$2,360,066 |
| er income, | $128,261$ | - ${ }^{2} \mathbf{9 5 6 , 8 6 9}$ |
| Total | \$3,194,001 | \$3,316,935 |
| terest | 35,235 | \$3, 72,301 |
| Provision for bad debts | 12,408 | 9,365 |
| Miscellaneous corporate ta | 86,559 | 90,907 |
| Modernization expense | 188,088 | 56,089 |
| Development expense | 30,297 | 32,826 |
| Miscellaneous expense. | 31,957 | 173,278 |
| Provision for Federal income ta | 972,200 | 1,048,557 |
| Net profit | \$1,777,257 |  |
| ence dividends paid | ${ }^{1} 173,377$ | $341,719$ |
| Balance available for common shares | 503,880 |  |
| Earned per com. share (on 395,709 15/20 shs.)- | \$3.80 | $\begin{aligned} & 51,692 \\ & \$ 3.77 \end{aligned}$ |
| 946 earnings per share based on co | ck outsta | pt. |

## Towmotor Corp., Cleveland-Year-End Dividend-

 The directors on Dec. 17 voted a year-end dividend of 60 cents ashare on the capital stock, payable Dec. 29 to holders of record Dec. 23. The dividend makes a total of $\$ 1.35$ a share for 1947 , three
previous payments of 25 cents having been made. In '1946 a total of
75 cents a 75 cents a share was paid.
Indications are that the company's 1947 sales and. profits will
moderately exceed last year's figures, according to Laster $M$. Sears, Moderately exceed last year's figures, according to Laster M. Sears,
President, who added: "While rising costs have retarded profits to President, who added: "While rising costs have retarded profits to
some extent, the busines has benefited from the broader line of
accessories and new adaptations of gasoline-powered lift trucks now being offered. The company is now rendering factory repair and
rebuilding service at Cleveland, New York, Camden; N. J., and Balti-
"Sales are continuing in satisfactory volume to a wide range of import restrictions throeghout the world, foreign orders are also
holding up well."-v. 166, p. 1828.

## Trane Co.-Earnings-

[Including subsidiary! Trane Co. of Canada, Ltd.]
COMPARATIVE CONSOLIDATED FINANCIAL SUMMARY
Period Ended Sept. $30-\quad 9$ Mos ' 47.9 Mos. 46.12 Mos. 47

 Net ncome

Preferred dividends $\frac{\$ 1,684,040}{\$ 644,370}$\begin{tabular}{l}
$\$ 2,227,591$ <br>
\hline

 

Net income applic. to com, stk.-. \& $\$ 1,684,040$ \& \& \& <br>
Common shares outstanding \& \& \& <br>
Net income per common share \& 300,000 \& \& 300,000 \& <br>
\hline
\end{tabular} Common shares outstanding

Net income per common share
 ing maximum participation of preference stock of subsidiary, represent STATEMENT OF SELECTED BALANCE SHEET

## Total current asset Total current


$\begin{array}{llll} & 2,3 \in 8,846 & 1,409,849 \\ \text { Ratio of caprent assets to current liabilities } & 4,59,472 & 3.157,613 \\ \text { Book value per common share } & 22.92 & 3.24\end{array}$

Transamerici Corp.-Meeting Again Adjourned-
The asijourned 19466 annual meting has again been adjourned, this Increases Holdings-
Ans agreement whererby this corporation will accuire a minortity in-

 will purenase 8,250 snares of new Pictsweet $5 \%$ convertiblo preferred
stock, par $\$ 100$ Cap:tal Co. a Transamerica subsidiary, will turn to Pietsweet, two food-freezing plants at Kent, Washo, and Albany,
Ore., in exchange for 1,600 shares of use the broznerion, President or pictsweet, said his company would pansion, He indicated the company's 1947 sales would be around
$\$ 12,000,000$. six times 12,000,000, six times prewar sales.
E. D. Woodruff. President of Capital Co., shid the acquisition of
1,600 shares of pictsweet common woutd give his company 1,600 shares of pictsweet common would give his company about an
$18 \%$ interest in Pictswleet, whose headquarters are at Mit. Vernon,
Wash.-v.

Transcontinental $\&$ Western Air, Inc. - Adopts Im proved Employee Insurance Plan-
will be accomplished Jan. 1 when the company offers its personnel one of the most complete and economical group insurance pians ever
written for ainline employees anywhere The comprehensive insurance program, perfected early in November,
wi 1 supplant a cumbersome system in which responsibility was diVided anicng two insurance companies and the airline's own Employees
Mutual Eenefit Plan. The whole plan, comprising one of the latest policies of its kind
in the ailine industry, will be underwriten as' a ninit by Connecticut
General Life Insurance Co.-V. 16o, p. Tov5.

Trico Products Corp.-To Pay $\$ 5.50$ Added Dividend Settlement-
This corporation will pay an additional $\$ 5.50$ a share in dividends Court Justice Bernard Botein, it was announced on Dec. 22. The A minority beene prying 82.50 a share annually in dividends.
the company had "caused thelders had chargca trat oomee drectors of
to beyond the reassnable needs of its business." The proposed seeterement,
to which there Was no ppopsition, provides for the payment of $\$ 3,309$,
119 on the 601,658 shares outstanding.-V. 157 , 479 .
Twin City Rapid Transit Co. (\& Subs.)-Earnings9 Months Ended Sept. 30-
Operating revenue
Cperating expenses \& taxes
Operating income
Non-operating income

| $\$ 11,864,854$ |  |
| :---: | :---: |
| $11,434,263$ | $\begin{array}{c}12,077,665 \\ 10,034,115\end{array}$ |

\(\begin{array}{r}\$ 370,592 <br>
29,289 <br>

\hline\end{array}\)| $\$ 2,043,550$ |
| :---: |
| 34,744 |


| Gross income |  |
| :--- | :--- |
| Interest on funded debt |  |

Interest on funded debt.
Amortiz of ciscount on funded debt
Miscellaneous d?
Federal taxes din
185,334
7,582
3,809

Union Electric Co. of Missouri-Earnings
CONSOLIDATED INCOME STATEMENT (INCL, SUBSIDIARIES 12 Months Ended Sept. $30-$
Operating revenues

Net operating revenues $\qquad$ $\overline{\$ 14,397,553} \begin{array}{r}272,286 \\ \left.\begin{array}{c}\$ 14,092,042 \\ 254,727 \\ \hline\end{array}\right)\end{array}$ Gross income
Total deductions $\qquad$
 Net income $\$ 11,028,545$
$1,564,187$
$\$ 10,225,856$
$1,683,226$ Balance for common dividends and surplus._ $\overline{\$ 9,464,358} \overline{\$ 8,542,630}$ Includes Federal income and excess profits taxes of $\$ 5,987,100$ in
1947 and $\$ 5,955,800$ in 1946 . INCOME STATE
12 Months Ended Sept. 30-
Operating revenues
Oper. expenses and taxes Net opera Not operating revenues

Non-operating revenues | Gross income |
| :--- |
| Total deductions |

 Balance for common dividends and surplus $\quad \overline{\$ 9,383,475} \begin{aligned} & \$ 8,693,373\end{aligned}$ Includes Federal income and excess profits taxes of $\$ 2,864,300$ in
1947 and $\$ 2,822,900$ in 1946 .-V. 166 , p. 508 . United Air Lines, Inc. - Air Cargo Operations InA substantial increase in United Air Lines' air cargo operations
during November over the same month last year was announced by M. P Bickiey Mana of argo moln hast year reached an estimated total of $1,760,607$ a $31 \%$ gain over the expressof November, 1946. Also, United flew an estimated 608,287 air
mail ton miles, down $19 \%$ from 750,992 in the simer mail ton miles, down $19 \%$ from 750,992 in the same month a year
ago.-V. 166, p. 2605 .

United Carbon Co. (\& Subs.) Earnings-
 Fed. and State inc. tax
Deprec. and depletion$\begin{array}{llll}1,501,400 & \$ 5,466,374 & \$ 3,697,096 \\ 2,196,814 & 1,250,000 & 902,000\end{array}$ Minority interests - .-
 Surplus - sik. (no par)
 Earnings per share

## *After expenses.

$\ddagger$ On an adjusted basis to give effect to the two-for-one split in May,
1947 these earnings per hhare are $\$ 2.65$ in $1946, \$ 1.73$ in 1945 and
$\$ 1.87$ in 1944, respectively. CONSOLDATED BALANCE SHEET SEPT. 30,1947
 and supplies, $\$ 1,020,502$; investments, $\$ 1,291,397$; other assets, $\$ 459$, cost, (less reserves for depreciation and depletion, $\$ 27,306,758$ ), $\$ 13,-$
751,$56 ;$ t trade marks, contracts, etc., $\$ 1$; deferred charges, $\$ 327,374$; LIABIITITIES-A
or Federal and Staunts payable and accruals, $\$ 1,292,710$, provision gencies and taxes, $\$ 2,031,637$; common stock. $(795,770$ no par shares,
$\$ 11,952,538 ;$ earned surplus, $\$ 9,221,672 ;$ total $\$ 26,390,080$. -166 , p.
1621 .

United Cigar-Whelan Stores Corp. (\& Subs.)-Earns.


 |  | 585,101 | 882,906 | $1,850,362$ | $-2,455,691$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Total
Int. on long-term debt
Prov. for Federal income taxes (est.) Trans. from reserve for
wartime and op postwar
contingencies
Net profit----..-
Surppus at beginning of
periods
 *After deducting saies and exise taxes.-v. 166, p. 4
United Drill \& Tool Corp.-Earnings-

 | Estimated net profit- |
| :---: |
| Extra provision for replacement of facilities-_ |
| $\$ 1,181,132$ |
| 187,000 |
| $\$ 1,234,910$ |






United Electric Coal Cos. (\& Sub.) - Earnings-
 niterest
Misec.
dedicts. and miscel. Miscel. int. and miscel.
Fed.ancts. (net)
Fed.


$\$ 602,019$
$\$ 1.09$


United Gas Improvement Co.-Earnings-

Period End. Sept. 30- 1947-9 Mos.-1946 1947-12 Mos,-1946 | iividends: |
| :--- |
| Subsids., |

Sther stat maj. owned_
 Total dividends --
Total income --...-.
Spupples and gen. exps....
Provis. for Federal and Provis. for Federal an
State taxes
Other deductions
Net income -
Income approp. to spec.
fund reserve
Bal. avail. for cap. stk
Earned per share. *On 1,566 .374
COMBINED EARNINGS, PERIOD ENDED SEPT 30 (CO
Otility Subsidiaries:
Operating revenues.-.-
oparating exps., maint.,
prov. for deprec; and
Ior taxes
Net oper. revenues---
Other income (net)
Gross income-
Income deductions
Net ncome
other prefor delucts,
min. \& former ints.

| Bal. applic. to UG | 781,979 | 887,718 | $1,028,854$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

Bal. appic. to U.G.I.- $\$ 1,607,115$ \$1,785,407 $\$ 2,135,706$ \$2,078,714 Deferred divs.

 Total income -a-
Exps., taxes and other $\begin{array}{lllllll} & 770,835 & 851,377 & 1,027,731 & 1,147,483\end{array}$



United Illuminating Co. of New Haven, Conn.-Plans Financing in Connection With Proposed ExpansionThe, stockholders will vote Jan. 16 on an $\$ 8,000,000$ financing pro-
gram, William C. Beil. President, said the company plans to issue 30-year companies. The tinancing program. must se approved first hy by the Connecticut Public Utilities Commission and by company stockholders,
Proceeds of the sale will be used for the installation of new gen-
erators and the general expansion of facilitites. Substations wil be be
enlarged and supply cables and distribution lines will be installed. enlarged and supply cables and distrituution ines will be installed.
Some of the principal items of the construction some of the principal items of the construction program are already
to progess, Mr . Pell stated. Among these he listed the installation
 division. The New Haven project is expected to be completed and in
operation by next summer and the Bridgeport generator expected to be operation by next summer and the Bridgeport generator expected to be
available by 1950.-V. 161, p. 1030 .

United Public Utilities Corp. ( \& Subs.)-EarningsPeriod End. Sept. $30-$
Subsidiaries. Subsidiaries
Total

| Total oper. rev | \$2,124,796 | \$1,814,521 | \$2,791,088 | \$2,403,002 |
| :---: | :---: | :---: | :---: | :---: |
| Operation | 375,454 | 313,823 | 480,248 | 416,580 |
| Power purchased | 507,735 | 420,574 | 669,185 | 551,935 |
| Gas purchased | 272,417 | 210,297 | 356,241 | 284,609 |
| Maintenance | 72,747 | 58,489 | 97,397 | 79,956 |
| State, local and miscel. Federal taxes | 149,785 | 128,270 | 199,854 | 174,602 |
| Federal income taxes. | 186,680 | 170,590 | 239,890 | 233,380 |
| Depreciation | 126,900 | 120,069 | 166,935 | 158,662 |
| Amortiz. of plant acquis. adjust. $\qquad$ | 20,309 | 20;309 | 27,079 | 27,079 |
| Net oper. income | $\$ 412,768$ 4,236 | $\begin{array}{r} \$ 372,098 \\ 4,280 \end{array}$ | $\begin{array}{r} \$ 554,257 \\ \mathbf{5}, 637 \end{array}$ | $\begin{gathered} 76,197 \\ 5 \\ 5 \end{gathered}$ |
| ther income |  |  |  |  |
| Gross income | \$417,004 | 376,379 | 559,894 | 1,936 |
| Int. and other deducts.- | 14,103 | 6,358 | 15;331 | 8,097 |
| Bal. applic. to U.P.U. Corp. | \$402,901 | \$370,021 | \$544,563 | 473,839 |
| United Pub. Util. Corp.: |  |  |  |  |
| Int. and divs. from former subs.-Dakota cos. |  |  |  | 15,171 |
| Other income - | 6,097 | 22,294 | 13,974 | 26,906 |
| Tatal | 408,998 | 92,315 | 58,537 | 15,916 |
| General expenses | 53,622 | 61,608 | 69,073 | 79,018 |
| Taxes | 20,795 | $\begin{array}{r}31,849 \\ \hline\end{array}$ | 41,227 | 34,290 |
| Int. and other deducts.- |  | 59 |  | 5,891 | Net income

-V .165, p. 2605 .
United Shipyards, Inc.-Liquidating Dividendof this corporation states: A final distribution in in liquidation of the excess. reserves after final
satisfaction of the liabilities of the corporation of 2 c per share for each share of class A or class B stock represented by liquidation cerNew York, a a agent, 46 Whall street, New York, N. Y. upon presentation of liquidation certificates.
Holders of colass A stock who mave not received distributions Nos.
$1,2,3$ and 5 , and holders of class B stock who have not received distribution No. 1 thereon should present their certificates at once in
order to receive the distribution noted above as well as previous disorder to
tributions.-V.V.
. $156, ~ p . ~$
2311
United States Hoffman Machinery Corp. (\& Subs.) -


 | Profit from operations | $\$ 468,848$ | $\$ 1,133,736$ | $\$ 2,076,23$ | $\$ 2,847,800$ |
| :---: | :---: | :---: | :---: | :---: |
| Int. and other income-- | 84,074 | 52,346 | 194,709 | 125,088 |

Gross income
Deprec. and amortiz. of
physia
physical property.
Int. and other int. ongs.
Postur reconversion
costs
Prov For Fed. and for -
eign inc, taxes (est.).
eign inc, taxes (est),
special credit from sost
war conting. res. (net)
Net income-n
Comis shs. outstag.
Com. shs. outstdg.
Earns. per com, sh.
com
Cash reserves)
Inventories,
Accounts seceivable-war contract terminations Advances to suplliers cest


Due from employees-incl cost----

Prepaid and deferred charges
Invest
Plat-
Investments in European subs-at nom. value-
Patents, goodwill, etc.

| Total - |
| :--- |
| LABBLITIES |

 ing deposits on account of uncompleted sales Income taxes estitated to become payable Federal income
instalment rece instalment receivables
Bances relating directly
Advanees on account Advanees on account of contraets Accounts payable-
Non -current
liabilities
Deferrede- creatis--
Appropriated surplus-reserve for inventories

Canital stroplus.
Earned
surplus
Total -166, p. 1526
United States Lines Co.-Earnings-
 Per common share ${ }^{\text {oncincluding approximately } \$ 2,157.000 \text { resulting }}$ from the sale of securities and the liquidation of the Oceanic Steam Navigation Realisation

Van Raalte Co., Inc.- $50 \%$ Stock Dividend-
Notice having been received from this company of the declaration
of a dividend of $50 \%$ in common stock, of $\$ 10$ par
 payabe Jan tock Exchange on Dee. 24 directed that. the common, stock
New York
be not quoted ex said dividend until Jan. 23 , 1948 , that all entifi-
 and that all
166, p. 2666 .

Thirginia Iron, Coal \& Coke Co.-Recapitalizat'n Voted under which each share of presently outstanding $5 \%$ cemulative preferred stock, 8100 par value (with dividend arrearages totaling $\$ 82.50$
per share per share) will be exchangeable for seven shares of new $4 \%$ cumula-
tive convertible preferred stock, $\$ 25$ par value, and each share of presently outstanding common stock, , 810 par value, will be exchange-
able for one new
share of com shor $\$ 2,187,500$ and the authorized comman stack was decreased from


Vulean Detinning Co.-Earnings-
Quarter Ended Sept. $30-$
Sale
of pr prodicts. of of detinning, smelting and Costs of sates and expenses
Depreciation reserve

Gross profit.
Other income
Res. for income chatl. chgs than Fed income taxes Miscecllaneous charges
Reserve Reserve for Fenaral incole -anes
Application of inventory repliacement

| 1947 | 1946 |
| :---: | :---: |
| \$1,732,233 | \$862,329 |
| $\begin{array}{r}415,215 \\ 31,004 \\ \hline\end{array}$ | 680,878 31,860 |
| \$286,074 | \$149.591 |
| \$345,433 | \$182,615 |
|  | ${ }^{6,000}$ |
| 130,000 | 32,205 42,000 |

$\begin{array}{llll}\begin{array}{l}\text { Net income }\end{array} & \$ 189,563 & \$ 102,562 \\ \text { Common shares outstanding }\end{array}$
 the five-fo Condensed bince subet -


 LIABLILITIES Accounts payable and aceruals, $\$ 441,231$; dividends
payable, $\$ 22,834 ;$ reserve for income taxes and other governmental payable, $\$ 22,834 ;$ reserve for income tates and other governmental
charges, $\$ 41,393 ;$ reserve or cortmencies and in generat. $\$ 513,373$;
invento
 mon, stock $\$ 220$ part $\$ 3,225,800$; capital surplus, $\$ 65,4$
plus, $\$ 1,295,509$ : total, $\$ 7,529,354,-$ V. $166,{ }^{2}$ p. 1260 .

## Wabash RR.-Earnings-





Warren Petroleum Corp.-Partial Redemption-
The corporation on Dec. 26 called for redemption on Jan. 26, 1948,
a total of 50,000 shares of its $33 / 4 / 5$ cumulative convertible preferred stock, at $\$ 106.59$ per share of including accrued dividends. Payment
will be made at the office of J. M. Morgan \& Cove, Incorporated, re-
det Each share of
Each share of $3^{3 / 4} \%$ preferred stock is convertible up to, but not
atter, the close of business on Jan. 21,1948 into five shares of common stock, par $\$ 3$, instead of ${ }^{11 / 2}$ shares. of common stock, par
$\$ 5$, a formery. J. P. Morgan \& Co., Incorporated, acts as transfer agent
Change in Capitalization Approved-Stock Split-UpThe stockholerers on Dec. 29 voted to change the par value of the
common stock from $\$ 5$ to $\$ 3$ per share, and approved the issuance of two shares of such \$3 par stock in exchange for. each $\$ 5$. par
shate outstanding. The eompany filed an amendment to to certificate
of incorporation on Dec. 31 . 1947 . The number of authorized common of incorporation on Dec. ${ }^{31}$. 1947 . The number of authorized common
shares was increased from $1,200,000$ to $1,700,000 .-\mathrm{V} .166$, p. 2605 .
Washington Gas Light Co-Offers 85,000 additional
hares of common stock to present holders of commonshares of common stock to present holders of common-
The company is offering to holders of its common stock 85,000 The company is offering to holders of its common stock 85,009
additional shares of cormon stock at seo per thare the the rate of
one new share tor each five shares held of record Dec. 26 , 1947 . one new share for each five shares held of record D
The subscription warrants will expire on Jan, 13 , 1948 .
The company has entered into an agreement with a group of
dealers headed by The First Boston Corp; Alex. Brown \& Sons; Auchincloss, Parker \& Redpath; Johnston, Lemon \& Co.; Folger,
Nolan Tne; Goodwy \& Olds; Mackall \& Coe; Ferris \& Co.; Robin-
 offerings.
Proceds, from the sale of the shares will be added to the com-
pany's.general funds to provide for a part of its current construction panys. general tunds to provide or a part or its current construction
progran and to repay bank loans. incurred in connection with this program.
Giving effect to the sale of the 85,000 additional shares. the
company will have outstanding 510,000 shares of common stock. There are also outstanding 60,000 shares. of 44.50 preferred stock
and 40,000 shares of $\$ 4.25$ preferred stock. Funded debt amounts Company and subsidiaries purchase distribute and sell gas for cooknpany heating, refrigeration and other purposes with sen the met-
ropoittan area. of Warhington, comprising the District or Coumbia
 a. year it has been in process of changing its business from the
manufacture and distribution of mixed gas to the purchase and

 of s1.50 annuaily on the common stock. Those who subscribe for
common stock purruant to this offering and who continue to hotd
such shares of record on Jan 19, 1948 wil be entite to receive the


## West Penn Electric Co.-Weekly Output-

Power output of the electric properties of this company (perviously
American Water Works $\&$ Electric Co.,
 Comparative income statement

 Net earnings - $\$ 4,060,983$ \$3,567,455 $\$ 5,694,5 7 1 \longdiv { \$ 4 , 7 1 9 , 9 5 3 }$ Interest, amort. of debt $213,406 \quad 212,141 \quad 279,574-278,504$ Net income $\begin{gathered}\text { Divs } \\ \$ 3,877,577 \\ \$ 3,355,314 \\ \$ 5,414,997 \\ \$ 4,441,449\end{gathered}$ | $\begin{array}{llllll}\text { To the public---fil } \\ \text { To parent and affil } & 1,711,322 & 1,711,322 & 2,281,762 & 2,281,762\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{ll}-254,821 & 301,117\end{array} \quad 355,124 \quad 401,561$ $\begin{gathered}\text { Balance for cl. Be \& } \\ \text { com. stks. \& surplus }\end{gathered} \$ 1,881,434 \quad \$ 1,342,875 \quad \$ 2,778,111 \quad \$ 1,758,126$

 paid-in surplus 52,411 shares of $7 \%$ a contribu




Wesson Oil \& Snowdrift Co., Inc.-Annual Report-
 were the highest in the history of the company. Prices of raw
materials and fininhed roducts fuctuated over a very wide range and
are sil. considerabiy higher than prewar. At times during the year
 cannor reasonably be expected to recur.
The company has comenence asizale rehablitation and expansion
program. A refinery at Greina, La, a a shortening plant at Memphis, Tenn, and two large, addilitons to to its Blue fiate Foods plants at diew
 machinery was disposed of; properies no longer required for the
 The net in
$\$ 2,27,030$
Competion of the expansion program will reaure the outlay of
substantial additional funds over the next few years which, it will be realized, necessitate retaining a large part of earnings.
During the war years it was necessary for us, due to the unavail-
 thereforitet of tank cars owned by Sco Tank Line, Inc., was disposed
of dee fiee
of the year and the subsidiary was dissolved.: Another subsidiary, Food Exporters; Inc., was also dissolved.

CONSOLIDATED INCOME ACCOUNT FOR FISCAL YEARS

| † Cost of goods <br> - Gross profíng, <br> Balance - <br> Other income <br> Total $\qquad$ <br> Provision for <br> Provision for <br> Net profit <br> of profits in <br> Profit trans Cash dividends Earnings per <br> Including Including Fed adjustment res a share: |
| :---: |
|  |  |
|  |  |
|  |  |
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|  |  |



## 

## Cashes, etc...ers and others against mort-

Cash surrender value of life insurance-
Glaims for refund of Federal excess profits taxes
tInvestments in and advances to allied and affliated companies
Miscellaneous inve tments (at cost or less) SBuildings, machinery and equipment
Land $\quad$ atat cost ) Process, patents and trademarks.
Prepaid expenses and deferred cha
Total
Note payable to banks Accounts payable and accrued liabilities.........
Preferred dividend payable.-.
Commen dividend payabe................... Estimated Federal and State income taxes......
$\$ 4$ cum. conv. pfd. stk. of no par val. (outstdg.
300 oon shares 300,000 shares) of no par value (outstanding
Common stock of
600,000 shares) Paid-in surplus
Capital surplus
Capital surplus-a, --
Earned surpus, per statement
Capital stock reacquired,
Preferred-8,000 shares
Common- 16,871 shares




## Western Air Lines, Inc.-Earnings-

[Including Subsidiary, Inland Air Lines, Inc.] Operanthing revenues
Operating expenses
Net operating incom
Other income (net)

## 

Net profit
Common sha
Common shares outstanding
Earnings per common
${ }^{*}$ Includes gain on sale of gain on involuntary conversion of aircraft.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947
ASSETS-Cash in banks and on hand, $\$ 1,750,211 ;$ U. S. Government
taxes on taxes on income refundable, $\$ 28,206 ;$ airline tratfic balances receiv-
able, $\$ 2,481,344 ;$ all other receivables, $\$ 1,149,949$; inventories, $\$ 364,322$; operating property and equipment at cost (less reserve for depreciation
of $\$ 3,410,002$, $\$ 6,442,159$; non-operating property and equipment, at cost, less reserve for depreciation, $\$ 191,824$; prepaid expenses and
deferred charges, $\$ 614,403$; routes, contracts and leases, $\$ 170,237$ deferred charges,
total, $\$ 14,470,318$.
LIABILITIES-Notes payable, $\$ 2,404,343$; accounts payable-trade liability, $\$ 250,325$; accrued wages, insurance, interest, etc., $\$ 352,853$ and accrued liabilities, $\$ 17,383$; long-term debt-equipment notes, $\$ 48$ 336; unearned transportation revenue, $\$ 356,831 ;$ sundry deferred
credits, $\$ 18,287$; reserve for aircraft and engine overhaul, $\$ 304,131$ credits, $\$ 18,287$, reserve for aircraft and engine overhaul, $\$ 304,131$;
reserve for contingencies, $\$ 366,000$; minority stockholders' interest in subsidiary, $\$ 20,656 ;$ capital stock ( $\$ 1$ part, $\$ 525,164$, capital surplus,
$\$ 2,768,247$; earned surplus, $\$ 1,659,459$; total, $\$ 14,470,318$ - V. 166 ,

Western Maryland Ry.-Equipment Trust Certificates The ICC on Dec. 12 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $\$ 3,000,000$ of National Bank, New York, as trustee, and sold at 99.817 and accrued
dividends in connection with the procurement of certain equipment.

RESULTS FOR MONTH AND FIRST ELEVEN MONTHS

 $\underset{\substack{\text { E'quipment rents } \\ \text { Joint facility }}}{ }$

Net ry. oper. income.
Other income
Gross income
Fixed charges

 Net income
-V .166, p. 2317.
Western Natural Gas Co.-Common Stock OfferedWhite, Weld \& Co. on Dec. 30 offered 84,400 shares of common stock (par \$1) at $\$ 15.50$ per share. The issue does not represent new financing.-V. 165, p. 3460.

## Western Pacific RR. (\& Subs.) -Earnings -

[Incl, Sacramento Northern Ry.and Tidewater Southern Ry, Co.]


Payroll ry. tax accrual
Income ry. tax accruals
Income ry, tax accruals
All other ry tax accr.s.
Ry. oper. income--
Equip, and foint facility
renis (net Dr)
Net ry oper. income
Other income

| $\$ 658,3$ |
| ---: |
| 87,2 |
| $\$ 571,08$ |
| 264,1 |

Total income
Misc. deductions
$\dagger$ Inc. aft. fxd. chgs. $\qquad$ $\$ 664,59$ Income taxes are accrued on a consolidated return basis. The de-
ductions from taxable income for costs of deferred maintenafice and ductions fros of subsidiary companies reduce taxable income to such an
net losses
extent extent no greater accrual than is shown is necessary to date.
†Amount available for contingent charges, , e. capital fund, interest
requirements on general mortgage $41 / 2 \%$ macome bonds, sinking fund

## Westinghouse Electric Corp.-Earnings-

The board of directors on Oct. 29,1947 declared regular quarterly
dividends of $\varepsilon 71 / 2$ cents per share on the $\$ 100$ par value preferred stock, series $A ; 95$ cents per share on the $\$ 100$ par value preferred
stock, series B; and a dividend of 50 cents per share on the $\$ 12.50$ par value common stock; payable Dec. 1, 1947, to stockholders of
record Nov. 10, 1947.
Period End. Sept. 30 - 1947-9 Mos.-1946 1947-12 Mos.- +1946
 Orders unfille
Sales billed $\qquad$ $\begin{array}{lllll}715,566,792 & 502,761,288 & 715,566,792 & 502,761,288 \\ 492,179,242 & 172,919,891 & 620,951,139 & 339,183,230\end{array}$ Inc, before prov. for
Federal taxes
 Fed. excess prof. tax
Federal carry-back tax

## -----Cr $57,462,047$ Cr5,827,000Cr57,511,421

Net income $-\ldots . .-\overline{34,514,886}$
${ }^{4}$ Loss.
$2,512,948$
$40,825,784$
$15,548,177$ ${ }^{\text {L }}$ Loss. ${ }^{\text {†Revised }}$ to reflect war contract termination settlements.
tAfter provision for special reserve of $\$ 8,101,000$ to cover possible

Wisconsin Hydro Electric Co.-Earnings-



## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

## Tuscaloosa, Ala

Bond Offering - F. G. Hocutt, City Clerk, will sell at public auction at 10 a.m. on Jan. 20 an issue of $\$ 300,000$ water works series J bonds. Dated Jan. 1, 1948. Denomination $\$ 1,000$ Due $\$ 15,-$ incl. Bidders are to name the incl. Bidders are to name the rate of interest in multiples of and interest payable at the Guar and interest payable at the Guar-
anty Trust Co., New York City All or any part of said bonds which have a sart stated mands more than 10 years after maturity more than 10 years after the date option of the City at the expiration of the 10 th year following the date thereof and on any intherest payment date subsequent the par value of such bonds plus accrued interest thereon to the redemption date and a premium not exceeding 12 -months interest on said bonds computed at the rate which said bonds bear on the redemption date as specified
therein, if such option had not therein, if such option had not
been exercised. The purchaser will be furnished with the opinion of Storey, Thorndike, Palmer \& Dodge, of Boston, approving
the legality of the bonds. A certhe legality of the bonds. A cer-
tified check for $\$ 3,000$ payable to tified check for $\$ 3,000$ payable to
the City Treasurer, is required.

## ARIZONA

Maricopa County School District
No. 33 (P. O. Phoenix), Ariz. Bonds Voted-At an election held on Dec. 12 the voters ap-
proved the issuance of $\$ 100,000$ construction bonds.
Yavapai County School Districts (P. O. Prescott), Ariz. Bond Offering - Kenneth Aitwill receive sealed bids until 10 wim. on Jan. 12 for the purchase of $\$ 630,000$ coupon bonds as follows:
$\$ 255,000$ Prescott School District No. 1 bonds. Due on July 1, as follows: $\$ 5,000$ from 1951 to 1958; $\$ 20,000$ from 1959 to 1958; $\$ 25,000$ from 1959 to 1965, and $\$ 20,000$ in 1966. A certified check for $5 \%$ of the total amount of the bonds bid for, payable to the County Treasurer, is required
215,000 not to exceed $23 / 4 \%$ interest Prescott: High School District bonds. Due on July 1, as follows: $\$ 5,000$ from 1949
to $1954 ; \$ 15000$ from 1955 to 1965 , and $\$ 20,000$ in 1966 . A certified check for $5 \%$ of the bonds bid for, payable to the County Treasurer, is required. 160,000 not to exceed $21 / 2 \%$ interest School District No. 31
bonds. Due on July 1, as fol-
lows: $\$ 14,000$ in $1949 ; \$ 15,000$
12 for the from 1950 to $1952 \cdot \$ 16,000$ in to 12 for the purchase of $\$ 80,000$ not 1953 and 1954; $\$ 17,000$ from to exceed $5 \%$ interest school 1955 to 1957, and $\$ 18,000$ in 1958. A certified check for $5 \%$ of the amount of bonds bid for, payable to the County Treasurer, is required.
Dated Jan. 1, 1948. Denominathe rate of interest to must state bids for less than par and accrued interest will be considered. The bonds will be delivered in Prescott. The purchaser will be furnished with the approving opinion Robinette \& Linton, of Phoenix All bids must be unconditional.

## ARKANSAS

Crawf ord County (P. O. Van Buren), Ark. Bonds Voted-At the election proved the issuance of $\$ 250,000$ county hospital bonds.

Hot Springs, Ark
Bond Sale Details-In connec tion with the sale of the $\$ 141,000$ water works bonds to T. J. Raney as reporte tittle Rock, at 87.00 166, p. 2357-we learn that the bonds were sold at a net interest cost of $3.178 \%$, as follows: $\$ 73,000$ as $21 / 4$ s, maturing on Dec. 1 , as
follows: $\$ 3,000$ in $1948 ; \$ 4,000$ in 1949; \$3,000 in 1950; \$4,000 in 1951; $\$ 3,000$ in 1952; $\$ 4,000$ in 1953 and nd 1957 in 1955; $\$ 4,000$ in 1956 1959 and 1960 , $\$ 5,000$ in $1958 ; 000$ in 1959 and $1960 ; \$ 5,000$ in 1961; $\$ 4,-$ in 1964 1962; $\$ 5,000$ in $1963 ; \$ 4,000$ in 1964 , and $\$ 6,000$ in 1965 ; and $\$ 68,000$ as $2 \frac{1 / 2 s, ~ m a t u r i n g ~}{5,000}$ in
1966 and $1967 ; \$ 6,000$ in $1968: \$ 5$, 1966 and $1967 ; \$ 6,000$ in $1968 ; \$ 55,-$ $1971 ; \$ 5,000$ in $1972 ; \$ 6,000$ in 1973 $1971 ; \$ 5,000$ in $1972 ; \$ 6,000$ in 1973
and $1974 ; \$ 7,000$ in 1975, and $\$ 6$,and in 1976 and 1977 inclusive.
000
Scott County, Waldron Sch. Dist. No. 45 (P. O. Waldron), Ark.
Bond Sale Details-In connection with the sale of the $\$ 50,000$ $2 \%$ refunding and construction bonds to the W. R. Stephens Investment Co., of Little Rock, as reported in our Dec. 15 issue-v.
$166, p .2606-$ we learn that the bonds were sold at par.

## Stuttgart, Ark.

Bonds Not Voted-At an election held on Dec. 16 the voters $\$ 150,000$ sewer improvemen bonds.

## CALIFORNIA

Fairview School District, San Bernardina County (P. O. Bond Offering-Harry son, County Clerk, will receive


#### Abstract

nomination $\$ 1,000$. Due $\$ 5,000$ on


 Feb. 1, from 1949 to 1964 incl. the election bonds authorized at cipal and interest Nov: 6 Principa and interest ( $\mathrm{F}-\mathrm{A}$ ) m payableat the County Treasure's offiee The approving opinion of ofmel veny \& Myers, of Los Angeles, will not be sold for the bonds and accrued interest to than par delivery. Each bid must state that the bidder offers par and accrued interest to the date and livery, and state separately the premium, if any, offered for said bonds, and the rate of interest the bonds will bear. Each bid shall be for the entire amount of said bonds at a single rate of interest, and any bid for less than the entire amount of the bonds or for varying rates of interest will be rejected. A certified check for $4 \%$ of the par value of the bonds
bid for, payable to the County bid for, payable to th
Treasurer, is required.
Hayfork Valley Union Sch. Dist.

> Trinity County (P. O. Weaverville), Calif.

Bonds Voted - At an election held on Dec. 16 the voters approved the issuance of $\$ 15,800$
construction bonds.
Irvington Sanitary District, Calif.
Bonds Voted - At an election held on Dec. 9 the voters approved the issua
La Mesa-Spring Valley Sch. Dist.,
San Diego County (P. O.
San Diego), Calif.
Bonds Voted - At an election held on Dec. 16 the voters approved the issuance of $\$ 208,000$
construction bonds nstruction bonds.

## Lemon Grove School District,

 San Diego), Calif.Bond Sale-The $\$ 65,000$ school bonds offered on Dec. $29-\mathrm{v} .166$ p. 2707 -were purchased by WesDated Jan. 30 , 1948. Due serially on Jan. 30 from 1949 to 1963 incl Principal and interest (J-J) payable at the County Treasurer's office.
Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif. County Clerk, will receive Lippold, bids until 10 a.m. on Jan. 6 for the purchase of the following not to exceed $5 \%$ interest bonds: $\$ 12,000$ Sulphur Springs Unio School District bonds. Due $\$ 1,000$ on Feb. 1 from 1950 to 1961 inclusive
bonds. Due Feb. 1, as follows:
$\$ 10,000$ in 1950; $\$ 15,000$ from $\$ 10,000$ in $1950 ; \$ 15,000$ from
1951 to 1955 incl. and $\$ 10,000$ 1951 to 1955 incl.; and $\$ 10,000$
from 1956 to 1968 inclusive 47,000 Keppel Union School Dis trict bonds. Due Feb 1 , as
follows: $\$ 2,000$ in $1950 ; \$ 3,000$ follows: $\$ 2,000$ in $1950 ; \$ 3,000$
from 1951 to 1957 incl. and from 1951 to 1957 incl.; and
$\$ 4,000$ from 1958 to 1963 incl. 293,000 Garvey School District bonds. Due Feb. 1, as follows $\$ 10,00$ from 1950 to 1953 incl. $\$ 13,000$ in 1954; and $\$ 15,00$ from 1955 to 1970 inclusive. All of the bonds are dated Feb. 1, 1948. Denom $\$ 1,000$ Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable the County Treasurer's office. Bidder to name a single rate of interest on each issue, expressed in a multiple of $1 / 4$ of $1 \%$. Bids must be accompanied by a certified check for $3 \%$ of the amoint of each issue, payable to order of
the Chairman of the Board of County Supervisors.

Los Angeles School Districts,
Los Angeles County ( $P$.
ond Offering - Haro Kennedy, County Counsel, W receive sealed bids until Jan. 20 for the purchase of $\$ 18,500,000$ bonds as, follows.
$\$ 8,000,000$ elementary school district bonds.
$8,000,000$ high school district 2,500,000 junior college district bonds.
Los Gatos Sch. Dist. Santa Clara
County (P. O. San Jose), Calif.
Bond Sale-The $\$ 235,000$ construction bonds offered on Dec. 29 -V. 166, p. 2707 -were purchased Trust \& Savin America National San Francisco. Dated Jan, 1, 1948: Due serially on Jan. 1, from 1949 to 1968 inclusive. Principal and County Treasurer's office at the County
Mt. Diablo Union High Sch. Dis tra Costa County (P.
Martinez), Calif.
Bond Offering-W. T. Paasch, County Clerk, will receive sealed bids until 11 a:m. on Jan. 12 for the purchase of $\$ 1,000,000$ not to exceed $5 \%$ interest construction bonds. Dated Feb. 1, 1948. Denom $\$ 1,000$. Due $\$ 50,000$ on Feb. 1, from 1949 to 1968 incl. These are the bonds authorized at the election held on Nov. 25. Principal and in terest (F-A) payable at the bonds will not be sold for les than par and accrued interest to date of delivery and bidders are o state separately the premium, any. The purchaser will be furnished with the legal opinion of
Orrick, Dahlquist, Neff, Brown \&

Herrington, of San Francisco. A certified check for $5 \%$ of the par able to the County Treasurer, is required.
Orange County School District
(P, O, Santa Ana), Calif. Bond Sale-The $\$ 120,000$ Cypress School District bonds offered on Dec. $23-$ V. 166, p. $2357-$ Bank purchased by the California Bank, of Los Angeles, as $31 / 4 \mathrm{~S}$, at
a price of 101.648, a basis of a price of $101.648, ~ a ~ b a s i s ~ o f ~$
$3.054 \%$. Dated Dec. 1, 1947 . In$.054 \%$. Dated Dec, 1, 1947 . Interest payable (J-D). Due serially
from 1948 to 1967 incl. The next highest bidder was Redfield \& highest bidder was Redfield \&
Co., for $31 / 4 \mathrm{~s}$, at a price of 100.841 .
Additional Sale - The $\$ 15,000$ Savanna School District bonds offered at the same time were purchased by G. W. Bond \& Son., of Santa Ana, as $31 / 4 \mathrm{~s}$ at a price of 100.186, basis of $3.222 \%$. Dated Dec. 1, 1947. Due serially
from 1948 to from 1948 to 1962 incI, Interest payable (J-D) at the County est bidder was the Se next highNational Bank: of Los Angeles, as National Bank:
$31 / 2 \mathrm{~s}$, at 100.26 .

## alo Verde Union School District,

 Tulare County (P. OVisalia), Calif.
Bond Offering-Gladys Stewart, receive sealed bids until Jan. 20 for the purchase of $\$ 49,000$ not to exceed $5 \%$ interest building offered on bonds were originally -and all bids received were rejected.

Pine Union School District,
El Centro), Calif.
Bond Offering-Sealed bids will be received by the County Clerk, $\$ 115,000$ building are the bonds authorized at the election held on Nov. 7.
San Carlos Elementary Sch. Dist.,
San Mateo County (P. O.
Redwood City), Calif.
Bonds Voted-At an election held on Dec. 2 the voters approved he issuance of $\$ 175 ; 000$ construc + tion bonds.

San Fernando, Calif.
Bonds Not Voted-At the election held on Dec. 16 the voters the not approve the issuance of ne for bonds bonds. $\$ 400,000$ civic pal audito al auditorium bonds
an Ysidro School District,
San Diego County (P. O.
Bond Offering-J. B. McLees, County Clerk, will receive sealed bids until 11:30 a.m. on Jan. 5 for
exceed $5 \%$ interest school bonds. Dated Feb. 15, 1948. Denom. \$1,$\$ 4,000$ in 1949 and $\$ 5,000$ from 1950 to 1957 incl. No bids for less than par and accrued interest. than par and accrued interest. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) pay-
able at the County Treasurer's office. The purchaser will be furnished with the approving
opinion of Orrick, Dahlquist, Neff, Frown \& Herrington, of San Francisco. A certified check for
$3 \%$ of the bonds bid for, payable to the Chairman Board of Supervisors, is required.
Seneca School District, Plumas
County (P. O. Quincy), Calif.
Bonds Voted-At an election on Dec. 4 the vntare approved the
issuance of $\$ 130,000$ construction bonds.

## Susanville School District, Lass County (P.O. Susanville),

## Calif.

Bonds Not Voted-At an election held on Dec. 19 the voters
did not approve the issuance of $\$ 174,000$ construction bonds.
Visalia Union High School District,
Tulare County (P. O. Visalia), nty $\boldsymbol{y}$ (P.
Calif.
Bond Offering-Gladys Stewart. County Clerk, will receive sealed bids until 10 a.m. on Jan 6 for
the purchase of $\$ 930,000$ not to exceed $5 \%$ interest school bonds. Dated Feb. 1, 1948. Denomination $\$ 1,000$. Due on Feb. 1, as follows:
$\$ 40,000$ from 1949 to $1951 ; \$ 60,000$ $\$ 40,000$ from 1949 to $1951 ; \$ 60,000$
from 1952 to 1960 , and $\$ 90,000$ from 1952 to 1960 , and $\$ 90,000$ and interest (F-A) payable at the
County Treasurer's office. The County Treasurer's office. The and at not less than par and accrued interest. Each bid must
state that the bidder offers par state that the bidder offers par
and accrued interest to date of delivery, and state separately the premium, if any, offered for the
bonds bid for, and the rate of inbonds bid for, and the rate of intified check for $5 \%$ of the amount of bonds bid for, payable to the of bonds bid for, payable to the
Chairman Board of Supervisors, is

## required.

Willow Forest Union Sch. Dist.,
Humbolt County (P. O.
Eureka), Calif.
Bonds Voted-At an election held on Nov. 7 the voters ap-1
proved the issuance of $\$ 10,500$ construction bonds.
Yucaipa Joint Union Sch. Dist.,
San Bernardino and Riverside San Bernardino and Riversid
Cos., (P. O. San Bernard-
Bond Offering-Har son, County Clerk, will receive sealed bids until 11 a.m. on Jan 12 for the purchase of $\$ 105,000$ not bonds. Dated Feb. 1, 1948. Denomination $\$ 1,000$. Due on Feb. 1, 1958, and $\$ 5,000$ in 1959. These are the bonds authorized at the elec tion held on Oct. 30 . Principal County Treasurer's office. The bonds will not be sold for less Each bid must state that the bidder offers par and accrued interest to tate of delivery, and state offered for the bonds, and the rate of interest said bonds will gle rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of proving opinion of O'Melveny \& Myers, of Los Angeles, will be furnished. A certified cheek for $4 \%$ of the par value of the bonds
bid for, payable to the County Treasurer, is required.

## COLORADO

Bayfield School District;
La Plata County (P. O. Plata County (P.
Bayfield), Colo.
Bonds Voted - At an election held on Dec. 22 the voters approved an issue of $\$ 25,000 \mathrm{im}-$

Denver, Colo.
City Enacts $1 \%$ Sales Tax-The City Council recently enacted a $1 \%$ municipal retail sales tax de-
spite severe criticism from retailers, labor spokesmen and other opponents. Designed to increase $\$ 4,000,000$ annually, the new levy will be effective as of Jan. 1 and will apply to all retail sales in the

## Trinidad, Colo.

Bond Election-At an election consider the issuance of $\$ 1,500,000$ municipal power plant purchase bonds.

## FLORIDA

## Arcadia, Fla.

Bond Refunding Contract Tentatively Approved - The City proval to a bond refunding conproval which would ease the city's financial problems, it is reported. Harvey, Klein \& Company, Inc Harvey, Klein \& Company, Inc.,
of St. Louis, Mo., and calls for the refunding of the $\$ 1,381,000$ bonded indebtedness at a lower rate of The debt will be refunded at 100 cents on the dollar bearing inter-
est at $11 / 4 \%$ for 10 years $11 / 2 \%$ for the next five years; $13 / 4 \%$ for the next five years, and $2 \%$ for tract contains a clause through which tenderers of Arcadia bonds on the dollar.
Brevard County School Districts
( $P$. O. Titusville), Fla.
of the $\$ 475,000$ bonds to Ransonof the $\$ 475,000$ bonds to Ranson-
Davidson Co., and Leedy, Wheel er \& Alleman, of Orlando, jointly, Dec. 22 issue-v. 166, p. 2607 -

Delray Beach, Fla.
Bonds Voted-At an election held on Dec. 16 the voters ap-
proved the issuance of $\$ 200,000$ bridge bonds.
Florida Improvement Commission
(P. S. Tallahassee), Fla.
onds offered on Dec. 18-v. 166 p. 2358-at which time all bids received were rejected, were sub-
sequently purchased by Welsh Davis \& Co., of Chicago, as 3.20 s
series 3 bonds. Due serially on
Oct. 1, from 1948 to 1954 incl.
250,000 Broward County, series 2
bonds: Due serially on Oct. 1
Dated Oct 1, 1947. Principal and interest (A-O) payable at the
Barnett National Bank, Jacksonville.

Florida (State of)
Bids Rejected - All bids revarious municipals offered on Dec 31 -v. 166, p. 2708 -were rejected.

Jacksonville, Fla.
Bond Election Pending - The City Council has approved a proposal that was advanced recently to hold an election on the issuance of the following bonds agstreet improvement; $\$ 3,000,000$ sewer, and $\$ 3,000,000$ drainage
bonds.

Lake Placid, Fla.
Bond Tenders Invited-Vera sealed tenders until 5 p.m. on Jan. $26^{-}$of $\$ 3,500$ refunding series bonds. $\$ 3,000$ series $B$ refunding bonds. Due Jan. 1, 1969

## Quincy, Fla.

Bonds Voted-The issuance of $\$ 200,000$ water supply bonds was
approved by the voters at a recent election.

Riveria Beach, Fla.
Bonds Not Voted-At an election held on Dec. 16 the voters $\$ 260,000$ approve the issuance of $\$ 260,000$ water system bonds.

Troup County
La Grange), $\boldsymbol{C} \boldsymbol{P} \boldsymbol{O}$. Bonds Approved-At an elec tion held recently the voters ap-
proved an issue of $\$ 150,000$ an pital bonds.

## IDAHO

Bingham County (P. O. Blackfoot),
Bonds Voted-At an election held on Dec. 16 the voters ap-
proved the issuance of $\$ 275,000$ county hospital bonds.

Bonners Ferry, Idaho
Bond Sale-The $\$ 175,000$ light and power plant improvement
bonds offered on Dec. 20-v. 166,
p. 2468 - were purchased by a
syndicate composed of Paine Rice
$\&$ Co., of Spokane, Blyth \& Co.,
of Seattle, Richards \& Blum, and of Seattle, Richards \& Blum, and
Murhey, Favre \& Co., both of Seattle, at a price of 100,0102 , for
$23 / 4 \mathrm{~s}$, maturing from 1950 to 1966 23/4S, maturing from 1950 to 1966
inclusive, and $21 / 2$ s, maturing in
1967 , Dated 1967. Dated Jan. 1, 1947.

## ILLINOIS

Buda, Ill.
Bonds Voted - At an election held recently the voters approved
the issuance of $\$ 35,000$ road im provement bonds.

Omarga Township
Omarga), Ill.
Bonds Approved -At an elecproved an issue of $\$ 50,000$ road and bridge bonds.

Warrensburg, IIl.
Bonds Not Voted -At an election held recently the voters did
not approve the issuance of $\$ 24,-$ 000 street improvement bonds.

## Weldon, Ill.

Bonds Voted - At an election held on Dec. 23 the voters ap-
proved the issuance of $\$ 30,000$ water works $\sim$ system wimprove ment bonds.

Western Township (P, O.
Orion), Ill.
Bond Sale Details-In connection with the sale of the $\$ 125,000$ road improvement bonds to Quail in Co., of Davenport, as reported 2607-we learn that the bonds were sold as $2 \frac{1}{2} \mathrm{~s}$, and mature
$\$ 12.500$ on Jan. 1 , from 1950 to 1959 inclusive.
White County (P. O. Carmi), Ill
Bonds Not Voted-At the election held on Dec. 16 the voters did not approve the issuance o
$\$ 500,000$ county hospital bonds.

## INDIANA

Indianapolis, Ind.
Warrant Sale-The $\$ 200,000$ temporary loan warrants offered purchased by local banks at $1 \%$. purchased by local banks at $1 \%$
Dated Jan. 20, 1948. Due May 20 1948.

Salem, Ind.
Bond Sale-The $\$ 135,000$ water works revenue bonds offered on Dec. 30 - v. 766, p. 2608 - were purchased by Raffensperger
Hughes \& Co. of Indianapolis, as $31 / 2 \mathrm{~s}$, at a price of 101.264, a basis of 3.395\%. Dated Sept. 15, 1947. to 1977 incl. Principal and interest (J-J) payable at the FarmersCitizens State Bank of Salem Award made subject to letting of
contract contract.
Tipton County (P. O. Tipton), Ind
Bond Offering - H. E. Castor County Auditor, will receive for the purchase of $\$ 200,000$ no to exceed $2 \%$ interest county hos pital bonds. Dated Feb. 1, 1948. Denomination $\$ 1,000$. Due $\$ 5,000$ July 1, from 1950 to $1959 ; \$ 5,000$ Jan. and \$6,000 July 1, 1960, and $\$ 6,000$ Jan. and July 1, from 1961 to 1967, all inclusive. Rate of interest to be in multiple of $1 / 4$ of
$1 \%$, and not more than one rate shall be named by each bidder No bids for less than par and accrued interest. The approving
opinion of Ross, McCord, Ice \&

Miller, of Indianapolis, will be furnished the purchaser. A cer-
tified check for $3 \%$ of the par value of the bonds, payable to the quired.

## Washington, Ind.

Bond Offering - Sealed bids
will be received by the City Clerk until Jan. 12 for the purchase of
$\$ 420,000$ not to exceed $33 / 4 \%$ interest water works revenue bonds. Denomination $\$ 1,000$.

## IOWA

Bonds Not Voted-At the elec
tion held on Dec. 20 the voters dio not approve the issuance of $\$ 200$,Guthstruction bonds.

Bonds Not Voted-At an elec tion held on Dec. 15 the voters $\$ 100,000$ approve the issuance of $\$ 100,000$ hospital bonds.
Iowa City, Iowa
Bond Sale - The $\$ 41,000$ fire Bond Sale - The $\$ 41,000$ fire
equipment bonds offered on Dec. 29 -v. 166 p. 2708 -were purand the White-Phillips Co., both of Danvenport, jointly, as $13 / 4 \mathrm{~s}$, at a price of 100.651 . The next Bank \& Trust Co., of Iowa City,
for 13 s , at 100.609 . for $13 / 4 \mathrm{~s}$, at 100.609 .

Monona County (P. O.
Bonds Not Voted-At the elecion held on Dec. 19 the voter did not approve the iss
$\$ 200,000$ hospital bonds.
Spencer School District, Iowa
Bonds Voted - At an
Bonds Voted - At an election
held on Dec. 8 the voters ap-
held on Dec. 8 the voters apconstruction bonds.

held on Dec. 8 the voters proved the issuance of $\$ 25,000$
memorial athletic field

## KANSAS

Grant County (P. 0.
Bond Sale Details-In connec tion with the sale of the $\$ 100,000$ hospital bonds, as reported in our learn that the bonds were sold to the W. E. Davis Co., of Topeka, at par, as follows: $\$ 28,000$ as $11 / 2 \mathrm{~s}$, 1952 ; $\$ 42,000$ as $13 / 4 \mathrm{~s}$, maturing $\$ 30,000$ as 2 s . maturing $\$ 6,000$ from 1959 to 1963 , all incl.

Wyandotte County, Kan.
Bonds Sold-An issue of \$134. 600 special improvement bonds soden-Zahner Co., of Kansas City at $11 / 4 \mathrm{~s}$, at a price of 100.318 , a 1947. Due on Nov. 1, as follows: $\$ 13,600$ in 1948; $\$ 14,000$ from 1949 1957 incl. Principal from 1953 to (M-N) payable at the State treasurer's office. Approved as to leg, McEvers \& Fizzell, of Kansas City.

## KENTUCKY

Ashland School District, Ky. Secretary, Board of C. Caldwell, will receive sealed bids until 10 a.m. on Jan. 6 for the purchase of $\$ 184,500$ improvement bonds. Dated Jan. 1, 1948. Denominations $\$ 1,000$ and $\$ 500$. Due on Jan. 1, as follows: $\$ 8,000$ from 1949 to to 1953; $\$ 9,000$ from 1954 to 1958 ; $\$ 10,000$ from 1959 to 1967 , and terest payable at the Second National Bank of Ashland. Subject to prior redemption on or after accrued interest, plus additional interest equal to $11 / 2 \%$ of the face value if the date of prior redemption is prior to Jan. 1, 1958, and on the same terms on or after Jan. 1,1958 , except that the additional
interest shall be $1 \%$ if prior to

Jan. 1,1963 , and $1 / 2 \%$ if on or after Jan. 1, 1963, and issued in accordance with a resolution as
amended, adopted by the Board amended, adopted by the Board which reference is hends and to for further details. Bidders must or further details. Bidders must pay at least $\$ 1,020$ per $\$ 1,000$ bond name a coupon rate in and mus of $1 / 4 \%$. The approving opinion of Skaggs, Hays \& Fahey, of purchaser Bids bhall be mad the purchaser. Bids shall be made on the above Secretary. A certified check for $\$ 2,000$ is a certified

Pikesville Indep. Sch. Dist., Ky. Bond Offering-T. W. Oliver, reive Board of Education, wil on Jan. 12 for the purchase of $\$ 96,000$ not to exceed $3 \%$ interest chool coupon bonds. Dated Dec 1, 1947. Denom. \$1,000. Due on June 1, as follows: $\$ 1,000$ in 1949; $\$ 4,000$ in $1950 ; \$ 3,000$ in $1951 ; \$ 4,-$
000 in $1952 ; \$ 3,000$ in $1953 ; \$ 4,000$ from 1954 to 1958 ; $\$ 5,000$ in 1959 $\$ 4,000$ in $1960 ; \$ 5,000$ from 1961 to $1966 ; \$ 6,000$ from 1967 to 1969, and $\$ 4,000$ in 1970 . These bonds will be subject to redemption prior to tated maturities at the option of 1, 1952 or on date thereafter as whole or part, in their inverse numerical order upon 30 days prior pub lished notice if ays prior pub to June 1, 1957, the price will be 103 ; if redeemed on or after June 1, 1957, but prior to June 1, 1969 the price will be 102; if redeemed on or after June 1, 1962 , but prior to June 1, 1967, the price will be 101; and if redeemed on or after June 1, 1967, the price will be 100 Bidders shall stipulate one or more interest rates of their own

Nationa
Boston.

250,000 tuberculosis hospita maintenance loan notes. Dated Jan. 10, 1948, Due on Jan. 10,
1949. Delivery on or about Jan. 12, 1948, at 'the National Shäwmut Bank of Boston. Denomination $\$ 5,000$, Payable at the Merchants National Bank, mut Bank, of Boston, No telePhone bids will be accepted: The notes will be certified as to
genuineness and validity by the National Shawmut Bank of Bos ton. Approved as to legality by Rugg, of Bostor.

## MICHIGAN

## Ann Arbor, Mich

Bids Rejected - All bids received for the purchase of the
$\$ 330,000$ not to exced $3 \%$ interest parking system revenue, series highest bid was 100.34 for 3 s .

## Chikaming Township Lakeside), Mich.

Bond Offering - Harvey Sorn sen, Township Clerk, will receive sealed bids until 8 p.m. (EST) on
Jan. 20 for the purchase of $\$ 397$,300 not to exceed $31 / 2 \%$ interest water revenue coupon bonds. tion $\$ 1,000$. Due on Sept. 1, as $\$ 11,000$ from 1952 to 1955 ; $\$ 12,000$ 1959 to 1956 to 1958 ; $\$ 13,000$ from 1964; $\$ 15,000$ from 1965 to 1967 ; $\$ 16,000$ from 1968 to $1970 ; \$ 17,000$ from 1971 to 1973 , and $\$ 18000$ from 1974 to 1977, all incl. Rat of interest to be in multiples of M/4 of $1 \%$. Principal and interest Th-S
Three Oayab, Three Oaks. Bonds mate Oaks, Three Oaks. Bonds
maturing from 1953 to 1957 , are callable for redemption in inverse numerical order on Sept. 1, 1952 , thereafter at par plus accrued interest to the date fixed for redemption plus a premium for each turity of $\$ 25$ if redeemed on or prior to Sept. 1, 1957; $\$ 20$ if reSept. 1, 1962; $\$ 15$ if redeemed thereafter on or prior to Sept. 1 , 1967; $\$ 10$ if redeemed thereafter
on or prior to Sept. 1, 1972; and $\$ 5$ or prior to Sept. 1, 1972, and Thirty days' notice of call is to
be given by registered mail to be given by registered mail-to registered holders and by publi"Michigan Investor" or a financial newspaper or journal published in the City of New York, N. Y.
or Chicago, Ill. The bonds will be awarded to the bidder whose bost produces the lowest interest
cownship, after decost to the Township, after de-
ducting the premium offered, if any. In determining the net inwerest cost interest on premium wile not be considered as deductiwill be computed from the date above fixed for the reception of bids to their respective maturity dates. Approved as to legality by Chapman \& Cutler, of Chicago. A the Township Treasurer, is r quired.

Coldwater, Mich.
Bonds Voted-At an election held on Dec. 19 the voters ap-
proved the issuance of $\$ 200,000$ proved the issuan

## Detroit, Mich.

Bond Tenaers Accepted-In connection with the call for tenders honds for the City Sinking Fund Water Board Division it is Fund by Homer R. Marson, City Conby Homer R. Marson, City Con-
troller, that $\$ 127,000$ bonds were purchased at prices to yield from $2583 \%$ to $2.653 \%$ for maturities from 1958 to 1963 .
Lincoln Park School District (P. O Bond Call - The Secreta
the Board of Education states that he district is calling for payment
crued interest, at the Detroit
Trust Co., Detroit, 1943 refundin bonds, Series 4 , Nos. 76 to 100 , Nov. 1; 1968, 'callable on and afte May 1; 1948. Interest ceases on date called.

## Melvindale, Mich.

Bond Call - It is stated by rene Coogan, City. Clerk, that re funding, Series 1 bonds, Nos. 1207
to 1221 , totaling $\$ 15,000$, are being called for payment as of $F$ beb at par and accrued interest Dated Dec. 1, 1943. Due on Aug. payment date: Saia bonds should be presented to the Detroit Trust Co., Detroit, for payment. Interes

Midland Rural School District No. 2, Mich.
Bond Offering-Sealed bids wil be. received by the Secretary
Board of Education until 5 p.m $\$ 20,000$ building the purchase of ding bonds.
Southfield Township (P. 0.
Route 3, Birmingham).

## Route 3, Birmi Mich.

Bond Sale Details-In connec tion with the sale of the $\$ 181,000$ Kline, Lynch \& Co of Cincinnati as reported in our Nov 10 issua, v. 166, p. 1936 -we learn that the bonds were sold for a price of 100.06 , a net interest cost $31 / 25$, maturing on Jan. 1, $\$ 2,000$ in 1952 and 1953; \$6,000 in 1954 and $\$ 10,000$ from 1958 to 1965 1957; $\$ 10,000$ as $31 / 4 \mathrm{~s}$, maturing on Jan $1, \$ 10,000$ from 1966 to 1970 , and 1941. Interest J-J. The next heb. 1, est bidder was Miller, Kenower $\& ~ C o .$, for $\$ 92,000$ as
$\$ 89,000$ as 314 s , at 99.50 .

## minnesota

Dakota County (P: O. Hastings),
Bonds Not Voted-At the election held on Dec. 16 the voters $\$ 300,000$ county hospital bonds. Eveleth, Minn.
Not Voted-At
Bonds Not Voted-At an elec tion held on Dec. 22 the voters did not approve the issuance of
$\$ 60,000$ street improvement bonds.
Bonds Fisher, Minn,
eld on Dec, 2 the an election proved the issuance of $\$ 65,000$ water works bonds.
Mankato Special Sch. Dis
Bond Election-At an election to be held on Jan. 12 the voters wil consider the issuanc
$\$ 670,000$ construction bonds.

## MISSISSIPPI

Bieveland, Miss
Wilson, City Clerk Dorothy M. sealed bids until $7: 30$ p.m. on sealed bits 6 for the purchase of $\$ 53,000$ bonds, as follows:
$\$ 29,000$ sewer extension bonds.
Due on Jan. 1, as follows: \$2,-
000 in 1949, and $\$ 3,000$ from
24,000 water 1958 .
24,000 water works bonds. Due
Jan. 1, as follows: $\$ 2000$ from
1949 to 1954 , and $\$ 3,000$ from
1955 to 1958 incl.
Dated Jan. 1, 1948. Denom. \$1,000. Rate of interest, payment of cost of printing bonds, and attorney's opinion, all to be determined by bid. No election necessary, preliminary proceedings
complete. The bonds will be sold complete. The onds will be sold
at public auction, but written sealed bids mailed to the City Clerk where representative unsidered. Certified funds for $2 \%$ of par value of each issue to accomMississippi Laws of chapte

## Jackson County (P. O Jonesboro), Miss.

Bonds Sold-An issue of $\$ 500$, 000 court house bonds was pur-
chased recently by Newman

Brown \& Co., of New Orleans and Associates, at a price of 100 .as follows: $\$ 214,000$ as $13 / 4 \mathrm{~s}$, $\mathrm{ma}-$ turing on Oct. 1, as follows:
$\$ 19,000$ in 1948 and $1949 ; \$ 20,000$ In 1950 and 1951; $\$ 21,000$ in 1952 22,000 in 1953 and 1954; $\$ 23,000$ in 1955; $\$ 24,000$ in 1956 and 1957 and $\$ 76,000$ as 2 s, maturing on Oet.

1. as follows: $\$ 25,000$ in 1958 and 1959 ; $\$ 26,000$ in 1960 , and $\$ 210$, 00 as $2 \frac{1}{4} \mathrm{~s}$, maturing on Oct. 1 \$26,000 from 1961 to 1963; \$27,000 in 1964 and $1965, \$ 28,000$ in 1966 and $\$ 50,000$ in 1967. Dated Oct, 1 1947. Interest payable A-O. Approved as to legainty by Chauernicht, of St. Louis.

## Quitman Special Consolidated

School District, Miss.
Bonds Sold - At an issue $\$ 115,0003 \%$ school bonds w porchase of Columbus, and M. A Saunders \& Co., of Memphis, jointly. Dated July 1, 1947. ApTrauernicht, of St. Louis.

## MISSOURI

Hurley School District, Mo.
Bonds Voted - At an election held recently the voters approved
the issuance of $\$ 5,000$ construction the issu
bonds.

## Jefferson City, Mo. Bond Offering-Henry W. Ells

 ity Clerk, will receive sealed hids until 8 p.m. on Jan. 5 for thepurchase of $\$ 435,000$ bonds as purchase
$\$ 225,000$ bridge bonds. Due on May 1, as follows: $\$ 9,000$ from 1959 to 1955 ; $\$ 10,000$ from 1962 to 1965 ; $\$ 12,000$ in 1966 $\$ 27,000$ in 1967 , and $\$ 19,000$ on Feb. 1, 1968.
210,000 public park bonds. Due on May 1, as follows: $\$ 9,000$ from 1949 to $1954 ; \$ 8,000$ from 1955: to-1957; $\$ 9,000$ in 1958 and 1959; $\$ 10,000$ from 1960 to $1963 ; \$ 11,000$ in $1964 ; \$ 10,-$
000 in $1965 ; \$ 11,000$ in $1 \subset 66$; 000 in $1965 ; \$ 11,000$ in
$\$ 25,000$ in 1967 , and $\$ 17,000$ on Feb. 1, 1968.
Dated Feb. 1, 1948. Denomination $\$ 1,000$. The bonds shall bear interest at a rate or rates to be determined pursuant to sale of
said bonds, payable May 1.1948 , and semi-annually thereatter on Nov. 1 and May 1 in each year, except that the final interest pay-
ment on the bonds maturing Feb. ment on the bonds maturing Feb:
1,1968 , shall be made on the ma1, 1968 , shal be made on the maare requested to designate in their bids the price they will pay for the bonds bearing interest at a rate, or not more than two differnated in their bids; provided however, that each interest rate so tiple of $1 / 8$ of $1 \%$ an even mulbonds of the same maturity shall bear interest at the same rate. a bank to be designated by the purchaser, subject to the approvel of the City Council. Bidders may bid for either one or both of said issues. The legal opinion Charles \& Trauernicht, of St. City will pay the cost of printing the bonds. The bonds will be delivered to the purchaser on or before Feb. 16 in Jefferson City, without cost to the purchaser. These are the bonds authorized at the election on Nov. 25. No bids for less than par and accrued interest will be accepted. A certi-
fied check for $1 \%$ of the amount fied check for $1 \%$ of the amount
of the bonds bid for, payable to of the bonds bid for
the City, is required.
Olanche Union High Sch. Dist. Inyo County ( $P$. O.
Independence), Mo.
Bonds Voted - At an election held on Dec. 9 the voters approved
the issuance of $\$ 30,000$ construction bonds.

West Plains, Mo.
Bonds Voted - At an election held recently the voters approved the issuance of $\$ 90,000$ electric
revenue bonds.

MONTANA
Montana (State of)
Sale of Highway Debentures Postponed-The sale of the $\$ 2$;000,000 State highway debentures scheduled for Jan. $27-\mathrm{V}$, 166 , p.
2609 -has been postponed until late February.

## NEERASKA

Fremont School District; Neb.
Bond Sale Details-In connec building bonds sale of the $\$ 550,000$ building bonds to the Robert E chweser Co., of Omaha, as $11 / 2 \mathrm{~s}$
s reported in our Dec. 8 issue-
. 166 p, 2360 -we learn that the bonds were sold at par and ma 000 from 1948 to 1961, and $\$ 46,000$ in 1962. Bonds maturing from 1958 to 1962, are optional on Oct. 1,1957 , or any interest payment date thereafter, at par and accrued interest.
Lexington School District, Neb.
Bonds Voted - At the special Bonds Voted - At the special
election on Dec. 9 the voters ap proved the issuance of $\$ 250,000$ construction bonds.

Maywood, Neb.
Bonds Sold-An issue of $\$ 9,000$ urchased rity hall bonds wa ers State Bank, of Maywood, par. Interest payable $\mathrm{M}-\mathrm{N}$.

## Rushville, Neb

Bonds Voted-At the election held on Dec. 9 the voters ap port bonds.

Scottsbluff Sch. Dist., Neb
Bonds Voted-At a special elec tion held on Dec. 8 the voters ap-
proved the issuance of $\$ 900,000$ proved the issuance

Tilden, Neb.
Bonds Voted - At an election held on Dec. 16 the voters appital bonds.

Bond Offehling, Neb.
Bond Offering-Sealed bids will pe received until Jan. 20 for the purchase of $\$ 7,5003 \%$ water main Jan. 20, 1968; optional in 1953 These are the bonds authorized the election held on Dec. 16

## NEW HAMPSHIRE

Coos County (P. O. Berlin), N. H Note Sale-The $\$ 100,000$ tem-
porary loan offered on Dec. 30 was purchased by the First Na tional Bank, of Boston, at $1.07 \%$ discount. Dated Jan. 5, 1948. Pay able Dec. 24, 1948, at the First
National Bank, of Boston. The notes will be authenticated as to genuineness and validity by Storey, Thorndike, Palmer \& Dodge, of Boston. The next highest bidder was Lee Higginson
Corp., at $1.10 \%$.
Franklin, N. H.

Note Offering-Mrs. Mildred S. sealed bids until noon on Jan. for the purchase at discount of Dated temporary loan notes $\$ 25,000$. Due on Dec. 15, 1948. The notes will be authenticated as to genuineness and validity by the under advice of Ropes, Gray, Best Coolidge \& Rugg, of Boston. Th notes will be delivered on or
about Jan. 7,1948 , at the First Naabout Jan. 7, 1948, at the First Na tional Bank of Boston, agains payment in Boston funds, and are
payable at maturity at said bank.

## NEW JERSEY

## Atlantic City, N. J

Officials Urged to Use Luxury Tax Receipts for Debt Payments -This city's new luxury tax is expected to produce over $\$ 1,000$,000 in revenue in the sevencember, 1947, and a part of thi should be used for debt retirement, the City Commission has been told in a special memorandum from the Tax Survey Commission, of which Howard G. Fishack is Executive Directo
Balance of revenue from this
source should be pledged to capUnder mements.
rogram the city debt retirement ayments if city may step up f the city does not so elect, regularly provided payments continue for another 20 years to Dec. 1 , sumed by the city in 1932 and prior will finally be paid in full. The opportunity to speed up payment of the city's debt would erest payments. In addition, it would strengthen the city's credit and help guard against the effects of depression.

## Report on Progress of Debt

 Composition Plan - Holders of are being advised that the finalare rejected, the award will be
made to the bidder complying with the terms of sale and offer ing to purchase all the bonds at the lowest rate of interest stated in a multiple of $1 / 1 /$ or $1 / 20$ or $1 \%$, two or more bidders offer to purchase said bonds at the same lowest rate of interest, then such offering the highest premium. The bonds will not be sold at less than par and accrued interest. Principal and interest (J-J) payable a the of Trenton. The definitive bands when originally issued will be bearer form with coupons and may be reissued by the Issuing Officials at the request of the holder as registered bonds, and all registered bonds may be reissued by the Issuing Officials at the request of the holder as coupon nished with the opinion of the Attorney-General of the State, approving the validity of the bonds. The validry of the bonds kins, Delafield \& Wood of New Yor, that for the payment of the bonds and interest, the act creat ing the debt appropriates in the orcer following: (a) revenue derived (b) not more than $50 \%$ of the revenue derived from parimutuel betting at race meetings, (c) in the event that funds so appropriated be insufficient or from a tax authorized to be levied without limitation as to rate or amont on all the taxable rea and personal property upon which municipal taxes are or shall be in order that the funds fed, and ment may be in funds for payment may be in hand, authorizes such general broperty tax to be and in the year prior to the for of payment; and provides that the receipts in any particular year from alcoholic beverages and pari-mutuel betting shan be avair able for general purposes. If The Issuing Officials find prior to such ing the debt that other moneys are available to pay the principal end interest maturing in such year and the State Treasurer transfers for such purpose. A certified check for $\$ 300,000$ payable to Robert C. Hendricks

## Teaneck Township School Dis (P. O. Teaneck), N. J.

Bonds Voted-At an election held on Nov. 18 the voters approved the issuance of $\$ 350,000$ construction bonds.

## Tenafly, N. J

Bond Offering-Edwin B. Phil lips, Borough Clerk, will receive sealed bids until 8:15 p.m. on Jan
13 for the purchase of $\$ 48,000 \mathrm{mu}$ nicipal center and borough hall oup 1018 Denominations $\$ 1$ 000 . $\$ 500$. Due $\$ 6,000$ on $\$ 1$, 1 from 1949 to 1956 inclusive Principal and interest (F-A) pay able at the Northern Valley Na tional Bank, Tenafly. Rate of in terest to be in a multiple of $1 / 8$ or the same for all of the bonds. The purchaser will be furnished with the opinion of Hawkins,. Delafield \& Wood, of New York City. A at the Borough, is required.

Waldwick, N. J.
Refunding Contract - Boland, Saffin \& Co., of New York, have contracted to refund, on a $31 / 4 \%$ bonds for a like amount of out standing bonds as $31 / 4 \%$.

## NEW YORK

Cheektowaga Common Sch. Dist.
Bond Offering-Pearl Golden baum, District Clerk, will receive
sealed bids until 3 p.m. on Jan. 7
for the purchase of $\$ 700,000$ not coupon or registered bonds Dated Nov. 1, 1947. Denomina follows: $\$ 20,000$ from 1948 to 1957 , and $\$ 25,000$ from 1958 to 1977 a multiple of interest to be in and must be the same for all of the bonds. Principal and inter facturers and Traders Trust Co. Buffalo The bonds will be de livered at New York City abou Jan. 28, 1948 . The purchaser will be furnished with the approving opinion of Vandewater Sykes \& Heckler, of New York City
able to the District, is require These are the bonds originally offered on Oct. 15, the sale of which was postponed.
Cobleskill, Carlisle, Seward, Mid
dleburgh, Fulton, Richmond-
ville, Decatur and Roseboon
Central Sch. Dist. No. 1
(P. O. Cobleskill), N. Y.
nd Sale-The $\$ 55,000$ build Bond Sale-The $\$ 55,000$ build
ig bonds offered on Dec. $30-\mathrm{v}$ 166, p. 2710 -were purchased by the State Bank of Albany, as 1.70 s,
at a price of 100.275, a basis of $1.643 \%$. Dated Dec. 1, 1947. Principal and interest (J-D) payabl Cobleskill. Due serially on Dec. 1 from 1948 to 1957 incl. The nex highest bidder was Roosevelt \& Cross, for 2 s , at 100.11

## La Fayette, Fabius, Tully and <br> Onondaga, Central Sch. Dist. No. 7 (P. O. La Fayette), New York

Bond Sale - The $\$ 35,000$ school bonds offered on Dec. 29-v. 166 p. 2609 - were purchased by as $21 / 4 \mathrm{~s}$, at a price of 100.151 , a 1947. Principal and interest (J-D) payable at the First National Bank, Tully. Due serially on Dec. 1 from 1948 to 1962, all incl. The next highest bidder was Tilney \&
Co., for $21 / 4 \mathrm{~s}$, at a price of 100.13 .

New York
Note Offering-Thomas F. Farrell, Chairman, will receive
sealed bids until noon (EST) on Jan. 9 for the purchase of $\$ 19,300$ temporary loan notes. Dated Jan.
29,1948 . Due on July 29; 1948 .

## New York, N. Y.

Notes Sold - Lazarus Joseph, City Comptroller, sold on Dec. 30 pation notes. Dated Dec. 29, 1947. The notes mature on April 21, 1948. The participating banks and trust companies and their altments are as follow
\$7,296,000 Chase National Bank, 6,184,000 National City Bank, 5,104,000 Gua
5,104,000 Guaranty Trust Co.
2,736,000 Bankers Trust Co., 2,600,000 Manu
2,480., New York
2,480,000 Central Hanover Bank \& Trust Co., New York.
$1,960,000$ Chemical Bank \& Trust Co. New York
1,680,000 First National Bank,
1,680,000 Irving Trust Co., New
1,600,000 Bank of the Manhattan
1,200,000 J. P. Morgan \& Co., Inc. $1,160,000$ New York Trust Co.
$1,000,000$ Corn Exchange Bank Trust Co., New York.
560,000 Public National Bank \& Trust Co., New York.
400,000 Marine Midland Trust Co., New York.
360 Commercial National Bank \& Trust Co., New York.
320,000 Broklyn Trust Co. 240,000 United States Trust Co. New York.
200,000 Continental Bank \& Trust Co., New York.
160,000 Empire Trust Co., New York.

160,000 Fifth
New York.
New Y.ork.
Co, New York County Trust 80,000 Federation Bank \& 80,000 Fulton Trust Co., New York.
80,000 Title Gurantee \& Trust Co., New York.
New York (State of)
Bonus Loan Oversubscribed At noon on Dec. 24, which was he closing time for subscriptions notes, banks had oversubscribed the issue by $\$ 78,205,000$, State Comptroller Frank C. Moore an nounced. The total subscription amounted to $\$ 178,205,000$.
Although the issue was oversubscribed yesterday morning more than a full day before the deadline, Comptroller Moore continued to accept subscriptions until noon to allow participation by all State depositaries who desired to subscribe. Allotments will be Comptroller Moore will sell the notes, bearing interest at the rat of eighty-hundredths
$(0.80 \%)$ in anticipation of receipt of proceeds from future sale of $\$ 400,000,000$ bon the estimated State veterans of World War II.
Veterans cannot begin to sub mit applications until the consti tutional amendment becomes effective Jan. 1 . Comptroller Moor scriptions in advance of this time and subsequent sale of the notes the week of Jan. 5 will provide cash to meet payments as soon as the State and processed for payment.
The $\$ 100,000,000$ of negotiable notes in bearer form will be datod Jan. 6,1948 and will mature Comptroller has reserved the privilege of redeeming all or any part of these notes any time after 90 days from date of issue, at par and accrued interest, upon five days' published notice in two daiand one in Albany.

## NORTH DAKOTA

Galesburg School District, N. Dak.
Bond Offering-C. O. Haakenson, Clerk, Board of Education, will receive sealed and oral bids at the office of the County AudiJan. 19, for the purchase of $\$ 36$, 000 auditorium coupon bonds. Dated July 1, 1947. Denomination, $\$ 1,000$ Due on July 1, as and $\$ 2,000$ from 1952 to 1967 ; incl Bidders are to name the rate of interest. These are the ibonds Feb. 28. No bids for less than accepted. A certified check for $2 \%$ of bid is required.

## OHIO .

Arlington Local School District,
Bond Offering-H. H. Warner, lerk, Board of Education, will receive sealed bids until noon on
Jan. 19 for the purchase of $\$ 215$,$00013 \% \%$ building, unlimited tax bonds. Dated Oct. 1, 1947. Denomination $\$ 1,000$. Due $\$ 5,000$ on April 1, and $\$ 6,000$ on Oct, 1, from 1949 to 1963 , and $\$ 5,000$ on April clusive, Interest payable A-O. ate of interest in a multiple of $1 / 4$ of $1 \%$. These are the bonds auon Nev at the gener less than par and accrued interest. The purchaser will be furnished with the approving opinion of Squire, Sanders \& Dempsey, of Cleveland A certified check for $\$ 3,000$ pay able to the Board of Education, is equired. These are the bonds or iginally offered for sale on Dec.
22 and not sold.

Crover Hill, Ohio
Rond Offering - Belva Ross, Village Clerk, will receive sealed purchase noon on Jan. 21 for the purchase of \$5,000 $3 \%$ fire equipment bonds. Dated Jan, 1,1948 .
Denomination $\$ 500$. Due $\$ 500$ on Oct. 1 from 1949 to 1958 ine Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. These are the bends outhorized at the general election par and accrued interest. The purchaser will be furnished with the printed bonds and the approving opinion of Squire, Sanders \& Dempsey, of Cleveland. A certified check for $1 \%$ of the amount of the issue, payable to the
lage Treasurer, is required.
Fremont, Ohio
Bond Sale-The $\$ 18,000$ bonds offered on Dec. 30-v. 166, p. 2711 \& Core purchased of Cincinnati, as 2 s , as fol ows:
\$12,000 Alger and Liberty Street
amprovement bonds. Due seri1958 inclusive.
6,000 Cherry and Locust Street improvement bonds. Due seri1958 inclusive
Note Sale - The $\$ 44,000$ notes purchased by Ryan, Sutherland \& Co., of Toledo, at $13 / 4 \%$ as follows $\$ 24,000$ Alger and Liberty Stree improvement notes. Due on Oct. 1, 1949
20,000 Cherry and Locust Street Oct. 1, 1949.
Dated Dec. 1, 1947. Principal and interest (A-O) payable at
National Bank of Fremont. Harris-Elmore Local School D
s-Elmore Local School
(P. O. Elmore), Ohio Bond Sale-The $\$ 160,000$ con-
struction bonds offered on 29-v. 166, p. 2610-were purchased by Ryan, Sutherland \& Co., of Toledo, as $21 / 2 \mathrm{~S}$, at a price Dated Jan. 1, 1948. Due seriall on Nov. 1 from 1949 to 1972, incl. Principal and interest payable the School District, at present the Bank of Elmore County, Elmore. Braun, Bosworth \& Co., Inc., for $21 / 2 \mathrm{~s}$, at 100.17 .

## Huron, Ohio

Bond Offering - Ralph Rhodes, Village Clerk, will re ceive sealed bids until noon (EST) 000 not to exceed $2 \%$ interest water main extension bonas Dated Feb. 1, 1948. Denomination $\$ 1,000$. Due serially on Feb. Rate of interest to be in a multiple of $1 / 4$ of $1 \%$. No bids for less than par and accrued interest. Interest payable F-A. A certified check for $1 \%$ of the amount of the Clerk, is required

Lakemore, Ohio
Bonds Sold-The $\$ 8,000$ fire apparatus bonds unsuccessfully of fered on Aug. 4 were purchased
privately by Nelson, Browning \& Co., of Cincinnati, recently.

Le Roy, Ohio
Bond Sale Cancelled-The sale of the $\$ 2,700 \quad 3 \%$ fire department equipment bonds, originally scheduled to be sold on March 1, has been canceled.
Lowellville Local Sch. Dist., Ohio Bond Sale-The $\$ 350,000$ building bonds offered on Dec. 29by Pohl \& Co., of Cincinnati, as $23 / 4$ s, at a price of 101.43 , a basis of $2.60 \%$. Dated Jan. 1, 1948. Inon Jan. 1, from 1950 to 1969 incl. The next highest bidder was $23 / 4 \mathrm{~s}$, at 101.361 .

Bond Sale-The $\$ 26,263.24$ water works assessment bonds offered

Ryan, Sutherland \& Co., of To-
ledo, as $21 / 2 \mathrm{~s}$, at a price of 101.584 , a basis of $2.342 \%$. The next high$23 / 4 \mathrm{~s}$ adder was Roose \& Co., for

## Montpelier, Ohio

Bond Sale-The $\$ 100,000$ municipal light plant revenue bonds ofwere purchased by Ryan, Sutherp Co., of Toledo, as $21 / 4 \mathrm{~S}$, at $2.189 \%$. Dated Dec. 15 , 1947. Interest payable J-D. Due serially from 1948 to 1960 incl. The next highest bidder was Pohl \& Co., or $21 / 2 \mathrm{~s}$, at 100.608 .

North Canton, Ohio Bond Sale - The $\$ 10,000$ street marovement bonds offered on purchased by Fox, Reusch \& Co., of 100.28 a basis of $201 \%$ a price Sept. 1, 1947. Interest payable I-N. Due serially on Sept. 1 ,

Old Fort Local School District, Ohi
Bond Offering-H. W. Zimmerman, District Clerk, will receive sealed bids until noon on Jan. 12 or the purchase of $\$ 48,000.3 \%$ construction bonds. Dated April 1, 1948. Denomination \$600. Due
by J. A. White \& Co., of Cincinnati, as $2^{1 / 2 s}$, at at price of
at
101.733 , a basis of $2.364 \%$. Dated Dec. 1, 1947. Due serially on Oct. 1, from 1949 to 1971 incl. Principal and interest (J-D) payable at the office of the agency of the Board
of Education, in New York City. Strongville
$\qquad$
Bonds Sold-The $\$ 4,000$ building bonds offered on Oct. 9-v. he Commercial \& Savings Bank of Berea, as $11 / 2 s$, at par. Dated Dec. 15, 1947 . Interest payable
J-D: Due serially on Dec. 15 , from 1949 to 1958 inclusive.

Tipp City Exempted Village Bond Sale-The $\$ 328,000$ building bonds offered on Dec. $29-\mathrm{v}$. 66, p. $232-$ were purchased by Toledo, as $23 / 4 \mathrm{~s}$, at a price of 102.18, a basis of $2.55 \%$. Dated 1, from 1949 to 1973 incl. Interest payable A-O. The next highest payable A-O. The next highes Co., Inc., for $23 / 4 \mathrm{~s}$, at 101.83 .
Truro Local School District (P. O. Columbus 9), Ohio
Bond Sale-The $\$ 257,000$ building bonds offered on Dec. 12 by J. A. White \& Co., as $21 / 2 \mathrm{~s}$, at Jan. 1, 1948. Due serially on Dec. 1, from 1949 to 1972 incl. Intorest payable J-D.
Vinton County (P. O. McArthur),
Bond Sale - The $\$ 6,000$ county home, unlimited tax bonds offered on Dec. $20-$ v. 166, p. $2362-$ were
purchased by J. A. White \& Co., of Cincinnati, as 2s. Dated Dec. 1, 1947. Interest payable J-D. Due
serially on Dec. 1 from 1949 to 1954 inclusive.

## Wapakoneta, Ohio

Bond Sale-The $\$ 17,000$ sewage treatment improvement bonds of-
fered on Dec. $29-$ v. 166, p. $2610-$ were purchased by the First National Bank, of Wapakoneta, as 2 s ; at par. Dated Oct. 1, 1947. Due 1959, incl. Interest payable A-O.

## Wayne Township (P. O.

Waynesville), Ohio
Bond Sale-The $\$ 12,000$ fire apparatus, appliances, buildings and/or site bonds offered on Dec.
27 -v. 166, p. 2610 -were purchased by J. A. White \& Co., of 100.241 , a basis of $2.46 \%$ price of Dec. 1, 1947. Interest payable J-D. Due serially
1949 to 1958 incl

## Xenia Township Local Sch. Dist.

Bond Offering-James R.
man, Clerk, Board of Education will receive sealed bids until noon on Jan. 21 for the purchase of $\$ 250,0003 \%$ building, unlimited tax bonds. Dated Dec. 1,
1947. Denomination, $\$ 1,000$. Due on Dec. 1, as follows: $\$ 12,000$ from 1949 to 1958 , and $\$ 13,000$ from 1959 to 1968, both incl. Bidders may bid for a different rate of interest in a multiple of $1 / 1 /$ of $1 \%$. These are the bonds authorized at Principal and interest (J-D) payable at the Citizens National Bank of Xenia. No bids for less than
par and accrued interest. The par and accrued interest. The
purchaser will be furnished with the approving opinion of Peck Shaffer \& Williams, of Cincinnati No conditional bids will be re-
ceived. A certified check for $1 \%$ ceived. A certified check for $1 \%$
of the bonds bid for, payable to the Board of Education, is rethe Bo

## OKLAHOMA

Duncan Paving District No. 9 (P. O. Duncan), Okla. Bondholders of the district are be ing advised that a petition has been filed in the U. S. District Court for the Eastern District of Oklahoma, containing a plan of
composition substantially as fol-
lows: All penalties on delinquent assessments on vacant properties ies on other properties are re duced to $2 \%$ computed only to
Sept. 1, 1947. All of the foregoing is operative only upon paymen on or before June 1, 1948; provided, however, that the U.S. Dis-
trict Court may, for good cause grant extensions of time for pay ment not to exceed six month to pay within the designated time to pay within the designated time said waivers and/or reductions are be sold for delinquent assessments as provided by law, by the County Treasurer. Reasonable attorney's Fleig from the bondholders' fund, heig from the bo may be fund in such sums
All creditors are notified that a hearing will be held upon the petition on S. District Court Room at Ada, Okla., at which time and place any objections to the plan of composition will be heard. Such objections will be in writing and must be filed at least 10 days prior to the hearing. Consenting bondholders shall file consent with the District Court Clerk on or before the date fixed for the hearing.
Le Flore County (P. O. Poteau),
Bonds Voted Okla. At an election held on Nov. 18 the voters ap-
proved the issuance of $\$ 250,000$ hospital construction bonds.
Noble and Garfield Cos., Oakdal
enter Joint Consolidated Sch
District No. 6 P. 0.
Bond Sale-The $\$ 5.000$ furniture and repair bonds offered on Oct.
7 were purchased by Calvert \& Canfield, of Oklahoma City, as $13 / 4 \mathrm{~S}$, at a price of 10,28 a basis,
of $2.201 \%$. Due $\$ 3,000$ in 1950 , and $\$ 2,000$ in 1951

## Pawhuska, Okla.

Rond Election-At an election to be held on Jan. 9 the voters will city light plant equipment pur chase bonds.

## Texhoma, Okla.

Bond Election-At an election be held on Jan. 6 the voters will pass on the issuance of the follow-
ing bonds totaling $\$ 45,000: \$ 30,000$ ite purchase and hospital cononstruction bonds

## OREGON

Clackamas County, Robinwood
Water District (P. O.
Bonds Voted-At an election beld recently the voters approved the issuance of $\$ 4,000$ water sys em bonds.

Gearhart, Ore.
Bond Offering-Sealed bids will e received by the City Recorder $\$ 50,000$ water main and improvement bonds. These bonds are part an issue of $\$ 75,000$ authorized
Lane County, Siuslaw Consolidate

> Florence), Ore.

Sonds Voted-At an election held recently the voters approved tion and equipment purchase bonds.
Lane County, Willakenzie School
District (P. O. Eugene), Ore.
Bonds Voted-At an election the issuance of $\$ 65,000$ construction bonds.
Multnomah County School District
No. 17 (P. O. Portland), Ore.
Bonds Voted - At an election held on Dec. 15 the voters ap-
proved the issuance of $\$ 120,000$ construction bonds.

Umatilla, Ore.
Bonds Voted-At an election held on Nov. 25 the voters ap-
proved the issuance of $\$ 32,000$ proved the issuance
water system bonds.

## PENNSYLVANIA

Aston Township School District
(P. O. Tryens Road, R. D. O. Tryens Road, R.
No. 2, Media), Pa.

Bond
Wright Sering-Charles E School Directors, will receive sealed bids until 7:30 p.m. on Jan
13 for the purchase of $\$ 100,000$ improvement coupon bond Dated Jan. 15, 1948. Denomination $\$ 1,000$. Due $\$ 5,000$ on Jan. 15, from 1949 to 1968 inclusive. Bidders to name the rate of interes will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be considered. The bonds will not be
sold for less than par and accrued interest. These bands are issued subject to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia. A certified check for $2 \%$ of the face value of the
bonds, payable to the District bonds, payable to th
Treasurer, is required.

## Bridgeville, $P a$

Bond Sale-The $\$ 40,000$ general obligation bonds offered on Dec. 30-v. 166, p. 2711 -were purCo., as 2 s , at par. Due serially on Jan. 1, from 1950 to 1969 incl. The next highest bidder was Fauset,
Steele \& Co., for $23 / 8$ s, at 100.82 .

## Chalfant, Pa.

Bond Offering-Walter B. Ambrose, Borough Secretary, will receive sealed bids until Jan. 9 for the purchase of $\$ 15,000$ general
obligation coupon bonds. Denom. $\$ 1,000$. A certified check for $\$ 300$ is required.

## Moon Township School District

## (P. O. Carnot, R. D.

Bond Offering - John Larue
District Secretary, will receive sealed bids until $8 . p$. .m. (EST) on an. 13 for the purchase of $\$ 40,00$ 1, 1948. Denom. $\$ 1,000$. Due $\$ 4,000$ on Feb. 1, from 1950 to 1959 incl Bidders. to name a single rate of interest in a multiple of $1 / 4$ of $1 \%$. No bid for less than par and acof the bonds will be accepted Th purchaser will be furnished with he opinion of Burgwin, Churchill \& Ruffin, of Pittsburgh. A certi ied check for $\$ 800$ payable to the school District, is required. This offering takes the place of the
$\$ 80,000$ issue offered on Dec. 29 v. 166 , p. 2611 .

Northampton, Pa.
Offering-Cla
Bond Offering-Claude C. Foreceive sealed bids until 8 p.m (EST) on Jan. 15 for the purchase bonds. 0 nomination $\$ 1,000$. Due on Aug 1, as follows: $\$ 6,000$ from 1949 to 1953 , and $\$ 7,000$ from 1954 to 1973 after Aug. 1, 1954, are callable in whole or in part, in the inverse numerical order of matarity, at 1, 1954 or on any interest pay ment date thereafter. Bidders to name the rate of interest in mul tiples of $1 / 8$ of $1 \%$. Bids will be riy ed ror the entire issue at id combining two different rate of interest will be accepted. the favorable opinion of Towns end, Elliott \& Munson, of Phila delphia. A certified check for $2 \%$ of the face amount of the bonds payable to the Borough Treasurer
is required. is required.
Philadelphia, Pa,
City's Income Tax to Remain Unchanged - The municipal inrate of $1 \%$ under a 1948 cityproved Dec. 11, by the City Council. Proposals to add from $1 / 4 \%$ to $1 / 2 \%$ to the rate were dropped.

Bond Offering-Harold Tucker Director Department of Accounts
and Finance, will receive sealed
bids until 8 p.m. on Jan. 8 for the
purchase of $\$ 125,000$ flood control Columbia or New York, at the opconstruction coupon bonds. Dated check for $1 \%$ of the amount bid Jan. 1, 1948. Denom. \$1,000, Due $\$ 5,000$ on Jan. 15, from 1949 to 15 from 1960 ind maturing on Jan. able in whole 1973 incl., callinverse numerical order of their maturity at the option of the City at par and accrued interest on paying date thereafter name the rate of inter. Bidder to tiples of $1 / 8$ of $1 \%$ Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. No interest will be considered Thes are the bonds authorized at the general election on Nov. 4. The bords are issued subject to the Elliott \& Opinion of Townsend, A certified chon, of Philadelphia face amount of the bonds, payable face amount of the bonds, payable
to the City Treasurer, is required.

Upper Dublin Township (P. O.
Bond Sale-The $\$ 100,000$ sewer
bonds offered on Oct. 20 were purchased recently by Fauset $11 / 8 \mathrm{~s}$, at a price of 100.18 , a basis of $1.072 \%$. Due $\$ 25,000$ on Nov 1 from 1949 to 1952 incl. Interest payable M-N.

## Uniontown, Pa

Bond Sale-The $\$ 50,000$ ladder ruck, series of 1948 bonds offere on Dec. $29-$ v. 166 , p. 2611 -were
purchased by S. K. Cunningham \& Co., and Geo. G. Applegate both of Pittsburgh, jointly, a of $2.445 \%$. Dated Jan. 15, 1948 Due serially on Jan. 15 from 1950 o 1967 inclusive. Interest pay was Glover \& Mac Gregor, for $23 / 4 \mathrm{~s}$, at 100.51 .

## SOUTH CAROLINA

Bond Sale-An issue of $\$ 85,000$ \% refunding water works bonds was purchased recently by R. $S$ Dickson \& Co., of Charlotte. Dated Dec. 15,1937 . Due on 1948 to 1952 , $\$ 4,000$ from 1953 to $1960 ; \$ 5,000$ rom. 1961 to 1964, and $\$ 6,000$ from 965 to 1967 incl. Principal and nterest (J-D) payable at the CenNew York. Approved as to legality by H
Charleston.

Bonds St. George, S. C. An issue of $\$ 110$, 00 sewerage bonds was purchased recently by the Farmers \& 1/4s April t 950 to 1954 . $\$ 000$ from 1955 to 964 , and $\$ 5,000$ from 1965 to 1969 all incl. Bonds maturing subsequent to April 1, 1958, are subject ny subsequent interest payment date. Principal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the Central Hanove roved as to legality by Huger Sinkler, of Charleston.

South Carolina (State of) Certificate Offering - Jeff B Cates, State Treasurer, will reJan, 15 for the purchase of $\$ 10$;000,000 state highway certificates of indebtedness. Dated Jan. 15, 15 , as follows: $\$ 2000,000$ in 1954 ; $\$ 2,500,000$ in 1955 and 1956, and $\$ 3,000,000$ in 1957. Bidders are in vited to name the rate of interest which the certificates are to bear and must be the same for all of the certificates. Principal and interest (J-J) payable at the State in New York. The purchaser will be furnished with the opinion of Reed, Hoyt \& Washburn, of New alid obligations of the State. The ertificates will be delivered in check for $1 \%$ of the amount bid urer, is required.

## SOUTH DAKOTA

Bonds Vatted - S. Dak. held recently the voters approved he issuance of $\$ 30,000$ water sysem bonds.

Bowdle, S. Dak.
Bonds Not Voted-At an election held on Sept. 30 the voters
did not approve the issuance of $\$ 12,000$ municipal auditorium bonds.

Hot Springs, S. Dak. Bond Election-At an election vill held on Jan. 13 the voters of $\$ 38,000$ consider the issuance bonds. Issue was defeated at the previous election on Dec. 2

Howard, S. Dak.
Bonds Voted-At a recent elecnion the voters approved the issu ing $\$ 44,000: \$ 28,000$ well and water extension; $\$ 8,000$ sewer extension and $\$ 8,000$ park equipment and

Bond Sale-The Tenn. ric system bonds offered on Dec $29-\mathrm{V} .166, \mathrm{p}, 2712-$ were pur chased by J. C. Bradford \& Co. of Nashville, as 2.60 s . Dated Dec from 1948 to 1951 , incl Principal and interest ( $J-D$ ) payable at the Guaranty Trust Co., of N. Y. City
Marion County (P. O. Jasper),
Bond Sale-The $\$ 285,000$ school bonds offered on Dec. $30-\mathrm{v} .166$, p. 2363 -were purchased by the Commerce Union Bank, of Nash ville, and Associates, as $23 / 4 \mathrm{~s}$, at
a price of 100.21, a basis of $2.684 \%$ : a price of 100.21 , a basis of $2.684 \%$. on Jan. 1 , from 1949 to 1954 incl.
Interest payable J-J. The next highest bidder was Jack M, Bass highest fidder was Jack
$\&$ Co., for $23 / 4 \mathrm{~s}$, at 100.19 .

## TEXAS

Bosque County (P. O. Meridian)
Bonds Not Voted-At an election held on Dec. 2 the voters did 000 road bonds sold subject to the election.

## Bonds Conton, Texas

Bonds Voted - At an election held on Dec. 9 the voters apyarious bonds.
Carthage Indep. Sch. Dist., Texas Bonds Voted-At an election held on Dec. 18 the voters approved the issuance of $\$ 1,100,000$ school bonds.
Floyd County (P, O, Floydada),
Bonds Voted-At a recent election the voters are said to have road improvement bonds $\$ 300,000$ oad improvement bonds.
Gilmer Indep. School District,
Texas
Bond Offering-Henry $\mathrm{McClel}-$
Bond Offering-Henry McClel-
land, Superintendent of Schools, will receive sealed bids until 8
p.m. on Jan. 9 for the purchase p.m. on Jan. 9 for the purc
of $\$ 146,000$ bonds as follows:
$\$ 130,000$ not to exceed $4 \%$ interest school house bonds. Dated
Dec. 30,1947 . Interes
Dec. 30, 1947. Interest payable J-D. Due on Dec. 30 as
follows: $\$ 500$ from 1948 to $1952 ; \$ 1,500$ in 1953 and 1954 ; $\$ 2,000$ from 1955 to 1957 ; \$2,-
500 from 1958 to $1960 ; \$ 3,000$
from 1961 to $1963 ; \$ 3,500$ in
1964; \$5,000 in 1965 and 1966;
$\$ 5,500$ in 1967 and $1968 ; \$ 8,000$
in 1969 and $1970 ; \$ 8,500$ from 1971 to 1973; \$9,000 in 1974; $\$ 9,500$ in 1975 and 1976 , and $\$ 8,000$ in 1977.
16,000 not to exceed $4 \%$ interest refunding bonds. Dated Feb. 1, 1948. Interest payable $\mathrm{F}-\mathrm{A}$. Due on Feb. 1, as follows: $\$ 500$ from 1950 to 1955 , and $\$ 1,000$ from 1956 to 1968 incl.
Denominations $\$ 1,000$ and $\$ 500$. Denominations $\$ 1,000$ and $\$ 500$. a place named by the purchaser. Bidders are required to name a rate or rates of interest in a multiple of $1 / 8$ of $1 \%$. A certified check for $\$ 2,920$ pay
District, is required.
Hidalgo County Water Improve-
ment District No. 2 (P. O.
Bond Call - R. C Bras
Secretary, Board of Directors, calls for payment on Feb. 1, the $\$ 50,000$ refunding, series of 1946 bonds, Nos. 976 to 1025 . Said bonds will be redeemed at principal and accrued interest to Feb. 1, 1948, at the National City Bank, New York City, on or before re-
demption date, where funds will demption date, where funds will
be available for their payment. Interest ceases on date called. Jasper County Road District No. 6
(P. O. Jasper), Texas

Bonds Not Voted-At an election held on Dec. 20 the voters did not approve the issuance of
$\$ 265,000$ road maintenance bonds.
Liberty County (P. O. Liberty),
Bonds Voted - At an election held on Dec. 12 the voters aproad improvement bonds.

Merkel, Texas
Bonds Merkel, Texas - At an election held recently the voters approved
the issuance of $\$ 100,000$ various bonds:

## Bonds Voulton, Texas

held recoted-At an election the issuance of $\$ 40,000$ revenue bonds, and $\$ 20,000$ tax bonds.
Navasota Independent Sch. Dist., Bond Sale Texas
ion with the sale of th connecuilding bonds to Rowles, Winston \& Co., of Houston, at a net interest cost of $3.49 \%$, as reported in our Dec. 15 issue-v. 166 p. 2472 -we learn that the bonds were sold as follows: $\$ 16,000$ as 3 s , maturing on Jan. 10 , as follows: $\$ 2,000$ from 1949 to 1956 incl., and $\$ 234,000$ as $31 / 2 \mathrm{~s}$, maturing on Jan. $10, \$ 3,000$ from 1957 to 1959 ; $\$ 4,000$ in 1960 and 1961 ; $\$ 5,000$ from 1962 to 1964; $\$ 6,000$ from
1965 to $1967 ; \$ 7,000$ in 1968 and 1965 to $1967 ; \$ 7,000$ in 1968 and
$1969 ; \$ 13,000$ from 1970 to 1974 $\$ 14,000$ in 1975 and $1976 ; \$ 15,000$ from 1977 to 1979 , and $\$ 16,000$ in 1980 and 1981. Dated Jan. 10 1948. Principal and interest (J-J) payable at the State Treasurer's
office. Approved as to legality by Chapman \& Cutler, of Chicago. Perryton Indep. School District,
Bond Sale Details-In connection with the sale of the $\$ 395,000$ construction bonds to the First National Bank, of Perryton, as $21 / 2 \mathrm{~s}$, at par, as reported in our learn that the bonds mature on Dec. 1, as follows: $\$ 11,000$ in 1948 and 1949 ; $\$ 12,000$ in 1950 ; $\$ 13,000$ in 1951 and $1952 ; \$ 15,000$
in $1953 ; \$ 20,000$ in $1954 ; \$ 22000$ in 1953; $\$ 20,000$ in $1954 ; \$ 22,000$
in 1955; $\$ 28,000$ in $1956 ; \$ 20,000$ from 1957 to 1961 , and $\$ 25,000$ from 1962 to 1967 incl.

## Port Lavaca, Texas

Bend Sale Details-In connec$31 / 2 \%$ and $33 / 4 \%$ fire of the $\$ 25,000$ to Rauscher, Pierce \& Co., of San Antonio, as reported in our Dec 15 issue-v. 166 p. 2472 -we learn that the bonds were sold at par.

Shackelford County (P. O.
Bond Sold-The Texas
authorized at the $\$ 10,000$ bonds Dec. 18 were sold recently held on \$150,00
35,000 road improvement bonds 35,000 county hospital bonds.
Stanton Indep, School District,
Bonds Voted-At an election held on Nov. 25 the voters ap-
proved the issuance of $\$ 25,000$ construction bonds.

Precinct No. 2 ( $\mathrm{P} . \mathrm{O}$.
Bonds Tulia), Texas
held on Nov. 29 the voters an proved the issuance of $\$ 115,000$ rad improvement bonds.

Weatherford, Texas
ssue of $\$ 90,0003 \%$ park - An has been approved as to legality by Dumas \& Huguenin, of Dallas. Dated Nov. 1, 1947.

## UTAH

Murray City, Utah
Bond Sale-The $\$ 140,000$ light and power extension revenue p. 2712 -were purchased by Ed , ward L. Burton \& Co., and LinColn Ure \& Co., both of Salt Lake city, jointly, as $31 / 2$ s, at par. These are the bonds authorized at the
election on Dec. 2. Dated Dec. 1, 1947. Due $\$ 7,000$ on Dec, 1, from 1948 to 1967 , incl. Principal and interest payable at the First Se urity Trust Co., Salt Lake City Approved as to legality by Ingesen, of Salt Lake City.

## VIRGINIA

## Chesterfield County (P. O.

Bonds Sold-An issue of $\$ 300$, 000 water system bonds was sold

Horner \& Mason, of Lynchburg, as $31 / 4 \mathrm{~s}$. Due $\$ 15,000$ in 1 to 20
years, callable in 10 years. Legality to be approved by Reed, Hoyt \& Washburn, of New York City.

## Danville, Va.

Bond Offering - Randolph L. Hall, City Auditor and Clerk, will
receive sealed bids until noon ran. 14 for the purchase of $\$ 1 .-$
Jan 500,000 not to exceed $3 \%$ of $\$ 1$ electric system bonds. Dated electric system bonds. Dated Jan, $\$ 75,000$ on July 1 from $\$ 1,000$. Due 1968, incl. Resisterale from 1949 to cipal only. Registerable as to prininpal only, Rate of interest to be in a multiple of $1 / 20$ th of $1 \%$. Principal and interest (J-J) payable at the City Treasurer's office. No bid for less than all of the bonds or for less than par and ac-
crued interest will be considered Each bid may name considered. Each bid may name one rate for part of the bonds and another rate name more than two rates and each bidder must specify in his bid the amount of bonds of each rate, If two rates are named, each rate must be for bonds of consebe ready for delivery on or will Feb. 16, 1948 and will be $\cdot$ delivered in any city designated by the purchaser, together with the approving legal opinion of Reed City. A certified check york of the face value of the bonds, payable to the city, is required.

## Norfolk, Va.

Bond Offering-C. A. Harrell, City Manager, will receive sealed purchasi noon on Jan. 13 for the ceed $3 \%$ interest general im provement coupon or registered bonds. Dated Feb. 1, 1948. Deon Ja Principal and 1953 to 1972 incl. able at the Chase National Bank New York City. Bidders to name the rate of interest in multiples of $1 / 10$ or $1 / 4$ of $1 \%$, and must be bonds will be delivered about Feb. 12 de pivered on or about Feb. 12 at place of pur-
chaser's choice in Norfolk or New York City. The price offered must not be less than par and accrued interest. The purchaser will be opinion of Reed, Hoyt \& Wash Wash burn, of New York City A Washfied check for $\$ 25,000$ payable to fied check for $\$ 25,000$ payable to
the City Treasurer, is required.

Portsmouth, Va
Bond Sale - The $\$ 198,0002 \%$ street improvement bonds offered purchased by the American National Bank, of Portsmouth, at a price of 100.051 , a basis of $1.994 \%$ Dated Jan. 1, 1948. Due serially on Jan. 1, from 1950 to 1969 incl nterest payable J-J.

## Warwick County (P. O. <br> Denbigh), Va.

Bond Offering-George $S$. De Shazor, Jr., Clerk, Board of Supervisors, will receive sealed bids until 4:30 p.m. on Jan. 8 for the purchase of $\$ 74,000$ not to exceed $6 \%$ interest airport coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: $\$ 3,000$ from 1949 to 1972, and $\$ 2,-$ 000 in 1973. Bidders may name the rate of interest in multiples of $1 / 8$ or $1 / 10$ of $1 \%$, and must be the same for all of the bonds. Principal and interest (J-J) payable at the office of the Department of Finance of the County. No bid far less than par and accrued interest will be considered. All bids must be unconditional. The purchaser will be furnished with the approving opinion of Wood, King \& Dawson, of New York City. A certified check for $2 \%$ of the par amount of the bonds bid for, payable to the Director
of Finance, is required.

## UNITED STATES

## Local Housin Federal Public Housing Authority

been invited by Units Schedule Note Offerings-Sealed bids have country, the offerings of which will take place on Jan 13 , and Jan. 27, for four groups of temporary loan notes aggregating $\$ 65,464,000$. Details of these offerings are given herewith:

LIST I
Bid Opening Jan. 13, 1948
(Notes dated Feb. 5, 1948, and maturing as indicated)

## Local Authority

City \& County of San Francisco, Calif. Amount City \& County of San Francisco, Calif.
Amount
$\$ 7,186,000$
1,194 $\quad$ Maturity County of Santa Barbara, Calif. Cair. - 1,194,000 City of Bremerton, WashingtonAllegh of King, Washington_ $1,194,000$
$1,749,000$
168,000 Allegheny County Pennsylvania ------- $\quad 168,000$ Tuckahoe, New York Pennsylvania Milwaukee New York
St. Louise, Wisconsin
St. Louis, Missouri.
Winnebago County, Illinois Norfolk, Virginia
Charleston South

Conway, Arkansas
Total
otal


## LIST II

Bid Opening Jan, 16, 1948
(Notes dated Feb. 6, 1948, and maturing as indicated) Local Authority
ew York, New York
Amount
$\$ 2,299,000$
Maturity
Aug. 10,1948
Total
$\$ 2,299,000$
Bid Opening Jan. 27, 1948
(Notes dated Feb. 19, 1948, and maturing as indicated) Local Authority
San Bernardino, Cali
Richmond, California
Glendale, Arizona
County of Clackamas, Oregon
Seattle, Washington
Scranton, Pennsylvin-
Providence, Rennsylvania
Boston, Massachusetts

## Rock Island, Illinois.

Rock Island County, Illinois
Madison County, Illinois.
Chicago, Illinois
Fayetteville, North Carolina--.......-.
Brownsville, Texas
Fort Smith Arkansa

| Amount | Maturity |
| ---: | ---: |
| $\$ 1,230,000$ | Feb. 25, 1949 |
| 605,000 | Feb. 25, 1949 |
| 889,000 | Feb. 25, 1949 |
| 180,000 | Feb. 25, 1949 |
| 496,000 | Feb. 25, 1949 |
| 794,000 | Feb. 25, 1949 |
| 599,000 | Feb. 25, 1949 |
| 511,000 | Feb. 25, 1949 |
| 216,000 | Feb. 25, 1949 |
| $2,786,000$ | May 25, 1948 |
| 964,000 | Feb. 25, 1949 |
| 372,000 | Feb. 25, 1949 |
| 549,000 | Feb. 25, 1949 |
| $8,248,000$ | Nov. 9, 1948 |
| $10,119,000$ | Nov. 9, 1948 |
| 329,000 | Feb. 25, 1949 |
| $1,365,000$ | Feb. 25, 1949 |
| 205,000 | Feb. 25, 1949 |
| 655,000 | Feb. 25, 1949 |
| $3,175,000$ | Feb. 25, 1949 |

Total
$\$ 34,286,000$

## LIST IV

## Temporary Loan Note Offerings

Bid Opening Jan. 28, 1948
(Notes dated Feb. 24, 1948, and maturing as indicated)
Local Authority
Amount Maturity
$\$ 563,000$
Mar. 1, 1949 Hawaii, Hawaii

520,000
Mar. 1,1949
Mar. 1,1949

## Total

## WASHINGTON

Aberdeen, Wash.
Bonds Not Voted-At the elecion held on Dec. 6 the voters did not approve the issuance of $\$ 175,-$
000 public safety building bonds.

Bellingham, Wash.
Bonds Voted - At the election held on Nov. 29 the voters apmunicipal swimming pool bonds. King County Water District No. 80 (P. O. Seattle), Wash.

Bonds Approved - At an election held on Dec. 2 the voters bonds.
(P. O. Methow), Wash.
nds Voted
held on Dec. 9 - At an election proved the issuance of $\$ 58,000$ rebonds.

## Seattle, Wash.

## WITH MANAGEMENT BACKING, PAYROLL SAVINGS PLAN CAN HELP BUSINESS AND NATION

In 19,000 companies, the Payroll Savings Plan (for the regular purchase of U,S. Savings Bonds) has made employees more contented in their jobs - has cut down absenteeism - has even reduced accidents!
In addition, of course, the Plan builds financial security for each participant. Each Bond pays $\$ 4$ at maturity for every $\$ 3$ invested.
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The future of your business is closely dependent upon the future economy of your country. To a major extent, that future depends upon management of the public debt. Distribution of the debt as widely as possible among the people of the nation will result in the greatest good for all. How that works is clearly and briefly described in the brochure shown at the right. Request your copy-today-from your State Director of the Treasury Department's Savings Bonds Division.

WHY EXECUTIVE BACKING IS VITAL
Emplőyees still want the benefits of the Payroll Savings Plan. In fact, they need the P. S. P., because banks don't sell Bonds on the "installment plan"-which is the way most workers prefer to buy them. But wartime emotional appeals are gone. Human nature being what it is, the success of the Plan in your company is liable to dwindle unless a responsible executive keeps it advertised. The reasons for promòting it are as important as ever-to you, your company, and your country.
So-today-check up on the status of the Payroll Savings Plan in your company. Act on your responsibility to see that it is vigorously maintained.

The State Director will gladly help.
"The National Debt and You,"
a 12-page pocket-size brochure, expresses the views of $W$ Randolph Burress, Vice Chairman views of W. Randolph Burgess, Vice Chairman of the Board of the National City Bank of New York, and Clarence Francis, Chairman of the Board, General Foods Corporation. Request
your copy from the Treasury Department's State Director, Savings Bonds Division.


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THE COMMERCIAL AND FINANCIAL CHRONICLE

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Treasury Department and the Advertising Council


[^0]:    Electrolux Corp.-Earnings-
     $\begin{array}{rrrrrr}\text { Com, shares outstanding } & 1,230,500 & 1,237,500 & 1,230,500 & 1,237,500 \\ \text { Earns. per com. Share } & \$ 0.73 & \$ 0.68 & \$ 243 & \$ 1.76\end{array}$

[^1]:    Midland Industries, Inc. (Kansas)- Securities Of-fered-Beecroft, Cole \& Co., Seltsam \& Co., Inc., Estes, Snvder \& Co., Inc. and Columbian Securities Corp., Topeka. Kan., are offering (to residents of Kansas oniy)
    $\$ 250,000$-year $41 / 2 \%$. sinking fund debentures, series

[^2]:    San Carlos Milling Co., Ltd:-Soon to Operate-
    
     the milh properties and the purchase of materil and enamiltmetton of
    "The Philippines agent has directed the rehabilitation work and

[^3]:     Included in the year's range. n Under-the-rule sale not included in the year's rango.
    not included in the year's range. $y$ Ex-coupon. SNegotiability impaired by maturity. +The price represented is the dollar qu
    pound unit of bonds. Accrued interest payable at the exchange. rate of $\$ 4.8484$
    t. ${ }^{\text {tCompanies }}$ reported as being in bankruptcy, recelvership, or reorganized under Beotion 77 of the Bankruptcy Act, or securites assumed by such companiles.

[^4]:    For footnotes see page 42.

