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MONDAY \\ \\ The Commercial and \\ \\ The Commercial and Financial Chronicle
}

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

Aeronautical Products, Inc.-Merger EffectiveThe New York Curb Exchange on Dec. 24 announced that notice
 approved by the stockholders of said corporations, has been filed with
the required legal authorities and tas become effective and that the
 haye been closed permanentily, Under the terms of the agreement
of merger each share of Aeronautical common stock has been pon-
 par value $\$ 20$ of $\$ 1$, and one-suny, Incth of a share of $5 \%$ preferred stock,
mon and 5 , mon and 5\%, preferred stocks of McQuay, Inc., are not being admitted
to dealings on the New York Curb Exchange.-V. 166, p. 2553 .

Admiral Corp.-Sales in 1947 a Record High-
Breaking all records, this corporation will have total sales in 1947 of more than $\$ 47,000,000$, Ross D. Siragusa, President, reported on
Dec. 30 . Sales in 1946 , previous record year, were $\$ 36,000,000$, includDec. 30. Sales in 1946 , previous record year, were $\$ 36,000,000$, includ-
ing nearly $\$ 10,900.000$ in military Equipment. Civilian sales for 1947 Sales in 1948 are expected to exceed $\$ 75,000,000$, Mr. Siragusa stated. The corporation was schedulect to add televis, on to its expanding radio

Allied Stores Corp.-Sells $\$ 25,000,000 \quad 31 / 8 \%$ NotesCorporation has arranged through Lehman Brothers for he sale of $\$ 25,000,000$ 20-year sinking fund notes to two insurance companies, it was announced Jan. 6. The notes bear an interest rate of $3 / 8 \%$ and are due Dec. 31, 1967. The Metropolitan Life Insurance Co. purchased $\$ 15,000$,060 and the New York Life Insurance Co. $\$ 10,000,000$ principal amount of these notes.
The proceeds are to be added to working capital of the corporation. They will be used as required to finance expanding business, inciuding
increases in rccunts receivable and physical piant expansion and
improvement.-v. 166 , p. 1885 .
Allis-Chalmers Mfg. Co.-Definitive DebenturesDefinitive $2 \%$ debentures due Sept. 1, 1956, are now ready for
de.ivery in exchange for temporary debentures at the City Bank
Farmers Trust Co., trustee, 22 William St. New York N W p. 2205.

American Airlines, Inc.-Stock Listed-
The 6,452,836 shares of common stock of the company were admitted
to unlisted trading privieges on the San Francisco Stock Exchange at
the opening of business Jan.
American Brake Shoe Co.-Official Promoted -
Wiliam T. Kelly, Jr, has been elected First Vice-president of the
ompany's. American Brakeblok Division. He formerly served as Vice-President.-V, 166, p. 2553

American Business Shares, Inc.-Earnings HigherThis corporation, one of the Lord-Abbett group of investment com-
panies, reports net income for the year ended Nov. 30,1947 of $\$ 1,363,435$, equal to 17 cents per share of capital stock, as compared
with net income of $\$ 958,923$ or $121 / 2$ cents a share for the preceding with net income of $\$ 958,923$ or $121 / 2$ cents a share for, the preceding
fiscal year. The income for the year ended Nov. 30 , 1946 was reported ascal year. The income for the year ended Nov. 30,1946 was reported
as $\$ 234,415$, or about 3 cents a share, less than it would have been
had a change not been made in the practice of accruing dividends. Asset value per share at Ncv. 30,1547 was $\$ 3.74$ and compares account the capitol gain distribution of 11 cents a share on Nov 20 ,
1947 , the decline for the year was three cents a share.-V. 166, p. 1781.

American Can Co.-Had Record Sales in 1947-
M. J. Sullivan, Chairman, on Dec. 30 announced that "the company's sales for 1947 will be the largest in its history, and increased earnings
will be thatural result of this larger volume. However, because of
the need for modernzat:on and expansion of faclities, which wer necessar:ly delayed during the war and which now must be done at increasing inventries to a level commensurate with imphertance of Lusiness volume, the directors ulian:mously agreed that the conservative policy to follow is to continue unchanged the dividend rate that has
been in effect since early in the war."--V. 166, p. 1041 .

American Cladmetals Co.-Shares Publicly Offeredpublic offering of $1,000,000$ sha on Jan. 6 announced the par) at $\$ 1.50$ per share. The proceeds of the issue
The procecds of the issue will be used to purchase machinery and
plant in necessary for commercial operation, adapt the company's plant in Pennssylvania to operations, purchase inventory, retire smal existing obligations and for working, purchase inventory, retire small
issue see v. 166, p. 1989).-v. 167 , p. 41 .

FLORIDA \& NEW JERSEY Manicipal Bonds munitipal department
CALLEN \& COMPANY
30 BROAD STREET
NEW YORK 4, N. $\mathbf{T}$

American Encaustic Tiling Co., Inc.-Initial Dividend The directors on Jan. 6 declared an initial dividend of $121 / 2$ cents
er share, payable Feb. 11 to stockholders of record Jan. 30 , 1948 The payment of future dividends will be considered quarterly by the February in May, August and November, and, after this year, in It will be the policy of the board to declare future dividends in such amounts as in its opinion are justified by existing and prospec-
tive conditions at the time the declaration of each dividend is considered.
Free from Debt-Purchase Option Not ExercisedPart of the profits during the year 1947 were used to repay the
bank loan which was outstanding at the beginning of 1947. The company is now entirely without debt other than for current income taxes and for current bills.
The company decided not to exercise its option to purchase 80,000 hares of capital stock of Shawnee Pottery Co. The option expired on Dec. 31, 1947, and was not extended. The market price of the
Shawnee Pottery Co. stock for sometime has been below the option purchase price and if the company had decided to purchase such stock it might have been necessary to borrow money for that purpose,
which the board of directors considered inadvisabie. COMPARATIVE INCOME STATEMENT

 ${ }^{*}$ Estimated- - V. 166, p. 2205.
American Fidelity Co., Montpelier, Vt. - Files With SEC
The company on Dec. 15 filed a letter of notification with the SEC stockholders at $\$ 20$ a share without underwriting, proceeds will be used for additional capital funds.- V , $165, \mathrm{p}, 333$.
American \& Foreign Power, Inc.-Reorganization Hearings End
The Federal District Court at Portland, Me, on Jan. 7 ended two
days of hearings on a plan of reorganization for the company. Because a complete transcript of testimon will not be Feb. 1, the court said it would allow holders of second preferred stock hree weeks after Feb. 1 to file briefs. These preferred holders are opposing the plan. The court then gave the SEC an additional 16 days
in which to file an answer to the stockholders' briefs. As a result, a decision is not expected until mid-March at the
carliest.-V. $167, \mathrm{p} .41$.

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

New York Stock Exchange (Stocks) New York Stock Exchange (Bonds) Baltimore Stork Exchange
Boston Stock Exchange
Chicago Stock Exarge,
Cincinnati Stock Exchang
Cleveland Stock Exchange Detroit Stock Exchange
Los Angeles Stock Exchange Philadelphia Stock Exchange
Pittsburoh Stock Exchange
St. Louis Stock Exchange
San Francisco Stock Exchang
Montreal Stock Ex Excha
Montreal Curb Exchange
Toronto Stock Exchange.
Page

Toronto Stock Exchange-
Toronto Stock Exchange-Curb Section
Over-the-Counter Markets-
Transactions New York Curb Exchange
Stock and Bond Averages..............
. .31

## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings Redemption Calls and Sinking Fund Notes The Course of Bank Clearings
Dividends Declared and Payabl
Foreign Exchange Rates
Combined Condition Statement of Federal
Condition Statement of Member Banks of
Federal Reserve System
Auction Sales

American Light \& Traction Co.-Distribution in Stock and Exchange Commission on Dec. 30 have declared a quarterly and Exchange Commission on Dec. 30 have declared a quarterly
dhidend on the common stock payable in Detroit Edison capital stock
This dividend is payable on Feb. 2,1948 , to American stockholders of record on Jan. 15, at the rate of one share of Detrolt Edison for each 75 shares of American Light. Fractioual shares of
Detroit Edison will not be issued, but in liet ther Detroit Edison will not be issued, but in lieu thereoc cash will be diso
tributed at the rate of $281 / 2$ cents for each $1 / 75$ th share of Dot Edison stock. The amount of cash payable in lieu of fractional shares Was based on the closing market price of Detroit Edison on the day
preceding the declaration of the dividend. preceding the declaration of the dividend.
In announcing this dividend action, Will
stated that in the event the value of Detrolt Edison stock, Chairman as dividends in 1948 is less than the equivalent of $\$ 1.20$ per share on American Light common stock, an appropriate odjustment in cash or
securities will be made before the end or the year.-V. 166, p. 2410

American Overseas Airlines, Inc.-Traffic Gains-
Man of its overseas service to and cargo volume, and further exten highlighted this corporation's transatlantic aperations for countries, 1947, according to an announcement issued by Harold R. Harris, Vice-President and General Manager.
During 1947 , the corporation carried 63,50 passengers, an increas of $82 \%$ over the preceding year; and regularly scheduled operation
of cargo and mail for a gain of $62 \%$. In regr between the United States and. Europe, the line flew a total o
$174,500,000$ passenger miles, $23,200,000$ ton miles, and avera than five transatlantic crossings daily. The company instituted regular service to Reykjavik, Iceland, o March 17, to Glasgow, Scotland, on June 2, and to Helsinki, Finland by AOA to 11 bringing the total number of foreign countries served foundland, Iceland, Sweden, Norway, Denmark, and Finland), New-
On Sept. 3, the American Airlines System marked its 15,000th On Sept. 3, the American Airlines System marked its 15,000 th crossing of the Atlantic, and on Nov, 21 the 100,000th passenger (harried
micluang mintary traatic during the war which the line had cart
since it inaugurated transatlantic service in . 1942 departed La Guardi since it inaugurated transatlantic service in. 1942, departed Lad cuarriad
Airport aboard a London-bound Flagship. As of Dec. 31 , the American Airport abjard a London-bound Flagship. As of Dec, 31 , the American
Airlines System had completed 15,620 transatlantic crossings. AOA present:y operated a Flagship fleet of seven Constellations and
seven Douglases. During 1946, the line will place in service $340-\mathrm{mph}$
twin-decked seven Douglases, During 1948, the line wif place in service $340-\mathrm{mph}$
twin-decked Boeing Stratocruisers, of which AOA has eight on order.
-V . 166, p. 2206.

## American Power \& Light Co.-Preferred Stockholder

 to Take Active Part in Recapitalization on Liquidationpany, through their counsel Shearman \& pteferred stock of the com take an active part in all future steps directed ow Wright, intend to consummation of a plan of recapitalization or liquidation of that com pany, At the present time the company is believed to be preparing anew plan which it expects to file with the SEC about the mildle of bruary
Extension Granted-
The SEC has granted the company a six-months' extension from Dec,
31,1947 of the time in which it must dispose of its interest in Texas
Weekly Input Increased $11.72 \%$ For the week ended Jan. 1,1948, the System inputs of subsidiaries
of this company amounted to $232,23^{2}, 000 \mathrm{~kW}$., an increase of 23, ,
$415,00 \mathrm{kwh}$, or $11.72 \%$, over the corresponding week a year ago, -

American President Lines, Ltd.-New Liner Sails to Orient on Maiden Voyage-
The company's new luxury liner, the "SS President Cleveland,"
largest passenger vessel built in America since 1939, left San Francisco largest passenger vessel built in America since 1939, lett San Francisco
Calii,, Dec. 27 on her maiden voyage to the Orient. The "Presiden Calir, Dec, 27 on her maiden voyage to the Orient. The "Presiden
Cleveland". will visit Honolulu, Manila, Hong Kong, Shanghai and Yokohama and will return to San Francisco via Honolulu, With a passenger capacity of 550 and a crew numbering well ove
300 , the 610 -foot, 23,500 -ton displacement ship, which was built by Bethlehem Shippuilding Co., has a cruising range of was built by
miles and a cruising speed of 19 knots.-V. 166 , p. 658 .
American Surety Co.-Expands Facilities
In conformity with an amendment to the New York State Insurance
Law, this company and New York Casualty Co., an affiliate will Law, this company and New York Casualty Co, an affiliate, wil
expand their facilities to include the writing of automobile physical damage insurance on Jan. 1, 1948 . This will be done in a large
number of States, from which permission to write this form of protecThus complete automobile coverage will be availab'e in one package
enabling the companies to provide additional service to the public enabling the companies to provide additional service to the pablic,
agents and brokers. Official Retires
Official Retires-
D. H. Cook, Vice-President of American Surety Group, in charge equest, after 47 years with the organization. William Goetz, Treas urer of the American Surety Group, who has been as
the company since 1903, also retired.-V. 166, p. 2554.

## St. Louis Listed and Unlisted Securities

EdWARD D, JONES \& Co.
300 North 4th St., St. Louis 2, Missouri New York Stock Exchange
Chicago Stock Exch. Chicago Bd Now York Curb Exchange Associate $\xrightarrow{\text { Phone }}$ CEntral 7600 SL 593

American Water Works \& Electric Co., Inc.-Distribu tion to Be Effected This Month-
see west Penn Electric Co. below-V. 166, p: 24io.
Angerman Co., Inc-December Sales Up 19.1 $\%$ -
 -V. 166, p. 2410.

## Apple Valley Building \& Development Co., Long

pany on Dec. 29 filed a letter of notification with the SEC
 Archer-Daniels-Midland Co.-Operates New PlantThe wwrdd's largest veetable oil procesing plant, a $\$ 1,250,000$ inin operation in Minneapolis, Minn., on Jan. 2 by this company.
T. L. Daniels, President, said the plant was designed to tuilize war T. L. Daniels, President, said the plant was designed to utnize war-
developed chemincals, particularly those from the petroleuum and syn-
thetic rubber insustries, in conjunction with tusseed and soybean oils. The unit, Mr. Daniels said,

Armstrong Cork Co.-Offers Rights to New $\$ 4$ Pre-ferred-The company on Jan. 8 offered to its common stockholders of record at 3 p.m., Jan. 7 , the right to pur(no par) at $\$ 102.50$ a share on or before 3 p.m., Jan. 21, (no par) at $\$ 102.50$ a share on or before 3 p.m., Jan. 21 ,
on the basis of one share of the new preferred stock for on the basis of one share of the new preferred stock for each 16 shares of common stock held. Subscriptions are payable The offering is being underwritten by a group of investment firms headed by Smith, Barney \& Co. Kidder, Peabody \& Co., and The First Boston Corp.
Each share is convertible prior to Jan, 1 , 1958 , unless prevtously
redeemed, into common stock of the company at the conversion price

 slos.50 per share and dividends if redeemed
the redemption price decreasing thereatter.
Dividends accrue on the shares now offered from Jan. 10, 1998, and
are payable March, June, September and Dec. 15 in each year. LISTING-Application it being made to list the new preferred stock
on the New York and Pittsburgh Stock Exchanges. PURPOSE-To raise additional capital funds in order that the com-
pany may have such funds available for the construction and equipment of plants and facilitites, for ane adoritione to onstruction and equip-
and rehabilitation of improment net proceeds are initially to become a part of the company's general
funds and as such may be applied to any ocroporate purpose. Athough



 purchase of electric opower facilities at the Millville. N. J. plant; and
pupproximately $\$ 525,000$ for a new warehouse at the closure plant at
at
 efficiency, reducing cost, enlarging capacity, providing warehouse space

and making the plants better places in which to work. Capitalization giving effect to present financing | Prd. stock, no par (issuable in series) |  |  |
| :--- | :--- | :--- |
| $\$ 3.75$ cumulative preterred stock |  |  |
| $\$ 4$ cumulative preferre stock | 250,000 shs. |  | Common stock (without par value) - ${ }^{2}, 000,000$ shs. $1,410,865$ shs.

of which 176,358 shares reserved for issuance on conversion of the offered.
UNDERWRITERS-The names of the underwriters and the percentage
unsubscribed stock to be purchased by each are as follows: Smith, Barney \& Co._ Percentage Kuhn, Loeb \& Co._ Percentage 11.00

Inc. ${ }^{\text {In }}$. $1 .{ }^{2657}$.

## Arrow Safety Device Co., Mt. Holly, N. Y.-Files with

 SEC-

## Atlanta \& West Point RR.-Earnings -

|  | 1947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| from ra | 19,648 | $\underset{\substack{\text { a } \\ \hline 888}}{335,152}$ | s383,713 |  |
| Net ry. oper, | ${ }_{43}$ | 7,791 | $\stackrel{95,01}{91}$ | ${ }_{32,579}$ |
| $\bigcirc$ From |  |  |  |  |
|  |  |  |  | ,779 |
| . oper. inc |  | 134,006 | -276,619 | 58,225 |

Atlantic Mutual Insurance Co.-New Trustees-
Marvin Pierce, President of the McCail Corp, and George M,


[^0]
## Axelson Mfg. Co.-Split-Up Approved-

It was announced in December that the stockholders have ap proved a. proposal to issue four shares of new 83 . par value common
stock in exchange for each three shares of st par value common stock outstanding. ge for each three shares $9{ }^{9} 84$ The company stated that it is the intention of the board of
directors to maintain regular quarterly dividends of ho onts per

Bachman Uxbridge Worsted Corp.-Stock May Soon Be Offered to Public-


Baltimore \& Ohio RR.-Coal Cars Loaded, etc- The company on Jan. 3 announced that during Deember, 1947,
81,278 cars of coal were loaded on this railroad this being the largest December loading sirce 1926, when the all-time December high, of
86,880 carloads of coal were noved as the indirect result of the Britsh coal mine strike of that year. Much of the coal that was moved then
was exported to England to make up for the deficiency there was exported to England to make up for the deficiency there. Of last Tor export, most of this to Europe.
The Decmber, 1947 carloanings or coal exceeded those of the same
monch of 1946 by 12,202 cars, and accounted for the haulage of 4,736 month of 1944 by 1,202 cars, and accounted the car.
882 tons of oal, averagno over 58 tons to
The Bat itimore and ohio has already received delivery and placed The Baltimore and ohio has already received delivery and placed in
service more than one-half of the 13,500 new coal cars it ordered during
1947 1947, and is receiving additional cars regularly on outsianding un

Increase of $\$ 25,000,000$ in Freight Revenues Forecast for 1948
With the present outlook for traffic tais railroad should show an in 1948 oier 1.947 as the result of the $10 \%$ increase in freight rate granted by the Iuterstate Commerce Commiss on on Dec. 30 and andec-
tive Jan. 5 , according to Roy B. White, President. This revenue increase assumes that not less than the $10 \%$ increase in rates will be effective for the entire year although the rate increase is now applicable, unde
the decesion of the Commission, for only the first six months of jear. the was an emergency award pending further consideration look-
ing the ranting of a permanent rate fncrease.
 mail rates recently granted by the commiss.ion, $m$
roundy $\$ \$ 6,000,000$ additional revenues for the year.
castsing consideraticn tc th this increase in revenues, the B $\&$ o fore
cant its net railumy operating income for 1944 it about $\$ 40,000,000$ and its net income at about $\$ 18,000,000$ after deduction of Federai
income taxes. Mr. White points out that this net rallway operating income is ap


Bangor Hydro-Electric Co.-Bonds Placed PrivatelySmith, Barney \& Co. announce that as of Dec. 31 they have placed privately $\$ 1,000.00$ first mortgage bond $3 \%$ series due Dec. 1,1977 . The bonds are dated Dec. 1 ,
1947 . Proceeds will be used for capital expenditures.V. 164, p. 1714.

Bankers Indemnity Insurance Co.-New Official-
O. Roy Carlson has been appointed Assistant Secretary of this
company, casualty affiliate of The American Insurance Group Mr. Company, casuaty artiaite or hie American Tnsurance Group. Mr Company, will supervise the combined automoble underwriting
tivities of The American Insurance Group.
Ge George H. Riggs, who has been appointed Assistant Secretary
The America Insurance Co., and The Columbin Fire nsurance co
will continue to manage the Underwriting Department, the Classifice will continue to manage the, Underwriting Department, the Classifica,
tion Division, and the Impairment and Registration Division of The
American Insurnce Co

## Bankers Life \& Casualty Co., Chicago - Merger-

 John MacArthur, President, on Dec. 31 announced that a mergerwith this company of the General Life Insurance Co. of Americe has been approved by Director N. P. Parkinson, of the rilinois Department
of Insurance and Commisioner Der of Insurance, anc
As a result of this merger, the Bankers company becomes one of
Chicago's larger insurance companies. Originally organized as the Hotel Men's Mutual Benefit Associtition of the United states and Canada on Jan. 17,1879, it merged with the Illinois Standard Life Insurance and
re-insured the Bankers Life \& Casualty Co., adopting that name Among the companies accuired during the lifetime of the company
are Northern Mutual Casualty Co. in 1945, and in May of 1947 a are Northern Mutual Casualty Co. in 1945, and in. May of 1947 a
merter was completed with the Westinster Life Insuranee Co.
mhe The recent merger brings the company's assets up to to
and premium income for 1947 will exceed $\$ 5,000,000$.
The Bankers Life and Casualty Company is licensed in Ilinois,
Michigan, Indiapa; Ohiio, Kentucky; Missouri, Colorado, Texas, Georgia, Alabama, Florida, Virginia, West Virisinia, and thee District of Colum-
The General Life Insurance Co. Was organized as the Agricultural
 Departenent under a conservatorship, The Department filed a andil for
reeevivership and onh Macarthur, President of the Bankers. Life \&
Casualy
 With the paying of new capita, the receivership proceedings were dis.
missed and the company has been operating without restrictions for missed and the company has been operating without restrictions for
the past three years. Most of the personnel of the old company will
be retained.-V. 163, p. 2847 .

Barber Asphalt Corp.-Bank Loan to Pay for Tankers

 New Vice-President -
A. Knox Tyson, geologist, formerly Manager of the Land Department, Southern Revion, for Continental Oill Co. will ion band Bepart Aspent,
Corp. effective Feb. 1, 1948, as vice-President with headquarters in Corp. effective Feb. 1, 1948 , as vice-President with headquarters in,
Houston, Texas.-V. 166, p. 1783 .

Beaumont Sour Lake \& Western Ry.-Earnings-



Bendix Home Appliances, Ine-Planned AdvertisingThis corporation will spend more than st,000000 in the firis six
 8500.000 in national magazine advertising The Bendixa automatice clothes dryer is seris announced this month


## Benrus-Watch Co., Inc.-40-Cent Extra Dividend



## Berkey \& Gay Furniture Co.-Bankruptcy Trustee-

 The Michigan Trust Co, Grand Rapids, Mich, was appointed crusteein bankruptcy under Chapter 10 of the National Bankruptey Aci on The petition was filed to allow further a refinancing of the 5838,000 of notes which crme due on Dec. 31 ,
1947 Radio Corp. of America held $\$ 638,000$ of the note, with ${ }^{2}$ 1947. Radio Corp. of America held $\$ 633$. 000 of the note, with a
mortyage on the Borkey $\&$ Gay land and buidings as ocluateral, and

Common Stock Suspended From Dealings-
The common stock has been suspended from dealings on the New
York Curb Exchange. -V . 166 , p. 2554.
Blackinton Mills, Inc--Preferred Stock Called-
All of the outstanding shares. of $6 \%$ preferred stock were. recently
called for redemption as of Dec. 31,1947 at $\$ 100$ per share and dividends amounting to $\$ 3$ per share.
naderations are now being carrie on at Conestee, S . c., where they
had ssme time been moved from Blackinton and North Adams, Mass.

Boeing Airplane Co.-Merges Subsidiary -
Boeting Aircraft Co., a wholly-owned subsidiary, on Doc. 31 was
merged with its parent organization, Boeing Arplane Co. All principal o.ficers. have served, ss officicers of both corporations
 The merger of the two Boeting companies wos completed with the
filing of necessary documents with the secretary of state at olympia, The change constitutes merely one of corporate organization and
does not hivolve any other changes in the conduct of business or
personnel, it was announced.-V. 166, p. 2658.
(H. C.) Bohack Co.-Plans RecapitalizationPrepared, E . The plan calls for issuance of a new first preferred cumulative
stock, plus a cash payment in exchange for the 30,000 shares of $7 \%$ first preferred now outstanding.
Dividend arrears on the 1,500 shares of $6 \%$ preferred stock, over
two-thirds of which are held by the trust set up under the late H. C. two-thirds of which are held by the
Bohack's will, are to be paid in cash.
The 105,000 present outstand
The 105,000 present outstanding shares of common stoc's would be
converted into a like number of new common and be in converted into a like number of new common and be in line for
dividend payment. The proposed plan also increa es tne numper io rectors frim nine to 12
Under the plan, the
Under the plan, the new first preferred will have the right to elect
one-third of the directors if dividends fall in arrears. Coiden
holder one-third of the directors if dividends fall in arrears. Common stock-
holders receive the right to elect two directors under normal con-
ditions Trustees of the Bohack estate have filed a petition in court seeking
to determine if they have the right to approve such a plan under the Among items yet to be determined, if the court gives the trustees the power to act, is the dividend rate of the new first preverred
stock and the amount of cash present first preferred. shareholders
are to seceive. -V .166 , p. 1886.
(Richard) Borden Mills Corp.-Acquisition-
The former Verney-Shawmut Mill at Fall River, Mass., which was
urchased last fall by Jacob Ziskind, has now been sold to the above corporation and will be operated as a weaving mill. Additicnal equipment, including 520 modern automatic looms and new warping, slash-
ing and inspection machinery, is to be installed. The plant has 27,000 ring spindles.
It $i^{5}$ expected that spinning operations will be started in late Feb-
uaiy, with weaving getting under way early in March. ("American ruaiy, with weaving getting under way early in March. ("American
Wool and Cotton Reporter.")-V. 162, p. 2536 .
Boston Fund, Inc.-Year-End and Special DividendsThe directors have declared a year-end dividend from earnings
of 15 cents per share and a special dividend from security. profits Jan 12 , usual quarterly dividend of 16 cents per share was also declared, payable Feb. 25 to stockholders of record Jan.

## Boston \& Maine RR. - Earnings -



| Net | \$1,605,280 | \$1,533,829 | \$15,962,327 | \$11,916,109 |
| :---: | :---: | :---: | :---: | :---: |
| Taxes | 652,714 | 385,097 | 7,411,313 | 5,047.623 |
| Equip. rents | 355,826 | 297,858 | 2,984,9 | 2,902,146 |
| Jt. fac. rents ( ${ }^{\text {r }}$ | 30,920 | 24,380 | 276,6 |  |
| Net ry. oper income | \$565,820 | 26,4 | \$5,289, | \$3,709,5 |
| ther | 69,945 | 96,3 | 749,86 | 1,17 |
| ross incen | \$635,765 | \$922,818 | \$6,039,265 | \$4,885,269 |
| entals, interest, etc.- | 290,25 | 315,7 | 3,256,286 | 3,595,39 |
| et income |  |  |  |  |

Califorinia \& Hawaiian Sugar Refining Corp.-Tax Refund Review Denied-
The United States Supreme Court on Jan. 5 refused to review a The company claimed the refund on sugar and jute processing taxes paid before the processing tax sections of the old Agricultural Adjust-
ment Act were invalidated in 1936 .
The Government contested the refund an the ground that the The Government contested the refund an the ground that the cor-
paration, operates on a cooperative basis and had collected the taxes paration, operates on a cooperative basis and had collected the taxes,
trom. its stockholder-producers. The right to sue, for the refund, the
Government said, belonged to the persons or companies who actually The burden of the tax the California \& Hawaian's right to the
The lower court uphed the
efund, and the Supreme Court on Jan. 5 went along with this decision.

Callaway Mills, La Grange, Ga.-Registration Statement Withdrawn-
The registration statement (No. 7187) filed with the SEC Aug. 27 , The registration statement (No. 7187) filed with the SEC Aug. 27 ,
last, and covering 123,306 shares of common stock, was withdrawn
Tee. 0 . Company is now in process of liquidation.--V. 167, p. 42;

## Cambria \& Imdiana RR.-Earnings-

## 

 $\begin{array}{llllll}\text { Net from railway } & 14,000 & 284,551 & 490,499 & 689,868 \\ \text { Net ry. oper. income } & 443,686 & 639,141 & 540,235 & 601,464 \\ & \\ & \text { Deficit.-V. 166, p. 2307. } & & & & \end{array}$

Camden (N, J.) Forge Co.-Transfer AgentIrving Trust Co, New York, N. Y,, has been appointed sole transfer
agent of the preferred and common stocks, effective Jan. 1.-V. 162 ,

Canadian Pacific Ry.-November Net Lower-
Period End. Nov. 30- 1947-Month-1945 1947-11 Mos.-1946


## Net earnings.-. V. 166 , p. 2555.

 $\overline{3,155,085} \overline{3,746,237} \overline{18,968,888} \overline{17,722,661}$Cannon Mills Co.-New President of Unit-
Stanley Phillips, Executive Vice-President, has been elected Presi-
ent of Cannon Mills, Inc (wholly owned subsidiary), succeeding dent of Cannon Mills, Inc, (wholly owned subsidiary, succeeding
Frederic A. Williams, who has retired aiter 46 yeds ol service.
Mr. Williams continues as a vice-President of the parent company.-

Central Chemical Corp., Hagerstown, Md.-Registers with SEC-
The company on Dec. 29 filed a registration statoment with the SEC
overing 254,682 shares ( $\$ 10$ par) non-cumulative $6 \%$ stock and 70,642 shares $(\$ 10$, par) non-voting common Class B stock. The stocks are to be sold through company officers and employees to employees and
customers at par Proceeais would be used to retire indebtedness and
for working cepital.

## Central of Georgia Ry.-Earnings-

$\begin{array}{lrllll}\text { November- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway...- } & \$ 2,718,600 & \$ 2,603,291 & \$ 3,041,793 & \$ 3,082,180 \\ \text { Net from railway } & 92,759 & 211,124 & 724,363 & 675,359 \\ \text { Net ry, oper. income.- } & 163,515 & 320,341 & 535,810 & 420,091\end{array}$
 Deficit.-V. 167, p. 42.
Central Illinois Public Service Co.-Bonds OfferedHalsey, Stuart \& Co. Inc, and, associates on Jan. 8 offered $\$ 10 ; 000,000$ first mortgage bonds, series B, $33 \%$
due Sept. 1, 1977, at 102.365 and interest
The issue was awarded Jan, 5 on a wid of 101.705 Other bids re-
ceived at the sale all for a 3 3, coupo were. The First Boton Corp,
101.684, Salomon Bros \& Hutzler, 101.562 Lehman Brothers, 101.5172 ,
Kuhn, Loeb \& Co., 101.32 ; Glore, Forgan \& Co., 100.783, and Blyth Ku.684; Salomon Bros. \& Hutzler, 101.562, Lehman Brothers, 101.5172 ,
K Co., Lnc., \& Co., 101.32; Glore, Forgan \& Co., 100.783, and Blyth
\& 100.56 . Bonds are dated Sept, 1, 1947. Interest payable on March 1 and
Sept. 1 at the office or agency of comppany in Chicago or in New York.
Bonds will be redeemable at option of company in whole at any time Bonds will be redeemabe at option of company in whole at any time
or in part at any time and from time to time, on not less than
30 days' notice. The initial redemption price is $105 \%$, plus interest. PURPOSE-The proceeds will be deposited with Continental IIIInois National Bank \& Truse Co. of Che cago, trustee, and will be withdrawn
to rimburse the company for $60 \%$ of net expenditure for bondable
property. All such expenditures for bondable property have been or
will be made in connection with the construction of additions will be made in connection with the eonstruction of additions and
extensions to the properties of the company. Company estimates that
as of March 31, 1948, it will be entitled to withoraw $\$ 10000$. 000 -of as of March 31,1948 , it will be entitled io. withpany estimates $\$ 10,000,000$ of
proceeds from the sale of the bonds of zeries - B to reimburse proceeds from the sale of the bonds of series $\mathbf{B}$ to reimburse the com-
pany for $60 \%$ of net expenditures theretofore made for bondable prop-

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


 |  | $3,000,000$ | shs. |
| :--- | :--- | :--- |
|  | 150,000 shs |  |
|  | $3,000,000$ shs. | $2,230,000$ shs | to the restrictions thereof, in any number of different series as as the

board of directors may determine. Indenture does not fix the total board of directors may determine. Indenture does not fix the total
amount of bonds that may be issued thereunder. $\begin{aligned} & \text { +Bonds of series } B \\ & \text { are proposed to be presently issued in the principal }\end{aligned}$ are proposed to be presently issued in the principal amount of $\$ 10,000$,-
000 but the indenture does not fix the tctal amount of bonds of series $B$ or of any other series that may be issued thereunder.
ISSUANCE OF ADDITIONAL COMMON STOCK-In August, 1947, of all outstanding comnion shares, of the company, agreed to purchase
from the company, pro rata according to the number of shares held by
them, a total of 430 . them, a total of $430,0 c 0$ additionat common shares of the company,
(par $\$ 10$ ) and to pay therefor, on or before June (par \$10) and to pay therefor, on or before June 30 , 1948 , the par
value of said shares. These additional shares were isued and paid for
in December, 1947, after the requisite sarpowir Given. The issuance of these sequisite hap therovar of the sefect of increasing by
$\$ 4,300,000$ the common capital of the company $\$ 4,300,000$ the common capital of the zompany.
BUSINESS AND HISTORY-Company
BUSINESS AND HISTORY-Company is an, Ilinois public utility engaged principally in generating, purchasing, distributing and selling
electric energy in central and southexn Ilineis. Company is also
engaca in distribution engaged in distributing and selling gathe, princis. Company is also
manufacturing and selling ice at wholesale natural gas, in manufacturing and selling ice at wholesale, and, to a minor extent,
in suppylying water and steam heat. For the 12 months ended Sept. 30 ,
1947, the company derived $90.10 \%$ of it in supplying water and steam heat. For the 12 months ended sept. 30 ,
1947 , the company derived $90.10 \%$ of its operating revenues of $\$ 1,971$,
830 from the sale of electricty $83 \%$ from the sale of gas, $1.07 \%$.
from the sale of ice, and $0.50 \%$ from other activities. from the sale of ice, and $0.50 \%$ from other activities. 1 n 1964, the
company derived about $12.82 \%$ of its operating revenues from the sale
of industrial powsr for the mining of poat of industrial powgr for the mining of coal.
At Sept. 30,1947, the company supplied electic utility service at
retail to 198,352 customers in 500 communities and adjacent rural retail in 608,352 customers in 500 communities and adjacent rural
Preas n, 60 counties in Inlinois. At the same date, the company sup-
plied gas utility service at retail to 32,894 customers in 21 communities and water utility service to 1,598 customers in one community (Effing
ham). Company also supplied steam heating service to 259 customers ham). Company also supplied steam heating service to 259 customers
n one community (Taylorville) and, operated five ice plants from
which it sold ice at wholesale in five communities. In December which it sold ice at wholesale in five communities. In December, 1947 ,
the company sold its ice plants at Canton and Paris for $\$ 76,200$ and
$\$ 61,500$, respectively. PROPOSED SALE
PROPOSED SALE OF PROPERTIES Company intends, if satisfactory
arrangements with a purchaser or purchasers can be made to sell water utility property at Effingham and its three remaining ice prop-
erties. At Sept. 30 int 1947 these properties orties. At Sept. 30 . 1947 , these properties were remaining ite prop- in the plant
accounts of the company at $\$ 425,772$ for the water property at Effing. accounts of the company at $\$ 425,772$ for the water property at Effing
ham and at $\$ 516,113$ for the three ice properties and the reserves for
depreciation then provided for depreciation then provided for these properties were $\$ 56,3136$ and
$\$ 251,387$, respectively. In the 12 monnhe onded Sept. 30 , 1947 , the
water property at Effingham produced gross revenues of $\$ \$ 7,820$ for water property at Effingham produced grons revenues of, $\$ 77,820$ for
the conpany and the three ice propertics produced gross revenues of The comp.
$\$ 153,641$.

PURCHASERS-The names of the several purchasers of the bonds
of series $B_{\text {, and }}$ the principal amounts of such bonds agreed to be of series $B_{\text {, and }}$ ane principal amounts of such
purchased by them, respectively, are as follows:

Central Maine Power Co.-Partial RedemptionThere have been called for redemption on Feb. 2, next, for account of the sinking fund, $\$ 108,000$ of first and general mortgage $31 / 2 \%$
bonds, series L, due Ot. 1,1970, at $1063 / 4$ and interest. Payment
will be made at the Oid Colony Trust Co., trustee, 45 Milk St., Boston, New York Paying Agent-
The Manufacturers Trust Co., New York, N. Y., has been appointed
New York paying agent for interest coupons on the first and
general mortgage bonds, series ."P," $-31 /$, V. 1.66, mortgage bonds, series "P," $31 / 4 \%$, due 1977. See offering in

Central Pacific Ry.-Tenders Sought -
J. A. Simpson, Treasurer, 165 Broadway, New York, N. Y., will until
noon on Mareh 1. 1948 receive bids for the sale to company of sufficent first refunding mortgage bonds, due Aug. 1, 1949 to exhaust the
sum of $\$ 25,527$ now in the sinking fund.-V. 166, p. 2555.
Central RR. of New Jersey - Earnings-

| Period End, Nov, 30- | 1947-Mon | h-1946 | 1947-11 | Mos:-1946 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenue | \$3,193,291 | \$2,786,022 | \$34,267,201 | \$39,190,636 |
| Net ry. oper. income__ | *526,382 | ${ }_{4}^{4} 479,259$ | ${ }_{44,151,885}$ | 2,483,144 |
| Gross income | *87,116 | -176,548 | ${ }^{225,363}$ | 649,200 |
| Deducts. from gross inc. | 225,598 | 211,594 | 2,371,008 | 3,758,569 |



Central RR. of Pennsylvania-Earnings-
$\begin{array}{ccccc}\text { Period End. Nov. 30- } & \text { 1947-Month-1946 } & \text { 1947-11 Mos.-1946 } \\ \text { Operating revenue }\end{array}$ $\begin{array}{lrrrr}\text { perating revenue } & \$ 1,579,272 & \$ 1,351,290 & \$ 16,569,387 & \$ 5,263,756 \\ \text { Net ry, oper. income_- } & 731,114 & 554,011 & 7,349,221 & 2,429,347 \\ \text { Gross income } & 7+096 & 558,665 & 7,394,239 & 2,442,860 \\ \text { Deducts, from gross inc. } & 519,519 & 423,994 & \mathbf{5}, 184,453 & 1,639,183\end{array}$ Net income
V. 166, p. 2416.
$\$ 217,577$
$\$ 134,672$
$\$ 2,209,786$
$\$ 803,677$

Central States Electric Corp.- Court to Order Suits Settled-
Judge Sterling Hutcheson of Federal District Court at Richmond, Va. on dan 7 said that he would enter an order authorizing trustes of
the corporation now ln bankruptcy for reorganization) to settle for
$\$ 500,000$ litigation brought against it by two of its subsidiaries. Ome suit was brought by the Blue Ridge Corp.; the other by the American Cities Power and Light Corp. The Bue Ridge litigation is
before the U. SDistrict Court in New York, and the American Cities
suit, before the New York Supreme Court. udge Hutcheson also entered an order giving the Central States
Jrustees, Carl J. Autrian and Rokert G. Butcher, power to recommend trustees, Carl, J. Autrian and Rokert G. Butcher, power to recommend
to directors of. the company certain actions to effect reorganization.

- V. 167 , p. 43 .


## Chase Candy Co.-Dividend Rate Increasedper share on the commen stock, pegalar quarte Fetly dividend of 30 cents Feb. $2 \cdot$ Payments in 1947 were made as follows: Feb. 15 , May record 15 and Feb. 2, Payments in 1947 were made as follows: Feb. 15 , May 15 and Age. 150 cents each, and Nov. 15,25 cents. The regular quarterly dividend of .25 cents per share on the pre- ferred stock was paid on Jan. The regular quarterly dividend of 25 cents per share on the pre- ferred stock was paid on Jan. 1 to holders of record Dec. $20 .-\mathrm{V}$. 166 , <br> Charleston \& Western Carolina Ry, Earnings- <br> $\begin{array}{lrrrrr}\text { November } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway_- } & \$ 367,722 & \$ 304,736 & \$ 290,222 & \$ 355,827 \\ \text { Net from railway } & 56,753 & 29,127 & 19,572 & 104,253 \\ \text { Net ry. oper. inc. } & 25,017 & 10,684 & 5,168 & 46,281\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway-- } & 4,118,937 & 3,407,831 & 3,743,552 & 4,211,391 \\ \text { Net from raitway_} & 619,798 & 163,724 & 720,339 & 1475,115\end{array}$ $\begin{array}{lllll}\text { Net from raitway-_--- } & 619,798 & 163,724 & 720,339 & 1,475.115 \\ \text { Net ry, oper. inc. } & 246,912 & { }^{60,499} & 301,4020 & 684,833\end{array}$

Chesapeake \& Ohio Ry.-To Construct ExtensionThis company on Jan 6 announced it would start construction as
soon as possible on the 5.93 -mile extension of its Trace Fork subSoon as possible on the 5.93 -mile extension of its Trace Fork sub-
division approved by the Interstate Commerce Commission Dec. 31 ,
1947. Officials estimate cost of the proposed new line at about
$\$ 2.500,000$. $\$ 2,500,000$.
The proposed extension from a point near Holden, W. Va, to a
point on Trace Fork of Pigeon Cree in Logan and Mingo Counties,
W. Va., will serve a new mine or tipple W. Va., will serve a new mine or tipple of the Island Creek Counties,
which intervened in behalf of the C., \& O. The C. \& O.'s application to extend its line was opposed by the Norfolk \& Western Ry. Co.
The Commissions certificate was issued upon the express condition that construction should be commenced on or before June 15,
1948 and should be completed on or before June 15, 1949 . Further, it provided that it should take effect and be in force from
and after 40 days from its date.

## To Improve Toledo, O., Docks-

To speed the dumping of coal in Great Lakes vessels and the re-
turn of empty coal cars to the mines, the company is spending nearly
 In 1947, almodost $11,0000,000$ tons of coallway announced on Jan. 6 .
for dumping at prese hancled at Walbridge for dumping at Presque Isle docks, compared with an average of
about 11,000,000 tons a year before the war.
ore oadings in 1947 exceeded 20.000 cars, more Ore doadings in 1947 Exceeded 20,000 cars, more than double the
number loaded at Presque Isle in 1946 , Ore transferred from lake
vessels into railroad cars at Presque Isle is assembled into train vessels into railroad cars a.t Presque Isle is assembled into trains
of 75 to 110 ears and moved to Walbridge for further movement east. New Appointments-
The company on Jan 5 announced the appointment of three mem-
bers of its legal staff to the position of General Att
H. W Oper bers of its legal, staff to the position of General Attorney.
H. W. Openheimer, Assistant General Solicttor, Was named General
Attorney at Richmond, Va. Promoted to General Attorney Attorney at Richmond, Va. Promoted to General Attorney at Cleye-
land, Ohio, Were Robert . Garnett, Assistantt General Solicitor,
and John S. Marshall, Assistant General Attorney - Veran

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





Chicago Corp.-Loan to Pay Stock-
The corporation on Dec. 26 announced that 200,000 shares of its
300000 outstanding shares of $\$ 3$ preference stock would be called for redemption on March 1 , 1948 , at $\$ 65$ a share. The $\$ 13,000,000$ needed
for the call will be raised by borrowing $\$ 12,000,000$ on a 15 -year loan
 the Carthage field, Panola County, Texas, and on the gasoline plant
there. The company's net investment in the property so pledged is
about $\$ 5,800,000$. Principal payments on the loan will and $\$ 85,800,000$. Principal payments on the loan will amount to
$\$ 400,000$ annuully. As a result of the refinancing, annual preference
dividend charges will be reduced $\$ 600,000$, the company interest cest of the loan for the first year, giving effect to the tax-
deductible status of interest, will be about $\$ 236,000$ thus effecting Giving effect to the present call, a total of 486,000 shares of said. crence stock have been retired since the end of 1937 at a cost of prore
than $\$ 28,000,000$.

Chicago Rock Island \& Pacific RR.-Bankruptcy Ends An order which ended 14 years of bankruptcy for the road was
signed at $12: 01$ a.m. Jan. 1, under "protest" by Federal Judge Michael
L. Igoe. "I must comply with the orders of the Circuit Court of Appeals,
but I want the world to know I do so with protest," he told a group of lawjers as he signed the order. ${ }^{\text {a }}$. so with protest," he told a group
After the hearing, Komneth F. Burgess, attorney for the reorganiza tion managers of the company, said about $\$ 31,000,000$ wiil be dis-
tributed to former security holders and that Joseph B Flom Aaron Coofnon, co-trusitees, will remain to wind up the bankruptey
affairs. affairs.

|  | follo |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Outstanding <br> Sec, and Claims: | 1st Mtge. | Gen. Mtge, | Pfd | Com. |
| 1 st and ref. 4 s . |  | Bonds |  |  |
| General 4s. | 143.7263 | \$232.1424 | 2.0362 4.4597 | 5.21884 3.3637 |
| Secured $41 / 2 \mathrm{~s}$. | 103.4352 | ${ }_{261.8075}$ | 4.4597 2.3582 | 5.9045 |
| ${ }^{30-y e a r ~ c o n s . ~}{ }^{11 / 2}$ s- |  |  |  |  |
| B., C. R. \& N. cons. 1st 5 s $\qquad$ |  |  |  |  |
| C., O. \& C. cons. 5s-- | 93.8564 | 487.7514 | 5.2096 | . 8979 |
|  | 116.0551 | 267.3633 | ${ }_{2.1636}$ | . 6158 |
| Line 1 st $41 / 2 \mathrm{~s}$ | 99.1064 | 161.3330 | 1.2858 |  |
| General unsec. claims- |  |  |  |  |

Court Denies Texas Motion to Stay Order-
The U. S. Circuit Court of Appeals at Chicago has denied a motion
filed by the State of Texas to stay the execution of the consummation
order of the company's rergizen Officers and Directors-
At a meeting of the board of directors held on Jan. 5 1943, officers
of this new corpcration were elected as follows: J. D. Farr.ngton, President. Vice-President and General counsel,
W. F. Peier, Chicago; Vice-President and Operating officer w. H Hillis. Chiagago, Vice--Fres.dent and Treasurer, Catl Nyyuict, Whicago;
Vice-President and Freight Traffic Officer, J. W. Hill, Chicago; Secre-Vice-President and Freight Traffic Officer, J. W. Hill, Chtcago; Secre-
tary and Assistant Treasurer, W, Vanderpool, Chicago, Assistant Secre-
tary and Assistant Treasurer, A. O. Gibson, Chicago, and J C Comp Gen, New York; General Auditor, T. A. Graham, Chicago, Assistant
General Auditors, W. L. Linnehan and A. J. Messersmith, Chicago, A dist of the railroad's new board of directors follows:
Edward E, Brown Cha irman of Che First National Bank of Chicago),
Lark A. Brown (Executive V:ce-President of Harris Trust \& Savings Mark A. Brown (Executive Vice--rresident of Harris Trust \& Savings
Bank, Chicago, Ill.), Henry Crown (Chairman of the Material Service
Corp. Chicago, Il.), Harry Darby (President of Darby Corp. Kansa City, Kan., Koy C. Ingersoll (President of Ingersoll Steel Dise Division
of Borg-Warner Corp, Chicago, Ill., Frederick M. Mayer (President of
Continental Supply Co., Dallas. Texas) Continental Supply Co,, Dallas, Texas.), Robert McKinney (rresident of
investor of Tucumcari, N. M., L. B. Neumiller (President of Caterpilar
Tractor Co., Pcoria, Ill.), J. D. Farrington Island \& Factic RR. Co., Chicago, Ill.), William Eriden of Chicago, Rock (President of
Champ.on Machinery Co, Joliet, Ill.), Herbert L. Horton (President Champ.on Machinery Co, Joliet, Ill.), Herbert L. Horton (President of
Iowa-Des Mónes National Bank \& Trust Co, Des Moines, Iowa), James
Norris (President of Norris Grain Co., Chicago, Ill.). William F Peter TVice-Prestdent and General Counsel of the Rock Island Lines, Chicago,
Ill.), H. Dudtcy Swim of Pebble Beach, Calif., and Charles D. Wiman
(President of Deere \& Company, Moline, IIl).

RESULTS FOR NOVEMBER AND FIRST ELEVEN MONTHS $\begin{array}{lrrrr}\text { November- } & 1947 & 1946 & 1945 & 1944 \\ \text { Gross from railway } & \$ 14,290,410 & \$ 13,335,006 & \$ 14,27,987 & \$ 16,278,756 \\ \text { Net from railway- } & 3,33,459 & 3,230,939 & 4,334,117 & 6165,236 \\ \text { Net ry. oper. income.- } & 1,429,340 & 1,612,549 & 1,645,248 & 1,446,977\end{array}$ | Net ry. oper. income | $1,429,340$ | $1,612,549$ | $1,645,248$ | $1,446,977$ |
| :--- | :--- | :--- | :--- | :--- |
| From Jan. 1- | $1,235,236$ |  |  |  |



Chicago St. Paul Minneapolis \& Omaha Ry.-Earnings
 $\begin{array}{lrrrrr}\text { From Jan. 1 } & & & \\ \text { Gross from railway } & 28,314,295 & 24,920,515 & 25,994,406 & 24,940,381 \\ \text { Net from railway_- } & 4,64,302 & 2,957,916 & 6,423,757 & 6,068,370 \\ \text { Net ry, oper. income_- } & 1,095,546 & 385,787 & 3,377,129 & 3,302,301\end{array}$

Childs Co., N, Y.-Corrections-
We have heen advised that transaction in the new stock "when
issued" do not have to wait upon the order of consummation but are issued do not have to wait upon the order of consummation but are
permitted as soon as the order of confirmation is signed. The new
stock is The date of confirmation of the reorganization plan was Dec, 22
and not Dec. 23 as reported in V. 167, p. 43 . Debenture Holders to Be Paid Off-
Holders of the outstanding debentures will obtain final payments under an order entered on Jan, 8 by Judge Edward A. Conger in the
U. $S$. District Court in New York City. Interest will be paid to Jan.
is, 1948. Payment will be made, commencing on Jan. 15, 1948, by the Empire
Trust Co., 120 Broadway, New York, N. Y., in the case of the 1943 Trust Co, 120 Broadway, New York, N. Y., in the case of the 1943
debentures and by the Marine Midland Tust Co. of N. Y., 120
Broadway New York, N. Y., in the case of the 1957 debentures.

Chrysler Corp.-Builds Three Bodies a Minute-
K. T. Keller, President, on Dec. 12 said in part, "At the present
time this company is turning out car and truck bodies at the rate
of three a minute bodies that comprise generally more than half

Cleveland Electric Illuminating Co. - Registration The registration statement (No. 7219 ) filed with the SEC Sept. 26
and covering 254,989 shares (no par) preferred stock series of 1947 ,

 American Union, $\$ 35.00$ per year, in Dominion of Canada, $\$ 38.00$ per year. O. Onder Countries, of $\$ 2.00$ perch year. 1879 . Subscriptions in United States, U. S. P
NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Clinchfield RR.-Earnings-

| November | 1947 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$1,486 | \$1,133,699 |  |  |
| Net from | 607,595 | 474, |  |  |
| Net ry. oper. in |  | 435 | 289,513 | 468,006 |
| From Jan. 1- |  |  |  |  |
| Net from railway-- | 6,920,621 | 4,977,453 | 5,616,401 | ${ }^{6,875,749}$ |
| $\stackrel{\text { Net }}{ } \mathrm{ry}$. oper. inc | 6,142,374 | 4,117,262 | 4,590,731 | 5,638,535 |

Clinton Industries, Inc.-Acquisition Approved-
 Missour corporation, for che issuance of shares. .f Clinton stock in
exchange for at least 80\% of the shares of obear-Nester. The exciinange will be at the rate of $7 / 10$ of a share of clinton for
each share of obear-Nester. Clinton presently will issue authorzed
 are made available to cilinton. No offering of the stock to be issued by
Clinnon in the proposed exchange will he made to obear-Nester holders
until aiter registrations under all applicable securities acts become until a atter registrations und
effective.-v. 166 . p. 2556
Coca-Cola Co.-Unit's Capitalization SetCapitaliation of the newly organized La Salle Coca-Cola Bottling
Co., a merger of 15 firms is $\$ 130,424$ a according to articles of consoli-
 par shares of common stock. It was formed by 1 . midwest Coca- Cola
bottling and distrimuting firms to ellminate oost dupicication and develop
territy

Colon Development Co., Ltd.-Production-
The company announces that. its proaution for the four weeks naing Dec. 29,1947 amounted to 334,54 barrels, compared with 345 .-
271 barrels in the four weks ended Dee. 1 , and 429,468 barrels in the
the

## Columbus \& Greenville Ry.-Earnings-

| Govember- ${ }_{\text {Nrass }}$ | 1946 | 1945 | 1944. |
| :---: | :---: | :---: | :---: |
|  | 142,35 | \$134,705 | 88 |
| Net from rallway.--- $\quad$ 50,440 |  | 4,924 |  |
| $\underset{\text { Net ry. oper. in }}{\text { From Jan. }}$ |  |  |  |
|  |  |  |  |
| $\begin{array}{ll}\text { Gross from railway } \\ \text { Ne-1 } & 1,553,986 \\ 54,622\end{array}$ | 1,545,533 |  | ${ }_{281,629}^{1,517,485}$ |
| Net ry: oper. inc..--Deficit.-V. 166, p. 2308.a3,860 |  |  |  |
|  |  |  |  |
| . Commonwealth Edison Co.-Weekly Output |  |  |  |
| Electricity output of this company and associated companies, exclud-ing sales to other electric utilities, for the week ended Dec. 27,1947, ing saed a $6.9 \%$ increase over the corresponding week a year ago Following are the kilowatichour output totals of the past four week |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| and percentage comparisons with last year: |  |  |  |
|  | 1947 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Changes in Personnel -

George W. Williamson, Treasurer of the company, has been elected Vice-President and Treasurer, Charles Y. Freman, Chairman, an-
nounced. J. Harris Ward nas been elected secretary, suceeding Jonh We Evers, Jr., who will de
president. -V .' 166 , p. 2659 .
Commonwealth \& Southern Corp- Weekly OutputThe weekly kilowatt-hour output of electric energy of subsidiaries
this corporation adjusted to show general business conditions of
 1947, an increase of $18,309,645$ or $6.70 \%$. -v. 167, p. 43 .
Consolidated Edison Co. of New York, Inc.-OutputThe company on Jan. 7 arnounced that System output. of electricity mounted to $225,800,00 \mathrm{k}$ kh. compare w with $200,700,000 \mathrm{kwh}$. for
hd corresponding week of 1947, an increase of $7.7 \%$. Local distribu-
 Consolidated Grocers Corp--Option on Rosenberg Stk. Coincident with the payment of approximately $\$ 18,000,000$ on Jan. 5 , Bros. \& Co. Nathan Cummings announced that Consolidated Grocers
Corp., of which he is Chairman of the board, hat s.bibequent to the
contract between the Cummings Corp. End the principal stockholders
 "The option waserg iven,". he said, "to assure a continuity of ample
iquid working capital for Rosenberg Bros. \& Co."
 will be eocomplished without profit to elther himself or the Cummings
Corpe elther. directy or indirety.
At the meeting of the principals on Jan. 5 Mr. Cummings received for his amperximate $\$ 18,000,000$ all but. 1 six of the 76,137 shares of
capital stJck of Rosenberg Bros. \& Co




 ager.
Rosenberg Bros. \& Co. on Jan. 7 announced the election of the fol-
Rowing board of directors: Arthur C. Oppenheimer Nathan Cum-




 Corp. and Mr. France is President of the Society for Savings in the
City of Cleveland, Ohio. Redeems 3,715 Preferred Shares-
The company recently ealled for redemption on Dec. 10, 1947 a total


## Consolidated Office Buildings Co., Los Angeles, Calif.

-Pays $21 / 2 \%$ Interest-Tenders-Financial Statement-
The company on Jan. 1, 1948 paid to the holders of the income,
mortgege and collaieral trust sinking fund bonds dated Dec. 1 , 1934,

${ }^{\text {Noteficit. }}$
\$72,470
$\$ 46,209$
$\$ 22,344$
"\$41,123
CONSOLIDATED BALANCE SHEET, NOVEMBER 30,1947 ASSETT- Cash in wank and on hand, including $\$ 65$, 60 por payable t terms of trust indenture, for 'tenants' rent deposits and the paymen
of insurance, taxes interest on bonds, etc., $\$ 350,977$; accounts and notes. receivable (after reserve for torsses of $\$ \$, 945), \$ 3,056 ;$ fixe
assets eater reserve for depreciation of $\$ 1,481,549), \$ 4,081,394$ assets (after reserve for depreciation of
deferred expenses, $\$ 203,539 ;$
total, $\$ 4,764,071$.
 crued interest on bonds (at $5 \%$ per annum), 810,$462 ;$ lease deposits
nnd advance rentals, $\$ 22,891 ;$ income mortgage and collateral trust


Consolidated Retail Stores, Inc.-December Sales-

Consolidated Vultee Aircraft Corp. (\& Subs.)-Earns. EARNINGS FOR THE EIGHT MONTHS ENDED JULY 31,1947 Net sales
${ }_{\mathrm{N}} \mathrm{Net}$ loss
$\$ 25,810,295$
$6,219,456$
${ }^{*}$ After charges and including a tax carry-back refund of $\$ 18,000,000$
Continental Can Co., Inc.- Sells, Then Leases Plant of Reading Unit-


Continental-United Industries Co., Inc. (\& Subs.) Earnings
Period End. Sept. 30- 1947-3 Mos.-1946 $1947-9$ Mos.-1946 Net sales
Net profit
$\begin{array}{lrrrrr}\text { Net profit } & \$ 187,040 & \$ 170,180 & 637,061 & 361,185 \\ \text { Earnings per com. share } & \$ 0.39 & \$ 0.36 & \$ 1.34 & \$ 0.76\end{array}$ ${ }^{4}$ Based on 475,000 shares.-V. 165, p. 3050.
Crown Drug Co.-December Sales Decreased $3.2 \%$ -


Crown Zellerbach Corp.-Unit Sells Seattle Property The Zellerbach Paper Co., a wholly owned substiary, has sold
10 $1 / 2$ acre tract of land and industrial buildings in seattle, Wash:
 of the paper concern, and Henry Verdelin, Vice-President and Man-
ager of real estate for the insurance company. -V . 167, p. 44 .

Cummings Corp. of San Francisco-Rosenberg Option Dallas Power \& Light Co.-Charter AmendmentsThe company on Dec. 31 asked the SEC to approve amendments to Dts charaster. Dallemplates the sale of additional common stock and certain sary to finance its construction program. Dallas states that in in order to facilitate the sale of common stock and unsecured indebtedness, it
proposes to amend its charter in the following. erspects:
 prior or or on a parity with the 4112\% preferred stock so that such
consent will be neeessary only with respect to new stock ranking prior to the $41 / 2 \%$ preferred stock.
(2) To rempriction requiring a majority vote of
the $41 / 2 \%$ preferred stoesent in order to increase the total authorized the 4/
amount of preferred prefreck stock.
(3) To modify the present provision in the charter restricting the issuance of unsecured debt. The charter now forbids the issuance or assumption of unsecured indebtedness without the consent of the
outstanding preferred stock in any amount exceeding $10 \%$ of the sum
 compuptation described above unsecured indebtedness of a maturity in
excess excess of 10 years, with a further imitation that when unses ex
indebtedness having at the time a matrity of 10 years or less ex-
ceeds $10 \%$ of secured indebtedness, capital stock, and surplus, no ceeds $10 \%$ of secured indebtedness, capital st
additional unsecured indebtedness may be issued
additional unsecured indebtedness may be issued.
should the proposed charter manendments be aproved by this com-
mission, the company proposes to submit the proposed charter amend mission, the company proposes to submit the proposed charter
ments to its stockhoiders for their approval.- - V. 166, p. 2417 .

Davega Stores Corp. - Transfer Agent and RegistrarThe New York Trust Co. has been appointed sole transter agent and
The Chase National Bank of he City of Netv York as reatistrar with
respect to 125,000 shares of preterred stock, s20 par value.-V. 166,

## Davison Chemical Corp. (\& Subs.)-Earnings-



 Production wase curtailed during September quarter of 1946 by
suspension of operations of Curtis Bay superphosphate plant for resuspension or operations of Curtis Bay superphospater piant for re-
hablitition and improvement. The figures for 1946 do not include
earning



Dayton Power \& Light Co.-Bonds Offered-Lehman Brothers, Goldman, Sachs \& Co. and Hayden, Stone \& Co on Jan. 8 offered $\$ 8,000,000$ first mortgage bonds $3 \%$ series due 1978 at 100.75 and interest. The issue has
been oversubscribed.

 LrsTiNG-Company will make application to to list the bonds on
the New York Stock Exchange provided there is sufficient distribution of the bonds to permit such listing.
PURPOSE-To provide funds for a portion of the company's confrructe priod from Company estimates that its. construction costs to Dec. 31 , 1948, will be apryximately s20,360,000.0 Under present plans a further portion of the funds for this oonstruction program are to be provided by the sate of up to
170,000 shares of the company's common stock, $\$ 7$ par yalue. Aury further funds required Yor the company's construction program during 1948 , and funds for the proposed acquisistion from United
Public Utiities Corp. of seven puhbic utility companies will be pro-
vided, it is expected, from the sale of additional securities or from ADITIONAL FINANCING-Company has filed a registration statement with the sEC covering 170,000 shares of common stock ( $\$ 7$ par).
Company presently ylans to of.er to co common tockholders on or betore Jan. 30, 1948 , (a) the pro rate right to subscribe for the additional
common stock at the rate of one share for each nite shiares of common stock held on the record date, and (i) the additional privilege
to subscribe for any number (not exceeding 170,000), subject to
allot allotment, of the shares of such additional common stock, if an
not taken by subscription under the foregoing clause (a). Under present plans, the subscription offer will not be underwritten company, however, will reserve the right to sell any shares of the
additional common stock not subscribed for pursuant to the subscrip-

## orga

23, 1911 in ION \& BUSINESS-Company, was incorporated March 23, 1911 in Ohio. In June, 1911, the company purchased the properties
of The Dayton Citizens Electric Co. and of The Dayton Lighting Co one of the predecessors of which had been incorporated in 1882 .
From Feb. 1914, to July, 1925, the company acquired 15 smali
electric properties. In July, 1925, the company, which there tofore had been engaged energy, entered the gas business by purchasing the property of Th Dayton Gas. Co. From July, 1925 , to Jan. 1935 , the company purchased
12 additional electric and gas. sstem. As of May 31 . 1945 , the
company purchased the Western Division electric properties of. The Marion-Reserve Power Co
The company is engaged principally in the production and purchase thereof to residential commercial and industrial customers. and to of natural gas, and the distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities.
Company's business is solely in the State of Ohio, where it renders service in 24 adjacent counties. The service area covers approximately
5,408 square miles and has an estimated population of approximately CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


 | Common stock, |  |  |
| :--- | :--- | :--- |
| B cumulative | 75,000 shs. | $75,000 \mathrm{shs}$. | Bonds may be issued in one of more series without limitation as

to aggregate principal amount, but subject to the restrictive provisions PROPOSED ACQUISITIONS-Company has entered into a contract dated Dec. 18. 1947, to purchase from United Public Utilities Corp.
(N. J.) at a base price of $\$ 7,830,000$ all of the outstanding securities of six electric public utility companies, namely, Bradford \& Gettysburg Electric Light \& Power Co., Brookville \& Lewisburg Lighting Co.,
Buckeye Light \& Power Co., Eaton Lighting Co., Greenville Electric Light \& Power Co., and New Madison Lighting ec., co. This con-
public utility company, Western Ohio Public service Co.
tract was made after acceptance by United Public Utilities Corp. of a proposal, submitted by the company pursuant to an invitation PURCHASERS-The names of the purchasers and the principal
 Hayden, Stone \& Co..........................

| Gross re | $\begin{gathered} \text { Calendar Years } \\ 1945 \\ \$ 22,961,334 \\ \$ 25,3046 \\ 10,7029 \end{gathered}$ |  | -9 Mos. End. Sept. 30 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  | 1,119 |
| D |  | 1,912,9 |  |  |
| Gener | 1,759 |  |  |  |
|  | 1,265, | 2,676,00 |  |  |
|  | 992,0 |  |  |  |
| Other in | $\begin{array}{r} \$ 4,469,997 \\ 14,432 \end{array}$ | ,228,866 | ${ }^{\$ 4,055,503}$ | $\cdots$ |
|  |  |  |  |  |
| Income deductions.a--- | $\begin{aligned} & \mathbf{\$ 4 , 4 8 4 , 4 2 9} \\ & 1,945,421 \end{aligned}$ | $\$ 5,229,264$ 833,808 | $\begin{array}{r} \$ 4,055,901 \\ 631,588 \end{array}$ | $\begin{array}{r} \$ 4,194,986 \\ 645,75 \mathbf{i} \end{array}$ |
| Net income $\qquad$ Preferred dividends | $\$ 2,539,008$ | $\$ 4,395,456$450,012 | $\begin{aligned} & \$ 3,424,313 \\ & 337,509 \end{aligned}$ | $\begin{array}{r} \mathbf{8 3 , 5 4 9 , 2 3 5}, 42,582 \\ \hline \end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |

## Net income -V .147, p. 44

Dayton Rubber Co.-Estimated Earnings and SalesYears Ended Oct. 31-


Delaware \& Hudson Co.-New Vice-PresidentW. W. Cox. Comptronler or this ocmpany and Delaware e Hudson
R. Corp., has been elected Vice-President of both companles. He RR. Corp., has been elected Vice-President of
will continue as Comptroller.-V. 166, p. 1685 .
Delaware Lackawanna \& Western RR.-Equip. Trust Issue Offered-The company on Jan. 8 awarded to a group headed by Halsey, stuart \& Co. Inc., $\$ 1,600,000$ $23 / 4 \%$ equipment trust certificates, series G due $\$ 80,000$ semi-annually July 15, 1948, to Jan. 15, 1958, on their bid of 99.6647 . Reoffering is being made at prices to yield $1.40 \%$ for the July 15,1948 , maturity to $2.95 \%$ for the Jan. 15, 1948, series. Other members of the offering group include Otis \& Co. Inc., R. W. Pressprich \& Co., The Illinois Co. and McMaster Hutchinson \& Co. Other bids for the issue were: Freeman \& Co., 99.525 : for $2^{3 / 4}$ s
and Salomon Bros. \& Hutzer, 99.44 for $2^{3 / 4}$.-VV. 167, p. 44 .

## Denver \& Rio Grande Western RR.-Earnings(Including Denver \& Salt Lake RR.)

 ${ }^{\circ}$ Novemberrailway Net from railuay Cross from railway et raill way way- operating income $\qquad$ $\begin{array}{cc}53,039,998 & \begin{array}{cc}50,178,979 \\ 12,931,341 \\ 7,452,942 & 7,1849,146 \\ 3,40,237\end{array}\end{array}$

Denver \& Salt Lake Ry.-Bonds to Be Redeemed-
 Grande Western RR., successor by merger to the Railway company


Detroit Edison Co.-Stock Offered-The First Boston Corp. and associates on Jan. 7 offered 450,000 shares of capital stock ( $\$ 20$ par) at $\$ 20.50$ per share. The issue American Light \& Traction Co. The issue was awarded Jan. 6 on a bid of si9.06. A competing bid
or si8. ${ }^{2}$ a share was submited by Coffin \& Burr, Inc. and spencer
Trask $\&$ Co Transter agents, Bankers Trust Co., New York and Edward w. Bardwin, Jonn Jamieson and John A. Lagrou, 2000 Second Ave., Detroit.
Retistrars, Guaranty Trust. Co. of New York and Detroit Trust Co.,
The 450,000 shares of capital, stock offered are part of a total of Tract on con as of sheres of capital stock owned by American Light
account of The Detroit Edison Co 1947 and are not offered by or for the All shares of capital stock of the Detroit company owned by Ameri-


It is contemplated that in carrying out the plan a minimum of 650 ,-
Doo shares of capitat stock of the Detroit company owned by am

 dends, and that the shares of such capital stock received by United
Light \& Railways Co. as dividends on American Light \& Tration
stock will also be sold during the year

## 


the indengure agate principal amount of bonds which may be issued under the indenture of mortgage is not limited, but additional bonds may be of the indenture of mortgage and the indentures supplemental thereto. UNDERWRITERS The names of the several purchasers and the
respective numbers of shares of the capital stock to be purchased by

|  | $\begin{aligned} & \text { o. of } \\ & \text { ares } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
|  | 30,900 |  |  |
| ordman |  | J. M. Dain \& |  |
| Hallgarten | 15.400 15400 | Francis I. du Pont \& | 00 |
| Hornblowe |  | Merrill, Turben \& Co. |  |
| E. H. Rollins \& S | 15,400 | Newburger \& | 3,300 |
| White, Weld \& Co | 15,400 | Wheelock \& Cummin | 3,300 |
| air \& Co., I |  |  |  |
| Kiddeyes \& | 12. | Yarnall \& Co |  |
| A. M. Kidder \& Co |  | Clement A. Eva |  |
| A. C. Allyn \& C 0 | 12,100 10340 |  |  |
| ntral |  | Green, Ellis \& Anderso |  |
| Drexel \& Co |  | Ha:lowell, Sulzberger | 0 |
| Schoellkopf, Hutton |  | Wnsend, Dabney \& Tyson |  |
|  |  | H. F. Boynton |  |
| cker, Anthony | 10,340 | Brush, Slocumb' \& Co |  |
| Equitable Secui | 88800 | Chace, Whiteside, Warren |  |
| The Milwauke Co | ${ }_{8,800}$ | Hannaford |  |
| The First Cleveland Cor | 6,600 | Jenks, Kirkland \& |  |
| Mranbery, Marache \& Lord |  | Johnson, Lane, Spac |  |
| Pacific Co. of Calif | 6,600 6600 |  |  |
| Stifel, Nicolaus \& Co., Inc | 6,600 | Mlller, Kenowe |  |
| Bacon, Whipple \& | 5,500 | Peters, Writ |  |
| Fahey, Clark \& | $\begin{array}{r}5,500 \\ 5 \\ \hline\end{array}$ | T |  |
| Farwell ${ }^{\text {c Chapman }}$ |  |  | 2,200 |
| Hirsch |  |  | 0 |
| Johnston, Lemon |  |  |  |
| Kebbon, McCormick | 5,500 | c. C. Collings and Co., Inc. | 1,100 |
| Reynolds \& ${ }^{\text {ma }}$ | 5,500 5 | S. K. Cunningham \& Co., |  |
| Shields \& Co. | 5,500 |  |  |
| ilis, Minton \& | 5,500 | Perrin, West |  |
| Stern | $5,500$ | Inc. | 1,100 |
| Dittmar \& Co | 4,430 | The Ro. |  |
| Glover \& MacGregor, | 4,400 | Edw. Lowber Stokes \& C | ${ }_{1}^{1,100}$ |
| Newhard, Cook \& | 4,400 | Ws |  |
| Bi | 3,300 | Webster \& | 1,100 |

Changes in Personnel-
Walker L. Cisler, James H. Lobban and Edward T. Gushee have been
elected Vice-Presidents. Thomas E. Hurns has been appointed General Mr. Cisler, named Executive Vice-President, has been chief engineer
of. Edison' power plants; Mr. Lobban was Secretary and Generat
Accantant of Acccuntant of the company; and Mr. Gushee has been Assistant to
the Ghairman.-V. 167, p. 44 .
Detroit \& Mackinac Ry.-Earnings-

| November- | 1947 | 1946 |  |
| :---: | :---: | :---: | :---: |
| Gross from railwa | \$157,194 | \$155,844 | \$107,872 |
| Net from railway | 30,376 | 71,804 | - $\begin{array}{r}188,774\end{array}$ |
| Net ry, oper, income | 9,947 | 72,932 | 27,039 |
| Gross from railw |  |  |  |
| Net from railway | 687,150 | $1,284,214$ 383812 |  |
| Net ry. oper. incom | 368,268 | 245,240 | 62,950 |

> Detroit \& Toledo Shore Line RR.-Earnings-
> $\begin{array}{llllll}\text { November- } & 1947 & 1946 & 1945 & \\ \text { Gros. from ralilway } & \$ 486,749 & \$ 369,992 & \$ 299,117 & \$ 3244, \\ \text { Net from railway- } & 232,932 & 138985 & 125,157 & 150,758 \\ \text { Net ry. oper. inc. } & 76,350 & 34,321 & 34,800 & & \end{array}$
> $\begin{array}{lllllll}\text { Cross Jrom. 1- railway } & & 5,037,015 & 3,866,335 & 3,684,585 & 3,920,768\end{array}$
> Net ry. oper. inc.
$-\mathrm{V}, 166, \mathrm{pr} .2309$.
> $\begin{array}{lll}5,037,015 & 3,866,335 & 3,684,585 \\ 2,345,454 & 1,541,357 & 1,633,298 \\ 765,704 & 410,583 & 479,148\end{array}$

25,087
$\quad 17,647$ 933,795
137,026
61,712

## -

aringsHearings were ended Jan. 7 beiore the SEC in proceedings to de
termine whether former preferred stockholders of the entitled to any amount in addition to the $\$ 100$ a share paid them in
retirement of their stock.
Under plans A and B, Bond \& Share paid a total of $\$ 100$ a share
to holders of its $\$ 5 \cdot$ and $\$ 6$ preferred stocks. In addition pany distributcd to former preferred stockholders certificates evidenc ing their right to receive any additional amount if it is determined
any further cayment should bo made. David Ginayent should be made
David Ginsburg, counsel for the Commission's public utilities diby March 1 and reply briefs by April 1. Subsequently, oral be filed will be held before the Commission. 1 . Subsequently, oral argumen The latter will then rule on the question of what additional
amount, if any, should be paid to former preser Suare , rateae.npuion or tuelr siock and in extinguisnment of their
certificates.-V. 166, p. 1888.

Electric Bond \& Share Co SEC End He in certicates.-V. 166, p. 1888.

Diamond T Motor Car Co.-Special Offering-A special offering of 9,000 shares of capital stock (par $\$ 2$ ) wallgarten \& Co. at $\$ 18^{1} / 2$. per share with a Jan. 5 by of $\$ 1$. This issue was oversubscribed.-V. 166, p. 948 .
Doman-Frasier Helicopters, Inc.-Files with SEC-
The company on Jan. 6 filed a letter of notification with the SEC
for 10,00 shares of capital stock (par $\$ 1)$ to be offered at $\$ 1.50$ per
 corporation's romplor-blade system tor helicopters.-VV. 166, p. 1888.
Domestic Credit Corp., Chicago-Registers with SEC



Dresser Industries, Inc.-Annual Report-New Financing Arranged
Net earnings for the fiscal year ended Oct. 31, 1947 amounted to
$\$ 4,439,189$ on net sales of $\$ 80,095,199, \mathrm{H}$. N. Mallon, President, \&tates in the company's annual report to shareholders. This compares with
net earnings of $\$ 1,037,235$ on net sales of $\$ 54,783,188$ in the previous fiscal year
This is
This is equivalent to $\$ 3.85$ per share on the $1,095,137$ shares of
common stock outstanding, and compares with 74 cents per share for
the year before the year before.
of particular significance, according to Mallon, is the rise in sales n the fourth quarter. As of ene first quarter to over $\$ 25,000,000$ of the new fiscal year, this sales rate of $\$ 100,000,000$ per yer yoar was
still being maintained. Sales backlog, as of the same date, stood at till being maintained. Sales backlog,
close o $\$ 50,0000000$
Pointing out that Dresser's acquisition during the war years of additional companies in the oil and gas field were made with the
possibilities of long-term peacetime business in mind, Mallon said
that 1947 earnings that 1947 earnings are just beginning to indicate the extent and
nature of the potential returns to be gained by the company's
investment in research, product improvem investment in research, product improvement, engineering exploration, and consondation of member company activities.
WOREING CAPITAL-FINANCING
As a step in the solution of working capital problems, a year ago
company arranged for a term loan of $\$ 7,500,000$. But the business grew even more than anticipated; and company is now asking the ndebtedness to $\$ 12,500,000$. Upon of an increase in the authorized
ind aming annual meeting, a 15 -year loan will be available on favor-
able terms. The proposed new loan should not only provide enough working
capital for surther growth of the busing for Dresser to resume payment of quarterly dividends on its common stock. This has been the objective of the management ever since CONSOLIDATED INCOME STATEMENT, YEARS ENDED OCT. 31


Gross profit
Other income

## Total income Interest expense <br> Miscellaneous expense <br> Canadian and State income tax surtax Refundable taxes on income Adjusoments for prior years (net)

Net income
Earned per co $\$ 7,580,173$

274,616 | $\$ 533,181$ |
| :---: |
| 650,545 | NOTE-Provisions for depreciation and amortization, deducted

above, amounted to $\$ 1,183,554$ and $\$ 951,716$, respectively, for the years
ended Oct 31 , ended Oct. 31, 1947 and Oct. 31, 1946.

$$
\text { CONSOLIDATED BALANCE SHEET, OCT: } 31
$$



## Eagle Lion Films-Bank Loan-

Negotiations for an $\$ 11,000,000$ loan to the company through the
First National Bank, Boston, have been completed, Robert W. Purcell board Chairman of, Pathe Industries, parent, announced Dec. Purcell,
funds will be used as partial financing for the 1948 domestic program

Easley Cotton Mills-To Redeem Preferred StockAccording to W. H. Beattie, President, the company will retire it
outstanding $\$ 1,100,000$ preferred stock, par $\$ 100$.-V. 110, p. 2294.

Edison Brothers Stores, Inc.-December Sales -


Electric Power \& Light Corp.-Weekly InputFor the wek ended Jan, 1, 1948 the System input of subsidaries
$7,921,000$ corporation amounted to $57,776,000 \mathrm{kwh}$., an . Increase of

## Elliott Co.-Registrar Appointed-

The Guaranty Trust Co. of New York has been appointed registrar or a new issue of 60,000 shares of $5 \frac{1}{2} \% \%$ convertible oumula
erence stock ( $\$ 50$ par' value). For offering, see $V$. 167 , p. 45 .
Empire District Electric Co.-Proposed FinancingThe company has filed an application with the Missouri. P. S:
Commission covering the proposed issuance of $\$ 4,000,000$ first mortgage
 Purpose of the sale is to defray part of the company's $s 10,000,000$
plant improvement and expansion program.-V. 166, p .2209.
Falstaff Brewing Corp. $-100 \%$ Stock Distribution-
The stockholders on Dec. 22 voted to increase the authorized capital
stock from 675,000 shares to $2,000,000$ shares.

Federated Department Stores, Inc.-Dividend Incr.The directors on Jan. 7 declared a quarterly dividend of 50 cents per
share on the common stock paybe
21. This compares. with $37 / 2$ cents per share hreviders of record quarter. - v. 167, p. 45 .

## (M. H.) Fishman Co., Inc.-December Sales-


Florida East Coast Ry.-Earnings-


Food Fair Stores, Inc.-Partial Redemption-
There have been called for redemption on Feb. 1 , next, at $1015 / 8$ and
interest, $\$ 85,000$ of $15-$ year $31 / 2 \%$ sinking fund debentures. interest, $\$ 85,000$ of $15-y$ yar $31 / 2 \%$ sinking fund debentures. Payment
will be made at the office of The Pennsylvania Co. for Banking and
Trusts. trustee, 15th and Chestnut Sts., Philadelphia, Pa.-V. 166 p. 1992

Food Machinery Corp.- $371 / 2$-Cent Div. on New Shares On Jan. 5, the directors declared an initial quarterly dividend of
$371 / 2$ cents per share on the increased number of shares of common stock outstanding as a result of the recent $100 \%$ stock of common The cash payment will be made on March 31 to holders of record
March 15 . Four quarterly cash dividends of 50 cents each were made in 1947
on the common stock outstanding prior to the stock distribution,
$-\mathrm{V}, 167, \mathrm{p} .45$.

Foote Bros. Gear \& Machine Corp.-Extra DividendOn Jan. 6, the directors declared a quarterly dividend of 15 cents
per share and an extra dividend of 25 cents per share on the com mon stock, both payable Feb. 1 to holders of record Jane on the com-
during 1947 were as follows: Feb, 1 and Mayments 1,25 cents each, and

Fort Worth Transit Co., Inc.-Securities Issued-
ee North Texas Co. below
General Electric Co.-Absorbs Affiliate-
The Elmira Foundry Co., Inc., of Elmira, N. X., has been made an negral part of the General Electric. Co., it was announced on Jan. 5
by H. V. Erben, Vice-President and General Manager of the company's apparatus department. Dissolution of the corporation, heretofore a
G. E. affiliated company, became effective Jan Receives Large Argentinian Order-
W. R. Herod, President of the Internaticnal General Electric Co., no, has announced that a contract has been signed in Buenos Aires Railways, under which General Electric will supply Argentina with 95 diesel-electric locomotives within the next three years.
Covering 60 single-unit and 35 double-unit Covering 60 single-unit and 35 double-unit engines, plus, spares, the
contract will approximate $\$ 18,0 c 0,000$, Mr. Herod said Deliveries contract will approximate $\$ 18,000,000$, Mr. Herod said. Deliveries are
scheduled to begin early in 1949 and will continue for a 15 -month General Life Insurance Co. of America-MergedSee Bankers Life \& Casualty Co. above
General Motors Corp.-New Director-
Richard K. Mellon, Chairman of the board of the Mellon National
Bank \& Trust Co. of Pittsburgh, has been elected a Director.-V. 166 , bank 2557 .

## General Public Utilities Corp.-Weekly Output -

The electric output of this corporation for the week ended Jan. 2 ,
1948 was $139,849,976 \mathrm{kwh}$, an increase of $10,001,378 \mathrm{kwh}$, or $7.7 \%$,
Georgia \& Florida RR.-Earnings-
Including statesboro Northern Ry.

| Period End. Nov. 30- | 1947-Mon | h-1946 | 1947-11 Mos.-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Ry. oper. revenues | \$200,040 | \$192,558 |  | \$2,196,995 |
| Ry. oper. expenses | 197,566 | 175,030 | 2,151,434 | 2,019,554 |
| Net rev. from ry. op. | \$2,474 | \$17,528 | \$154,143 | \$177,441 |
| Ry, tax accruals: |  |  |  |  |
| Ad valorem and misc. | 6,228 | 5,374 | 68,508 | 59,114 |
| Fed. RR. Taxing Act | 6,593 | 3,733 | 73,174 | 41,155 |
| Fed. RR. Unemploy- |  |  |  |  |
| ment Ins. Act of | 3,440 | 3,199 | 37,504 | 5,277 |
| Ry. oper. income-- | *\$13,787 | \$5,222 | * $\$ 25,043$ | \$41,894 |
| Equip. rents (net Dr)-- | 9,107 | 8,253 | 117,627 | 116,399 |
| Joint facility rents (net <br> Dr) $\qquad$ | 2,042 | 1,974 | 22,591 | 21,902 |
| Net ry. oper. income- | \$24,937 | \$5,005 | \$165,261 | \$96,407 |
| Non-oper. income----- | 2,274 | 1,294 | 28,083 | 15,638 |
| Gross income | \$22,663 | \$3,711. | \$137,178 | \$80;769 |
| Deducts. from income | 211 | 191 | 2,663 | 2,344 |
| Surp. applic. to int:-*Deficit. | \$22,874 | 1-83,902 | \$139,841 | \$83,113 |
| Period | Week En 1947 | $\begin{array}{r} \text { Dec. } 21 \\ 1945^{i} \end{array}$ | $\begin{aligned} & \mathrm{Jan}, 1 \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { Dec. } 31 \\ & x_{i} 1946 \end{aligned}$ |
| Operating revenues. $\text { -V. } 167, \text { p. } 46 \text {. }$ | \$47,125 | \$46,350: | \$2,445,253 | \$2,330,445 |

## Georgia RR.-Earnings-

$\xrightarrow[\text { Grosember- from }]{ } 1947$

| Gross from railway_-- | \$687;777 |
| :---: | :---: |
| Net from railway | 105, |
| Net ry. oper. inc | 71,96 |

$\begin{array}{lrrrrr}\text { From Jan, 1- } & & & & & \\ \text { Giross from railway } & 7,194,112 & 7,087,339 & 8,731,250 & 9,510,271 \\ \text { Net from railway_-.- } & 932,021 & 380,884 & 2,135,301 & 3,181,962 \\ & 601,408 & 40,738 & 1,758,954 & 2,776,901\end{array}$
Giant Portland Cement Co.-Stock Increased-
The stockholders on Jan. 7 approved an increase in the authorized
The new stock will be offered at a 2 price to be fixed later, to present The new stock will be offered at a price to be fixed later, to present
holders on the basis of two additional shares and a stock purchase
warrant for each share held. New shares and warrants not purchased warrant for each share held. New shares and warrants not purchased
by shareholders will be sold to an underwriting group at the same by shareholders will be sold to an underwriting group at the same
figure a unit at which they are o be of fered stockholders.
The purpose of the offering is to raise additional capital.-V, 166,

Gillette Safety Razor Co.-Acquisition-
This company on Jan. 2 purchased all of the stock of Toni Co., of
st. Paul, Minn,, producer of a home permanent wave kit and shampoo
cream. J. P. Spang cream. J. P. Spang, Jr., President, said the purchase price of the
Toni. company's stock was fixed at $\$ 8,000,000$ pius the true net worth
of the company as of of the company as of Dec. 31,1947 , estimated in excess of $\$ 4,000,000$.
A total of $\$ 11,500,000$ cash Was paid by Gilletie on. Jan. 2 and the
balance, less a reserve for contingencies, will become payable next The announcement stated that as a further part of the purchase The announcement stated that as a further part of the purchase
price, Gillete agyeed that when Toni's earnings atiter taxes, under
Gillette ownership, shall have aggregated $\$ 8,000,000$, which reprepay to the sellers additional sums equal to $50 \%$ of Toni's subsequent
earnings after taxes to a total of $\$ 8,000,000$. Mr. Spang said Toni's net profit after taxes in the first 10 months of the current fiscal year were estuma.
$\$ 701,555$ for the year ended last Feb. 28.
R. N. W. Harris, President of Toni Co., said the sale would not R. No. W. Harris, President of Toni Co., said the sale would not
affect operations in the St. Paul offices and plant. There will be no
persomiel changes, he added.-V. 166, p. 1683 .
(B. F.) Goodrich Co.-Unit Develops New HeatResistant Rubber-
A new type of American rubber having extraordinary resistance to
neatt, olls, ulta-voilet light and ozone and gas diffusion has been put heat, oils, ulta-voilet light and ozone and gas diffusion has been put
into semi-works production by B F Goodrich Chemical Co, it was
announced on Dec. 30 by J. R. Hoover, Vice-President, in charge of
sales. new rubber, known as Hycar P.A. (for polyacrylic) is available in
The net
both dry and latex forms.-V. 166, p. 2310 .
Grand Union Co.-Current Sales $11.5 \%$ Higher-

(W. T.) Grant Co.-December Sales.Increased $23.72 \%$


## Grayson-Robinson Stores, Inc.-December Sales -

 $\begin{array}{lllll}\text { Period End. Dec. } 31- & \begin{array}{c}\text { 1947-Month-1946 } \\ \text { Sales }\end{array} & \text { 1947-12 Mos,-1946. } \\ & \$ 7,417,311 & \$ 5,028,064 & \$ 53,294,244 & \$ 39,789,788\end{array}$Great American Industries, Inc.-Sells Division-
The corporation on Jan. 2 anncunced the sale, as of Dec. 31 , 1947 ,
of its Ward La France Truck Division to Ward La France Truck Corp. which is controlled by Jroseph Givision to Ward La Francenan and will be operated by him
and A. Ward La France, who will continue the production of heavy and A. Ward La France, who will continue the production of heavy
duty trucks, fire engines and trolley coacehes.
Operations will be continued in the Flmira plant at Elmira, N. Y.
and the factory branch in the Brons New York.-V, 166, p. 1479 . Operations will be continued in the Elimira plant at Elmira, N
and the factory branch in the Bronx, New York.-V. 166, p. 1479.
Great Northern Ry.-Earnings-


 $\begin{array}{llllll}\text { Net from railway_...... } & 47,610,260 & 35,487,466 & 46,720,808 & 70,122,969 \\ \text { Net ry. oper: income } & 22,625,761 & 21,634,501 & 29,115,484 & 28,736,275\end{array}$ ${ }^{*}$ Deficit.-V. 166, p. 2310.
Great Western Oil Co., Denver, Colo.-Files With SEC. The company on Dec, 19 filed a letter of notification with the SEC
for 1,840 shares $\$ 10$ par) common stock to be offered at par. Underfor 1,840 shares $\$ 10$ par) common stock to be offered at par. UUder-
writer, Warner Morton Evenson, Denver. Proceds will be used to
develop oil and gas leases.
 Deficit.-V. 166, p. 2310
(H. L.) Green Co., Inc--December Sales Incr. $11.1 \%$ -


Gulf Mobile \& Ohio RR.-Passenger Car DeliveriesA group of ultra-modern passenger cars consisting of 11 coaches
and four drawing-room parlor cars are now being completed for this and our drawing-room parlor cars are now being completed for this
railroad by the American Car \& Foundry Co. Eight of the coaches
have already been delivered and it is expected that every car will.
be in service by the
(W. F.) Hall Printing Co. (\& Subs.)-Earnings-
 Earnings per share
*Based on $1,000,000$ shares.--V.-............... 21.5

## (William H.) Harman Corp.-New President, Etc.-

 Chares B. McGehee, formerly Manager of sales for Truscon SteelCo., Youngstown, Ohio, has been elected President, succeeding William Co., Youngstown, Ohio, has been elected President, succeeding William
H. Harman, who has been elected Chairmain of the Board. Mr. Mc-
Gehee will be responsible for engineering and sales of the new Gehee will be responsible for engineering and sales of the new
prefabricated steel homes made under the patented process developed
by by the Harman Corporation. Ogden White of Rockefeller Brothers Inc. has been elected to
succeed Harper Woodward of the same company on the Harman
Corporation's board of directors.- V . 165 , 1728 .

Hayes Industries, Ine.-Earnings$\begin{array}{lllll}\text { Quarter Ended Oct, 31- } & 1947 & 1946 & 1945 \\ \text { Net ssles } & & \$ 1,264,130 & \$ 844,457 & \$ 561,911 \\ \text { Profit after charges. } & & & & \\ \text { Federal income taxes } & & & 62,713 & 68,306\end{array}$
 Earnings per share

$$
\begin{aligned}
& 102,123 \\
& 33,000 \\
& \$ 0,30
\end{aligned}
$$

$$
\$ 0,00
$$

STATEMENT OF SELECTED BALANCE SHEET, ITEMS, OCT, 31

## Cash and government securities.


(Walter E.) Heller \& Co.-Earnings-

Hibbard, Spencer, Bartlett \& Co.-Extra Dividend-
On Jan. 6, the directors declared an extra dividend of \$1 per share,
payable Jan. 30 to stockholders of record Jan. 20 . This. in an adition and brings the total amount dec:ared for the fiscal mear, ending Jan. 31 , to \$4 per share.-V. 165, p. 938 .
High Vacuum Processes, Inc., Phila. - Files with SEC The company on Jan. 2 filed a letter of notification with the SEC
or 3,700 shares of non-cumulative preierred stock (par $\$ 25$ and and 18,500 shares of common stock (par 5c). Underwriter, A. W. Smith consist ing of one share of preferred and five shares of. common, Pro-
ceeds will bet used for purchase of laboratory equipment and facilities,

Hinde \& Dauch Paper Co. (\& Sub.) - Earnings-


 No. ored per share
-V. 166, p. 159 .

Holland Furnace Co.-Earnings-
$\begin{array}{rrrrrr}\text { Quarter End. Sept. 30- } & 1947 & 1946 & 1945 & & \\ \text { Profit before taxes } & \$ 2,333,449 & \$ 1,401,931 & \$ 930,600 & \$ 894,275 \\ \text { Federal tax provision_ } & 886,711 & 532,734 & 372,240 & 357,710\end{array}$ $\begin{array}{llllll}\text { Net profit_ } & \$ 1,446,738 & \$ 869,197 & \$ 558,360 & \$ 536,565 \\ \text { No. of capital shares } & 90,834 & 900,884 & 40.442 & 450.442 \\ \text { Earned per share } & \$ 1,61 & \$ 0,96 & \$ 1.24 & \$ 179\end{array}$ EARNINGS FOR THE NINE AND 12 MONTHS ENDED SEPT, 30
 After charges and Federal taxes.-V. 166, p. 159.
(A.) Hollander \& Son, Inc-Earnings CONSOLIDATED EARNINGS FOR THE NINE MONTHS -
ENDED SEPT. 30,1947
Profit after charges

| $1,1110,364$ |
| ---: |
| 417,700 |

Net profit,
Capital shares outstanding
Eaprnings per share
-V. 166, p. 567 . $\qquad$ $\$ 692,664$
248.483
$\$ 2.79$

[^1]Com, shs. outstdg.-.--
Com, shs. outstdg.-.--


Hudson \& Manhattan RR.-Earnings
Period End. Nov. 30- 1947-Month-1946, 1947-11 Mos-1946


 | Gross income- | $\$ 112,311$ | $\$ 160,707$ | $\$ 1,448,227$ | $\$ 1,205,715$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 131,093 | 132,198 | $1,448,041$ | $1,452,583$ |

${ }^{*}$ Income charges
Int. on adjustment in$\begin{array}{lllll}\$ 112,31 & \$ 160,707 & \$ 1,448,227 & \$ 1,205,715 \\ 131,093 & 132,198 & 1,448,041, & 1,452,583\end{array}$

Deficit $-\quad \frac{00,04}{\$ 109,424}-\frac{\$ 59,553}{\$ 906,872} \frac{1,252,605}{}$ ${ }^{0}$ Exclusive of interest on adjustment income bonds.-V. 167, p. ${ }^{46}$.

Hunt's Ltd.-Earnings -
9 Month; Ended Sept. 30-
Sales
Pratit after charges.
Income taxes

Class A and and shares outstanding

Hupp Corp.-Earnings-
$\begin{aligned} \text { Period End. Sept. } 30-\quad 1947-3 \text { Mos. } & 1046 \quad 1947-9 \text { Mos. } 1946 .\end{aligned}$
 *edter taxes and charges. $\dagger$ After adjustment to give effect to Federal tax credit arising from loss carry-back.
from saie of capital assets. §Loss.-V. 165 p. 468 .

Illinois Central RR.-Equipment Trust Issue Awarded -The company on Jan. 6 awarded at competitive sale an issue of $\$ 3,200,00021 / 2 \%$ equipment trust certificates, maturing semi-annually from Feb. 1, 1948, to Aug. 1, 1957, to Gregory \& Son, Inc., at a bid of 99.3537 . The issue will not be publicly offered.
Other bids for the certificates included: Salomon Bros. \& Hutziler,



International Silver Co- Earnings-

## dian subsidiary)

 BBased in all peripds on 364,792 common shares now outstanding. Interstate Department Stores, Inc--December SalesPeriod End. Dec. 31- $\quad 1947-$ Month- $1946 \quad 1947-11$ Mos.-1946 Sales $-\mathrm{V}, 166, \mathrm{p} .2419$.

Interstate Power Co.-Recapitalization Plan Ordered in Effect-
Judge Paul Leahy on Jan. 7 signed an order enforcing the alternate
recapitalization plan of the company. For further details see v. 167, p. 47.

## (F. L.) Jacobs Co.-New Official-

George T. Abel has been appointed Vice-President in charge of the comparg's Indianapolis D:vision. He was formerly associated with Marcin Parry Corp. as Works Manager in Toledo, Ohio, and from
1929 to 1946 he was Assembly Pant Works Manager of the Pontiac 1929 to 1946 he was Assembly Pant, Works Manager of the Pontiac
Division for Fisher Body Division of General Motors Corp-V. 166, Kaiser-Frazer Corp.-Plans Sale of 1,500,000 Additional Shares-Statement Filed With SEC-
The corporation plans to sell an additional $1,500,000$ shares ( $\$ 1$ par) common stock and use the proceeds primarily to increase ats output of autwo the SEC Jan 6 .
filed wihed by an underwwiting group headed by
The shares will be offer Otis \& Co., First California Co. and Ahen \& Co. an and and
by amendment by amendment
Proceeds. wili be added to the company's general funds and used to
acquire equipment and inventories. While no specific allocation of acquire equipment and inventories.
funds has been made, the corporation anticipates it will spend $\$ 5,000,000$ funds has been made, the corporation andelpates
at its Detroit engine plant and $\$ 2,000,000$ at Wiliow Run.
Abot $\$ \$, 000,000$ will probably be made available to suppliers of the
company, Inciuding Kaiser Fleetwings, Inc., "to enable them to purcompany, Inciuding Kaiser Fleetwings, Inc., "to enable them to pur-
chase for the corporation addtional equipment and tools to be used
in the manufacture of automotive parts," in the manufacture of automotive parts."
The proposed common stock financing will represent the third to date for the corporation. In January, 1946; the company sold $1,800,000$
shares at $\$ 20.25$ a share. In September, $1945, \$ 2,200 ; 000$ shares were sold at $\$ 10$ a share. The marketing of the shares now registered will mark the third
large pubicooffering of common stock for the corporation since
ore September, 1945. In of cammon stock "for the corporation sroceeds were to be for porchase of
machinery, equipment, tools, dies and other materials for plant expansion and increased productivity. First Califorria Co. and Allen \&
On Sept. 27,1945 Otis \& Co., the Fio
Co, offered $1,760,000$ shares ai $\$ 10$ each and on Jan, 23,1946 , the
 $\$ 68,584,316$, lifiting the volume for the first 11 months to $\$ 227,560,032$. net for 11 months $\$ 15,495,748$.
The company notes that, had there been no tax carryover because The company notes that, had there been no tax carryover because
of net losses in 1946 and the first quarter of 1947, the profit reported
for the 11 months would have been subject to tax charges of $\$ 6,200,000$.
-V. 167, p. 47 .

Keystone Custodian Funds, Ine.-Distributions-
This corporation has announced regular semi-annual distributions" of
55 cents a share co the Keystone low-priced bond fund series "B3,
 Both are payable, Jan. 1.5, 1948 to shareholders of record at the close The serias "B3" shares in 1947 received 43 cents on Jan, 15 and
60 cents, plus 30 cents extra on July 11 ..
On the series. "S4" shares the following distributions were made in 1947: Jann. 15; 4 cents; and July 15, 3 cents.

## Assets Rise-

Combined net assets of the ten Keystone Funds amounted to more the close of November Iast year, it is shown by the anmual report of the Keystcne Income Common Stock Fund, Series "S2,"',
The report notes that during the fiscal year ended Nov 30, 1947 , The report notes that during the fisea, year ended No.
the number of shares of the ${ }^{\text {a }}$. Fund outstanding increased from
$1,745,619$ to $1,84,507$ and additional total net assets increased from
$\$ 24,747,100$ to $\$ 25,028,074$.

Net asset value per share was $\$ 13.35$ at the close of the 1947 .fiscal year ouring the latest fiscal year regular semi-annual dis ributions
Drom distributable income, totaling 83 cents a share were paid, which compares with eorresponding regular distributions amounting
to 71 cenis a share in the preceding year.-V. $166, \mathrm{p} .2311$.
(G. R.) Kinney Co., Inc.-December Sales Up-
 (S. S.) Kresge Co.-December Sales Up $14.4 \%-$ Period End Dec: 3 3ici 1947-Month-1945 1947-12 Mus-1946 Sales

same number as in December, 1946- $V_{0} 166$, p. 2420 .
(The) Kroger Co.-Sales Continue to Increase-
 Sales
The average number of Kroger stoves in overation during the cour
weeks ended Dec. 27, 1947 was 2.524, compared with 2,621 stores in the
corresponding period in 1946.-V. 166, p. 25 co .
City Securities Corp., Indianapolis, on Dec. 4 offered (to City Securities Corp, Indianapolis, on Dec, 4 offered (to
residents of the State of Indiana only) at 100 and int. residents of the State of Indiana only) at 100 a
$\$ 1,000, C 004 \%$ first mortgage sinking fund bonds.

 trastee, the first coupon payable June 1, 1943. Indiana intangibe
tax paid by the company for year ending No7. 30.148 . City veeu-
rities Corp, sinking fund rgent. Callable in waole or in part oal
any interest paying date and
 maturis at 100 , plus intarest to the date of redemptions, The ooads
are callab.e at par and interest only through operation of tie sinking
fund. HISTORY AND BUSINESS-Company was Incorporated July 3
1911, in Indiana, tak ing over the business of Kuhner \& Co. whish 1911, in Indiana, taking over the business of Kuhner \& Co. whish
had been in the reta 1 and wholesale maat business in the citv of
Muncie, Ind. since 1901 In 1932, the company purchased the Fred Eckart, packirg plant at Fort Wavne. Ind., which is now operated
as.a complete product on and distribution unit. In 1945 tie compan acquired the Marheten and distribution unit. In 1945 the company
has. complete. procesing and distribaton oncago. facilites. and thic compary
now operated as plant is acquired the Ballarde Packing Co., Marion, Ind, and Fravk \& Co
Milwaukee, Wis, Comrany operates producing fresh and cooled mets and lard and markets its product
under the well-establ'shed trnde names of "Marhoefer Brand" and
"Keen Keener Brand." Company maintains packing plants with sla ahte,
facilitites at Muncie. Fort Wayne and Marion, Ind. The balk of th
products are sold in the area seryed by all of the above mentioned plants, with a lim ted amount being sold at of the above mentione
export market. Company distributes its products by refr the expacks mand part, Company distr butes its products by refrigerated operated under Federal Inspection at the Muncie plant since Oet. 26 ,
1942, and at the Fort Wayne plant since Dec. 17, 1942. PURPOSE-Proceeds will be used to redeem $\$ 375,000$ outstanding
4\% firt nortgage bonds and for working capital and other corporate
purposes. UNDERWRITING- $\$ 600000$ of this issue of bonds were underwritten
by City Securit'es Corp. and they also hoold an option to purchas the remaining $\$ 400,000$ of bonds unt:l Feb, 15, 1548

## STATEMENT OF EARNINGS

## Period- Net sales


 Opersting proft Profits of subsidiares

Income a wailable fo
fixcd charges Interest and amort. no
inlued above Net profit
$\qquad$
$\qquad$ $4,155 \quad \$$ โ. 21.8 2,141 \$541,471 (M. H.) Lamston
 Lawrence Warehouse Co., San Francisco - Carries Field Warehousing to the Orient-
This company, said to be the largest field warehousing organi-
zation in the United States, has now expanded its activities into
a foreign field, through the opening of a a foreign field, through the opening of a Manila (P, I. office The The
company is also operating at the present time in Puerto Rico an
American possession American possession.
General merchandise and industrial equipment will comprise the
first inventorics-warehoused under contracts already entered into These include vegetable oils and copra, hemp, mineral entered into
alread lumber, tobacco, rice and other products for which the ITlands are
world famous, as well a mechanical equipment, which will be im-
ported from the United States In a statement to the Philippine press, Frederick MoN Butter,
the connpaty' Far Eastern Manager, said: Lawrence warehouise


 have those of any of its contemporaries. At present it is operating
neary 2,000 field warehuses in the United States and during 1947
experienced the largest and most profitable year of its history.

Lehigh \& Hudson River Ry.-Earnings-


[^2]Lerner Stores Corp.-Changes in PersonnelHarold. Mi Lane has been elected to the newly-created office of
Executive vice-President. J. Herry Hershe has been elected vice-Presi-
dient and
 dents, All of the
-V .166, p. 2560 .
Loew Drus Co., Inc.-No Dividend Action TakenRee pre press advices that a quarterly dividend of $77 /$ cents per share
had ben declured on the s5 par value 30 -cent cumulative preferred stock for payment on Jan , 1948 to holders of recorr Dec. 20 . 1947 ,
have teen deeslared to be in error, according to in have been deelared to be in error, according to information received
by us on Jan 6 which added that "the bard of directors had not
taken aeticr". on"this dividend and "consequently the dividend must be taken aeticn" on this dividend and
considered to have been passed."
Distritutions of $7^{1 / 2}$ rents each were made on the preferred stock on
Jam 2 Aprit 1, Aug. 11 and oct. 10. 1947. The initial quarterly payment or 7 y/recents was made on Oct. 1, 1946.-V. 166; p. 1256.
Loew's Inc--Earnings-

|  | Nov. 20,'47 |  |
| :---: | :---: | :---: |
| Grass-sates and eperating revenues ( | \$37,960,000 | \$41,460,00 |
| Operating profit | 3,986,419 | 7,268,335 |
| Reserve for | 450,000 | 450,000 |
| Reserve for depreciation | 1,017,245 | 907,131 |
| Reserve for Federal taxes | 957,996 | 2,075,748 |
| -Minority interests' ash | Dr206,417 | Dr184,489 |
| Net profit after | 1,354.761 | O. |
| mings per common shar | \$0.26 | \$0.72 |
| ncluding wholly and $p$ |  |  | Including whilly and partly owned subsidiaries, after subsidiaries

preferred dividends. V . 166, p. 372 .

Long Island Lighting Co.-Bank Loans-
The later on Jan 5 approved the appleation of company to sell no patel than Jan. 31, 1943, promisscry notes aggregating $\$ 3,000,000$
to three banks. Proceds will be used for construction and improve-
ment purposes. The notes, bearing $2 \%$ interest, will mature not

## Long Island RR.-Earnings-


FromJan 1-
 ${ }^{\circ}$ Deficit--V. 166, p. 2312.
$\begin{array}{llll}1,552,424 & 1,013,268 & 11,0655,1 \\ 3,34,9\end{array}$
Louisville Gas \& Electric Co. (Ky.) - Weekly Output Electric output of this company for the week ended Dec. 27,1947 ,
totaled $30,\{13,000 \mathrm{kwh}$, as compared with $30,688,000 \mathrm{kwh}$. for the
corresponding week last year

## Louisville \& Nashville RR.-Earnings-

 $\begin{array}{llllll}\text { Net from railway-... } & 2,875,638 & 2,701,877 & 3,079,61 & & 617,862,227 \\ \text { Net ry. oper, mcome } & 1,488,151 & 1,419,517 & 1,618,642 & 2,108,206\end{array}$ From Jan, 1-
Gross from railway_ $\quad 171169,394155651,086182,645758$


## Lukens Steel Co.-Year-End Dividend-

share and the regular quarterly dividend of 10 cents per share on per common stock, both payable Feb. 14 to holders of record Jan. 30 .

## Maine Central RR.- Earnings

| Period End. Nov. 30 Operating revenues Operating expenses | 1947-Month-1946 |  | 1947-11 Mos:-1946 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$2,074,263 | \$1,107,902 | $\$ 21,181,2$ |  |
|  | 1,591,039 | 1,561,571 | 16,532,247 |  |
| Net oper, rev | \$483,224 | 1 | \$4,649,016 |  |
|  | 249,222 | 129,196 | 2,164,084 | 1.3 |
| Equipment ren | Cr641 | Df 20,924 | Dr303,128 | Dr |
| Jt. face ren | 33,404 | 26,817 | 320,228 |  |
| Net ry. oper. income. | 201,239 |  |  |  |
|  | 10,713 | 31,80 | 122,160 |  |
| Gross income | \$211,952 | 201,202 | \$1,98 |  |
| entals, interest, | 103,365 | 104,503 | $1,145,513$ | $1,333$ |
|  | \$108,587 | \$96,699 |  |  |

## V. 166, p. 2312

\$108,587
\$96,699
Manhattan Bond Fund, Inc.-Tax Status of Dividends

| Distributions | Taxable As | Taxable As |  | \% Of Tota Taxable A |
| :---: | :---: | :---: | :---: | :---: |
| By Quarters | Capital Gain | Ordinary | Total Distribution | Long Term |
| Jan. 15 | \$. 04 | \$. 08 |  | ${ }_{33.33}$ |
| April 15 | . 04 | . 08 | ${ }^{12}$ | 33.33 |
| July 15 | . 03 | . 09 | 12 | +25.00 |
| Oct. 15 | 05 | .09 | . 14 | 35.71 |
| tals | \$. 16 | \$.34 | \$. 50 |  |

These portion of, 1947 dividend distributions may be treated, for
ncome tax purposes, in the same manner as long term capital gains i.e., galins on secusities held songe manner as long term capital gains,
dividends are taxable, and the maximum tax Onthy $50 \%$ of sueh shareholders pay one-half their regular tax rate is on the amount of
caipita
a $25 \%$ diñ dividends from the Fund but in no event more than

Market Basket, Pasadena, Calif.-Registers with SEC The company on Dec 30 filed with the SEC a registration statement
covering 27,788 shares, 50 c par) common stock. Shares are to be issued upon exercise of common stock purchase warrants issued in
July, 1345 at the

McCrory Stores Cr p.-December Sales $19.82 \%$ Higher

(Arthur G.) McKee \& Co.-1947 Earnings Estimated-
As of Dec. 20,1947, cash and accounts receivable amount to $\$ 4,684$, 611, exclusive of about $\$ 245,000 \mathrm{U}$. S. yet to bee received from the
Canadian Government covering estimaced postwar refund of Canadian excess profits taxes on income of prior years. Accounts payable, funds
for payment of this dividend for payment of this dividend, advances from customers on contracts in
process, sundry payables, and taxes, excluding Federal taxes on 1947 process, sundry payables, and taxes, excluding Federal taxes on 1947
income. amount to $\$ 2,624,138$. Net working capitar of $\$ 2,060,73$ is
sufficient in amount for our present requirements. The foregoing fig. ures are taken from for our present re
It is only possible account
earnings for this year, because certified an estimate of the company's
year 1947 will not be a pailable statements for the earnings for this year, because certified financial statements for the
year 1947 will not be available until April, 1948. From available data,
we estimate that the company's earnings for 1947, after allowance for

Federal taxes, will appr
profit of 8403.828 in 194
The company's dollar
,.... and built by the estimated completion cost of the plants for 1947, as When volume appreximated for 1946, the previous record peacetime year The company will enter $\$ 50,000,00$ of contra
McKesson \& Robbins, Inc.-New Official AppointedJacques A. Mitchell, Jr. formerly with Smith, Barney \& Co. and
the Guaranty Trust Co., of New York, has joined the ofice of Treasurer of McKesson \& Robbins, Inc. He Was connected with the
War Production Board and the Office of Strategic Services during
the war.-V

McLellan Stores Co.-December Sales $17.6 \%$ Higher-


McPhail Candy Corp:-Stock Deregistered-
Referring to the public offering on Sept. 30, last (V. 166, p. 1481) at $\$ 10$ per share and 155,398 common shares of preferred were sold
share sold at $\$ 3$ per per
share. On Dec, $24,48,000$ preferred shares and 44,602 common

Mercantile Stores, Inc.-December Sales Up $17 \%$ -
 Metropolitan Personal Loan Co.-Debentures CalledSee Standard Loan Service, Inc. below-V. 148, 2433.
Mid-Continent Petroleum Corp.-Files With SEC
The company on Dec. 17 filed a letter of notification with the SEC
for 2,500 shares ( $\$ 10$ par) ) capital stock to be sold at market without underwriting. Proceeds will we used for working capital.-V. 166, p.
2105 .

Midlothian Country Club (III.)-Partial RedemptionThere have been called for redemption on Feb. 1, next, at 100 sinking fund bonds, due Aug. 1, 1959 . Payment will be made at the
Continental Illinois National Bank \& Trust Co, trustee, 231 So ( S., Chicago, 11.-V, 166, p. 55
Milwaukee Electric Ry. \& Transport Co.-Time for sale of Property Extended-
The SEC on Jan. 5 granted the company an extension to June consisting principally of transportation all its operating properties
formed formed the Commission it had received no bids when the properties
were put up for competitive sale and requested an extension to
enable it to proce

Minneapolis-Honeywell Regulator Co.-Brown Ex-pands-
Effective Jan 1, company's Brown Instrument division expanded its saies and service actuvities in the Rocky Mountain area by estab Denver, Colo, and 437 Atlas Building, $361 / 2 /$ West Second Brouth, salt
Lake City, Utah, it was announce by William H. Steinkamp, Field
Sales Manager of the industriul The areas to be covered by the Denver branch, said steinkamp,
will include all Colorado, Wyming and Western Nebraska.
The Salt The Salt Lake Cioty district will cover all of Utah, Southern Idaho
and Western Nevada--V. 166, p. 1790.
Minneapolis \& St. Louis Ry.-Earnings-

 $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_- } & 16,717,83 & 13,227,709 & 11,436,832 & 14,026,908 \\ \text { Net from railway-_- } & 4,29,411 & 1,402,412 & 2,210,899 & 4,014,738 \\ \text { Net ry. oper. income_. } & 1,712,738 & 271,943 & 860,004 & 1,525,467\end{array}$ Net ry. oper. income.
"Defistt.-V. 166, p. 2312.

Minneapolis St. Paul \& Sault Ste. Marie Ry.-Registrar
The Central Hanover Bank \& Trust Co., New York, N. Y., has been
appointed registrar for 719,104 shares common stock, no par value. Mississippi Central RR.-Earnings-

| November- | 1947 | 1946 | 1945 | 1944. |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$149,946 | \$153,900 | \$124.54? | \$183.855 |
| Net from railway-. | 33,304 | 56,089 | 7,132 | 67,811 |
| Net ry. oper. inc. | 10,988 | 34,117 | 3,633 | 28,995 |
| From Jan 1- |  |  |  |  |
| Gross from railway | 1,610,270 | 1,324,131 | 1,786,038 | 2,005,062 |
| Net from railway-L-C | 427,274 | 261,948 | 538,775 | 748,763 |
| Net ry. oper. inc.- | 145,345 | 56,893 | 211,698 | 335,056 |

Mississippi Power Co.-Definitive Bonds ReadyDefinitive first mortgage bonds, $27 / \%$ series due 1977 , are now avail
able in exchange for temporary bonds at the Guarantv Trust Co. of able in exchange for temporary bonds at the Guarantv Tr
New York, 140 Broadway, New York, N. Y.-V. 166, p. 2561 .
Montgomery Ward \& Co., Inc.-December SalesPeriod End. Dec. $31: 1947$ Month- 1946
Sales.
$-V, 166 ;$ n

Mutual Life Insurance Co. of New York-Buys Seattle Property -
ee Crown Zellerbach Corp, above.-V. 166, p. 2561
National Shirt Shops of Delaware, Inc.-December Sales-
$\begin{array}{lllll}\text { Period End. Dec 31- } & \text { 1947-Month-1946 } & \text { 1947-12 Mos--1946 } \\ \text { Sales } & \$ 3,101,459 & \$ 3,069,703 & \$ 15,054,459 & \$ 15,802,759\end{array}$

Neisner Brothers, Inc.-December Sales Up 30.2\%-
$\quad$ Period End. Dee, $31-\quad 1947$-Month-1946 $\quad$ 1947-12 Mos.-1946
Sales.
-V. 166, p. 2313 .
Nestle-LeMur Co.-Quarterly Earnings Higher3 Months Ended Nov. 30 Operating profit
Federal income tax
Net profit
$\$ 27,545 \quad \$ 9,173$
Operations of the Canadian subsidiary for the three months ended
Nov, 30,1947 , show an operating deficit of $\$ 1.625$ (same period prior Nov. 30, 1947, show an operating deficit of s1,625 (same period prior
year showed an operatnge profit of $\$ 1.945$ before provision of taxes,
and a net operating profit afjer taxes of $\$ 1,245$ ). -V. 166, p. 2421.

New England Gas \& Electric Association-OutputFor the week ended Jan. 2 , this Association reports electric output yeare ago. Gas output for the Jan. 2 week is reported at $240,817,000 \mathrm{cu}$. ft


New Orleans Texas \& Mexico Ry.-Earnings-

 Net ry, oper. income-
-V .166 , p. 2313 . $\underset{2,280,773}{2,811581}$
New York Central RR.-To Reequip 28 Passenger Trains- 720 New Cars Scheduled for Completion by Oct Virtually completing a $\$ 75,000,000$ passenger equipment program
this company will completely reequip 28 key passenger trains this this company will completely reequip 28 key passenger trains this
year with siek new streamilined cars providing the tatest in luxury
travel. G. Metzman, president anounced on Jan. 6 He said that
 passenger trains alleady are drawn by new Diesele-electric locomotives.
The number will jumit to 29 trans by the end of the winter, and
even higher on receipt of other passenger Diesels. now on order.

"'This progress. is made possible,. he continued, by a steady stream
of deliveries of the new loconotives. and of more than $\$ 60,000,000$
 the tav passenger cars now is scheduled to be completed by october-
two years sate than orininal expectations and the shining new trains
wil appear regularly during the tear as the cars are received.. The Central, as a part of a postwar improvements sprogram aready
involving expenditures or commitments of more than $\$ 225,000,000$, is invending some s50,ooo,000 of this for roadway and structures improve
Equipment Trust Certificates Authorized
The ICC on Dec. 30 authorizec the company to assume obligation
and liability in respect of not exceeding $\$ 12,000,000$ 2\% $\%$ enipment and liability in respect of not exceearng $\$ 12,00,000$ or 2 \% equipment
trust certificates, to be issued by the First National Bank, New York, ${ }^{28}$ trustee, and so.d at 99.301 and accrued dividends in ${ }^{\text {and }}$.
New York Connecting RR.-Earnings-


New York Life Insurance Co-Buys PlantThis company has purchased the land and buildings comprising
the Reading, Pa., plant of The Container Co., a wholly-owned subsidiary of Contine, ${ }^{\text {n }}$ ala Can Co... Inc. And concurrently leased the prop-
erty to Continental on a net rental basis, ofifcials of the two comThe announced on Jan. 5 i . . out in accordance with an agreement
under which New was carred under which New York Life is playing a major roile in ifinancing
udditional plant buildings required for continentals post-war ex-
 at other poctchase facilities now under construction by continental

New York \& Long Branch RR.-New President, Etc.Earl T . Moore, of Elizabeth, N. J.i. has been advanced from vice-
President to President, to succeed william Wyer, of East Orange, N. J.,

 RR. Arthur C. Tesh succeeds Mr. Moore as Vice-President.-V. 159 ,
p. 208 .

New York New Haven \& Hartford RR.-Interest on Defaulted Bonds-



New York Ontario \& Western RR.-Trustee-
The Central Hanover Bank \& Trust Co., Neī York, N. Y., has been
appointed trustee for the $\$ 2,600,000$ 3\%, equipment trust certificates, ated Dec. 1, 1947, due serially

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS


 ${ }^{*}$ Deficict.-V. 166, p. 2313.
Few York State Electric \& Gas Corp.-Permanent Bonds Ready -
Th mporary first mortage bonds, $23 \%$ series due 1977 , may be
exh-rged for permant bonds at The continental Bank $\&$ Tr Trust co. Co.
New York Stocks, Inc.-Net Assets Rise-

7 "tal dividend payments during the fiscal year were s1,589,082
which $\$ 1,412,851$ was from ordinary income-a new high and
2 21 from security profits.
Juring the year three new special purpose series were added to
To York Stocks, Thc. They were Corporate Bond Series and Diversified Preferred Stock Fund offeree, in Ar April, and Pacific Coast Invest-
ment Fund, offered in June.-V. 166, p. 1893.

New York Susquehanna \& Western RR.-Earnings-



North American Light \& Power Co.-Sales of Subs.Th sEC has granted the company's application to sell its interest in Kewane Public Service Co. to the ilinis Power
for 16,000 common shares of ylininois.-V. $167, \mathrm{p} .48$.
North Texas Co.-Plan Effective-Securities ReadyThe plan of reorganization, dated as of Nov. 1; 1947, became effective
on Dee. 31, 1947, and the first, mortgage $4 / 2 \%$ bonds and /or serip certificates for such bonds and capital stock certiticates, to
stockicholers are entitited under the pian are ready for etilivery.

 Fortr worth, Texas.
The first mortse $41 / 2 \%$ bonds will be issued in the denominations of $\$ 100$, 500 and 81,000 with the July 1,1948 , and all subsequent
appurtenant coupons attached, and consequently any fractional interests
 Northeast Airlines, Inc.-Note Extension-
The company has appilied to the SEC for authority to extend the
maturity of $\$ 1,100,000$ of notes due the Atlas Corp. from Dees 31 maturty
to March 31 Noritheast boresowed the money early. last year from
Atlas, an artiliate, to inance construction of a hangar and other im provements to airline facilities. The company intends to pay part of
the ontes with the proceds from sale of 83.333 shares of prefrred
stock (now in registration) to be offered to its common stockholders. $\xrightarrow[\text { stock (now in regi }]{- \text { v. } 166, p .2562}$
Northern Engineering Works-Expects Record Pro-duction-
W.t. Weattie, President, announces that the company expects the
quarter ending Jan. 31, 1988, to show the largest production of any first quarter since 1943 . It has been working an extra shift since The order backlog on Dec. 1, 1947, amounted to approximately Northern Pacific Ry.-Earnings-





Northern States Power Co. (Del.)-Alters Dissolution Plan as Asked by SEC-
The company on Jan. 7 filied amendments to its plan of dissolution celve a larger allocation of new shares. As a resilt commoni stockholders will receive about $22 \%$ of the Delaware company's holdings of common stock of Northern states
Power Co. of Minnesota, the operating company, and preferred holders about $78 \%$ rinal plan called for distribution of $83.27 \%$ to the preferred
The
and $16.73 / \%$ to the common. The new allocation would provide that each share of $7 \%$ preferred
of the Dela ware company would get 10 shares of new Minnesota company common and each share or the reirred would get nine. shares. $51 / 4$ shares of new Minnesota common and each class B share will In addition, cash payments of $\$ 3.50$ on account of dividend arrear-
ages will be paid on the $7 \%$. preferred and $\$ 3$ on the $6 \%$ preferred, as provided in the company's originat plan,
The amended plan provides that, of the $9,527,623$ shares of reclassified common of Northern states, Power Co. of Minnesota, 7,430, 6nd will be allocated to preterred hors
$2,096,962$ shares to common holders
Weekly Output Increased $11 \%$ -

Northwestern National Life Insurance Co., Minneapolis, Minn.-Earnings Reduced-
The annual report for the year 1947 showed a $\$ 58,731,141$ gain
in insurnual
 interest rates on innestments and drusing costs of oo doing business,",
Ronald G. stagg, President, said. "Notwithstanding this, the company
 has been transferred from a contingent to a defininte liatility for retirement plans or emporyes and agents. The item of capitat, con-
tingeny resves and surpus stands at $\$ 10,182,544$, as compared with $\$ 10,202,603$ a year ago",
Premium income inceased from $\$ 18,148,981$ in 1946 to $\$ 19,901$, ,628
ind
 Total death claims paid during the year were $83,906,654$ compared
with $\$ 3,761,436$ in $1946 ;$ payments to iving policholders, aside from


## Northwestern Pacific RR.-Earnings-



 ${ }^{\circ}$ Deficit.-V. 166, p. 2313.
Olokele Sugar Co., Ltd., Honolulu - Files With SEC The company on Dec. 16 filed a letter of notification with the SEC
or 12,600 shares ( $\$ 20$ par) common stock to be offered at $\$ 20$ a share for 1,60 shares $\$ 20$ par) common stock to be offered at $\$ 20$ a share
without underwriting. Proceeds will be used to complete irrigation
and water supply system and to repay indebtedness.-V. 164, p. 1727 .

## Owens-Illinois Glass Co.-Acquisition-

The company has acquired the entire capital stock of Sharpe, Inc., was announced on. Dec. 31 . Sharpe, Inc., is not a manufacturer,
but is one of the leading houses in the cutting and polishing of table F. T. Nesbitt, Vice-President and General Manager of the Libbey division of Owens-Illinois, in commenting on the purchase, pointed
out that Sharpe has purchased its glassware requirements from his ompany for many years. "Sharpe has developed numerous methods Alf H . Sharpe will remain President and R. W. Rogers, Sales ManAlf of Owens-Illinois' Libbey Glass division, will join Sharpe, Inc., as
iger Vice-President and General Manager.-V. 166, p. 1894.
Pacific Gas \& Electric Co.-Secondary Offering-A secondary distribution of 40,635 shares of common stock
(par $\$ 25$ ) was made Jan. 8 by Blyth \& Co., Inc., at $\$ 36$ per share. Dealer's discount $\$ 1.25 .-\mathrm{V} .167$, p. 49.

Pacific Lighting Corp-Secondary Offering-A secondary distribution of 11,000 shares of common stock Witter \& Co. Dealer's discount, $\$ 1.75$.-V. 165 , p. 1320 .
Pan American Airways Corp.-Stock DeregisteredUnder the registration statement (No. 6529) which became effec-
tive in July, 1946 . 116 shares of capita stock (par $\$ 2.50$ ) were
issued


| Pennsylvania RR.-Earnings- |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| Net ry: oper. income.-- | 5997 |  |
| m Ja |  |  |
| Gross frcm railwa Net from railway | 826,47,399 $106,320,644$ 7051,259 | 872,152,835 $191,554,126$ $9351,917,971,665$ |
| et ry. oper. incon | 32,156,919 25,199,47 | 101,711,206 101,574,148 |

Pennsylvania Reading Seashore Lines-Earnings-
 $\begin{array}{lllllll}\text { From Jan. } 1 \text {-railway___ } & 10,662,983 & 10,300,245 & 10,700,049 & 11,587,350\end{array}$


Permanente Cement Co., Oakland, Calif.-Stock Of-fered-As mentioned in our issue of Dec. 22, Dean Witter $\&$ Co., Schwabacher \& Co. and associates on Dec. 17 per share. Other details follow:
Transfer Agent: Bank of Americà National Trust and Savings As-ORGANIZATION-Company was organized Feb. 10,1939 in California
nder the name of The Permanente Corp. On Feb. 25,1943 the name nder the name of The Permanente Corp. On Ceb. 25, 1943 the name
was changed to Permanente cement Co. The present stocknolders of the company are: Henry J. Kaiser Co.,
The Kaiser Co., Claralel Coo, General Construction Co., J. F. Shea Investment Coo., The Utah Construction Co., Morrison-Knudson Co., Inc., and W. G. Swigert, as trustee. .
The company has these subsidiaries. Permanente Steamship Corp.
(Nev.); Gavier Sand Grave Co. WWash.), and Pacific Coast Cement
Corp. (Fla.). Pacific Coast (Nev.); Glacier Sand \& Gravel Co. (Wash.), and Pacific Coast Cement
Corp. (Fla.) Patific Coast Cement Corp.) in turn, owns all or the
issued and outstanding stock of Pacific Coast Cement Co. (Wats).
capitalization giving effect to present financing
 PURPOSE-The net proceeds to be received by the company will be
approximately
$\$ 2,089,400$. Such proceeds will be used for working capital and to reduce to $\$ 1,250$, ooo the debt payable to the Bank of
America National Trust and Savings Association. The initial principal amount of the loans was $\$ 3,000,000$ and the
The proceeds were used by the company to pay to the bank an unpaid
balance of $\$ 1,35,000$ owing on a prior loan which had been made by
the bank; to purchase for $\$ 1,274,076$ from Pacific Coast Co an the bank, to purchase for $\$ 1,274,076$ from Pacific Coast Co., an un-
affiliated company, 6,998 shares of the preferred stock and 86,951,
shares of the common stock of Pacific Coast Cement Corp. (Fla.) shares of the, common stock of Pacific Coast Cement Corp. (Fla.)
then unaffiliated with the company, and to purchase for $\$ 52,420$ from
others unaffiliated with the company 304 shares of the preferred stock and 2,428 shares of the common stock of Pacific Coast Cement Corp.
The balance of the proceeds of the loans was placed in the company's working capital account. Since receiving the proceeds of the loans the
company has advanced $\$ 125,000$ from its working capital account to
Fermanente Steamship Corp. to assist in financing the purchase of Fermanente Steamship C
the S.S. Diamond Cement.
DIVIDEND POLICY-On Jan. 16, 1947, the company declared a
dividend of 50 c per share on the 550,000 shares of capital stock of the company then outstanding, payable to shareholders of record at the close of business on Jan. 31, 1947, in four equal installments, the
last of which was paid Nov. 30 , 1i947. It is the present intention of
the company to pay quarteriy dividend on the 700,000 shares of the
capital stock to be outstanding. It is expected that a dividend in the capital stock to be outstanding. It is expected that a dividend in the
amount of 25 c per share will be paid on Jan. 30,1948 , to holders of
record Jan. 15.

SUMMARY OF EARNINGS (Company and Subsidiaries)

|  | Aug. 3, '47 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross sales, less disc.-- | \$8,874,015 | \$11,191,584 | \$7,512,627 | \$7,612,359 |
| Cost of goods sold.-. | 6,028,685 | 8,111,696 | 6,726,452 | 6,941,107 |
| Selling, gen. \& adm. exp. | 534,925 | 745,202 | 687,647 | 522,194 |
| Other deducts.-net--- | Cr8,497 | 160,701 | 121,189 | 240,494 |
| Net income | \$2,318,902 | \$2,173,985 | * ${ }^{22,661}$ | \$91,436 |
| Prov, for Fed. taxes on income | 880,000 | 836,672 | Cr 110,993 | Cr 198,679 |
| Net income | \$1,438,902 | \$1,337,313 | \$88,332 | \$107,243 | BUSINESS-Company is one of the largest producers of cement in BUSINESS-Company is one of the largest producers of cement in

the western part of the United States and it appears, on the basis
of available information as to sales in dollars for the year 1946, that he company currently ranks as about the seventh largest cement The cement plant at Permanente, Calif., has a present approximate
normal annual capacity of $5,500,000$ barrels and is believed to have the largest capacity of any single cement plant in the world. It was
constructed by the company for the purpose of manufacturing cement constructed by the company for the purpose of manufacturing cement
to be furnished to the $U$. S. Government under a contract for 5,800,
000 barrels of cement to be used in the construction of Shasta oon barrels of cement to be used in the construction of Shasta Dam,
Central Valley Project, Calif., and for the purpose of manufacturing
cement for sale to others for commercial uses. The contract with the cement for sale to others for commercial uses. The contract with the
U. S. Government was awarded to the company on June 10, 1939, and
the first shipment from the plant under this contract, as well as the the first shipment from the plant under this contract, as
first commercial shipment, was made on Jan. 10, 1940 . Pacific Coast Cement Co., (Wash.), owns a cement plant at Seattle,
Washington, and a lime rock quarry at Dall Island, Alaska. Pacific
Coast Cement Co. is a wholly owned subsidiary of Pacific Coast Cement
Corp. Fla.). Company owns $98.693 \%$ of the preferred stock and

## 19


the company. Fermanente Steamshin Coro. NNe., was organized May
is, 1947 and anl of the outstanding stock thereof was issuec to, and

 and properties, and asssuned all obligations and liabilities of The
Permineinte Steanship Co., which ceased to exist.

 sell--unloanding vessel capabie of carrying approximal
of cement or aproximately 9,500 tons of gypsum.
The eost of the conversion of the s.S. Permanente Silverbow as of
Auh: 31,1947 . was si,182,076 and it is estimated that. 1 . will cost






 company
facilities.

## UNDERWRITERS The names of the underwriters and the number



Philadelphia Electric Co.- Weekly Output-


 Dec. 23, H. Bry. Bryins, President, announced on Jan, 8, He deciared
there was no positive evidenee then that this peak would not be
exceeded in the subsequent two or thre weeks, but present indica-

 Tot of power.
Total getran of electric power in 1947 was approximately 7.549.-
To, 000 kilowatt-hours, an increase in excess of 476 million kilowatt000,000 kenewatt-hours, an increase in excess of aft million kiliowat-
hours ove wowe production during the preceding 12-month period
ho 167 , 49 .
Pioneer Service \& Engineering Co., Chicago-Acquis. This company, which was recenty organized in Illinois, has an-
Tounced its acuusition of the assets and business of Public Utility nounced its acquisition of the assets and business of Public Utility
Engineering $\&$ Service corp., effective JJan, I. .1988
Ention, the stock of

 predecessor companies founded by the late Henry Marison, Byilesby
ovee 45 years ato. The staf of the tormer organkation, composed
of highly trained enigineits, accountants and oher specialists, will on highly trained engineers, acce with the new company.
con
Piper Aircraft Corp.-Plans to Reduce Loan-
 reduced substantially in the near future," W. T. P. Piper, President, said.
The company in october requested and recited consen of a majority
 for whic
oo the
p. 1583 !
Pittsburgh Corning Corp.-Lifts Glass Block Allotm'ts
Pittsburgh Corning Corp- Lifts Glass Block Allotm ts
A forced allotment program that nas gaverned the shipment of glas

 commercial construction have created an unprecedented demand",
The corporation's new glass bpock plant in sedalia. Mo., now in
 auannus.

## Pittsburg \& Shawmut RR.-Earnings-



Pittsburgh \& West Virginia Ry.-Earnings-



(F. W.) Poe Mfg. Co.-New Control- - .
 at s410a a shar. The total amoun
ship is $\$ 5,725,600 .-\mathrm{V} .166, \mathrm{p} .2563$.

## Provident Mutual Life Insurance Co. of Philadelphia-

 New Director Elected-This company announces the election of William $H$. DuBarry as a
director of the company to fill the unexpired term of Marriott C
 sylvania and is President
Biology.-V. 166, p. 1724.

Public Service Co of New Hampshire-Bonds Offered The First Boston Corp and Coffin \& Burr, Inc., on due 1978 at 102.915 and int.
The issue was awarded Jan. 5 on a bid or 102.13 , other bids
received at the sale for the bonds with a $3^{1 / 4 / \%_{0} \text { coupon were: Salomon }}$
 \& Co., Inc., 101.109 ; White, Weld \& Co., 101.059. . Wan's first mortgage
Thee series C bonds will be issued under the compand
dated
 principal. ofrice of Old Colony Trust Co.,
office or agency of company in New York',

## PPURPOSE-Company is engaged in an extensive construction pro- gram which has reauired, and will require over the next feve years subsiantial expenditures. Sliort-term bank borrowings, made for   be with the the trustee under the the enture and will be depasited wititially time to time pursuant to the. provisions thereof pon certification to the trustee of additionani property. $\$ 2,730,000$ of sur sich procoeeds  corporate purposes. It is anticipated that the 830,000 to be deposited initially with the trustee will be withdrawn by Feb. 15, 1948, and will sind  <br> Company's construction program. will pequire further innancing durCAPITA

 $\begin{array}{lll}\text { Common stock } 1810 \text {, par) } & 2,500,000 \text { shs. } & 698,695 \text { shs. }\end{array}$
 application of the proceed
available to the company.
Histore \& Business Company was incorporated in New Hamp-


 In New Hampshire, 6 , towns in Vermont, 3 towns in Malne and 1
Community in the Province of Quepec, Canada. In addition to its electric business, the company also furnishes
 also sells steam On October 1. . 945 , the company sold its gas properties and ceased
operations as a unitity With this exxection there has been no no
ons and operations as a " age utility With this exception there has been no
major change int he geierai character of the business of the company
during the past five years.

 cash for consistruction, The time, alinuint and type of future permanen
financing of its construction program and any other acquisitions of pronerties will depend upon the rate of construction
market conditions and other pertinine factors.
UNDERWRITERS - Under the bond purchase agrement, each of the


Public Service Co. of New Mexico-To Sell Bonds Privately -
The company, a subsidiary of Cities Service Co., applied Jan. 5 to
the SEC for authority to sell si,000,000 first mortgaie bonds, series the SEC for authority to sell $\$ 1,000,000$ first mortgage bonds, series
due 1978 to a privat purchase at par. The ocmpany sid sid it pro-
poses to use the proceeds to repay a $\$ 1,000,000$ pank loan,-V. 166 ,

Public Service Co, of North Carolina-Debentures Placed Privately-Paul \& Co. are placing privately $\$ 100$, $0005 \%$ sinking fund debentures, due 1951, at par. Pro-
ceeds will be used to liquidate bank loans and for working capital.-V. 167, p. 50.
Public Utility Engineering \& Service Corp.-OutputElectric output of the operating combanies served by this corpora-
tion for the week ended Dec. 27,1947 , totated $226,325,000$ kwh., as compared with 2006 eithe,000 kwh. for the corresponding week last year,
an nicrease of $9.8 \% \%$.
Assets and Business Acquired.-See Pioneer Service \& Engineering Co., above.-V. 167, p. 50.
Pullman-Standard Car Manufacturing Co. - Freight Car Production Doubled in 1947
Production of freight cars by this company during 1947 was prac-



 the "upward trend to continue in ind
Deiliveries of new passenger equipment by pullman-Standara during

 cars delivered by Puistan-standar, cesumed by the company at its
Pasenger cor constuction was rester
Worcester, Mass,; plant earlier this year, Mr. Cairy said, This shop, besides adding approximately 60 completed passenger cars to Pullman-
Standard's 1947 total, also delivered 180 street cars and 323 troley coaches.
2 The compan's current backlog of unfilled orders was placed at
20.00 freight cars, 1,400 passenger train cars, and 700 transit vehicles. 23,000 freight cars,
$-\mathrm{v} .163, \mathrm{p} .2734$.

RCA Communications, Inc.-Official Promoted-
Promotion of Louis deBottari, Commercial Manager, to General
South American Representite was announced on Jan. 6 by H C. in Caracas Venezuela -V. 166, p. 2665

Raleigh Red Lake Mines, Ltd., Toronto, Can.-RegisThe company on Jan. 7 filed a registration statement with the SEC
covering 460,000 shares of common stock. Underwriter, Mark Daniels


Rapid City, Black Hills \& Western RR.-Abandonment



## Raymond Concrete Pile Co. - Two New Officers-

## Myyron W. Kruege. has been elected Treasurer and Howard P. Maxtonn has been eiected Secretary and Assisitint-Treasurer to till the vacancy

 has been eiected Secretary and Assisiant-Treasurer to fill the vacancycreated by the retirement of Paul D. Case, who will conithue as Mr. Krueger was with Carnegie-Illunois. Steel Corp, as Assistant 6,000 employese performing tee accounting and clerical functions for
the diversified operations of 21 steel plants. the diversified operations of 21 stel plants.

## Min. Maxton tas beer. Assistant-Serretary and Assistant-Tre since he joined the Raymond company in $1945 .-$ V. 166, p. 1523 .

(Robert) Reis \& Co.-New President, Etc.-
Arthur R. Reis, J., has been elected president, and James A. Coch-
yane and Val E. Raddatz have been pamed Vice-Fresidents.-V, 166 ,
Republic Steel Corp-Record Shipments in 1947-
The corporation in 1947 shipped approximately $6,000,000$ tons of
tinished steel, a new high record, even exceeding the peak years of
The compiny also announced that the 1947 record shipments were made in the face of mann unustal the fificutties-Includuding shutto wewns
for lack of scrap and reparss to war-worn furnaces and other
 of $\$ 116,000,000$ for plant improvements.-v. 167, p. 50 .
Richmond Radiator Co. -Debentch became effective Aprit
Under the registration statement which bede


## Rutland RR.-Earnings-

| November- | 947 | 1946 | 1945 | 1944 |
| :---: | :---: | :---: | :---: | :---: |
| ss | 3,031 | ,66 |  |  |
| from |  |  |  |  |
| Gross fron. - rail |  |  |  |  |
|  |  |  |  |  |
|  | 44,193 |  |  |  |
| Net ry. oper inco | 54, | "234,090 |  |  |

Safeway Stores, Inc,-Sales Continue Higher-
 Sales $\quad . \quad \$ 94,467,879 \$ 78,104,365, \$ 1,117,505,944 \$ 844,480,999$
There were $, 2,333$
stores in operation on Dec. 27 last versus 2,416 on

San Antonio Uvalde \& Gulf RR. - Earnings-

|  | 1947 | 1946 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw |  |  |  |  |
| Net from railway- |  |  |  |  |
| Net ry. oper, incom |  |  |  |  |
| From | 2,920,281 | 2,68 | 2,382 |  |
| ailwa |  |  |  |  |
| r Ancome- |  | 51 |  |  |

(The) Schiff Co.-Amendments Effective-
Announcement was. made on Dec. 26 that the amended articles
adopted by the shereolders on Nov. 3,1947 , have been filed in the
office of the Seretar
 Under the provisions of the amended articles, among other things,

 Holders of the presentiy outstanding common shares of The sterife Co. will receive notice of the time and place of the exchange into the
class. A common shares of Shee Corp. of America, which exchange
it is expected wil be made on or about Jan. 15, 1948-V. 166,
p. 1896 .

## Scott Paper Co.-Stock Given to Employees-

Each employee of this company with tive or more years of service
has reecivcd a share of the company's common stock, the company aimnounced on Jan , stating that the distribution was not a bonus
but a move to bave every



Seaboard Air Line RR.-Statement of Operations-

 *Before deductions for sinking funds and capital fund purposes to
be charged against income in December. $\ddagger$ Loss. NoTE-Net income for the eleren months ended Nov 30, 1947,
anounted to $\$ 1,543,513$, if sinking funds and maximum permissible capital fund charges are made against income, and to s2,844,912 if
sinking funds ane minimum capital fund charges are made against
income. -V . 167 .

## Shoe Corp, of America-Split-Up, Etc.-

Sinclair Oil Corp.-Places Debentures Privately-To provide additional funds for completion of its expansion and modernization program and for future needs, this pany an issue of $\$ 50000000$ 25-vear $27 \%$ sinking fund debentures, maturing Dec. $1,1972,-\mathrm{V} .166, \mathrm{p} .1828$.

Southern Acid \& Sulphur Co., Inc.-Stock OfferedHill Brothers, St. Louis, Mo.; on Dec. 29 offered the unsubscribed portion of 5,600 shares of common stock (no
par) not subscribed for by stockholders and employees. The offering price was $\$ 47.50$ per share. The securities purchased by the underwriter will be sold solely within the State of Missouri.
The sheres were offered to the common and preferred stockholders
the company on the basis of one new share for each 12 shares of
















Southern California Edison Co.-Issue ApprovedThe California 'P, U. Commission on Jan, 6 authorized the company
to proceed, on a competitive bldding basis, with its proposed new to proceed, on a competitive blding basis, with the proposed new
issue of $840,000,000$ first and refunding mortgage bonds, Series A,
due 1973 . Banking groups will be asked to bid on both price and interest rate of the new series early this month,
The Comilission also granted the company's request that a period of
not more than six days be required between publication of the invitanot more than six days. be required between publicat
tion for bids and opening of bids.-V. 167, p. 51 .
Southern Colorado Power Co.- Weekly OutputMlectric output of this company for the week ended Dec. 27. , 1947 ,
totaled 2,755;000 kwh., as compared with $2,348,000$ kwh. for the corre. sponding week last year, an increase of $16.5 \%$, 167, p. 51

## Southern Ry,-Earnings-


 From Jan. $1-$
Fross from raillw
Net from railway
Net ry, oper. Tnyome-

Period$\begin{array}{cccc}10 \text { Days End. Dec. } 31 & \text { Jan. } 1 \text { to Dec. } 31 \\ 1947 & 1946 & 1947 & 1946\end{array}$

## $\underset{\substack{\text { Gross. earnince } \\-\mathrm{V}, 167, \mathrm{p} .52 \\ \hline}}{ }$



Spiegel, Inc.-December Sales Increased $22.1 \%$ -
Period End:Dec. 31- $\quad 1947$-Month-1946 $\quad 1947-12$ Mos.- 1946
Sales
-v. 166, p. 1896 .
(E. R.) Squibb \& Sons-Preferred Issue Approved90,000 Shares Sold Privately - The common stockholders on Jan. 5 authorized the creation of a new class of pre ferred stock, to be known as serial preferred stock, consisting of 120,000 shares (no par). The corporation announced Jan; 8 the sale of 90,000 shares of $\$ 4$ cumulaat $\$ 100$ per share, plus accrued dividends from Nov. 1 , at $\$ 100$ per share, plus accrued dividends from Nov. 1 ,
1947. Union Securities Corp. assisted in arranging the sale. The new series A preferred stock will rank equally sale. The new series A preferred stock will rank equally
with the presently outstanding $\$ 4$ cumulative preferred stock as -to earnings and assets. Proceeds will be used to pay off $\$ 8$, con,000 bank loans incurred to finance ex-
pansion, and increase working capital.-V. 166, p. 2423 .
Standard Loan Service, Inc.-Calls Debentures-



## Sterchi Bros. Stores, Inc.-December Sales Up-


Sterling Electric Motors, Inc., Los Angeles-Stock of ${ }^{4}$ fered-Maxwell, Marshall \& Co. on Dec. 29 offered 10,250 shares of common stock (par $\$ 1$ ) at $\$ 9.75$ a share
$\$$ Proceeds go to selling stockholders. V . 167, p. 52 .

Sun Ray Drug Co.-Partial Redemption-
Tnere have been rolled for rectempticn on Feb. 1, next, at 104 and


Sunray Oil Carp.-Registration Statement Withdrawn The registration statement iNO. 7309) filed with the SEC on Nov. 12
snd corvering $\$ 44.000$ ono debentures, 250,000 shares of $5 \%$ cumulative
convertible


Superior Coach Corp., Lima, O.-New President-
 orporation's v 'ce-Pre Pre . H . W. Potter, assistant to Mr . Shields, gecam The corpesetion a lape buider of school coaches, passenger
coaches, funeral coaches and ambulances.

Tennessee Coal, Iron \& RR. Co.-TendersThe Central Hanover Bank \& Trust Co., trustes, 70 Broadway, New
York, N. Y , will up to noon on Jan. 2 , 1948. receive b:ds for the sale to it of an amiount of general mortgage gold bonds due 1951 surfiticent
to exhaust the sum of $\$ 54,040$, at prices not to exceed 105 and interest.

Texas Engineering \& Mfg. Co.-Operations-
This company will confine its light plane manufacturng to the
two-place switt airplane, Robert Mccilloch, Presidenc announced on At a. time when all other light plane manuracturers in the nation
are enternng, or preparing to enter the four-place pane fied, TEMCO
will not join the rush toward heavier and mace


## Texas Mexican Ry.-Earnings

| Grovember- | 1947 | 1946 | 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway --- | \$263,030 | \$190, 150 | \$165,393 | \$144,061 |
| Net ry. oper inc.--- | 8 | - $\begin{gathered}67,737 \\ 52,814\end{gathered}$ |  | - ${ }^{111.361}$ |
| From Jan. 1 - |  |  |  |  |
| Net from railwa | , 990,163 | 2,239,680 | 2,02 | 2,136,479 |
| ry. oper. inc | ${ }_{5}{ }^{176} 18180$ | - |  |  |
|  |  | 281,883 | 345,000 | 377,11 |

## ,

Textron, Incorporated-To Distribute Dorset Stock to The directors on
The dirrectors on Jan 6 declared adividend of one share of capital
stock of 1 Dir value or Dorset Fabris. . nic. on each share of Tex-






 of directors, wiil be replaced by directors not participating in the the
Management . Worset rabrics will conduct tis converting business after
March 1 independently of the Textron management To Operate Mill in Puerto Rico-
Textron, Inc, will operate a cotton print cloth mill (to contain Rico Industrial Development Co. Construction is to begin shortly on
 poration whhsee princlpal atm is tolopment co is a semi-public cor-
ment in that United States territory

## New President of Subsidiary-

Charles H. Dyson has been elected Executive vice-President of this
corporation and President of Textron In subsidiary. Royal Little rematisestron President. of the principal operating
and Chairman of the company M. Dyson ovil supervise of the subsidiary.
Textron sull
dill


## Thor Corp. - Has No Debt-

E. N. Hurley, Chairman, on Dec. 23 announced that the company
finished the year dent free. having paid off the last of its bank loans
in December.-V. 1666 p. 2666 .

## Toledo Peoria \& Western RR.-Earnings-

$\square$

From January 1 -
Gross from railway

818
$.35,100$
$.46,911$

- Deticict,

This railroa is operating on a profitab.e basis after its close-down,
due ot labor troubles, J. Russel Coulter, its new President, recently
sta The company had been the center of a long labor dissute which kept
it almost inative for two years and which culminated in the murder
ast March 10 of its presiden
 Mr. Coulter took over the Presidency of the road early in May and
started uthe line back in the railroad business on June 20. For the
first few months the road





## Union Asbestos \& Rubber Co.-Transfer Agent-

Kuhn, Loeb \& Co. has been appointed transfer agent for the
common stock-V. 166, p. 1525 .
Union Pacific RR.-Commission Approves Split-UpThe Interstate Commerce. Commission on Jan, 7 , authorzed this
company to split its capital stock two shares for one

 The auinorived commcn shares will he inceased from 2,22 ,99n to
4,445, 420 and the preferred shares from 995,431 shares to $1,990,862$.

- V. 166, p. 2605 .

Union Trusteed Funds, Inc., N. Y.-Registers with SEC


## United Gas Corp.-Subsidiary to Reduce Capital-

 The Unitad Gas Pipe Line Co, t subsidiary, on Dec. 24 apnilied tothe CUS Comm ssion for author ty to reduce the emount stated as


United Shirt Distributors, Inc.-Extra DividendThe directors on Jan. 3 declared an extra dividiend of 50 cents per
share and a regular semi-annual dividend of 50 cents per share on the


Wacker-Wabash Corp., Chicago-Interest Payment-




Ward La France Truck Corp.-Acquisition -
Great American Industries, Inc. above.--V. 157, p. 2356
Warren Petroleum Corp.- $\$ 65$ a Share for Devonian
StockW. K. Warren, President, on Jan. 5 announced that this corporation
nd itr aff ated company, Natural Gasoine Corp., have entered, into cotely $60 \%$ of the outstars or Devonian oil Co., representing approxistock at $\$ 5$ per share. The same offer is being made to all stock-
holdert of Devouian and fulfilment of the contract is conditioned upon
aceetance by stocholder






West Penn Electric Co.-Changes in Capitalization


 vote and of stock ledgers to be maintained by the company
The parent. Ameerican Water Works \& Electric Co. Inc The parent, American Water Works \& Electric Co., Inc, has out-
standing $2,343,105$ common shares and owns all of the West Penn
common shares which will be distributed to holders of its own common
stock share for share.
Holders of the Holders of the West pen conmon and clas
Jan . 9 wil be entitled to vote at the meeting.
The West Penn company has applied to list The West Penn company has applied to list its shares on the New It is expected that American W
effect the distribution this month.

## Weekly Output Increased $9.24 \%$ -

Power output of the electric properties of this company (previously 1948, totaled $101,345.000$ kwh., an increase of $9.247 /$ oever the , output
of 92,$776 ; 000$ kwh: for the corresponding week of 1947 .-V. 167 , p. 88 .

## NOTE-For mechanical reasons it is not elwagk possible to arrapge companies in exact mphabotical order. Howevar they, are always as near elphabettical position as, posaible.

Western Pacific RR. Co.-Earnings-
 et ry. oper. income


White's Auto Stores, Inc. - Changes Dividend DatesThe directors have voted to change the dividend dates from January,
April, July and October 15 to February, May,' August, and Nov. 15 . Shortly, the board will meet for the purpose of considering the payment of a dividend payable Feb, 15, 1948,
An initia distribution of $121 / 2$ cents per share was made on the
$\$ 1$ par yalue commcn stock on July 15, last, which was foilowed by
a similar payment on Oct. 15 .-Vty, 166 , p. 2666 .
Willys-Overland Motors, Inc.-Incentive PlanAt the annual meeting to be held on Jan. 20, the stockholders will
consider a proposed compensation plan and several amendments to
the by-law-the by-laws-V. 166, p. 97

Wisconsin Central Ry.-Deposit Agreement Extended Holders of certificates of deposit for first ganeral mortgage 50 -year
4\% gold bonds, due July 1,1949 are notified that the deposit agree-
ment has been extended to Dec. $19,-1948$, by the protective committee and by the Interstate Commerce commission. Under the comminuing
right of withdrawal, depositors may. until further notice, obtain their
deposited bonds'at-The Chase Nation deposited bonds at The Chase Natlonal Bank of the City of New York
upon surrender of the certificate of deposit and payment of 86.50
per $\$ 1,00$ bond as their share of the commitlee's expenses and lia-
bilities-

## Witherbee Sherman Corp.-Tenders Sought-

The corporation will until 10 a, $m$. (EST) on Jan 15 receive bids for
the sale to it of first mortgage $6 \%$ income bonds due May 1,1963 , at its ofifce at 14 Wall St., New York, N. Y Tenders should be made
at a flat price which includes all fixed and accumulated unpaid
interest. The directors have appropriated $\$ 350,000$ from the general funds
of the corporation for the purchase and retirement of the income
bonds.-V. 165, p. 1502 .

Wolfe Metal Products Corp, North Girard, Pa.-Stock Offered-Harry W. Mehl, Erie, Pa., on Dec, 27 offered 800 shares of $6 \%$ cumulative preferred stock (pan $\$ 25$ ) at par.
Proceeds will be used for additional working capital, to pay off an
existing mortgage, to pay notes payabe to banks and to pay off
notes payable on conditional sales contracts for machinery boughty.
The company, successor to Wolfe Engineering \& Machine Co. makes screw machine products, does engineering and commerciait case. harden
ing. It also is makirg a aroduct in the plumbing supply. line and
plans the gradual addition of other itene ing. It also is makirg a product in the plumbing supply. dine an
plans the gradual addition of other tems.
Net income for the first 10 months of 1047 amounted to $\$ 1,549$ :
(Alan) Wood Steel Co.-Recapitalization Voted-
The stockholders on Jan. 7 approved a plan of recapitalization
for the company, ending several years of efforts of management
and stockholder groups to arrive at arsatisfactory and stockholder groups to arrive at a satisfactory settlement of their
differences. . See V. 166, p. 2466.) John T. Whiting, President, announced that a total of 69,694 shares
of the 71,824 outstanding $7 \%$ preferred and 192,183 of the 200,000
outstanding thares of no-par common were voted in favor of the outstanding chares o
plan.-V. 167, p. 90.
(F. W.) Woolworth Co.-December Sales Incr. $18.1 \%$ Period End. Dec. 31- 1947-Month-1946 1947-12 Mos.-1946

# Stock Record «» New York Stock Exchange dally radge of Prices Yearly range of Sale prices <br> WEEKLY Youme of trading FOR EVEPY LSTED ISSUE 



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD






 4


| stocks |  |
| :---: | :---: |
| sales for the Week | NEW YORK STB |
| share |  |
| 4,000 | Corning Glass Works common._5 |
| $\begin{array}{r}40\end{array} \quad \begin{aligned} & 31 / 2 \% \\ & \text { Cum preferred } \\ & \\ & \end{aligned} 1 / 2 \%$ ser of $1947 \ldots 100$ |  |
|  |  |
| 320 Preferred --100 |  |
|  |  |
| 500 Coty Inc Interna |  |
|  |  |
| 2,600 Crane Co common |  |
|  |  |
| 1,700 Creameries of mmerica |  |
| 1,400 Cream of Wheat Corp (T900 Crown Cork $\&$ Seal com |  |
|  |  |
|  | \$2 preferred--- |
| 3,000 Crown Zellerbach Co |  |
| ${ }^{290}$ 120 $\quad \$ 4.20$ rreferred |  |
|  |  |
| 3,700 | Crucible Steel of Amer com_- No par |
|  |  |
| 2,400 |  |
|  | Cuban-American Sugar common_10 <br> $7 \%$ preferred -.................-100 |
|  |  |
| $\begin{aligned} & 100 \\ & 800 \end{aligned}$ | Cudahy Packing Co common_-_10 |
|  |  |
|  | Cunningham Drug Stores Inc-2.50 |
| 9,200 | Curtis Pub Co (The) com_-_No par \$7 preferred_------------No par |
|  |  |
| $\begin{array}{r} 300 \\ 22,100 \\ 4,600 \end{array}$ |  |
|  | Curtiss-Wright common--1 |
|  | Class A |
|  |  |
| 1,100 | ther-Hammer Inc_isuno.--No par |

## D



- Low and high bale prices
$\begin{array}{cc}\substack{\text { saturdny } \\ \text { Jan. } 3} & \begin{array}{c}\text { Monday } \\ \text { Jan. } 5\end{array}\end{array}$
Low $_{\substack{\text { Tuesday } \\ \text { Jan. } 6}}^{\text {AND }}$













## 



## 







Range for Prevtous
vear 1916
Lowest Mear 19t6 Mighest




NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{gathered}
\text { Saturday } \\
\text { Jan. } 3
\end{gathered}
\] \& Monday
Jan. 5 \&  \& SALE PRICES
Wednesday
Jan. 7 \& Thirsday
Jan, 8 \& \[
\begin{gathered}
\text { Friday } \\
\text { Jan. }
\end{gathered}
\] \& Sales for the Week shares \& STOCKS
NEW YORK STOCK EXCHANGE \&  \& ar 1947
Highest \& \[
\begin{gathered}
\text { Range for } \mathbf{P} \\
\text { Year } 1
\end{gathered}
\]
Lowest \& revious 946 Highest \\
\hline \multirow[t]{15}{*}{per share} \& \(131 / 4{ }^{131 / 2}\) \& -13. \(133^{3 / 4}\) \& 131/6. \(131 / 2\) \& \({ }^{133} 9.14\) \& \(133 / 6.133 / 6\) \& 1,000 \& National Cylinder Gas Co._- \& 131/4 May 16 \& 17\%/6 Feb 21 \& \& per share \\
\hline \& 29 \& \(28 \%\) 29 \& 283/4. 29 \& 281/2 \& \(28 \quad 283 / 4\) \& 4,700 \& National Dairy Products---No \& \(26 \%\) Dec 8 \& \({ }_{38}{ }^{\text {Jan }}{ }^{3}\) \& \& \({ }_{45}^{23} /{ }^{\text {Aupr }}\) \\
\hline \&  \&  \& \(\begin{array}{ll}\text { x161/2 } \& 161 / 2 \\ \times 200 / 4 . \& 20 \% / 8\end{array}\) \& 163/4 163 \& 167/6 \& 2,600
25,500 \& National Dept Stores. \& \& 20.12 \& \(15 \%\) Nov \& 341/2 Jun \\
\hline \& \({ }_{044}^{21 / 8}{ }^{21 / 8} 21 / 1 / 2\) \& \({ }_{0}{ }^{2031 / 4}{ }^{31 / 46}{ }_{46}^{21 / 6}\) \&  \& \({ }_{0}^{20} 43^{1 / 4}-201 / 2\) \& \({ }^{201 / 4} 20{ }^{201 / 2}\) \& 5,500 \& National Distillers Prod ---No par \& \({ }_{301 / 2}^{179}\) May 26. \& \(231 / 2\) Oct. 3
\(481 / 2\)
Dec 18 \& \(19 \%\) Nov
\(31 \% / 4 \mathrm{Nov}\) \& 322\% Aug \\
\hline \& 191/4 195/6 \& 19.19 \& 191/2 191/2 \& 91/8 \(193 / 6\) \& 185/8 \(191 / 6\) \& ,400 \& National Gypsum co com--- \& 14\%/9 May 19 \& \({ }_{25}{ }^{4 / 2}\) Jan 2 \& 16\% Oct \& S \(\begin{aligned} \& \text { b73/4 Jan } \\ \& 331 / 4 \\ \& \text { Jun }\end{aligned}\) \\
\hline \& \begin{tabular}{l}
\(1941 / 297\) \\
\(34 \% / 85\) \\
\hline 15
\end{tabular} \& \({ }_{393}{ }_{34 / 8}{ }^{\text {a }}\) 347/6 \&  \& \begin{tabular}{l}
93 \\
\(33^{3 / 4}\) \\
\hline 43 \\
\(341 / 2\)
\end{tabular} \& \(\begin{array}{ll}92 \& 94 \\ 34 \& \\ 34 / 4\end{array}\) \& 3,400 \&  \&  \& \({ }^{107}{ }_{36 / 9} \mathrm{Feb}\) Dea \({ }^{15}\) \& 1021/9

27
Oet
Sep \& $1081 / 2 \mathrm{Jan}$
$400 / 6 \mathrm{Jpr}$ <br>
\hline \& ${ }_{165}{ }^{16 / 9} 165$ \& 1651/6 $1651 / 2$ \& $167{ }^{1780}$ \& 171 \& \& 160 \& $7 \%$ preferred $\mathrm{A}-\mathrm{mm----100}$ \& 165 - Dec 30 \& - $190 \% / 4 \mathrm{Sep}$ \& ${ }_{178}^{27}{ }^{27}{ }^{\text {Sep }}$ \& ${ }^{\text {207 }}$ <br>
\hline \& 138.138 \& ${ }^{1388} 139$ \& ${ }^{138} 1440$, \& ${ }^{\times 138}{ }^{138}$ \& ${ }^{* 138} 140$ \& 50 \& 6\% preferred B---100 \& 136 Dec 27 \& 167 \& x149 Oct \& ${ }_{173}{ }^{207}$ Apr <br>
\hline \& $\begin{array}{lll}17 & 177 / 4\end{array}$ \& $17{ }^{17 / 8}$ \& ${ }^{17} 7^{1 / 8} 17 / 4$ \& $\begin{array}{lll}171 / 4 & 17 / 1 / 2\end{array}$ \& $\begin{array}{lll}17 / 2 / 8 & 17 / 3 / 8\end{array}$ \& ${ }_{800}$ \& Natit Mal \& Stl Cast Co ${ }^{\text {a }}$ \& 151/4 Dec \& \& \& <br>
\hline \& \& \& 1 \& 18 18 \& \& 4,800 \& Natt Power \& Lt ex-dist--No par \& 18 Dec \& 11/2 Ja \& \& <br>
\hline \& 91.911 \& 903/4 $911 / 4$ \&  \& 89
80
80 \& \& ${ }_{200}$ \&  \&  \& ${ }^{95}$ Nov \& 75.8 \& $101 / 2 \mathrm{July}$ <br>
\hline \& ${ }_{22}{ }^{251 / 2} 12{ }^{251 / 4}$ \& ${ }_{21}^{21 / 8} 8225$ \& 221/8 $222 / 4$ \&  \& 213/4 $223 / 8$ \& 8,800 \& National Supply (The) Pa----com \& 12\%\% May 19 \& ${ }^{23} / 2 / 8 \mathrm{Dec} 24$ \& 25\% \& $\begin{array}{ll} \\ & 38 \\ & \text { Apr } \\ \\ \text { Jan }\end{array}$ <br>

\hline \& ${ }_{241 / 24}^{94 / 24}$ \& $\begin{array}{ll}933 / 4 & 94 \\ 24\end{array}$ \& | $* 93$ |  |
| :--- | :--- | :--- |
| $241 / 4$ | 954 |
| 24 |  | \& ${ }_{23} 93^{3 / 4} 94{ }^{941}$ \& -931/2 95 \& 120

1.400 \&  \& ${ }^{88}{ }^{1}$ Mar 18 \& 100 Sep 4 \& 89 Nor \& $106 \%$ Mar <br>
\hline \&  \& 13\% \& 133/8 $13{ }^{3} / 8$ \& \& - $13^{3 / 8} 813^{23 / 8}$ \& ${ }_{1}^{1,600}$ \& Natil Vulcanized Fibre Co-----10 \& $201 / \mathrm{May} 20$ \& ${ }^{291 / 2}$ Jan \& \& 421/2 May <br>
\hline \& 113/4 $113^{13 / 4}$ \& 11/4/4 $111 / 4$ \& 111/4 11\% \& $0111 / 2$ \& 111/2 $111 / 4$ \& 1,200 \& Natomas Co ------------No par \& $11 / 8$ \& $13 \%$ Jun 13 \& \& ${ }_{15}^{24 / 2} \frac{\text { M }}{} \mathrm{M} 96$ <br>

\hline \multirow[t]{38}{*}{$$
\begin{gathered}
\text { STOCK } \\
\text { EXCHANGE } \\
\text { CLOSED }
\end{gathered}
$$} \& -183/4 $191 / 4$ \& 183/4 $191 / 4$ \& ${ }^{*} 181 / 2 \quad 183 / 4$ \& $183 / 4 \quad 183 / 4$ \& $183 / 4 \quad 183 / 4$ \& \[

{ }^{600}
\] \& Neh1 Corp $\qquad$ No \& \& \& \& <br>

\hline \& - $1044^{14 / 2} 11^{141 / 2}$ \&  \& \[
$$
\begin{array}{r}
* 141 / 4143 / 4 \\
{ }^{*} 104 \\
106
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
143 / 143 / 14 \\
104
\end{array}
$$
\] \&  \& 400 \& Neisner Bros Inc common--.--1 \& 131/2 May 29 \& 181/8 Feb 10 \& $16 \%$ Deo \&  <br>

\hline \& ${ }^{1031 / 2} 103$ \& ${ }^{10307 / 6} 32$ \& ${ }^{1031} 303$ \& ${ }^{\circ} 311 / 43$ \& ${ }^{1031 / 2} 133$ \& \& Newberry Co (J J) common_No par \& $1{ }^{181 / 8}$ Nov 6 \& ${ }_{38} 107$ Feb 13 \& 104\% Doo \& 109\%/4ug <br>
\hline \& ${ }^{* 96}$ \& ${ }^{966} 98$ \& ${ }^{966} 98$ \& ${ }^{696} 12981 / 2$ \& ${ }^{396} 981 / 2$ \& 3800 \& 33\%/ preferred -----100 \& 98. Dec 24 \& 106 Mar 11 \& 1031/2. Nov \& $1101 / 2 \mathrm{May}$ <br>
\hline \& ${ }^{121 / 4}$ \& ${ }^{121 / 8}$ \& . $129 / 818$ \& 12 \& .90 \& 10 \& New Jersey Pr \& 11/8 Dee \& \& \& <br>
\hline \& $43^{3 / 4}$ \& $441 / 245^{1 / 2}$ \& $441 / 2.45$ \& 46 \& $45^{3 / 4}$ \& 400 \& mont Mining Corp \& \& 1 \& \& <br>
\hline \& 24 \& $24 \quad 24$ \& 咗 \& 24 \& 24.24 \& 1,100 \& vewport Industries com \& $22^{1 / 2}$ Dec \& \& 27.8 \& 45 <br>
\hline \& ${ }_{211 / 8}^{89}{ }_{21 / 8}^{92}$ \& ${ }_{21}{ }_{21}{ }^{81}$ \& ${ }_{21 / 4}^{88}{ }_{21 / 4}^{89}$ \& ${ }_{22}^{88} \quad{ }_{221 / 2}^{92}$ \& ${ }_{2} 2^{1 / 4}{ }^{\text {a }}$ 23 $2^{1 / 2}$ \& 4,900 \&  \& x877/8 De \& 102 Feb \& 951/1/ ${ }^{\text {oft }}$ \& $109 \%$ Jun <br>
\hline \& $391 / 240$ \& 391/2 $391 / 2$ \& ${ }_{40}^{21 / 4}{ }^{40}$ \& 40.40 \& ${ }_{41}^{21} 4{ }^{413 / 4}$ \& ${ }_{1}^{1,300}$ \& New York Air Brake \& 321/8 May 19. \& ${ }^{26}$ \& 36/2/ 18.1 \& 6991/2 Jan <br>
\hline \& $141 / 2{ }^{151 / 2}$ \& $141 / 2$ 147/8 \& 1433/4 \& 151/8 $15{ }^{3 / 6}$ \& 147/8 $151 / 8$ \& 50,700 \&  \& 12.10 \& \%/9 Feb \& ${ }^{13 / 7 \%} \mathrm{Oct}$ \& 351/4 Jan <br>
\hline \&  \&  \&  \& 1383/4 $1341 / 2$ \& ${ }_{134}{ }^{191 / 4} \quad 134$ \& 1,800 \& 6\% preferred series A \& 18\%/8 May 19 \& 50 Dee 15
137
Dec 30 \& ${ }_{79}^{26}$ Sep \& - ${ }_{135}^{61 / 4 \% \text { May }}$ <br>
\hline \& 131/2 137/8 \& ${ }^{4133 / 8137 / 8}$ \& (135\%8 \& 141/81 $14 / 2$ \& ${ }^{15}{ }^{15} 1{ }^{151 / 4}$ \& 1,000 \& N Y City Omaibus Corp, - No par \& 11/8 May 19 \& ${ }_{20}^{201 / 2 ~ P e o ~}$ \& 161/4 Deo \& 37\% Fob <br>

\hline \& ${ }_{847}^{201 / 8} \quad 22$ \&  \&  \& 2018 21 \& ${ }_{047}{ }^{201 / 8} \quad 21 / 84$ \& \& Now yon-cum preferred_---No par \& | 19 | Appr |
| :--- | :--- |
|  | 19 |
|  | Dec |
| 19 |  | \& ${ }_{62 \%}^{26}$ Jug \& ${ }^{21 / 2}$ Oct \& 413/4 May <br>

\hline \& ${ }^{4} 220 \quad 250$ \& ${ }^{5} 220 \quad 235$ \& ${ }^{210} 235$ \& 215 \& 215220 \& 30 \&  \& 230 Nov \& 290 Fob \& 278 Jan \& 325 Pob <br>

\hline \& \multirow[t]{2}{*}{$$
\begin{array}{cc}
221 / 2 \\
086 & 2 \\
08 & 8
\end{array}
$$} \& \multirow[t]{2}{*}{$\begin{array}{ll}221 / 8 & 221 / 2 \\ 866^{1 / 2} & 871 / 2 \\ & 151 / 2\end{array}$ 1515} \& 221/2 $231 / 4$ \& $22^{3 / 4} 233 / 4$ \& 233/8 $\quad 237$ \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
11,600 \\
250
\end{array}
$$
\]} \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{153/8 Nov 29 $841 / 8$ Dec 29

$101 / 2$ May 21} \& \multirow[t]{2}{*}{$\mathbf{1 0 7}^{251 / 2} \operatorname{Sep} 17$} \& \multirow[t]{2}{*}{$1 \overline{102}$} \& \multirow[b]{2}{*}{$1 \overline{13} 1 / \overline{\mathrm{MaF}}$} <br>

\hline \& \& \& $$
\begin{array}{ll}
871 / 6 & 81 / 2 \\
15^{3 / 4} & 166^{2 / 8}
\end{array}
$$ \& ${ }^{8167 / 8171 / 4}$ \& $\begin{array}{ll}90 \\ 16^{1 / 2} & 161 / 4\end{array}$ \& \& \& \& \& \& <br>

\hline \& ${ }^{8} 83$ \& ${ }^{4} 833 / 446$ \& -83 \& 84 \& ${ }^{8} 85$ \& 30 \& \& 301/4 Dec 31 \& 1001/2 Aug 19 \& \& <br>

\hline \& ${ }^{23} 24$ \& 235\% 235 \& | 23 | 23 |
| :--- | :--- | :--- |
| 35 | 35 | \& ${ }^{24}$ \& 23, 23 \& 300 \& Noblitt-Sparks Industries new 2.50 \& $231 / 2$ Nov 13 \& 25\% Ot 20 \& \multirow[t]{2}{*}{$411 / 4$} \& \multirow[b]{2}{*}{$721 / 2 \mathrm{May}$} <br>

\hline \& 6034. $61 / \%$ \& 59, $601 / 4$ \& $591 / 200$ \&  \& 593/4.60\%/ \& ${ }_{800}$ \& \multirow[t]{2}{*}{Noptolk \& Wester

Adjustment preferred} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 561 / 4 \text { Dec } 6 \\
& 26 \text { Dec } 30
\end{aligned}
$$} \&  \& \& <br>

\hline \&  \&  \& 271/2.271/2 \& ${ }^{263}$ \& ${ }_{161 / 8}^{27} 16^{28 / 4 / 4}$ \& 11,200 \& \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{$$
\begin{gathered}
391 / \mathrm{Apr} \\
117 \% \mathrm{Fob} \\
117
\end{gathered}
$$} <br>

\hline \& ${ }_{8}^{81 / 4}$ \& 1/2 \& ${ }^{87 / 1 / 2}{ }^{1 / 23 / 4}$ \& 95 \& 7/8 ${ }^{19 / 2}$ \& 27,100 \& North American Co ${ }^{\text {North American Alation--10 }}$ \& | $161 / 8$ Dec 26 |
| :--- |
| 65/8 May 16 | \& \&  \& <br>

\hline \&  \& ${ }_{273 / 8}^{87 \% / \%}$ \& 27\%/ $28 \%$ \& 843/8 $293 / 8$ \& - ${ }_{293 / 8}^{894 / 4} 8$ \& 24,800 \& Northern C-ntral Ry Co -----50 \& 83/2 Dec 30 \& 1151/2 Jan. 11 \& 11. \& <br>
\hline \& $201 / 4$. \& 193/4.20\% \& $201 / 4$ \& 201/4 207/ \& 20\% 21 \& 16,700 \& Northern Natural Gas Co new $-1-20$ \& 131/2 May 19 \& 221/6 Fob \& \multirow[t]{2}{*}{} \& $\overrightarrow{36} \quad \overrightarrow{J a n}$ <br>
\hline \& ${ }^{83}$ \& 83. 85 \& 84.86 \& ${ }^{85}$, 86 \& $861 / 287$ \& 400. \&  \& Dec \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{1041/ Noy} <br>
\hline \& ${ }_{22}{ }^{22}$ \& 21\% ${ }^{215}$ \& ${ }_{215 / 9} 223{ }^{\circ}$ \& $217 / 8$ \& 21/2/2 $223 / 8$ \& 3.100 \& Not.6\% cumulative proterred---25 \& 19\%/ Aug \& \&  \& <br>

\hline \&  \& 341/2 ${ }^{3}$ \&  \& \multirow[t]{2}{*}{\[
$$
\begin{array}{cc}
{ }^{235} & 36 \\
75 \\
725 / 8 \\
12
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

{ }^{51} 121 / 2
\]} \& $\begin{array}{r}1,130 \\ 900 \\ \hline\end{array}$ \& Northwestern Telegrap $\qquad$ 50 \& 33 Jun 12 \&  \& ${ }_{9} 4$. \& 551/4 Jan <br>

\hline \& \& 13 \& 12\%/ \& \& \& 600 \& Norwich Pharmacal Co.......-2.50 \& 12. Dec 10 \& \& \& <br>
\hline \& \& \& \& \& \& \& 0 \& \& \& \& <br>
\hline \& 291/2 $297 / 8$ \& 29\%/8 $293 / 4$ \& 293/4 29\% \& 97/8 $307 / 8$ \& 30\%/4 $30 \%$ \& 1,000 \& Ohlo Edison Co common \& 27. Dec 22 \& $38 . \mathrm{Jan} 9$ \& \& 371/2 Nov <br>
\hline \& ${ }_{31 / 4}^{96} \cdot 32 \% / 6$ \&  \& ${ }_{311 / 4}^{96} \times 32^{3 / 6}$ \&  \&  \& 25,200 \&  \& ${ }_{21}^{91 / / 8} \mathrm{Dec}$ \& 1111/4\% Fee 18 ${ }^{351 / 4}$ \& \& 1129/9 Jun <br>
\hline \&  \&  \&  \& ${ }^{3171 / 2} 18$ \& 0173/4 18 \& 700 \& Ollahoma Gas 8 Elec $4 \%$ pfd 20 \& 18 Dec 31 \& 22 July 23 \& ${ }^{21}$. Sep \& 22\% Jun <br>
\hline \& ${ }^{296}$ \& + \& *96 ${ }^{2561 / 8}$ \& 261/2 $9661 / 8$ \& $26 / 1 / 27$
$977 / 281 / 8$ \& 900

140 \&  \& | $173 / 4$ | May |
| ---: | :--- |
| 93 |  |
| Dec | 17 |
| 17 |  | \& ${ }^{271 / 2} \mathbf{1 0 7}$ Pee 19 \& 991/4/ \&  <br>

\hline \& ${ }_{98} 95 / 10$ \& ${ }^{93 / 8} 10976$ \& ${ }^{491 / 2} 1{ }^{97 / 8}$ \& 90\% 190 \& 97/ 10 \& 700 \& Omnibus Corp (The) common- ${ }^{6}$ \& $7^{71 / 2}$ May 7 \& 13\% Feb \& 10/4 Nov \& 177/ Jap <br>
\hline \& \& ${ }_{4}^{401 / 8} 9$ \&  \& \&  \& 100 \& ${ }^{8 \%}$ convertible preferred A.-100 \& 86 May ${ }^{86}$ \& ${ }_{281 \%}^{118} \times{ }^{\text {Peb }}{ }^{\text {Peb }}{ }^{6}$ \& ${ }_{25}^{113} \mathrm{Sep}$ \& ${ }^{120} 51 / \mathrm{Feb}$ <br>
\hline \& 32.32 \& 18.32 \& . $31.311^{31 / 2}$ \& 311/2 $3131 / 4$ \& 11\% 315 \& 4,000 \& Otis Elevator common-------No par \& 24 May 19 \& ${ }_{33} 3 / \% \mathrm{Feb}{ }^{18}$ \& ${ }_{26}$ Oct \& $399 / 3 \mathrm{Feb}$ <br>
\hline \&  \& ${ }^{1} 1511^{1 / 2} 15{ }^{155}$ \&  \& ${ }_{211 / 8}{ }^{151 / 8}$ \& 151
${ }^{151}$
213 \& 800 \& 6\% preferred-- $\quad 100$ \& 1491/4 Oct 24. \& ${ }^{1831 / 2}$ Jan ${ }^{818}$ \& ${ }^{158}$, Sep \& ${ }^{\text {180,1/2 May }}$ <br>

\hline \&  \&  \& |  |  |
| :--- | :--- | :--- | :--- |
| 885 | 86 |
| 805 |  |
| 8. | 81 | \& ${ }_{81}^{86} 86$ \& \& O \&  \& $84{ }^{19 / 2}$ Aug 28 \& ${ }_{93}{ }^{\text {a }}$ Jan ${ }^{\text {Jan }}$ \& \& 35. ${ }^{\text {3un }}$ <br>

\hline \& \& 70.70 \& 705/8 71 \& 71 \& 71 \& 1,800 \& Owens-Mlinois Glass Co $\quad 12.5$ \& 68 Nov 28 \& 80 July \& \& 100 Apr <br>

\hline \& \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{}} \& \multirow[b]{2}{*}{| Thursday |
| :--- |
| Jan, |} \& \multirow[b]{2}{*}{Friday

Jan. 9} \& \multirow[b]{2}{*}{gales for the Week} \& \multirow[t]{3}{*}{NEW STOCKS exchange} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range for Year 1947
Lowest
Highest}} \& \multicolumn{2}{|l|}{Range for Previous
Year 1946} <br>
\hline ni. 3 \& ${ }_{\text {Jan. } 5}^{\text {Monday }}$ \& \& \& \& \& \& \& \& \& ${ }_{\text {Lowest }}{ }^{\text {Year }}$ \& ${ }_{\text {Highest }}$ <br>
\hline per share \& \& per share \& \& \& sp \& 5 \& Shares \& \& sper share \& \$per sharo \& \& sper share <br>
\hline \& \& \& \& \& \& \& P \& \& \& \& <br>
\hline \multirow[t]{34}{*}{STOCK CIOSNGE CLOSED} \& \& $13^{3 / 4} 13^{3 / 4}$ \& -131/2 $141 / 4$ \& \& \& \& Pacific Amer Fisheries Inc \& \& \& \& <br>
\hline \& ${ }^{*} 113 / 8121 / 2$ \& 12.12 \& ${ }^{12}{ }^{12}{ }^{12}$ \& ${ }_{*}^{121 / 2} \cdot 12{ }^{1 / 2}$ \& ${ }^{121 / 4 / 8} \quad 13$ \& \& Pacific Coast Co common -- 10 \& 99\% May 19 \& 19 Feb 1 \& 129\% Dee \& 251/ July <br>
\hline \&  \& - ${ }^{8688 / 4} \quad 71$ \& (101/2 \& ${ }^{6} 6991 / 2{ }^{71}{ }^{71}$ \&  \& 10

40 \& 1st preferred non-cum_--No par \& | 50 | Jan |
| :--- | :--- | :--- | :--- |
|  |  |
| 24 | Jan |
|  |  | \& ${ }^{80}{ }^{80}$ Oct ${ }^{\text {Oct }}$ Oct 178 \& ${ }_{24}^{49}$ Nor \& ${ }_{48}^{86 / / 2}$ Mar <br>

\hline \&  \&  \& $\begin{array}{lll}361 / 2 & 363 / 4 \\ 523 / 4 \\ 53\end{array}$ \& $361 / 4$
53
53 \& $\begin{array}{ll}36 & 363 / 8 \\ 523 / 4 & 53\end{array}$ \& ${ }^{8,000}$ \& Pacific Gas \& Electric--- ${ }^{\text {a }}$ \&  \& 43/4 Jan 18 \& Oct \& 473// Jun <br>
\hline \& 341/6 $341 / 8$ \& 34.34 \& $341 / 2{ }^{35}$ \& ${ }_{*}^{31} \times 35$ \& ${ }^{5343 / 4} 5$ \& 1,600
600 \& Pacific Lighting Corp_---No par \& 25\%/mav 19 \& ${ }_{39} 92 / 2 \mathrm{Feb}{ }^{\text {a }}$ \& ${ }_{\text {Oct }}$ \& <br>
\hline \& 92. 92. \&  \& ${ }^{913 / 4}{ }^{3}{ }^{\text {a }}$ \& 95. \& 9691/2 $966^{1 / 2}$ \& 490 \& Pacific Telep \& Teleg common-. 100 \& 8893/4 Dec 11 \& $12931 / \mathrm{Jan}^{2}$ \& $122 \%$ Oct \& 160\%/4 Jun <br>
\hline \& 51/4 ${ }^{5 / 1 / 4}$ \& 1531/4 $5^{1 / 1 / 2}$ \& $5^{151 / 2}$ \&  \& ${ }^{140}{ }^{1 / 2} 14{ }^{53 / 8}$ \& ${ }_{2}^{305}$ \&  \& 131/3/2 May 16 \& ${ }_{7}{ }^{168}$ Feb 13 \& $154{ }_{5}$ \& 11\% Peb <br>
\hline \& $4{ }^{471 / 2} 48$ \& 441/2 $471 / 1 / 2$ \& ${ }^{451 / 2} 461 / 2$ \& $47 . \quad 47$ \& 47/1/2 $591 / 4$ \& 4,500 \& Pacific Westerr Oill Corp....- 10 \& $21 / 3$ Jan 10 \& $593 \%$ cc \& $18 \%$ Nor \& 34\% Apr <br>
\hline \& ${ }_{91 / 8}^{41 / 8}$ \& $\begin{array}{ll}9 / 4 & 958\end{array}$ \& $9{ }_{9}^{41 / 2} \quad 993$ \& ${ }_{93 \%}^{48 / 8}$ \&  \& 29,400 \& Pan American Arways Corp--21/2 \& ${ }_{8}^{8 / 4} 4$ \& 14\%/9 Peb 21 \& 11//2 Deo \& ${ }_{27}{ }^{\text {J }}$ <br>
\hline \& $161 / 8161 / 8$ \& 161/8 $161 / 8$ \& $16^{1 / 8} 1816$ \& $\begin{array}{lll}* 151 / 2 & 163\end{array}$ \& 16.16 \& 400 \& Pan-American Petrol \& Transp-... 5 \& 13.4 May 13 \& July 18 \& Ot \& 20\% Apr <br>

\hline \& \& \& \& \& $51 / 2{ }^{511}$ \& 1,900 \& \multirow[t]{5}{*}{| Panhandle East Pipe L com_No par $\qquad$ |
| :--- |
| Panhandle prod common $4 \%$ convertible preferred Paramount Pictures Inc $\qquad$ |} \& \multirow[t]{2}{*}{$401 / 4 \mathrm{Jan}$

90
Dec 31} \& \multirow[t]{2}{*}{55
109} \& \multirow[t]{2}{*}{373/ Jan} \& \multirow[t]{2}{*}{${ }_{111}{ }^{\text {66\% }}$ Apr ${ }^{\text {Apr }}$} <br>
\hline \& ${ }^{\circ 89} 9{ }^{3 / 4} 9481 / 8$ \& ${ }^{9} 90_{7 / 2}{ }^{93}$ \& ${ }^{490}{ }_{7}{ }^{3 / 4} \times 8$ \&  \& 913 93 \& \& \& \& \& \& <br>
\hline \& ${ }^{77}{ }^{78}$ \& 761/2 ${ }^{761 / 2}$ \& ${ }_{897}^{77}{ }^{78}$ \& ${ }^{78} 878$ \& 78.79 \& 1,100 \& \& 51/ Jan
58
58/2/ Jun
10 \&  \&  \& $90 \%$ Apr <br>
\hline \& ${ }_{20} 0^{3 / 4} 41818$ \& 19978 \& ${ }_{20}{ }^{97} 101$ \&  \&  \& 44,400 \& \& \multirow[t]{2}{*}{19\%/ Dec 5} \&  \& \multirow[t]{2}{*}{$127 / 2 \mathrm{Oct}$
52

Nor} \& ${ }^{10}$ 39\% Juay <br>

\hline \&  \& 3939/4 39394 \& "3991/2 401/2 \& * $391 / 2.401 / 2$ \& ${ }^{2391 / 2} 840{ }^{21 / 2}$ \& , 100 \& \& \& \multirow[t]{2}{*}{| b31/2 Jan |
| :--- |
| $1 / 4$ |
| Jan |
| 6 |} \& \& ${ }_{7 \% / 82}{ }^{\text {Appr }}$ <br>

\hline \& 33. $331 / 8$ \& $32^{1 / 4} 3^{2 / 8}$ \& $\times 311 / 8318$ \& ${ }_{31}{ }^{21 / 4}{ }^{21 / 4}$ \&  \& 7,800 \& \multirow[t]{2}{*}{Parke Davis \& Co - - No par} \& \multirow[t]{2}{*}{$331 / 2 \mathrm{Dec} 31$
$28 / 4 \mathrm{May} 20$} \& \& ${ }^{31 / 2}$ Sep \& <br>
\hline \& 29\%/6 $293 / 8$ \& 291/8 291/4 \& $287 / 8 \quad 29$ \& $28^{1 / 2} \cdot 28^{1 / 2}$ \& 281/2 283 \& 1,400 \& \& \& ${ }_{34}^{13 / 2}$ Jan Feb 29 \&  \&  <br>
\hline \& $10^{3 / 4} 111 / 4$ \& $11^{1 / 2} 11^{1 / 1 / 2}$ \& 11\% $181811 /{ }^{1 / 2}$ \& (1\%\% \&  \& 2,400 \&  \& \multirow[t]{2}{*}{321/ Sep 11} \& 34/2/2 Feb 11 \& ${ }_{11}^{12} /{ }^{\text {Oct }}$ Deo \& 227/3 Jun <br>
\hline \& ${ }_{42}^{36 / 4}{ }_{43}^{36 / 4}$ \& $4361 / 27$
$41^{1 / 2}$
$42^{1 / 2}$ \& 37
$41^{1 / 4} / 41$
$413 / 4$ \& $\begin{array}{ll}37 \\ 41 / 2 & 39\end{array}$ \& 361/2 ${ }^{37}$ \& 6.700 \& Patino Mines \& Enterprises--No par \& \& ( ${ }^{151 / 8 / 8 \text { May }} 31$ \& - $701 /$ Noor \& $\overline{\text { ST7\% Jun }}$ <br>
\hline \&  \&  \&  \& 61/4 65 \& 61/2, $6^{6 / 9}$ \& ${ }_{2}^{2,300}$ \& Penn-Central Arrines Corp---1 \& 381/2 Dec 26 \& $15 \% / 2 \mathrm{Jan} 4$ \& ${ }^{125 \%}$ \& \multirow[t]{2}{*}{45\% Jan
16\%
$30 \% \%$ Feb
Jan} <br>
\hline \& ${ }_{19}^{15}{ }^{19}$ \&  \& ${ }^{14} 181 / 22^{1494}$ \&  \&  \& 1,300
400 \&  \& ${ }_{131 / 2}{ }^{1 / 2} \operatorname{May} 198$ \& 164\% Feb 27 \& \& <br>
\hline \& \& \& \& \& \& 10 \& \multirow[t]{13}{*}{} \& \multirow[t]{13}{*}{} \& \& \& <br>
\hline \& *110 111/2 \& *110 1111/2 \& ${ }^{1110} 111 / 1 / 2$ \& -110 111/2 \& -110 111/2 \& \& \& \& 117 Jan 29 \& 110 Jan \& <br>
\hline \& 183/4 $1911 / 4$ \& 181/2 $191 / 8$ \& ${ }_{11^{183 / 4}}{ }^{19} 9{ }^{3}$ \& $187 / 19$ \& 183/4 $19{ }^{19 / 1}$ \& 5.900 \& \& \& ${ }_{26}^{22}{ }_{27 / 8}{ }^{\text {Jan }}$ Feb ${ }^{6}$ \& ${ }_{25}^{201 / 8 \mathrm{sep}}$ \& <br>
\hline \& 461/2 $461 / 2$ \& 451/2 46414 \& ${ }^{10451 / 4} 463{ }^{\text {a }}$ \&  \& 4747 \& ${ }_{800}$ \& \& \&  \& $37 / 2$ Nor \& $511 / 2 \mathrm{DeO}$ <br>
\hline \&  \& $\begin{array}{ll}115 \\ 45 & 1166^{3 / 4} \\ 45^{3 / 4}\end{array}$ \&  \& ${ }^{11541 / 2112161 / 2}$ \& 171/2 \& 100 \& \& \& 185/2 Nov 21 \& ${ }^{-1} \overline{3}$ Jan \& $\overline{68}$ May <br>
\hline \& \& ${ }^{88} 88814$ \& ${ }^{* 877 / 4} 8881 / 4$ \& 883/4. \& $888^{1 / 4} 89$ \& 1,600 \& \& \& $1011 / 2 \mathrm{Feb}{ }^{13}$ \& ${ }^{861 / 4}$ Nor \& <br>
\hline \& ${ }_{231 / 8}^{125 / 8} 1841 / 8$ \& ${ }_{231 / 8}^{121 / 8} 122^{12 / 2}$ \& ${ }_{23}{ }^{1 / 4 / 4} 10{ }^{123}$ \& ${ }_{233}^{13}{ }^{13} 13^{13} 3^{7 / 6}$ \& ${ }^{4} 113 / 4{ }^{13 / 4}{ }^{13}$ \& \& \& \& ${ }_{341 / 8}^{22}$ July 25 \& $21 / 2 \mathrm{Sep}$ \& 401/2 Jan <br>
\hline \& 281/2 301/4 \& 291/2 $301 / 2$ \& 311/4 \& 30 \& *301/4 $311 / 4$ \& 1,300 \& \& \& ${ }^{34}{ }^{34}$ Jan ${ }^{1}$ \& \& 431/2 Mar <br>
\hline \& 11 $11{ }^{1 / 4}$ \& 103/4 $10{ }^{3 / 4}$ \& 105/8 103 \& 103/4 \&  \& 2,100 \& \& \& 12 Dec 22 \& Deo \& 14.4 Abr <br>
\hline \& ${ }_{\text {15 }} 15 / 8{ }^{151 / 2}$ \&  \& *151/4.153/4 \& 151/4 $15^{1 / 2}$ \& 151/4 $15^{1 / 2}$ \& 300 \& \& \& ${ }^{18}$ Oct ${ }^{8}$ \& ${ }_{351 / 4}^{13} \mathrm{Apr}$ \& ${ }_{80}^{183 / 4 \mathrm{Mab}}$ <br>
\hline \&  \& 541/2 \& 543/6 \& 531/2 \&  \& 2,800
7,000 \& \& \&  \& \& <br>
\hline \& $\begin{array}{lll}53 / 1 & 53 \\ 981 / 2 & \\ 99\end{array}$ \& ${ }^{53} 5$ \& $521 / 2$
93 \&  \&  \& +450 \& \& \& ${ }_{109 \%}^{59}$ Mug ${ }^{\text {Mar }}$ \& ${ }^{511 / 4}$ Deo \& <br>
\hline \& $981 / 2 \quad 99$ \& ${ }^{69} 100$ \& $99 \quad 99$ \& ${ }^{* 98} 99$ \& 983/4 99 \& 210 \& \& \& 109\% Aug \& \& 117/2/ Jan <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
\& \text { Saturday } \\
\& \text { Jan: }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Monday } \\
\text { Jan. } 5
\end{gathered}
\] \&  \& sALE PRICES Wedresday Jan. 7 \&  \& \(\underset{\text { Jriday }}{ }\) per sha \& Sales for the Week Shares \& STOCKS
NEW YORK STOCK
EXCHANGE \& \begin{tabular}{l}
Range for \(\mathbf{Y}\) \\
Lowest \\
\(\$\) per share
\end{tabular} \& \begin{tabular}{l}
car 1947 \\
Highest \\
\$ per share
\end{tabular} \&  \& \begin{tabular}{l}
vious \\
6 \\
Highest \\
ner share
\end{tabular} \\
\hline \multirow[t]{21}{*}{\% per share} \& per share \& \% per \& \& \& \& \& \& \& \& \& \\
\hline \& \({ }_{717 / 2^{3 / 4}}{ }^{233 / 6}\) \& \({ }^{222^{3 / 1}}{ }_{73}^{223 / 4}\) \& \({ }_{2}^{223 / 4}{ }^{23}\) \&  \& \[
\begin{array}{ll}
{ }_{7}^{23}{ }_{72}^{23} \& 23 \\
\hline
\end{array}
\] \& \[
\begin{aligned}
\& 1,600 \\
\& 200
\end{aligned}
\] \& \(\$ 3.50\) conv pref series A-No par \& 70 Dec 27 \& \({ }_{82}^{82}\) Fee 18 \& \(7{ }^{\text {71/ Jan }}\) \& \% \\
\hline \& \({ }^{15}{ }^{\text {a }}\), 16 \& \(15^{1 / 8} \quad 16\) \& \(15^{15 / 4} 1{ }^{151 / 4}\) \& 151/8, \(15^{1 / 8}\) \& \({ }_{*}^{15154} 16\) \& 200
400 \&  \&  \& \({ }_{22}^{21 * \% ~ F e b ~}\) \& \& \\
\hline \& -12 \({ }^{3}\) \& 121/2 \({ }^{121 / 21 / 2}\) \&  \&  \& \({ }_{35}{ }^{12} \quad 35 \%\) \& 15.900 \& Shell Union oill \& 24,4 May 19. \& \(35^{1 / 2}\) Dec 26 \& 273/4 Peb, \& 433/6 Jun \\
\hline \& 33/2. \& 7/8 7/8 \& 7\% \& \(7^{1 / 6}{ }^{1 / 6}\) \& 71/8 \& 3400 \& Sheraton corp \& \({ }_{4}^{6 \% / 4} \mathrm{May}_{\text {Apr }} 19\) \& \({ }_{8}^{9} 1 / 4 \mathrm{Feb}\) \& \& \\
\hline \& \(53 / 4\) \& \({ }^{55 / 4}\) \& \({ }^{55 / 46}\) \&  \& 为 \({ }^{7 / 8}\) \& 2,100 \& Simmons \(\mathrm{C}_{0}\) \& 271/2May 19 \& 41 Jan 7 \& 33 Nov \& \({ }^{66 \%} / 8\) \\
\hline \& *421/2 44 \& \({ }^{3} 42^{1 / 2} \times 43^{3 / 4}\) \& \(43^{1 / 2}\) 431/2 \& 44.44 \& \({ }^{43}\) \& 44.200 \& Simon \& 39 May 19 \&  \&  \& May \\
\hline \& 1891/6114/2 \& \(17 / 20^{10 / 4}\)
1064 \& \(1041041 / 2\) \& 105 1051/2 \& \(1071 / 4108^{1 / 4}\) \& 3,300 \& skelly Oil co \& 65 Mar \({ }^{15}\) \& 117\% Dec 26 \& 54 Jan \& \(651 / 2 \mathrm{Jun}\) \\
\hline \& \({ }^{20} 21\) \& 201/4 \& 201/4 \(\quad 2031 / 4\) \& \(0^{1 / 2}\) \& (1) \({ }^{1 / 2} \quad 20{ }^{20 / 4}\) \& 500 \& Soss-s \& 38 May 20 \& \(62^{1 / 2}\) Oct \& \({ }_{42}\) Oct \& \({ }_{91}^{27 / 2} \mathrm{Feb}\) \\
\hline \& - \(\sim_{35}^{57 / 4} \quad 36\) \& \({ }_{35}{ }^{56 / 4}\) \& \(8331 / 2{ }^{3} 4^{3 / 4}\) \& \({ }^{3} 34^{1 / 4} 3433 / 4\) \& \(34^{3 / 1 / 4} 344^{3 / 4}\) \& 200 \& Smith (A) \& Sons Carpet Co co \& \(891 / 2\) May 19 \& \(391 / 2 \mathrm{Oct}\) \& 33/4 \& \(3551 / 4\) May \\
\hline \& *87 91 \& \({ }_{8} 87\) \& 24 \&  \& \({ }^{488} 81 / 92\) \& 200 \& Smith \% Corona Typewziter-.-No \& 23/4 Dec 24 \& 25515 Jan 6 \& \({ }_{29} 91 / 2 \mathrm{Sep}\) \& \({ }_{48}{ }^{48}\) May \\
\hline \&  \&  \&  \& \({ }_{16 \%}^{24.4}\) \& \(16 \% / 8\) \& 7,200 \& Socony Vacuium oil Co Ine \& 133/Mar 14 \& \(171 / 4\) Dee 31 \& \(131 / 4\) Oct \& 181/4 Jun \\
\hline \&  \& \({ }^{43 / 8}\) \& \(4{ }^{3 / 8}\) \& \(\begin{array}{ll}43 / 8 \\ 61 / 8 \& 43 / 8 \\ 61 / 8\end{array}\) \&  \& 2,500
2,400 \& ( South Amer Gold \& Platinum-1.1. \&  \& \({ }_{8 \%}^{51 / 2}\) Jan \({ }^{\text {an }}\) \&  \& \({ }^{83 / 4} 4 \mathrm{May}^{\text {Nov }}\) \\
\hline \& *43 45 \& *43 46 \& 43.43 \& \({ }^{43} 4{ }^{6 / 85}\) \& 45 \& 300 \& \(55 \%\) preferred \& \({ }^{42}\). \({ }^{\text {Nov }} 26\) \& 54/3/ Apr \& \({ }^{621 / 4} \mathrm{Dec}\) \& \({ }^{33}\) N \({ }^{\text {NoV }}\) \\
\hline \& \({ }^{161 / 4} 16^{161 / 2}\) \& \({ }_{* 42}^{161 / 8} 16^{163 / 6}\) \& \({ }^{161 / 2}\) \&  \&  \& 1,500
1 \& Southeastern Greybuend \& 37/4 May 19 \& 56 Jan 18 \& \(481 / 2 \mathrm{Sep}\) \& \(5993 / 4 \mathrm{Feb}\) \\
\hline \& \({ }^{*} 41{ }^{42 / 4}{ }^{42}\) \& \(41.41{ }^{4}\) \& 41.41 \& \({ }^{6} 42.42{ }^{4} / 2\) \& \({ }^{4} 41.48{ }^{421 / 2}\) \& 300
3100 \& 8\% preferred (new) \& 401/ \& \(421 / 2 \mathrm{Dec}\)
\(34 / 2\)

Jan \& $\overline{30}$ Sep \& $3{ }^{39} 78$ July <br>
\hline \& - ${ }^{277 / 6{ }^{281 / 4}}$ \& ${ }_{24}{ }^{28 / 4} / 2{ }^{29}$ \& ${ }_{24}^{291 / 8}{ }_{24}^{291 / 4}$ \& ${ }_{24}^{291 / 4}{ }_{24}$ \& ${ }_{02398}^{29 / 9}$ \& 1,600 \& ${ }^{\text {Southern }}$ Natural Gas Con--7.50 \& 22. July 29 \& $281 / 8 \mathrm{Feb}$ \& \& $333 / 4$ May <br>
\hline \&  \&  \& ${ }_{483 / 4}{ }^{24} 491 / 2$ \& 481/2 $49 \%$ \& ${ }_{487 / 8} 49394$ \& 19,500 \& Southern Pacific Col- \& 341/2 Apr 19 \& $50^{50 / 4}$ Dec 24 \& 381/4 Oct \& 70 Jun <br>

\hline \& 391/4 413 \& 378/8 391/6 \& 381/2 $3931 / 4$ \& $\begin{array}{ll}39 & 397 / 8 \\ 63\end{array}$ \&  \& 8,700 \& Southern Railway common_No par $5 \%$ non-cum preferred...-10 \& \[
$$
\begin{aligned}
& 28 \text { May } 19 \\
& 57 / 4
\end{aligned}
$$

\] \& \[

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\begin{aligned}
& 501 / 2 \mathrm{Jan} \\
& 77 \\
& \mathrm{Feb} \\
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\end{aligned}
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$$
\begin{aligned}
& 331 \text { Sep } \\
& 64^{2 / 4 / 4} \\
& \hline \text { Oct }
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\begin{aligned}
& 65 \% \mathrm{Jun} \\
& 90,4 \mathrm{Jun}
\end{aligned}
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\hline \& $631 / 264$ \& ${ }_{72}^{621 / 2}{ }^{633}$ \& $\begin{array}{lll}623 / 4 & 63 \\ 72\end{array}$ \& ${ }_{6}^{631}$ \&  \& $$
\begin{array}{r}
1,500 \\
140
\end{array}
$$ \& $5 \%$ non-cum preferred -100

Mobile \& Ohio stock tr ctfs. 100 \& 68 Nov 10 \& 81 Aug 26 \& ${ }_{73}{ }^{641 / 4}$ Oct \& $$
{ }_{96}^{903 / 4} \text { Jun }
$$ <br>

\hline \& $71 / 4$ \& 72/2 ${ }^{1}$ \& \& \& \& \& Spalding (A G) \& Bros Tnc \& 15 May \& $20 \% \mathrm{Feb}$ \& 16\% Nov \& 3/4. Apr <br>

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$$
\begin{aligned}
& \text { STOCK } \\
& \text { EXCHANGE } \\
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\]} \& | $1 / 2$ | 165 |
| :--- | :--- | :--- |
| $3 / 8$ |  |
| $1 / 8$ | $47 / 8$ | \&  \& $1{ }_{4}^{13 / 4} 4$ \& (1) \& 43/4 $\quad 478$ \& ${ }_{2,100}^{1,10}$ \& sparks withington -- No po \& $41 / 8$ May 19 \& 77\% Feb \& $51 / 2 \mathrm{Oct}$ \& \% Jan <br>

\hline \& ${ }_{7}{ }^{3 / 8} / 8,71 / 2$ \& 71/2 \& 7/8 ${ }^{73 / 4}$ \& ${ }^{67 / 8}{ }^{7} 7^{73 / 4}$ \& *71/4 71/3 \& 50 \& Spear \& Co common- \& ${ }_{73}^{6}$ May ${ }^{\text {Dec }} 13$ \& 14/2 Jan ${ }_{\text {93/ }}{ }^{\text {ana }} 13$ \& ${ }_{82} 11 / 4 \mathrm{Nep}$ \& ${ }_{104}^{27}$ July <br>
\hline \& 73. ${ }^{73} 18$ \&  \& ${ }_{-285 / 8}{ }^{1}{ }^{59}$ \&  \& 281/4 283 \& 1,200 \& spencer Kellogg \& Sons- \& ${ }^{23}{ }^{23 / 6} /$ Sep \& $31 / 2$ July 14 \& \& <br>
\hline \& 2136/ $215 / 9$ \& ${ }_{21}{ }^{2} \cdot 2$ \& $22^{1 / 4} \quad 22^{3 / 4}$ \& ${ }^{225 / 5}$ \& ${ }^{223 / 4}{ }^{3 / 4}$ \& -6,20\% \& sperry corip (The)- \& ${ }_{8}^{163 / 42 y ~} 19$ \& 17/4/ Peb 7 \& $144 \%$ Nov \&  <br>
\hline \& ${ }_{70}^{99 / 8}{ }^{\text {a }}$ 90/4 \& 9681/2 69 \& $68^{6 / 2} 681 / 2$ \& *681/4 69 \& 683/4. 683 \& 180 \& Conv $\$ 4.50$ preferred - No \& 681/2 dec 30 \& 901/7eb \& 84\%/2 Sep \& 1091/ Apr <br>
\hline \& $18.181 / 4$ \& 3/6. 177/8 \& ${ }^{18} 18181 / 4$ \& $18.188^{1 / 8}$ \& $18 \quad 18$
29 \& 2,300
1000 \&  \& ${ }_{27}{ }^{\text {a }}$ Nov 8 \& 45\% Jan \& 331/2 Feb \& ${ }_{55}^{24 / 9} \mathrm{Mapr}$ <br>
\hline \& \& 29.299 \& \& ${ }_{1021 / 2}^{29}$ \& 101.102 \& 000 \& S4 preferred_- \& 99 Nov 10 \& 1121/2 Feb 11 \& 107\%/2 Oct \& 116 Mar <br>
\hline \& $1003^{3 / 8} 1003^{3}$ \& ${ }^{1001 / 2} 1001 / 2$ \&  \& 271/2 \& 27/4 $281 / 8$ \& 6,100 \& Standard Brands Inc como No par \& $231 / 4.4$ \& $3^{371 / 2 ~ J a n ~}{ }^{\text {a }}{ }^{6}$ \& 34\%\% Nov \& ${ }^{55}$. May <br>
\hline \& ${ }_{84}^{26 / 2} 84$ \& $855^{26 / 25}$ \& *85 88 \& 86.88 \& 86.88 \& 200 \& \$38.50 cam preferred - No par \& 83. Dee 29 \& 102. Aug 14 \& ${ }^{\text {20 \% \% }}$ \&  <br>
\hline \& $21^{3 / 6}$ 221/4 \& 20788 $211 / 2$ \& ${ }^{211 / 2}{ }^{\text {a }}$ 94 ${ }^{223}$ \& ${ }_{94}^{223 / 8}, 94$ \& ${ }_{94}{ }^{22 / 2} \quad 94$ \& 17,600
500 \& Standara $\$ 6$ prior preferred. ${ }^{\text {d }}$ \& ${ }_{81} 1 / 2 /$ May 17 \& $114 \% / 4 \mathrm{Feb}$ 18 \& ${ }_{70}$ Oct \& 135\%/2 Apr <br>
\hline \& 1020/3/ $1031 / 2$ \& ${ }_{101} 1011 / 2$ \& $1031 / 21031 / 2$ \& 1041/2 1041/2 \& 105105 \& 1,300 \& 87 prior preferred -- No D \& ${ }^{89}$. May 17 \& 125 Feb 19 \& 78. Oct \& 1491/\% Apr <br>
\hline \& $6^{1 / 1 / 8}{ }^{2 \%}$ \& 611\% ${ }^{1 / 2}$ \& 61 \%/8 \& $615 / 68$ \& ${ }_{41^{13 / 8}}^{621 / 8}$ \& 9,800 \& Standard Oil of California- No \& 303/M Mar 11
$377 / 4 \mathrm{May} 19$ \& 63. July 24. \& ${ }^{42}$ \% Feb \&  <br>
\hline \&  \&  \&  \& ${ }_{77 \%}^{42 \% / 2}$ \& 77\% ${ }^{\text {m }}$ \% 78 \& 20,500 \& Standard Oil of New Jersey - 25 \& 63. Mar 17 \& 80 July 24 \& \& 83\%/499 <br>
\hline \& $27^{3 / 6} 881 / 6$ \& $26^{7 / 6}{ }^{271 / 2}$ \&  \& 7.18 \&  \& 7,700 \& Standard on of ohto common-10 \& ${ }_{94}^{23, ~ D e c ~} 18$ \& ${ }^{311 / 9}$ Aut ${ }^{\text {JL }} 29$ \& 1001/2 Dec \& $1081 / 2 \mathrm{Jan}$ <br>
\hline \& - ${ }^{1433^{4 / 4}}$ \& - $141 / 2{ }^{141 / 2}$ \& 141/2 141/2 \& $14^{1 / 2 / 2} 145$ \& $14^{3 / 8 / 8} \quad 14^{1 / 2}$ \& 4,100 \& Startdard Steel spiring common- \& 10\%/9 May 19 \& 17\%/6 Fen 11 \& 11, Oct \& ${ }^{25}$ Feb <br>
\hline \& *401/2 ${ }^{142}$ \& ${ }_{* 41}^{41} \quad 42$ \&  \&  \&  \& \&  \& ${ }_{37}{ }^{4 / 4}$ May 17 \& ${ }_{47}^{49}$ Oct 14 \& 37 Sep \& 531/2 Jun <br>
\hline \& ${ }^{4}{ }_{13}{ }^{3 / 1 / 4} 13^{43 / 4}$ \& ${ }_{13} \quad 133$ \& 13.13 \& 123/4. $13^{1 / 6}$ \& *131/8 $131 /{ }^{1 / 2}$ \& 2,600 \& Sterch1 Bros Stores Inc \& 12 May 20 \& 18 Jan 2 \& 16\% Oct \& ${ }_{63}^{26 / 4} \mathrm{Aug}$ <br>
\hline \& 371/8 383 \& 36. 37 \& $36^{1 / 4} 363$ \& 361/4. $36{ }^{31 / 4}$ \& 361/4 $363 / 8$ \& 6,200 \& sterring Drug Inc coin \& ${ }^{34}$ 88. Dec 10 \& 1041/2 Mar ${ }^{4}$ \& 102/4/4 Oct \& - ${ }_{1091 / 2 \text { Aug }}^{63}$ <br>
\hline \& ${ }_{3} 81{ }^{1 / 2}{ }^{921 / 6}$ \& ${ }_{311 / 2} 31^{1 / 2}$ \& ${ }_{313 / 8}{ }^{315 / 8}$ \& 317/8. $32^{1 / 4}$ \& 321/4. $321 / 2$ \& 2,200 \& Stevens (J P) \& Co Inc...... 15 \& 301/4 Nov 26 \& $367 / 8$ Oct 15 \& \& <br>
\hline \& 141/8, $144^{3 / 8}$ \& 137/8, 14 \& 141/4 \& 141/2 141/2 \& 141/4 141/2 \& 1,900 \& Stewart-Warner \& 133/2 May 17 \& 194/2, Feb \& 201/4 Dee \& <br>
\hline \& 173/8 $171 / 2$ \& 17. 171/2 \& 171/8 $171 / 2$ \& 173/2 18 \& 17\%/8 $173 / 4$ \& $\xrightarrow{2,800}$ \& ${ }_{5}$ \& ${ }_{191 / 4}^{1914}$ Jun ${ }^{\text {a }}$ \& $21 \%$ Jan \& $21 . \mathrm{Jan}$ \& ${ }_{23}$ Peb <br>
\hline \& ${ }_{12}{ }^{194}{ }_{123}{ }^{3 / 6}$ \& $110^{13^{6} / 12}$ \& 111/8/ 12 \& $12.133 / 4$ \& ${ }^{13}$ 131/8 \& 7,000 \& Stone \& Webster \& 101/2 May 19 \& ${ }^{17}$ Feb \& \& 231/ Apr <br>
\hline \& $20^{1 / 2}{ }^{2131 / 8}$ \& 201/8 \& $1 / 4{ }^{203 / 4}$ \& crels \&  \& 12,500 \& Sun Cheintal Corp common--I \& 10\%/ May 19 \& 15\% Feb 3 \& 12\%/ Nov \& $241 / 4 \mathrm{May}$ <br>
\hline \& ${ }_{* 97}^{107 / 8} 105$ \& ${ }^{197}{ }^{10 / 4} 1058$ \& 897105 \& ${ }^{* 97} 105$ \& 197105 \& \& \$4.50 series A preférred_--No \& 105 Juyl 28 \& 1091/ Apr 17 \& \& 110, May <br>
\hline \& 561/4. $57^{1 / 4}$ \& 551/4. 5 53/4 \&  \& ${ }^{5653}{ }^{563}{ }^{363 / 4}$ \& - $115 / 21 / 117$ \& ${ }_{90}$ \&  \& 114 Dec 31 \& 125 Oct 21 . \& 117 Apr \& $124 / 1 / 2 \mathrm{Aug}$ <br>
\hline \& ${ }_{10}^{115}$ \& $10^{101 / 2} 1034$ \& 103/4 \& 10\%\% $10^{7 / 8}$ \& 103/6. $107 / 6$ \& 19,600 \& Suniray Oil Corp. \& 7\% Jan 11 \& 123/6 Sep 18 \& $7 \%$ Oct \& ${ }^{14}{ }^{14}$ May <br>
\hline \& 3734 38 \& 371/2 38 \& 381/4 \& 981/4 $381 / 2$ \& 38, $381 / 2$ \& - $\begin{aligned} & 3,300 \\ & 5\end{aligned}$ \&  \&  \& 451/8 Jan ${ }^{\text {a }}$ \& ${ }^{40 \%}$ \& ${ }_{24}^{561 / 2 \mathrm{Aug}} \mathrm{Apr}$ <br>
\hline \& ${ }_{20}^{10 \% / 8 \cdot 100^{101 / 4}}$ \& $1078180 \%$
20 \& 20.120 \& $19^{3 / 4} 800^{1 / 2}$ \& 203/20 $201 / 2$ \& 1,500 \& Superneater Co (The) _-_No par \& 171/9 May \& 241/4, Oct 14 \& 17\% Oct \& 35\%/ May <br>
\hline \& 150155 \& 145148 \& 148,148 \& ${ }_{101793}^{149}$ \& ${ }_{18}^{1521 / 2} \cdot 15{ }_{18}$ \& 1,200
600 \& Superior oil of Caliro \& ${ }_{13}{ }^{\text {a }}$ May 19 \& ${ }_{24} 1 / 4 \mathrm{Feb}$ \& $191 / 2 \mathrm{Nov}$ \& ${ }_{23}{ }^{23}$ <br>
\hline \& ${ }_{* 431 / 2}^{18}{ }_{443}{ }^{18}$ \& ${ }_{4} 3^{3} \quad 43^{1 / 4}$ \& $42.431 / 4$ \& $1.421 / 2$ \& * $40^{3 / 4} 42$ \& 800 \& Sutherland Paper \& 36. May 19 \& ${ }^{47}$ M \& \& $551 / 4 \mathrm{Apr}$ <br>
\hline \& *161/2 18 \& 161/2 $181 / 2$ \& 161/2 \& ${ }_{35}^{16 / 2} 18{ }^{18 / 2}$ \&  \& 400 \& Switt \& Co \&  \& $377^{2} / 8$ Jan 28 \& $31 . \mathrm{sep}$ \& 41/6 Feb <br>
\hline \& $211 / 8.21 / 4$ \& 21/4. $211 / 2$ \& $21^{1 / 4} 421 / 4$ \& $21^{1 / 2}$ 22 \& ${ }^{213 / 8}$ \& 4,400 \& Swift International Ltd \& $205 \%$ Dec 31 \& $27 / 4.4$ Jan \& Novor \& ${ }_{41}^{361 / 4}$ Jan <br>
\hline \& $20 \frac{1 / 2}{} 21$ \& 201/8 20 \&  \& ${ }_{84}^{201 / 4} \quad 85{ }^{201 / 2}$ \& ${ }_{85}{ }^{20 / 2} 86$ \& ${ }^{6} 170$ \&  \& 79\%/9 Dece 31 \& 104/4/ Mar 11. \& 101 Noz \& ${ }^{41} 981 / 2 \mathrm{Aug}$ <br>
\hline \& $\begin{array}{cc}01 / 4 & 83 \\ 61 / 8 & 61 / 8\end{array}$ \&  \& 67/8 $61 / 2$ \& $6{ }^{63 / 8} \quad 683$ \& $61 / 2{ }^{1}$ \& 4,900 \& symington, Gould Corp -- \& 59\%May 19 \& $101 / 2 \mathrm{Feb} 7$ \& \& 18\%\% Jan <br>

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\text { Saturday } \\
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Wednesday Jan. 7} \& \multirow[b]{2}{*}{Thursday

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\hline \& \& \& \& \& \& \& \& \& \& Lowest \& Highest <br>
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$$} \& \& \& $10^{1 / 4} \quad 103 / 4$ \& $0^{3 / 3} \quad 10^{3 / 4}$ \& 10\% 107 \& \& \& \& \& \& ay <br>

\hline \& 41/8. ${ }^{1 / 1 / 8}$ \& \& $4^{4 / 8 / 8} 41 / 8$ \& 43/6 \& \& 600 \& Telautograph \& 3 ${ }^{37 / 1}$ May 166 \&  \& \& <br>
\hline \& $\begin{array}{ll}171 / 2 & 17 / 1 / 2 \\ 583 / 4 & 6018 \\ & \end{array}$ \&  \& $\begin{array}{ll} \\ 581 / 4 & 59\end{array}$ \& 191/8 $591 / 2$ \& 58\%/4 $\quad 591 / 2$ \& 15,800 \& Texas Co (The \& Sep 26 \& 687 \%/8uly 28 \& \& Aug <br>
\hline \& 20.21 \& 191/4 $201 / 4$ \& ${ }^{20} 50.207 / 3$ \& 201/4. 215 \& 21. ${ }^{21}$ \& $\xrightarrow[\substack{36,100 \\ \text {, } 1900}]{ }$ \& Texas Gulf Produ \&  \&  \& \& 18. July <br>
\hline \&  \& 54/32 5 \& ${ }_{43^{35 \%} \%}^{54}$ \& 43\%/8 453 \& 441/4 $4531 / 8$ \& ${ }_{8,200}^{2,0}$ \& Texas Pacific Coal \& Oil - 10 \& ${ }^{21596}$ Jan 13 \& 47\% Dee 19 \& ${ }^{21}$, oct \& Jun <br>
\hline \& $311 / 2{ }^{331 / 2}$ \& $301 / 2311 / 2$ \& 307/8 311/2 \& 31. $331 / 8$ \& 321/2 $33^{33 / 4}$ \& 18,900 \& Texas paciric Land Trust - 101 \& ${ }_{41}$ Jan 13 \& $58 \% / 4 \mathrm{Feb} 18$ \& ${ }_{35}^{14 / 8}$ Sep \& 65 May <br>
\hline \&  \&  \& - $14^{1 / 4} 4144^{481 / 2}$ \& ${ }_{15}{ }^{49} \quad 153 / 4$ \& 153/4 161/8 \& 22,300 \& Textron Ine common---.-50 \& $13^{35} \mathrm{~mm}$ \& 151/ Dec 22 \& \& <br>
\hline \& $\begin{array}{lll}19 & 19 \\ 138\end{array}$ \& 199.193/6 \&  \& ${ }_{13}{ }^{4}{ }^{3} /{ }^{201 / 2}$ \& $\begin{array}{ll}201 / 2 & 20 \\ 135 \% \\ & 14\end{array}$ \& 600
1700 \& Thatcher Glass Mfe Co common- 5 \& ${ }_{125 \%}^{18 / 8}$ \& $211 / 2$ Feb 18 \& 131/4 sep \& 18. <br>
\hline \& ${ }_{43}{ }^{43}$ \& ${ }_{43^{3 / 4}}^{4}$ \& *45 46 \& ${ }^{* 45} 46$ \& $45.461 / 4$ \& 100 \& \$2.40 conv preferred.--- No par \& ${ }^{41}{ }^{41}$ Dec 30 \& ${ }^{591 / 2}{ }^{172 / 4 \mathrm{Feb}} 13$. \&  \&  <br>
\hline \& *131/6 ${ }^{143 / 8}$ \& crer ${ }^{131 / 41 / 4}$ \&  \&  \& ${ }_{10}{ }^{13 / 8} 10$ \& 1,000 \& Thermoid Co common- \& 9\%/ May 19 \& 13\%/9 Feb 13 \& 10 Sep \& $177 / 8 \mathrm{Feb}$ <br>
\hline \& -451/47 47 \& 045 ${ }^{1 / 4} 46$ \& $45^{1 / 4} 46$ \& 46,46 \& 47, $471 / 3$ \& ${ }_{700}^{210}$ \&  \& 45. Dec ${ }^{\text {a }}$ \&  \& ${ }_{91 / 2} \mathrm{Oct}$ \& 201/2 Jun <br>
\hline \& $23^{1 / 2} \quad 23^{3 / 4}$ \& 233/8: $23^{\frac{1}{4} / 4}$ \& 231/2 $233^{\frac{3}{6}}$ \& $23^{1 / 2}{ }^{23^{5 / 6}}$ \& 233/6: $231 / 2$ \& 1,800 \& Thiomas steel Co (The) \& ${ }^{163 / 4}$ Jan \&  \& $1{ }^{16} 1 / 4 \mathrm{Oct}$ \& ${ }_{21}^{18 / 4 / 2 \mathrm{Mov}}$ <br>
\hline \& 10\%\% 10.18 \& ${ }^{46}{ }^{101 / 4} \quad 11$ \& -103\% ${ }^{46}$ \& ${ }_{* 47}^{10 / 2188.2}$ \& ${ }_{479 / 4}$ \& \& Thompson Products com-No par \& 38 May 19 \& $591 / 2 \mathrm{Jan} 30$ \& 381/4 Oct \& 69\%\% Jun <br>
\hline \& ${ }^{46}$ 8 89 \& ${ }_{86} 89$ \& *87 900 \& *87 92 \& 871/2 88 \& 20 \& 4\% preferred- 100 \&  \& 106 Mar ${ }^{\text {meb }}{ }^{10}$ \& ${ }^{102}$ 5\% Oct \& ${ }^{112 \% / 6}$ Jun <br>
\hline \& ${ }^{47 / 2 / 2} 8{ }^{47 / 1 / 2}$ \& ${ }_{* 26}^{41 / 9} \quad 2{ }^{41 / 4}$ \& ${ }_{27}{ }^{4 / 8} \quad 278$ \& $27 \quad 271 / 2$ \& ${ }^{27}$ \& ${ }_{400}$ \& \$ $\$ 3.50$ oum preferred_--No par \& 20. May 19 \& $391 / 2 \mathrm{Feu} 1$ \& 32 Oct \& ${ }^{68}$ Jan <br>
\hline \& $231 / 4.24$ \& $221 / 4.231 / 8$ \& $22.223 / 2$ \& ${ }^{221 / 4}{ }^{227 / 8}$ \& ${ }^{221 / 2}{ }^{21 / 2} \quad 22^{7 / 1 / 8}$ \& 15,900 \& Tlde Water Associated Oil com_ ${ }^{10}$ \& ¢ ${ }_{94}^{18}$ May 19 \& ${ }_{1081 / 2}^{23 \%} \mathrm{Feb} 24$ \& 991/2 Nor \& ${ }_{112}{ }^{24 / 6} \mathrm{MpF}$ <br>
\hline \&  \& 181/2 ${ }^{\text {chem }}$ \& ${ }_{183 / 4} 181 / 8$ \& 183/4 19 \& $19.191 / 8$ \& 4,100 \& Timken Detroit Axle----- \& 153/6 May 19 \& 217\% Feb \& 16\%/ Oct \& ${ }^{2681 / 2 ~ J u n ~}$ <br>

\hline \& $\begin{array}{lll}52 \\ 131 / 4 & 53 \\ 13 \%\end{array}$ \& 521/4 ${ }^{5131 / 4}$ \&  \& | $523 / 4$ |  |
| ---: | :--- |
| $\times 13^{1 / 8}$ | $13^{1 / 6}$ |
| 1 |  | \& ${ }_{123}^{53} /{ }^{531 / 4}$ \& 2,900

2,700 \&  \& 10/2 May 17 \& $15 / 2 / 2 \mathrm{Jan}$ \& 131/9 Oct \& ${ }_{21 / 8}^{61 / / 8 a y}$ <br>
\hline \&  \& $\begin{array}{ll}17 \\ 16^{17 / 2} & 171 / 2 \\ & 17\end{array}$ \&  \& ${ }^{18}$ \&  \& 6,300 \& Transont1 $8^{*}$ Western Air Inc- 5 \&  \& ${ }^{22 \% / 3}$ Jan ${ }^{20} / 4 \mathrm{Nov} 24$ \& 14.18 Dec \& ${ }_{331 / 2}^{71}$ Jan <br>
\hline \&  \& ${ }^{161 / 2 / 4}$ \& 1634/ ${ }^{163 / 4}$ \& ${ }_{636}{ }^{3 / 4}$ \& 6396 $6^{63 / 4}$ \& ${ }_{9,600}^{200}$ \& Tratcointinental Corp common \& 51/4 May 19 \& $7{ }^{3 / 3 / \mathrm{Feb}} 7$ \& ${ }^{57 / 8}$ Oct \&  <br>
\hline \&  \& ${ }_{102}^{102 / 40^{141 / 4}}$ \&  \&  \&  \& 180
1.800 \&  \& ${ }_{121 / 4}{ }^{\text {Dec }} 5$ \& $15^{12 / 4 / 4 \text { Nov } 24}$ \& \& 114 Mar <br>
\hline \& 1/4. $22^{5 / 8}$ \& 211/2/2 $221 / 8$ \&  \& ${ }_{636}^{22} \quad 22^{3 / 6}$ \& ${ }^{217 / 9}{ }^{22^{1 / 4}}$ \& 15,300 \& 20 th Century Fox Film com-No par \& 211/2 Dec 29 \& 38, $38 / \mathrm{Jan}$ \& \&  <br>
\hline \& 990/4 ${ }^{\text {che }}$ \& *391/4 96 \&  \& ${ }^{*} 921 / 294$ \& 93.93 \& ${ }_{200}$ \& ${ }_{\$ 4.50} \mathbf{0}$ prior preferred - No par \& 93. Dec 30 \& 104 Jun 27 \& $1021 / 2 \mathrm{Deo}$ \& $1061 / 2 \mathrm{Jan}$ <br>
\hline \& $\begin{array}{lll} \\ & 71 / 4 \\ 31 / 2 & 71 / 2\end{array}$ \&  \& ${ }^{1 / 4} 33^{7 / 4}$ \& ${ }_{32}^{47 / 4} 3{ }^{\frac{71 / 2}{}}$ \& 3 ${ }^{71 / 4} 4$ \& 600
250 \& Twin City Rap Trasit commono par \& 30. Neo 32 \& 16. Feb 11 \& 133\% Dec \&  <br>
\hline \& 141/4 14/4 \& 131/2 $137 / 8$ \& 131/4 $131 / 4$ \& 133/4. $133 / 4$ \& -13/2 14 \& 700 \& Twin Coach Co - - \& 9\%/9 May 19 \& 171/4 Oct 14 \& \& 28/4/2 Jan <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& Odylite Corp (The) - \& 123\% July 2 \& 151/2 July 23 \& \& <br>
\hline \& 511/2 $511 / 2$ \& 50\%/ $507 / 6$ \& $51 / 4.41 / 2$ \& 511/2/ $511 / 1 / 2$ \& 51. 51.314 \& 1,900 \& Underwood corp Unio ${ }^{\text {a }}$ No par \& ${ }_{9}^{431 / 2}{ }^{\text {May }}$ May 19 \& 58\%/ Peb ${ }^{\text {a }}$ \& 12 Nor \& <br>
\hline \& 11/80 $11 / 8$ \& ${ }^{111 / 6}{ }^{1121 / 2}{ }^{117}$ \&  \&  \& ${ }_{33}^{11 / 4} 343^{1 / 2}$ \& 6,300 \& Union Bag \& Paper - No par \& $251 / 2$ May 19 - \& $37 \%$ Oct 16 \& ${ }^{23}$ Jan \& <br>
\hline \& 1001/4 1011/4 \& 981/2/100 \& 991/4 9937/4 \& 993/4 100 \& 9939/4 1003/8 \& 6,500 \& Union Carbide \& Carbon- No par \& ${ }^{895}$ \& ${ }_{115} 1104{ }^{\text {Mar }} 31$ \& 111 Jun \& $1151 / 2 \mathrm{Jan}$, <br>
\hline \& ${ }_{689}^{1061 / 2} 108$ \& 107/2 108 \& ${ }_{8911 / 2}^{107 / 26}$ \& ${ }_{991 / 2} 10{ }^{1}$ \& ${ }^{1011 / 2} 196$ \& \& Preferred $\$ 3.70$ series \& $911 / 2$ Dee 15 \& 106\%/ Sep 30 \&  \& 1111/2. Jun <br>
\hline \&  \& ${ }^{6}$ 3 ${ }^{86}$ 85, \&  \& $881 / 4$ \& \& 290
6.500 \& Preferred 3 3.50 series_-No par \& 85
${ }_{20}$
Apr
Aec
14
14 \& ${ }_{27}^{104}$ Jun ${ }^{\text {Jec }}{ }^{6}$ \& ${ }^{203 / 4}$ Nor \& 29 May <br>

\hline \&  \&  \&  \& 5 ${ }^{3 / 4} 1622^{2 / 8}$ \&  \& | 1,700 |
| :--- |
|  |
| 1500 | \& Union Pacift ${ }^{\text {c }}$ RR Co common-- 100 \& $120{ }^{\text {Appr }} 15$ \& $1641 / 2 \mathrm{Dec} 31$ \& 110 Oct \& 1881/ Feb <br>

\hline \& $1001 / 41001 / 4$ \& 997/8 997/8 \& ${ }^{100}$ (1001/2 \& 1001/2 \& 991/2 \& $\begin{array}{r}1,300 \\ 1 \\ \hline\end{array}$ \& $4 \%$ non-cum preferred-- 100 \& 977/6 Nov 14 \& 111. \& ${ }_{32}^{1023 / 2}$ Sep \& 120/4 Mar <br>
\hline \& 33/8 $331 / 2$ \& $33^{3} / 4.331 / 2$ \& $33 \quad 331 / 4$ \& $33 \quad 33$ \& 33. $331 / 4$ \& 2,400 \& Union Tank Car-a----.-.-No par \& 30 May 21 \& 38\%\% Feb 1 \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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


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


|  | W.eek Ended Jan. 9$\begin{array}{ll} 1948 & 1947 \end{array}$ |  | $\begin{array}{rr} \text { Jan, } 1 \text { to Jan. } 9 \\ 1948 & 1947 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Etockn-No. of ahares- | 4,797,656 | 4,814,170 | 5,502,266 | 6,450,010 |
| O. 6 Government Bondz | \$133,000 | \$37,000 | \$133,000 | \$73,000 |
| International Bank | 343.000 |  | 345,000 |  |
| Foretgn - - - .-. | 1,508,200 | 1,109,000 | 1,643,200 | 1,488,000 |
| Rallrond \& Industrial | 24,942,000 | 32,801,100 | 28,690,000 | 44,646,100 |
| Total | \$26,926,200 | \$33,947,100 | \$30,811,200 | \$46,207,100 |


|  | ${ }_{1948}^{\text {Week Ended Jan. } 9} 1947$ |  | Jan. 1 to Jan. 9 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1,3048 <br> 1890 | ${ }_{2.012 .240}^{1947}$ |
|  | ${ }_{1,158,920}$ | 1947 $1,560,500$ | 1,308,490 |  |
| Domestic - - - - | \$1,533,000 | \$1,483,000 | \$1,645,000 | \$1,769,000 |
| Foreign government | 5,000 59,000 | 106,000 14,000 | 7,000 88,000 | 122,000 14,000 |
| Forelgn corporate | 59,000 | 14,000 | 88,000 |  |
|  | \$1,597,000 | \$1,603,000 | \$1,740,000 | \$1,905,000 |

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

NoTICE-Prices are "and interest"-except for thacome snd defaulted bonds. Cash and deferred delvery sales are disregarded in the weel's range, unless they are the onlv transactlons of the week, and when outside of the regular weekly range are shown in ${ }^{\text {a }}$ fototnote ini the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "Tnterest Perlod" indicate in each case the month when the bonds mature.

Figures after declmat point roprespat one or more 32 d of a point.


NEW YORK BOND RECORD
ange for week ending january 9


| Telephone <br> REctor 2-2300 | Wembers New York Stock Exchange <br> Men | Teletype <br> 120 Broadway, New York |
| :---: | :---: | :---: |

## Farelgn Govt. \& Munietpal

 $\Delta$ Gtd sink fund 6 s,
AKershus (King of Norway) 48 Akershus (King of Norway) 4s ---1968
$\triangle$ Antioquia (Dept) coll 7s A
 $\Delta$ Exte
$\Delta \mathbf{E x x}$
$\Delta \mathbf{E x t e}$
$\Delta$

 Australia
10 -year
10 - year 10 -year
20 -year
20 20-year
20-year
Belgear
Elium
External sif 65 .
$\Delta$ Brazill (U S of) external 8 s
Stamped pursuant to 1941 Stamped pursuant to plan
(Int reduced to $3.5 \%$ ) (Int reduced to $3.5 \%$ ) -1978
$\Delta$ Erxernal f o $6 / 1 / \mathrm{s}$ of 1926
Stamped pursuant to $\operatorname{Plan} \mathrm{A}$
 Biamped pursuant to plan $\mathrm{A}^{-1957}$ (Int reduced to $3.375 \%$ )
(Central Ry)
Btamped pursuant to (Int reducsd to $3.5 \%$ ) 1978 \% funding bonds of 1931 due--1951 (Int reduced to $3.375 \%$ ) 1979


3 $3 / 4$ Series No
$33 / 48$ Series No
Brisbane (City) 15 ginking fund gold 5 s Binking fund gold 5 s

 $\Delta$ Extrernal sinkin $\Delta \mathbf{\Delta x} \times \mathrm{za}$ assented $\Delta$ Extl sinking f $\Delta \mathbf{E x t 1}$
$\Delta \mathbf{E x}$ set


NEW YORK BOND RECORD


NEW YORK BOND RECORD
Heg for week ending january a


| $\underset{\text { Now York Stock Exchapge }}{\text { B }}$ | Interess Period | $\begin{aligned} & \text { Friday } \\ & \text { Salo Prtion } \end{aligned}$ | Week's Range or Friday's Low High | $\begin{gathered} \text { Bonda } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range for <br> Year 1947 <br> Low. High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \%Ogdensburg \& Lake Champlain $\mathrm{Ry}-$ |  |  |  |  |  |
| Ohist guaranted 48-1800 | JJ |  | ${ }_{987 / 100}^{12} 121 / 8$ | 11 | ${ }^{10} 91 / 21071 / 2$ |
|  | A-0 |  | $931 / 2.933 / 4$ | 13 | ${ }_{93}{ }^{93} 101103 / 1 / 4$ |
| Oklahoma Gas \& Electric $2^{3 / 4}$ s---1975 | - |  | -1021/4 |  | 933/4 |
| Oregon-Washington RR 3s ser A_- 1960 | -0 | 104 | $1031 / 81041 / 4$ | 68 | 102\%/4 |
| Ific Gas \& Electr |  |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{\text {J-D }}$ | 1013 | ${ }^{106} 108{ }^{100} 10{ }^{3} 101^{3 / 4}$ | ${ }^{23}$ | 1081/4 109 |
| 1 1st $\&$ ref 38 serie3 K -----1971 | J-D |  | 1011/4 $1011 / 4$ | 11 | 1011/4 1093/4 |
|  | ${ }_{\text {J-D }} \mathbf{J}$ | ${ }_{1001 / 4}^{101}$ | $\begin{array}{lll}100 & 1013 / 4 \\ 100 & 101 / 4\end{array}$ | ${ }_{6}^{59}$ | ${ }_{99}^{991 / 2 / 109} 1091 / 8$ |
| ${ }_{1}^{1 s t}$ | J-D | 1003/4 | 100 $100311 / 4$ | 66 |  |
|  | ${ }_{\text {J D }}$ | -961/4 | 994/8 $961 / 4$ | 10 | 95104 |
|  | J-D | 983/6 | 971/2 $9831 / 6$ | 18 | 96 |
| acric Tel $\&$ Tel $23 / 48$ debs------198 | J-D |  | $92^{3 / 4} 941$ |  | 90 1041/2 |
| ${ }^{21 / 88}$ debentures | A-n | ${ }^{96}$ | 96,96 | 15 74 |  |
| Paducah \& III 1 st 8 f gold $41 / 2 \mathrm{~s}-1955$ | A-O | 1013/4 |  |  | 101/2 103 |
| Paterson \& Passaic G \& E cons $58-1949$ | ${ }_{L \rightarrow 0}$ | - | ${ }_{1023 / 4}$ |  | 1031067 |
| Pennsylvania-Central Airlines- $\Delta 31 / 2$ conv jic debs_ a |  | 38 | $38.391 / 4$ |  |  |
|  | A-O | 38 | $38 \quad 391 / 4$ | 83 | 61/2 |
|  |  |  | 04 |  | 1011/2 10 |
|  | -D |  |  |  |  |
| ${ }_{38}^{1 \text { st }} \mathrm{m} \mathrm{m}$ debe dentures | $\stackrel{\text { A-O }}{4-0}$ | $9^{1 / 8}$ | $991 / 2$ | ${ }_{3}^{56}$ | $973 / 1061 / 2$ |
| Pennsylvania RR- |  |  |  |  |  |
|  |  |  |  |  |  |
| 4 s sterl stamped |  |  | 100 |  |  |
| cons sinking fund | F |  | 1131/2113 |  | ${ }^{110} 11224 / 2$ |
| $\underset{\text { General }}{\text { Gen series }}$ B | J-D | 1093/2/ | 1021/4 1037/6 | 56 16 | 961/2 $118 \% / 4$ |
| General $41 / 45$ series D | A-O | 997\% | 973/4 ${ }^{\text {c9 }}$ | 81 | 118 |
| Gen mtge $41 / 4 \mathrm{~s}$ series |  | 991/4 | 977/8/ $991 / 2$ | 27 |  |
| ony deb $31 / 48$ | 1-0 | 98 | $973 / 98$ | 31 | 103 |
| Gen mtge 3/8s ser F---..---19 |  |  | $80 \quad 84$ | 26 | $77 \quad 101$ |
| Peoria \& Eastern 4 s ext $\ldots$-----19 |  | 20 | ${ }^{50} 50{ }^{60}$ |  | 571/2 753/ |
|  |  | 20 | ${ }^{20}$ | 12 |  |
|  | $\underline{M}$ | 1003/4 | $\begin{array}{cc}106 & 106 \\ 99 & 1000^{3 / 4}\end{array}$ | $\stackrel{1}{29}$ | ${ }_{988}^{106} 105$ |
| Phila Balt \& Wash rr Co- |  |  |  |  |  |
| General 5 s. serres B B-- 1974 | P-A |  | 121/4 |  | 116130 |
|  |  |  |  |  | ${ }^{120}{ }^{120}{ }^{1261 / 6}$ |
|  |  |  |  |  |  |
| 1 st \& ref $2^{3,3} 8$ - |  | 983/4 | 9834 | 16 |  |
|  |  |  | 99\%/8 |  |  |
|  | ${ }^{\text {N-N }}$ |  | 971/2: 97 | ${ }^{2}$ | 1051/4 |
| \$5 $\triangle$ Phillppine Ry 1st s f 4 4 | J-J |  | 121/2 ${ }^{98}$ |  | ${ }_{9} 9$ |
| $\triangle$ Certificates of deposit ${ }^{\text {a }}$ | J-J | $1{ }_{11 / 2}^{13}$ | ${ }_{111^{1 / 2} / 131 / 2}^{13}$ |  | 121/4/8 |
| Phillips Petroleum 2348 debs - 1964 | F-A | 1001/2 | $100^{3 / 1005 / \%}$ | 47 | 1047\% |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Cons gtd 4s series F .-...-1953 | -a | -- | -- 1093/4 |  | ${ }_{106}^{102 / 4} 102 \%$ |
|  | M-N |  | 107 |  | $102.1153 / 4$ |
|  | F-A |  | 120 |  | 1071/2 1071/2 |
| Cons Etd 41/2s series J..-----1964 | F-2 |  | 109 109 | 1 | 1091/21191/4 |
| Cinc Chicago \& St Louis RR- |  |  |  |  |  |
| Gen mtge 5 s serie |  |  | 108 |  |  |
|  | 1-0 |  | 1061/2 | 4 | 101 1271/2 |
|  | $\stackrel{\text { - }}{\substack{-\mathbf{O} \\-\mathrm{N}}}$ |  | 8441/2 $855^{1 / 2}$ | 21 |  |
|  | M-N |  | 103 |  |  |
| 31/28 debentures -------1965 |  | 1021/2 |  |  |  |
| Pittsburgh Steel 1st mtge 41/2s_--1950 | J-D | 101/4/4 | $101 / 4101 / 1 / 4$ | 2 | ${ }_{101}^{1001 / 4} 105$ |
|  |  |  |  |  | $101 \quad 1051 / 2$ |
| , 1st mtge $41 / 2 \mathrm{~s}$ series A . |  |  |  |  |  |
| 1st mtge 41/2s series B-----1959 |  |  | $86^{1 / 1 / 8861 / 8}$ |  | ${ }_{73}^{75} \quad 92$ 915 |
| 1st mtge $41 / 28$ series C -.----1960 | ${ }_{\text {A }}^{\text {-0 }}$ |  |  | ${ }_{1}$ | ${ }_{911 / 2}^{91 / 2}$ |
| Pltts Youngstown \& Ashtabula Ry |  |  |  |  |  |
|  |  |  |  |  |  |
|  | F-A |  | ${ }^{*} 1151 / 1 / 8$ |  | $115 \quad 117$ |
| 1st gen $41 / 2$ s series D | ${ }_{\text {J-D }}$ | \% |  |  | - - |
| $\triangle$ Plttston ${ }^{\text {Co }}{ }_{5} 1 / 2 \mathrm{~s}$ inc aeb | J-J |  |  |  |  |
| Potomac El Pwr 1st mortgase 3 | JJ | $1051 / 4$ | $105^{1 / 4} 1055^{1 / 4}$ | 6 |  |
| $\ddagger \pm$ Provldence Securities 48 -----1977 |  |  | - |  | 113113 |
| $\ddagger \triangle$ Providence Terminal 48 | $\xrightarrow{\sim}$ |  | 10 |  |  |
| Pubic Service El \& Gas 31/8.-.-1968 | ${ }^{-1}$ |  | ${ }^{+105} 192$ |  |  |
| ${ }^{18 t}$ \& ref mtge $38 \ldots \ldots \ldots$ | H-N | 103 | 103103 |  |  |
| 1 lst \& ref mtge 58 |  |  | ${ }^{141}$ |  |  |
| 18 t \& ref mtge $88 \ldots$ | J-D |  | ${ }_{4}^{141}{ }^{-10}$ |  | ${ }_{237}^{162}{ }_{242}^{1641 / 2}$ |
|  |  |  |  |  |  |
| Quaker Oats $25 / 8 \mathrm{~s}$ deb__ 1964 |  |  |  |  |  |
|  |  |  |  |  |  |
| Reading Co 1st \& ref 3 \%/as sor D__1995 Revere Copper \& Brass 31/48, Gen mtge $41 / 28$ series $D$. $\qquad$ Gen mige Gentge 3 $3 / 4 \mathrm{~s}$ s seriles H $\qquad$ <br> Gen mtge $31 / 2 \mathrm{~s}$ series I $\qquad$ Gen mige $31 / 4 \mathrm{~s}$ series $\qquad$ 1967 <br>  $\qquad$ <br> \# $8 \Delta$ Rutland $R R \quad 41 / 2 s$ stamped 1943 |  |  |  |  |  |
|  | K-N | 85 |  | 13 | $811 / 2.991 / 2$ |
|  |  |  | -101 1031/4 |  | $102 \quad 105$ |
|  | M-8 |  | -- - |  |  |
|  | M-s |  |  |  | 108110 |
|  | N-s |  | 104104 |  |  |
|  | $\mathrm{M}_{\mathrm{M}-5}$ | 67 |  | 87 | $41.643 /$ |
|  | J | $87 / 6$ | $\begin{array}{ll}73 / 4 \\ 87 / 8 & 91 / 2 \\ 88\end{array}$ | 4 |  |
|  |  |  |  |  |  |
|  |  | Qaguenay Power 38 ser A--_- 1971 - |  |  |  |
| Saguenay Power 38 ser A_-_ 1971 | M-3 |  |  |  |  |
| 2 d gold 6s | J-J |  | $978 \quad 88$ | - | 80 90 |
|  |  |  |  |  |  |
| St Louis-San Francisco Ry Co- 1 - 1907 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 18t 4 4 bond certificates - 1989 |  |  |  | 25 |  |
| $\Delta$ Gen \& ref gold 5 s series $\mathrm{A}^{-}$Nov 1990 |  | $931 / 2$ |  | ${ }_{61}$ |  |
| tSt Paul \& Kansas City- <br> $8 \Delta$ Short Line RR gtd 41 <br> St Paul Union Depot $31 / 8 \mathrm{~s}$ B $\qquad$ 1941 <br> Scioto V \& N E 1st gtd 4 s $\qquad$ 1971 <br> Seaboard Air Line RR Co- <br> 1st mitge 4 s ser A. $\qquad$ 1996 <br> Seagram (Jos E) \& Sons $21 / 2$ S...... 1966 | J-D |  |  |  |  |
|  |  |  | - - |  |  |
|  |  | $531 / 2$ | ${ }^{50} \quad$54 <br>  | 321 |  |
|  | - |  | ${ }^{\circ} 127 \quad 105$ |  |  |
|  |  |  |  |  |  |
|  | J-J |  | $\begin{array}{ll}99 & 1003 \\ 661 / 4 \\ 6774\end{array}$ | ${ }^{38}$ | 9991013/4 |
|  |  | $9311 / 2$ | 931/2 $931 / 2$ | 104 10 | 9381/2 98 |


$\begin{array}{cc}\text { Intereat } \begin{array}{c}\text { Friday } \\ \text { Last }\end{array} & \begin{array}{c}\text { Week's Rango } \\ \text { Or Friday }\end{array} \\ \text { Period }\end{array}$

|  |  | Low | High | No. | Low | High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1-0 | 93 | $923 / 4$ | 937/8 | 78 | 91 | 997/8 |
| F- | -- | 48 | 387/8 |  | 39 | 93 |
| JuJ |  | $981 / 4$ | $981 / 2$. | 28 | $981 / 4$ | 1033/8 |
| J-D | 93 | $92^{3 / 4}$ | 94 | 66 | $901 / 4$ | $100^{3 / 8}$ |
| A-0 | 124 | 124 | 124 | 1 | 126 | 126 |
| J-J | $1001 / 2$ | 100 | $1001 / 2$ | 8 |  |  |
| F-1 |  | $911 / 2$ | $911 / 2$ | 5 |  | $1043 / 4$ |
|  |  | *953/4 | $971 / 4$ |  | $941 / 2$ | 1037/8 |
| J-J |  | $811 / 4$ | $81 / 1 / 4$ | 1 |  | 97 |
| H-0 | 96 | $931 / 2$ | 96 | 75 |  | 1023/4 |
| M-N | $913 / 4$ | 901/6 | 917/8 | 91 |  | 981/8 |
| M-N | 883/4 | 86 | 891/4 | 163 | $83^{1 / 4}$ | 100 |
| J-D | . | $1001 / 2$ |  | 11 | 100 | 104 |
| J-J |  | 80 | 80 | 1 |  |  |
| J-3 | -- | $771 / 2$ | 785/8 | 45 | $741 / 4$ | $891 / 4$ |
| J-J |  | *901/2 | 921/2 |  |  | $941 / 2$ |
| J- | 1161/2 | 11.51/2 | 1161/2 | 14 | 1121/2 |  |
| 100 | $941 / 2$ | 921/2 | 947/8 | 85 | 91 | 1031/4 |
| $1-0$ |  | 1051/3 | 1051/2 |  | 103 | 1161/4 |
| 1-0 | $1101 / 2$ | $1081 / 8$ | $1101 / 2$ | 20 | $1061 / 2$ | 121 |
| J-J |  | *106 |  |  | ${ }_{102} 10$ | 117 |
| - ${ }_{\text {- }}$ | 1921/2 | $1021 / 2$ $931 / 4$ |  | 4 31 |  | 1051/2 |
| 4 pr |  | \$501/2 |  | - | $451 / 8$ | 561/2 |
| M-1 |  | ${ }^{4} 1003 / 8$ | 1011/4 |  | 99 | 1061/6 |
| F-1 | $93^{3 / 4}$ | 93 | $943 / 4$ | 55 | $911 / 2$ | 993/4 |
| J-J | 98 | 1100 98 | $981 / 2$ | 30 | 100 | 1033/8 |

## T]




| $\begin{aligned} & \substack{0 \\ j=0} \\ & \hline \end{aligned}$ | $10 \overline{2}$ |  | $\begin{aligned} & 10 \\ & 35 \\ & 35 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 0.0 \\ 98 \\ - \\ - \end{gathered}$ |  | $\begin{aligned} & 14 \\ & 17 \\ & 15 \\ & 15 \\ & \hline 5 \end{aligned}$ |  |

Vandalia RR cons g 4s sories A- 1959 Virginia Electric \& Power Co-, 1st \& ref mtge $23 / 4 \mathrm{ser}$ E E $\quad-1975$
Va Iron Coal \& Coke 1 st gold 58 - 1949

Va \& Southwe | $\mathrm{Va} \&$ Southwest 1st gtd $58 \ldots$ |
| :--- |
| 1st cons 5 s .-. |
| Virginian Ry 3s ser B |

V


|  |  | 79\%\% ${ }^{\text {79\%\% }}$ \%9\% |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }^{8}$ | cose |  | comb |
|  |  |  |  |  |  |
|  | ${ }^{\text {aso }}$ |  |  |  |  |
| citan |  |  | ${ }_{\substack{5 \\ 100 \\ 100}}$ |  |  |
| Senemere | cos |  |  |  |  |
|  | cioc | $\substack{\text { coner } \\ 100}$ |  |  | \% ${ }^{6}$ |
| end mion reieraph co- |  |  |  |  |  |
| ${ }^{\text {aram}}$ |  |  |  |  |  |
|  |  |  | (emit |  |  |
|  |  |  |  |  |  |
|  | $\substack{\begin{subarray}{c}{\text { aje } \\ j-5} }} \end{subarray}$ |  |  |  | cor |
|  |  |  |  |  |  |
|  | ${ }_{3}^{4} \mathrm{i}$ |  |  |  | H100/ 105\%/2 |
|  | $\xrightarrow{\text { Ju }}$ | ${ }^{74 \%}$ | ${ }^{74}{ }^{7}{ }^{\text {75\% }}$ |  |  |
|  | $\stackrel{i}{\text { u }}$ | ${ }^{22}$ | 10\% $22.1 / 6$ |  |  |
|  |  |  | ${ }^{\text {a }}$ |  |  |
|  | Y |  |  |  |  |
| s mieo Lid a oure zma | , |  |  |  |  |

[^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 the regular weekly range are shown
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday whether stock or bond, in which any dealings have occurred during the current year the Curb Exchange itself, and is intended to include every security RANGE FOR WEEK ENDING JANUARY


NEW YORK CURB EXCHANGE
bange for week ending january 9


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

range for week ending january

|  | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\substack{\text { a }}}$ | $\begin{aligned} & \text { Friayy } \\ & \text { Saleserice } \end{aligned}$ | Weeks'sange or fridays buth Low Hloh | $\begin{gathered} \text { Bons } \\ \text { No } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Range for } \\ & \text { Kear } 1971 \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Waldor-Astoria Hotel- |  |  |  | 6 |  |
|  | $\substack { \text { J-D } \\ \begin{subarray}{c}{\text {-0 }{ \text { J-D } \\ \begin{subarray} { c } { \text { -0 } } } \\{\hline} \end{subarray}$ |  |  |  |  |
| West Penn rraction bs | J-D |  |  | 6. | 1151/2 122 |
|  | P 1 |  | 1031/210 |  |  |

## Foreign Governments \& Municipalities

| $\underset{\text { New York Curb Exchange }}{\text { BOND }}$ | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\text {. }}$ | $\begin{gathered} \text { Friday } \\ \text { Sastast } \\ \text { Sale Price } \end{gathered}$ | Week's Rango or Friday's Bid \& Asted |  | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range for <br> Year 1947 <br> Low Hig |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (Col) |  |  | Low | High |  |  |  |
|  | 1-0 |  | $\pm 66$ | -- |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Danish Cons Mundipal Loan- | J-D | 391/2 | 391/2 | 391/2 | 4 |  | 45 |
| $\underset{\text { External }{ }^{5} 1 / 2 \mathrm{~s}}{10} 1$ | $\underbrace{M-N}_{\text {F-A }}$ |  | (82 $\begin{gathered}\text { \% } \\ 76\end{gathered}$ | ${ }_{80}^{90}$ |  |  | ${ }_{94}^{96}$ |
| Danzle Port \& Waterways- |  |  |  |  |  |  |  |
| AExternal $61 / 2 \mathrm{~s}$ stamped_-.-1952 |  |  | 18 |  |  |  |  |
|  | M-S |  | 15 | 15 | 1 |  | 183/4 |
|  |  |  |  | 28 |  | 27 | ${ }^{34}$ |
| Mortgaze Bank of Bogota |  |  |  |  |  |  |  |
| $\triangle 73$ (1ssue of May 1927) --_- 1947 |  |  |  |  |  |  |  |
| $\triangle 78$ (issue of Oct. 1927) $\ldots-\ldots 1947$ | ${ }_{\text {A-O }}^{\text {A-N }}$ |  | ${ }_{ \pm 45}^{44 / 4}$ |  |  | ${ }_{46}^{45}$ | 52 |
|  |  |  | $\pm 20$ |  |  | 18 |  |
| Mortgase Eank of Denmark 5s.-1972 | J-D |  | ${ }^{181}$ | 90 |  | 81 |  |


| $\begin{aligned} & \text { New Yon Y S O } \\ & \text { Norb Exchange } \end{aligned}$ | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range f <br> Year 19 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Parana stamped (Plan A) |  |  |  |  |  |
|  |  |  |  |  |  |
| Rio de Janeiro stamjed (Plan |  |  |  |  |  |
| Interest reduced t) $2 \% \ldots 2012$ J-D |  |  |  |  |  |
| $\Delta$ Russian Government $61 / 2 \mathrm{~S}$ <br> $\Delta 51 / 2 \mathrm{~s}$ <br>  | $\underset{J-J}{M-S}$ |  | $\begin{array}{ll} \ddagger 21 / 4 & 2^{33 / 4} \\ \pm 2^{1 / 4} & 2^{3 / 4} \end{array}$ |  | ${ }_{2}^{2} \quad 6$ |
| *No par value, a Deferred delivery transaction (not included in year's range). d'Ex-interest. Odd-ivo uransaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Exincipal, $n$ Under-the-rule transaction (not included in year's range). r Transaction for cash ot included in year's range). x Ex-div. y Ex-rights. |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\ddagger$ Friday's bid and asked prices; no sales being transacted during current week, |  |  |  |  |  |
| $\Delta$ Bonds being traded flat. |  |  |  |  |  |
| §Reported in receivership. |  |  |  |  |  |
| ¢Partial liquidating dividend on $D$ |  |  |  |  |  |
| Abbreviations used above -coa," certiticates of deposit; "cons," consolldated; "cum," cumula"conv," convertible; "M," mortgage; "n-v," non-voting stock; "v to," voting trust cortificates; |  |  |  |  |  |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonas Histed on the New. York Stock Exchange as. compiled by Dow. Jones \& Co.

| Date- | $\begin{aligned} & \text { Indus } \\ & \text { Indius } \\ & \text { tricis. } \end{aligned}$ | $\begin{array}{r} \text { Raill } \\ \text { roads } \end{array}$ | ${ }_{\substack{10.1-\\ \text { thes }}}$ | $\begin{gathered} \text { Total } \\ \text { B60. } \\ \text { Btock } \end{gathered}$ | $\begin{gathered} \text { Indus- } \\ \text { trialas } \end{gathered}$ | $\begin{aligned} & \text { First } \\ & \begin{array}{c} \text { Grade } \\ \text { Ralls } \end{array} \end{aligned}$ Ralis | Becond <br> Grade Ralls | $\begin{gathered} \text { otill } \\ \text { tilies } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { Bonal } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| n: |  |  |  |  |  |  |  |  |  |
| Jan. 6 | 1799.12 | 52.39 | 33.56 | 64.67 | 100.22 | 101.42 | ${ }_{86.07}$ | 101.09 | ${ }^{7} .20$ |
| Jan. 7 | 9.83 | 52.69 | 33.70 | ${ }^{64.95}$ | 100.23 | 101.84 | ${ }^{86.29}$ | 101.25 | 77. |
|  |  |  |  |  |  |  |  | 101 |  |
|  |  |  |  | $65: 08$ |  |  |  | 01 |  |

## OTHER STOCK EXCHANGES

range for week ending january 9

Ballimore Stock Exchange



Chicago Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week'ı Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Weelk } \\ & \text { Shares } \end{aligned}$ | Range For Year 1947 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Lo | High |
| Admiral Corp comm | 8 | 8 | $81 / 8$ | 100 | $61 / 2 \mathrm{May}$ | 101/4 |
| Advanced Aluminum Castings ------5 |  | $41 / 3$ | 41/8 | 350 | $33 / 4 . \mathrm{sep}$ | $71 / 2$ |
| Aetna Ball Bearing common- |  | $103 / 4$ | $111 / 8$ | 150 | $91 / 1{ }^{\text {dan }}$ | 117/8 |
| Allied Laboratories common_-_- |  | 25 | 25 | 50 | 17 Jan | 27 |
| American Tel \& Tel Co capital 100 |  | 152 | $1521 / 2$ | 600 | 150 Jun | 1745/6 |
| Armour \& Co common_--.-.-.-. 5 | $141 / 4$ | $13^{3 / 4}$ | $143 / 8$ | 1,900 | $93 / 4 \mathrm{May}$ | 153/4 |
| Asbestos Mfg Co common_---1.--1 | 2 |  | 2 | 350 | $15 \%$ Dec | 35/8 |
| Athey Products Corp capital-------4 |  | 8 | 8 | 350 | $61 / 4 \mathrm{Dec}$ | $131 / 2$ |
| Automatic Washer common |  | $33 / 4$ | $33 / 4$ | 200 | $31 / 2 \mathrm{Aug}$ | $53 / 4$ |
| Avco Mfg Corp.-.---- | 5 | 5 | 51/8 | 1,200 | $43 / 4 \mathrm{May}$ | $71 / 4 \mathrm{~F}$ |
| Bastian-Blessing Co common- |  | 37 | 37 | 100 | 28 Apr | $391 / 4$ |
| Belden Mfg Co common --. 10 | 201/2 | 20 | $20^{1 / 2}$ | 200 | $181 / 2 \mathrm{Apr}$ | $23^{1 / 4}$ |
| Berghoff Brewing Corp----- | 123/4 | $121 / 2$ | 13 | 1,200 | $121 / 2 \mathrm{Sep}$ | 143/4 |
| Binks Manufacturing Co capital | $121 / 4$ | $12^{1 / 4}$ | $121 / 4$ | 50 | $11 \%$ May | 173/4 |
| Bliss \& Laughlin Inc common-----21/2 |  | 17. | 17 | 100 | 133/4 May | 181/ |
| Brach \& Sons (E J) capital | 60 | 60 | 60 | 100 |  |  |
| Bruce Co (E L , common. |  | 47 | $471 / 2$ | 100 | 35 Jun | 50 |
| Burd Piston Ring common. | -- | $141 / 4$ | $14^{1 / 2}$ | 200 | 103/4 Jan | $16^{1 / 2}$ |
| Carr-Consolidated Biscutt common-- 1 | $57 / 8$ | $53 / 8$ | ${ }^{6}$ | 1,850 | $47 / 8$ Dec | 20 |
| Castle \& Co (A M) common_-_- 10 |  | 32, | 32 | $\begin{array}{r}1,80 \\ \hline 100\end{array}$ | 30. May |  |
| Central Ill Secur Corp common---1 | 15/8 | 15/8 | 15/8 | 100 | $11 / 4 \mathrm{May}$ |  |
| Convertible preferred --.-.-.-. | 115/8 | 115\% | $11^{3 / 4}$ | 200 | x111/2 Nov | 151/2 |
| Cent \& S W Util common........000 |  |  |  | 700 | 87/8 May | 107 |
| Cherry Burrell Corp common...-.. 5 |  | $243 / 4$ |  | 725 | 191/2 May |  |
| Chicago Corp common | 113/6 | 11 | $111 / 2$ | 1,300 | $63 / 4 \mathrm{May}$ | $12^{1 / 2}$ D |
| Convertible pfd (called) |  | 65 | $651 / 3$ | 267 | $601 / 2 \mathrm{Jun}$ | $65^{1 / 4} \mathrm{Ma}$ |
| Chicago Milw st. P Pac vt | $\square$ |  | 93 | 800 | 7 Dec | $13^{3 / 8} \mathrm{Fe}$ |
| Chicago \& South Air Lines |  | $51 / 8$ | $53 / 4$ | 400. | $43 / 8 \mathrm{Dec}$ |  |
| Chicago Towel Co common. |  | 71. | 71 | 10 | 68 May |  |
| Chrysler Corp common (new) .-..-21/2 | $621 / 2$ |  |  | 700 |  |  |
| Coleman (The) Co Inc--.-.-.- 5 |  | $37^{3 / 4}$ | $38^{1 / 2}$ | 150 | $22^{1 / 2}$ Mar |  |
| Commonwealth Edison common -- 25 | 28 | $27^{3 / 4}$ | 285/9 | 3,500 | $25^{1 / 4}$ Nov |  |
| Dodge Mfg Corp common ---.-.-. 10 |  | $91 / 4$ | $10^{1 / 4}$ | 650 | 9 Dec | $13^{3 / 4}$ |
| Eddy Paper Corp (The) .-............** | -- | 95 | 95 | 20 | 81 May | 113 |
| Flour Mills of America Inc. |  |  |  |  |  |  |
| Four-Wheel Drive Auto |  | $91 / 2$ | 91/2 | 50 | $91 / 9 \mathrm{May}$ | $11 \% \mathrm{Feb}$ |
| Fox (Peter) Brewing common_-_-11/4 | 18 | 18 | 191/4 | 150 | 17 Dec | ${ }_{31} \mathrm{Fe}$ |
| General Motors Corp common_- 10 |  |  |  | 100 | 52 Jan |  |
| Gibson Refrigerator Co common--1 |  | $833 / 8$ | 85/9 | 200 | $63 / 4 \mathrm{Apr}$. | $97 / 8 \mathrm{No}$ |
| Goodycar Tire \& Rubber common---* |  | $423 / 8$ | $42^{3 / 8}$ | 100 | 415/9 Dec | 45 De |
| Gossard Co (W H) common- |  |  | 21 | 130 | 161/4 May | 22 |
| Great Lakes Dr \& Dk common.-- | $16^{1 / 4}$ | $153 / 4$ | $161 / 4$ | 1,350 | $153 / 4 \mathrm{Dec}$ | 20 |

OTHER STOCK EXCHANGES

| stocks- |  |  |  | $\underbrace{\text { Low }}_{\text {Range for } \mathrm{Y} \text { (ew }}$ | ${ }_{\text {High }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 25.4 \\ \substack{20,4 \\ 63.4} \\ \hline 6 . \end{gathered}$ |  | $\begin{array}{r} 1,50 \\ \begin{array}{c} 100 \\ 500 \\ 300 \\ 300 \end{array} \\ \hline 0 \end{array}$ |  |  |
| Inderenenent Pneumatic Toll <br> Ilinois Brick co coaptial <br>  <br> Katz Drug co |  |  |  |  |  |
| La Salle Ext Univ common <br>  Lincoln printing Co common. | $\begin{aligned} & 1919 / 1 / 2 \\ & 21 / 2 / 2 \end{aligned}$ |  |  |  |  |
|  | $\begin{aligned} & 11_{9} \\ & { }_{9} / \mathrm{a} \end{aligned}$ |  | $\begin{aligned} & 1,000 \\ & \hline, 150 \\ & \hline, 350 \\ & \hline 750 \\ & \hline 150 \end{aligned}$ |  |  |
| Minneapolis Brewing Co common Modine Mfg commo . Preferred Montgomery Ward \& Co $\therefore$ montgomery wara $\qquad$ | $\begin{aligned} & 233 \\ & \hline 49 / 2 \\ & 49 / 4 / 2 \end{aligned}$ |  | $\begin{gathered} 690 \\ 300 \\ 200 \\ 200 \\ 100 \end{gathered}$ |  |  |
|  | $\overline{2 i}$ |  | $\begin{aligned} & 500 \\ & 100 \\ & 200 \\ & 200 \\ & 1,900 \end{aligned}$ |  |  |
|  | $\begin{aligned} & 8 / 8 / 9 \\ & 19 \\ & 11 \\ & 11 \end{aligned}$ |  | $\begin{gathered} 9.000 \\ \begin{array}{l} 1.300 \\ 1300 \\ 700 \\ 100 \end{array} \\ \hline 190 \end{gathered}$ |  |  |
|  | $\begin{aligned} & \frac{31}{31 / 1 / 4} \\ & 30^{2 / 2 / 4} \\ & 3 \end{aligned}$ |  | 650 <br> 300 <br> 1.100 <br> 1.000 <br> 1900 <br> 900 |  |  |
|  | 3/4 |  | $\begin{aligned} & 500 \\ & 500 \\ & 1100 \\ & 1100 \\ & 1,000 \\ & \hline 900 \end{aligned}$ |  |  |
|  | $\begin{aligned} & -8,3 / 4 \\ & 341 / 4 \\ & 24 / 4 \end{aligned}$ |  | 300 300 300 150 300 |  |  |
| rexas $\mathrm{Co}_{0}$ (The) <br>  <br> 208 So La Salle St Corp $\qquad$ $\qquad$ | 781/4 |  | $\begin{aligned} & 150 \\ & \hline 150 \\ & 500 \\ & 5400 \\ & 100 \end{aligned}$ |  |  |
|  | ${ }_{\text {a }}^{\text {297/ }}$ |  | (100 $\begin{aligned} & 100 \\ & 500 \\ & \text { 500 } \\ & 200 \\ & 250\end{aligned}$ |  |  |
|  | $1 \overline{4} 3 / 4$ | $141 / 2 \cdot 143 / 4$ | 600 |  |  |
| Certain-teed Products <br> Columbia Gas \& Ele $\qquad$ $-1$ Curtiss-Wright <br> Farnsworth Tolovision \& Radio |  |  |  | $\begin{aligned} & 10 \\ & 10 \text { Mas } \\ & \text { Mas } \\ & \text { 7. Jum } \\ & 5 \% \text { May } \end{aligned}$ |  |
|  | ${ }_{5}$ |  | $\begin{gathered} 600 \\ \text { coo } \\ \text { 300 } \\ \text { 1, }, 000 \end{gathered}$ |  |  |
| Packard Motor Car <br> Pan Amer Airways Cor $21 / 3$ $\qquad$ <br> Paramount Pictures Inc new com <br> Pepsi-Cola Co (The) common Pure Ofl - | ${ }^{23}{ }^{23}$ |  |  |  |  |
| Radio Corp of America common Republic Steel Corp common $\qquad$ | - |  | 300 300 200 |  |  |
| Socony Vacuum Oil Co Inc. Standard Oil of N J Standard Steel Spring standard Steel spring $\qquad$ $\qquad$ Studebaker Corp <br> common $\qquad$ United Corp <br> common $\qquad$ | 11 $\quad$207 |  |  |  |  |

## Oincinnati Stock Exchange

| rock |  |  |  | Range For Year 1947 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{\text {Lin, }}^{\text {Low }}$ |  | ${ }^{2976}$ May |  |
|  | ${ }^{21}$ |  | $\begin{aligned} & 96 \\ & \hline \\ & \hline 150 \end{aligned}$ |  |  |
| fion Paper \& Fibre |  |  |  |  |  |
|  |  |  | + $\begin{array}{r}15 \\ 340 \\ 60\end{array}$ |  |  |
| Preferred P -----------100 | 96 |  |  | ${ }_{75}{ }_{5} \begin{aligned} & \text { May } \\ & \text { May }\end{aligned}$ | n |



| watling, Lerchen \& Co. |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |



| srocke - |  | Week's Range of Prices | Sales for Weel Sharez | Rang | r 1947 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Loim | Hit |
| Gar Wood Industries |  | ${ }^{63 / 4}$ | 1,185 |  | $99 / 4 \mathrm{Feb}$ |
| General Motors common- 10 | 57\% |  | 102 | ${ }_{521 / 2}$ Jun |  |
| Geirty-Miĕhigan Cortp _- | 88 |  |  |  |  |
| Graham-Paige - |  |  | 100 | 3.1 Jun | 9\%4\% Nov |
| Hoover Ball \& Bearling common_-_10 |  | $23^{3 / 8} 231 / 2$ |  |  |  |
| Hoskins Manutacturng comentole ${ }^{1 / 2}$ |  | 15/2 | 100 | 14\%/488p |  |
| Houdaille-Hershey common |  | 163/4 | 100 | $13^{3} /{ }^{\text {Apr }}$ |  |
| Kaiser-Frazer comi | 13 | $13.141 / 2$ | 750 |  |  |
| Kresge Co (s) s ) common |  | $\begin{array}{ll}13 / 4 & 174 \\ 373 / 4\end{array}$ | 100 375 |  |  |
| M |  |  | 200 |  |  |
| dianaman On ${ }^{\text {ar }}$ | 13/4 |  | 7,520 | 756 may |  |
| Mid-West Abrasive |  | 3/2 | 200 |  | 43/4 |
|  | 16 | ${ }_{16}^{23 / 2.23}$ | 100 | 181/2 Apr |  |
| National stamping --- |  |  | 364 | ${ }_{2}{ }^{1 / 2} \mathrm{May}$ | $\underset{31 / 2}{163 / 8}$ |
| arà | $43 / 4$ |  |  |  |  |
| ${ }_{\text {Park Chemical }}^{\substack{\text { Parke, Davis }}}$ |  |  | 500 |  |  |
| Penmsuar Meta | $311 / 2$ | $31 / 2$ | 605 | 331/2 Dec |  |
| ${ }_{\text {Pfeiffer }}$ Brewing |  |  | 2,300 100 |  | $\begin{aligned} & 6 / 8 \mathrm{Dec} \\ & 16 \\ & \hline \end{aligned}$ |
| Rickel ( H ( W.) |  |  |  |  |  |
| Sheller Manufacturing | 16 | $151 / 2161 / 4$ | 1,181 |  |  |
| Standard Tube. clasi |  |  | 150 |  | Feb |
| Superior-Toor se die |  | $3^{31 / 2}{ }^{31 / 2}$ | 100 |  |  |
| Udylite Corporation -1, | ${ }_{11}^{11^{1 / 4}}$ | 113/4 $111^{19 / 8}$ | 100 951 |  |  |
| United 'Shirt Distributo |  |  |  |  |  |
| U is Radiator common- |  |  | 361 | 11 May | $181 / 2$ |
| Walker \& Co | 163/2 | 63 | 25 | Jun |  |
| Warnier Aircratt common |  |  | 300 |  |  |
| Wayne Screw Products. | $21 / 4$ | 21/4 ${ }^{\text {c/ }}$ | 125 500 |  | ${ }^{3} \mathrm{3} / \mathrm{OCL}$ |

Los Angeles Stock Exchange

| TOCES- | $\begin{gathered} \text { Friday } \\ \text { Gule Prist } \end{gathered}$ |  | $\begin{gathered} \text { Coles } \begin{array}{c} \text { Cork } \\ \text { Biareces } \end{array} \end{gathered}$ | Range for | C 1947 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | Hion |
| Sandiri Yetroleum ${ }^{\text {Barker }}$ |  | 53/6 | 90 | 31/9 Jan | $63 / 4 \mathrm{Apr}$ |
| Barker Bref corp |  | 44 | ${ }^{25}$ | 18\% May | 27. Feb |
| Barnhart-Morrow Conso | 771/2 |  |  | 50 c Sep | ¢ |
| Basin oil Co --mo.- | 121/9 | 113/4. $121 / 6$ | ${ }_{4,690}^{1.69}$ |  | $12 \% /{ }^{\text {c }}$ Nov |
| Slue Diamon | 7/3 | $71 / 8176$ | 527 |  | 946 |
| Broadway Dept sto | $14 \%$ |  | 17.885 2,290 |  |  |
| California Packing Corp common | 3/8 | a $331 / 8 \mathrm{a}$ |  |  |  |
| Cencral Investment Corp - --- |  | 301/2 | 410 |  |  |
| 寿 |  | ${ }^{16343^{3 / 4}} 163{ }^{3 / 4}$ |  | 121/6 May | $20 \%$ Jan |
| lorado Fuel \& Iron Corp common |  | 6354. 63.4 | 415 | 56/2/2 sep | 661/2 Oct |
| Preferred |  |  | 25 | 12// May |  |
| Consolidated |  | 11/4 | 1065 | 17.4 May |  |
| Creameries of America, |  | $121 / 8121 / 8$ | 145 | 114/4 Dec | 231/ |
| Douglas Aircraft Co Inc |  |  | 270 |  |  |
| Dresser Industries Inc |  | $21 / 1 / 2{ }^{21 / 2}$ | 167 | $\begin{aligned} & 141 / 2 \mathrm{Dec} \\ & 14 \end{aligned}$ |  |
| Exeter Oil Co Lta class ${ }^{\text {a }}$ | BOC | ${ }^{141 / 4}$ |  | 13 Apr |  |
| Farmers \& Merchants Nat' Bank-100 |  | 310 | , 10 |  | n |
| Farnsworth Tele \& Radio Corp |  | 71/4 71/2 | 1,474 |  | ${ }^{\text {Feb }}$ |
| Fitzsimmons Stores class A |  | 91/8 91/4 | ${ }_{7}$ |  |  |
| ral | 73/4 | 57\% 5 573/4 | 627 |  |  |
| Goodyear Tite \& ${ }^{\text {a }}$ |  |  |  | 421/2 Jun |  |
| Hilton Hotels Corp |  |  | 187 |  | 110 Aug |
|  |  |  |  |  |  |
| velop | 1.60 | 1.70 | 12,200 |  |  |
| Hunt Foods minc common |  | 191/2 191/2 | 536 | 133/4 May |  |
| Intercosit Petroleum Corp_-10 | 1.25 | ${ }_{1 . c 0}{ }^{1.25}$ | 7.370 | (151/4 May |  |
| Jade Oill Company .----------.-.-10c |  |  |  |  |  |
| Kaiser-Frazer Corp | 12 | $12.143 / 8$ | 3,687 | ${ }_{5}{ }^{\text {cee may }}$ | ${ }^{24 \mathrm{c}}$ 18. Oct |
| Lane-Wells Company |  | 1/4 $221 / 1 / 2$ |  |  |  |
| Lincoln Petroleum C | 1.35 |  | 5,200 | 1.10 Dec | 1.70 July |
| Mascot Oil Company- | 1.05 | $\begin{array}{cc}143 / 4 & 151 / 8 \\ 900 & 1.05 \\ & \\ & \end{array}$ | (700 |  |  |
| Menaseo Manufacturing | 11/6 | 1/80 | 100 | $1{ }_{1}{ }^{\text {dee }}$ | ${ }^{950}$ Jan |
| Merchanis Petroieum | 1.05 | 971/2c 1.15 | 15,300 |  |  |
| ${ }_{\text {Mt }}$ Minogram Pictur | 3 | $3^{3} 3$ | 100 | Dec |  |
| Mt Diablo Oil Mng \& Dev |  | $125 \quad 1.35$ | 500 |  |  |
| don Corporatio |  |  |  |  |  |
| Northrop Aircraft inc | - |  | 1,370 | 1/2May |  |
| nic Oil $\mathrm{Co}^{\text {a }}$------- | 2.60 | 45c <br> 2.25 <br> 2.85 c |  |  |  |
|  |  |  |  |  |  |
| \% |  | 13\%/4 13/4 |  |  |  |
|  | 18 18 | $\begin{array}{ll}167 / 8 \\ 36 & 18 \\ 36\end{array}$ | 542 |  |  |
| 6\% 1 1st preferred - | - | $341 / 4341 / 4$ | $\begin{array}{r}542 \\ 300 \\ \hline\end{array}$ |  | an |
| Paicific Indemnity Company-- |  | 491/2. $491 /{ }^{\text {a }}$ | 250 |  |  |
| Pacific Llighting Corp common |  | 53.53 | 340 | ${ }_{51}{ }^{\text {48/4 }}$ |  |
| ublic Petroleum | 25 |  |  |  |  |
| Rexall Drug Inc |  | $7.71 / 4$ | 460 | $61 / 2 \mathrm{Dec}$ |  |
| Richfield Oil Corp common_---1. | 17\% |  | 20;004 | $521 / 2 \mathrm{Cmay}$ |  |
| Sareway stor |  |  |  |  |  |
|  |  |  |  |  |  |
| Seairs Roebuc |  |  | 581 |  |  |
| Security co |  |  | 106 |  |  |
| ${ }_{\text {Slierra }}$ Trading Corp | a17e |  | 95 | ${ }^{261 / 4} \mathrm{Mar}$ |  |
| Signal oil \& Gas Co "A" | 13 | 136136 | 100 | 85 Sep |  |
| Signal Petroleum Co of | 38 C |  | 16,150 |  |  |
|  |  | 175/6 $18181 /{ }^{18}$ | 1,437 | $14 . \mathrm{May}$ |  |
| $4.48 \%$. couv --.-- |  |  | 1,268 |  |  |
| 4.32\% cum | $23^{1 / 4}$ | 223/4.231/4 | ${ }_{1.816}$ |  |  |
| So Calif Gas Co 6\% prd "A"-.----25 | 34 |  | , 520 | ${ }_{32}^{22}$ Dec |  |
| standard Oil Co | 615 |  | 1,185 |  |  |
| nray Oil Corp |  | ${ }^{103} / 141 / 4$ | $\begin{aligned} & 1 ; 598 \\ & 1 ; 298 \end{aligned}$ | $51 \% \mathrm{Mar}$ $7 \% \mathrm{Jan}$ | ${ }^{62}$ 23/ July |
| Textron the |  |  |  |  |  |
| ansamerica Corporation | 131/2 | $13{ }^{135 / 8}$ | 3,3 | $10^{1 / 2} / 2 \mathrm{May}$ |  |
|  |  | a17 a17 |  |  |  |
|  | -- | 243/4 265 | 945 | 20 May | ${ }_{263}$ |
| iversal Consolidated Oil Co_-----10 | 431/8 | $43^{1 / 9} \cdot 431 / 4$ | 355 | 631/2 Ma, | 791/ |
| -1 |  |  | 125 | 231/2 May $61 / 2$ |  |


| 8TOCKS- Par | $\begin{aligned} & \text { Fridas } \\ & \text { Last } \\ & \text { gale Priot } \end{aligned}$ | Weok's Range - Prices Lo30 High | $\begin{gathered} \text { Salon } \\ \text { Corwher } \\ \text { Bharem } \end{gathered}$ | Range for Year 1047 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mining stocks- Par Lovo High Low High |  |  |  |  |  |
| ska Juneau Gold Mining Co |  |  |  | 1/8 | 607 | 33/8. Dec |  |
| Black Mammoth Cons Mng Co |  | $41 / 2 \mathrm{c} 41 / 2 \mathrm{c}$ | 2,000 | 4 c July | Mar |
| Calumet Gold Mines Co.-.-----10e |  | $17 \mathrm{c} \quad 17 \mathrm{c}$ | 1,000 | 10 c Sep | 50 c Ap |
| Cardinal Gold Mng Company------1 |  | $4 \mathrm{c} \quad 4 \mathrm{c}$ | 1,100 | 4 c Nov |  |
| Cons Chollar G \& S Mining Conolo 1 |  | . 001.00 | 100 |  |  |
| nda Gold Mining Company |  | 5 c 5c | 5,000 | ${ }^{4} 41 / 2 \mathrm{c}$ Dec | 12 c |
| Unilisted Stocks- |  |  |  |  |  |
| merican |  | $71 / 2.71 / 2$ | 200 | $71 / 4 \mathrm{Dec}$ | 1/4 |
| American Radiator \& Stand San Corp-* | $4^{5 / 8}$ | $143 / 8145$ | 365 | 111/9 May | 16\%/9 Feb |
| Amer Smelting \& Refining |  | 5656 | 200 | $511 / 2 \mathrm{Apr}$ | 70 Nov |
| American Tel \& Tel Co.---..--100 |  | 1521/4 152 ${ }^{5 / 8}$ | 1,764 |  | 73 Ja |
| Anaconda Copper Mining Conion-o 50 |  | $34341 / 8$ | 320 | $311 / 2 \mathrm{May}$ |  |
|  |  | 1333/4.a137/8 | 60 | 10 May | $15 \frac{1}{4}$ Oct |
| (chison Topeka \& Santa Fe Ry--100 |  | 971/2 $971 / 2$ | 385 | $713 / \mathrm{May}$ | 97/4 Jan |
| Atlantic Refining Co (The) |  |  |  |  |  |
| Avco Mig Corp |  | 51/4 | 430 | $43 / 4 \mathrm{Dec}$ | $71 / 8 \mathrm{Feb}$ |
| Beldwin Locomotive |  | 151/8 | 100 | 14 Dec |  |
| Barnsdall Oil Compa |  | a341/2 ${ }^{1} 35$ | 80 | 22 Mar | 39 |
| Bendix Aviation C |  | a $30 \%$ a $303 / 8$ | 10 |  | 393/8 |
| Bethlehem Steel Co |  | a $9911 / 2^{10151 / 2}$ | 9 | 78 May | 101 Dec |
| Boeing Airplane Company |  | a $241 / 2 \mathrm{a} 251 / 8$ | 85 |  | 23 \% \% Oc |
| Borden Company (The) .-..---.-.-. 15 | $11 / 4$ | a41 a411/2 | 180 | 401/4 May | 43\% Sep |
| Borg-Warner Corp. |  | a $527 / 8 \mathrm{a} 33^{7 / 8}$ | 75 | $461 / 4 \mathrm{Mar}$ |  |
| Budd Co |  | $10^{1 / 4} \cdot 10^{1 / 4}$ | 190 | $101 / 4 \mathrm{Dec}$ | \% |
| Canadian Pacific Railway Co |  | 12\% | 40 | May | $151 / 4$ |
|  |  | a60 a60 | 44 |  | 3 |
| Cities Service C |  | a367/8 $\quad$ a38 | 39 | 24 , Jan | 405/6 |
| Columbia Gas \& Electric Corp |  | 113/4 113/4 | 200 | 10 May |  |
|  |  | a $227 / 8 \mathrm{~L} 22^{7 / 8}$ | 5 | 22 Dec | $261 / 2 \mathrm{July}$ |
| Commercial Solvents Corp. $\qquad$ Commonwealth Edison Compiny_ |  | 27518 | 150 | 25\% Nov | $317 / \mathrm{Feb}$ |
| Consolidated Edison Co (N Y) | $2^{5 / 8}$ | $21 / 2{ }^{25 / 8}$ | 700 | $23 / 4 \mathrm{May}$ | 37/6 Jan |
|  |  | $227 / 8,227 / 8$ | 36 |  | 25 Oct |
| Consolidated Vultee Aircraft |  | $13^{3 / 4} \cdot 13^{3 / 4}$ | 134 | 11 May | 171/2 Apr |
| Continental Motors Corp- |  |  | 100 |  | 121/2 Feb |
| Crown Zellerbach Corp-- | $1 / 4$ | 33 a34 | 170 | $26 . J$ Jun |  |
|  |  |  | 300 | 41/8 Jun | $61 / 4 \mathrm{Feb}$ |
| ass |  | a197/8 $2201 / 4$ | 135 | 13 May | 01/2 Nov |
| Electric Bond \& Share Co_ <br> Electric Power \& Light Corp $\qquad$ |  | a $113 / 3$ | 40 | $10^{1 / 4} \mathrm{May}$ | 16\%/8 |
|  |  | a $171 / 8 \mathrm{~s}$ a $171 / 8$ | 17 | $11^{1 / 4}$ May |  |
|  |  | a351/8 $\quad$ a36 | 453 | 33 May |  |
| General Foods Corp- |  | 2371/4 $238{ }^{5 / 6}$ | 75 | $34 \%$ Dec | 42\%/8 Jan |
|  |  | $12^{1 / 2} \quad 12^{3 / 4}$ | 439 |  |  |
| Graham-Paige Motors Corp --- - - |  |  | 400 | 3 May |  |
| Great Northern Ry Co pfd |  | a $411 / 8 \mathrm{a} 411 / 8$ |  | $381 / 8 \mathrm{Dec}$ |  |
|  | 1/8 | a $267 / 8 \mathrm{a} 281 / 8$ | 110 | $263 / 8$ Dec | 36 Jan |
| Int'l Tel \& Tel Corp |  | $121 / 2 \quad 13$ | 200 | 95\% May | $17 \%$ Feb |
| Kennecott Copper Corp Libby, McNeil \& Libb |  | 8481/4 $\mathrm{ar}^{181 / 4}$ | 20 | 43\% Apr | 49\% Nov |
|  | 3/8 | 93\% $\quad 91 / 2$ | 860 | $81 / 4 \mathrm{Jun}$ | 103/4 Feb |
| Low's Inc - Ward \& Co, Inc.-.-. | 17\% |  | 620 |  | 255/8 Jan |
|  |  | a $5^{1 / 2}$ a $5^{3} 1 / 8$ | 179 |  |  |
| Nash-Kelvinator Corp.e.-....-. 5 |  | a171/ | 100 | 16 Sep |  |
| New York Central RR | 51/8 | $141 / 2$ | 2,308 | 12 May |  |
| North American Aviation Inc $\quad 10$North American Co | $91 / 8$ | $91 / 4.91 / 2$ | 1,300 | $71 / 8 \mathrm{Jun}$ |  |
|  |  | $16^{5 / 8} \cdot 16^{5 / 8}$ | 135 | 231/4 Oct | $321 / 4 \mathrm{Feb}$ |
| Ohio Oil Company |  | a315/6 $321 / 8$ | 58 | $213 / 4 \mathrm{May}$ |  |
| Packard Motor Car Co |  |  | 640 | $4 \%$ Sep |  |
|  |  |  | 180 | 21. Dec | 30\%\% Jan |
| Pennsylvania Railroad Con-..-50 |  | 19 193/4 | 955 | $153 / 4 \mathrm{Dec}$ | 通 |
| Pepsi-CoIa Co $\qquad$ Corporation $331 / 3$25 Phelps Dodge Corporation $\square$ |  |  | 45 | $223 / 4 \mathrm{Dec}$ |  |
|  | 47 |  | 250 | $71 / 2 \mathrm{Apr}$ |  |
|  | 1521/2 | a $521 / 22627 / 8$ | 70 | 53 Oct | $601 / 2 \mathrm{Feb}$ |
|  |  | 27\% $\quad 28$ | 600 | $221 / 2 \mathrm{Apr}$ | 285\% Dec |
| Radio Corp of America Republic Steel Corp | 91/2 | 93/6-91/2 | 1,527 | 71/2 May |  |
|  | 1/8 | 1/8 2633 | 370 | $231 / 8 \mathrm{May}$ | 30\%/ Feb |
| Seaboard Oil Company of Del-socony-vacuum OI CoStandard Brands Inc |  | 2361/2 236 |  |  |  |
|  |  | 16\% $163 / 4$ | 549 | 14 Mar | 171/4 |
|  |  | a 27 \% ${ }^{\text {a }}$ a $7^{1 / 2}$ | 11 | $25^{1 / 2}$ Nov | 31/8 May |
| Standard Oil Co (Ind) ---------25 | a421/8 | a42 $4 / 6 \mathrm{a} 331 / 8$ | 175 | $371 / 2 \mathrm{May}$ | 44 July |
|  | 78 | $78 \quad 78$ | 326 | $65^{1 / 4} \mathrm{Feb}$ | $783 / \mathrm{Dec}$ |
|  | a13 ${ }^{3 / 4}$ | a $131 / 4.2333 / 4$ | 55 | 12 Dec | 151/4 Jan |
| Studebaker Corp | a $203 / 4$ | a20 a $203 / 4$ | 135 | $161 / 4$ May | 251/2 Feb |
|  | 35\%/3 | $347 / 8355$ | 475 | 333/ Sep | $371 / 4$. Jan |
| Texas Company ${ }_{\text {Texas Gulf Sulphur Co }}$ | a59 | 2577/8 $2591 / 8$ | 115 | 533/4. Sep | 601/2 Ma |
|  |  | a $543 / 8 \cdot 2541 / 8$ | 89 | 481/8 Apr | $541 / 4$ Sep |
| (elo |  | $22^{1 / 1} 23^{1 / 2}$ | 425 | 181/4 May | 25\% Oct |
| Union Carblde \& Carbon Corp....... |  | 001/8 a $1001 / 8$ | , | 931/2-Jan | 1061/4 |
| Union Pacific Raillroad Co 100 |  | 617/8. $21651 / 8$ | 113 |  |  |
| United Aircraft Corp_-1.--1United Air Lines Inc |  | $25^{1 / 4} \cdot 25^{1 / 4}$ | 335 | 171/2 Jan | $241 / 4$ Oct |
|  |  | a171/8 $1171 / 8$ | 20 | 153/4 Dec | 71/2 Mar |
| United Corporation (Del) |  | $2^{5 / 8} \cdot 2^{5 / 8}$ | 100 | $21 / 2 \mathrm{Dec}$ |  |
|  |  | a $441 / 8 \mathrm{~s} 44$ | 65 | 413/4 May | 59 Feb |
| Warner Bros Pictures Inc---1--5Western Union Teleg Co class A--1/Westinghouse Electric Corp |  |  | 410 | $121 / 4 \mathrm{Dec}$ | 181/4 Fe |
|  | a $201 / 8$ | a $201 / 8 \mathrm{~B} 20^{3 / 8}$ | 95 | 177/8 Jan | 26 Oc |
|  | $29^{3 / 4}$ | 291/8. $2931 / 4$ | 815 | 22\%/9 May | 30\% |
| Westinghouse Electric Corp_1m Woolworth Co (F W) |  | $45^{3 / 4} 453$ | 190 | 445/9 May |  |

## Philadelphia Stock Exchange



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 9


## San Francisco Stock Exchange

| STOCKS- Par | Friday Week's <br> Lastast <br> Lange <br> Sale Price of Prices |  | Saies for Week Shares | Range fer Year 1947 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Aireon Mfg Corp --.-.-.-.-.-50c. |  | 5/8, 5/8 | 100 | $1 / 2 \mathrm{Dec}$ | Jan |
| Alaska Juneau Gold Min Co___ 10 | 4 | 4 4 | 200 | $3^{3 / 4}$ Dec | $61 / 8 \mathrm{Feb}$ |
| Anglo Calif National Bank_-_- 20 | 32 | $30 \quad 32$ | 2,254 | $281 / 2 \mathrm{Apr}$ | $36 . J$ Jan |
| Atlas Imp Diesel EngIne__-_ _- 2.50 |  | $7 \cdot 71 / 4$ | 800 | $61 / 8 \mathrm{May}$ | 12 Jan |
| Bandinl Petroleum |  | $51 / 2 \quad 51 / 2$ | 100 | $41 / 4 \mathrm{May}$ | $61 / 2 \mathrm{Apr}$ |
| Bank of California N A -----100 | 250 | $2471 / 2 \quad 250$ | 55 | 191 Jun | 260 Oct |
| Basin Oil --.-.-.-.-.-.-.-.-.-20c | --. | $117 / 8117 / 8$ | 100 | $93 / 4$ Nov | $121 / 2$ Nov |
|  |  | $7^{9} \quad 9$ | 101 | $73 / 4$ Dec | 93/8 Mar |
|  | $7^{1 / 8}$ | $71 / 8 \quad 75$ | 450 | 41/4 Jun | $71 / 8 \mathrm{Dec}$ |
| Brcadway Dept Store |  | 14.14 | 100 | 11\% Jun | 135/8 Dec |
| Byron Jackson Co. | - | $27^{1 / 2}$ a $27^{3 / 4}$ | 121 | 201/2 Aug | 27 Oct |
| Calamba Sugar capital |  | $73 / 4$ | 850 | 63/6Mar | Mar |
| Calaveras Cement Co com |  | 4 | 112 | $3^{3 / 8}$ Dec |  |
| Calif Art Tile B_ |  | $2.25 \quad 2.50$ | 300 | $21 / 4 \mathrm{Dec}$ | 31/4 Aug |
| California Packing Corp common |  | $33 \quad 333 / 4$ | 945 | 241/8 Apr | 34 Dec |
|  |  | a $511 / 2$ a $511 / 2$ | 3 | $511 / 2 \mathrm{Apr}$ | 55 Jan |
| Caterpillar Tractor Co common |  | a59 a595\% | 195 | $501 / 4 \mathrm{May}$ | 63 Feb |
| Central Eureka Mining Co_.-.-.-.-1 |  | 125130 | 400 | 57 c Jan | 1.65 Aug |
| Chrysler Corp ---------2.50 | -- | 62.62 | 321 | $561 / 2 \mathrm{Sep}$ | 66 Oct |
| Clorox Chemical Co |  | $22^{1 / 4}{ }^{21 / 4}$ |  | 201/4 Apr |  |
| Colorado Fuel'\& Iron com | 151/4 | $15151 / 4$ | 350 | 13 Jun | 177/8 Oct |
| Preferred --.---.-.-.-.-.-20 | -- | a18 a18 | 50 | $171 / 2$ Dec | $19^{3 / 4} \mathrm{Feb}$ |
| Columbia Broadcast System A $21 / 2$ | -- | a $243 / 4 \mathrm{a} 243 / 4$ | 20 | $25^{1 / 2}$ Sep | 2911/2 July |
| Consolidated Chem Ind A--- |  | 43.43 | 143 | $34^{5 / 8} \mathrm{Apr}$ | 44 Oct: |
| Consolidated Coppermines-.--------5 |  | $51 / 8 \quad 51 / 4$ | 200 | 5 Dec | $67 / 8 \mathrm{Feb}$ |
| Cons Vultee Air Corp |  | a $131 / 2 \mathrm{a} 13^{1 / 2}$ | 25 | 111/6 Nov | 175/8 Feb |
| Creameries of Amer Inc common---1 | $127 / 8$ | $123 / 8{ }^{127 / 8}$ | 685 | 111/2 May | 231/2 Jan |
| Crocker First National Bank----100 |  | 365 365 | 5 | 340 Oct | 3901/2 Mar |
| Crown Zellerbach Corp common-----. 5 | 33 ${ }^{3 / 8}$ | $33 \quad 34$ | 2,804 | 253/6 Apr | 343/4 Oct |
| \$4.20 preferred | $961 / 2$ | $96^{1 / 2} 971 / 2$ | 394 | 98 Dec | 108 Jan |
| 2nd preferred | 1241/2 | $1241 / 21261 / 2$ | 153 | 107 May | 130. Oct |
| Di Giorgio Fruit Corp class A com_ 5 |  | a $137 / 8 \mathrm{~s} 137 / 8$ |  | $131 / 2 \mathrm{Dec}$ | 32 Jan |
| Class B common. | -- | $137 / 8$ | 206 | $131 / 2$ Dec | 32 Jan |
| Doernbecher Mfg Co |  | $81 / 2 \quad 811 / 2$ | 165 | 6 May | 11. Feb |
| El Dorado Oil Works. | 18 | 17.18 | 765 | 18 Dec | $181 / 2 \mathrm{Dec}$ |
| Emporium Capwell Co common | - - | $371 / 2381 / 2$ | 335 | $321 / 4 \mathrm{May}$ | 493/4 Jan |
| Eureka Corp --- |  | 316 39 | 2,260 | 2.30 Aug | $37 / 8$ Oct |
| Farnswarth Television \& Radio -----11 | - - | $7{ }^{3 / 4}$ | 1,535 | 5 Mav | $91 / 4 \mathrm{Feb}$ |
| Food Machinery Corp ----------10 |  | a803/8: 8805 | 138 | $711 / 2 \mathrm{May}$ | $923 / 4$ Jan |
| Galland Linen Service com-.-.-2 | $53 / 8$ | $51 / 8.53 / 8$ | 430 | 43/4. Jan | 61/2 July |
| General Motors Corp common-..---10 | 577/8 | $5778187 / 8$ | 646 | $521 / 4$ 'Jan | $651 / 4 \mathrm{Feb}$ |
| General Paint Corp common_---...-. | 22 | 191/2 $\quad 22$ | 1,275 | 19 May | $284 / 2 \mathrm{FeD}$ |
| Cumulative preferred |  | 20.20 | 200 | 20 Nov | 23 Jan |
| Conv 2nd preferred | $26^{1 / 4}$ | $26^{1 / 4} 26^{1 / 4}$ | 100 | $24^{1 / 8}$ Dec | 35 Feb |
| Golden State Co Ltd com | 18 | $171 / 2{ }^{18}$ | 2,396 | $161 / 2 \mathrm{Dec}$ | $355 / 8 \mathrm{Jan}$ |
| 4\% preferred ----------100 |  | $71 \quad 71$ | 20 | 69 Dec | $1031 / 2 \mathrm{Mar}$ |
| Greyhound Corp-----------------3 | $11^{3 / 4}$ | $11^{1 / 2} 117 / 8$ | 1,315 | 91/8 July | 12 Dec |
| Hale Bros Stores Inc |  | $18^{3 / 4} 183 / 4$ | 217 | 171/2 Dec | 20 Feb |
| Hancock Oil Co of Cal A | 2981/2 | a $981 / 4 \mathrm{a} 981 / 2$ | 100 | $941 / 2$ July | 105 July |
| Hawailan Pineapple Co Ltd |  | $183 / 4$ | 355 | 171/2 Apr | 253/4. Feb |
| Holly Development ---------------11 | 165 | 160165 | 3.150 | 95c May | 1.65 Dec |
|  |  | $561 / 2$ | 325 | 391/2 Apr | 59 Dec |
|  | - -- | a191/2a197/8. |  | $31 / 2 \mathrm{Oct}$ | $201 / 4 \mathrm{Apr}$ |
| Hudson Motor Car Co_ |  | $\begin{array}{ll}17^{1 / 2} & 177 / 8 \\ 173 / 3\end{array}$ |  | $14 . \mathrm{May}$ | $211 / 2$ Oct |
| Hunt Foods, Inc̣ common-.-.-6.662/3 | $17^{3 / 4}$ | $177^{3 / 4} 17^{3 / 4}$ | 100 | 153/4 May | 29. Jan |



OTHER STOCK EXCHANGES
range for week ending January 9


## CANADIAN LISTED MARKETS



## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS



| Foreign Exchange Rales Statement of Fondition of lie 12 Feieral |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pursuant to the requirements of Section 522 of the Tariff Act of 1930 , the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed: <br> foreign exchange rates certified by federal resspve bank to treasury under tariff act of 1930 JANUARY. 2, 1948 TO JANUARY 8, 1948, INCLUSIVE |  |  |  |  |  |  | Assets- <br> Gold certificates <br> Redemption fund for $F$. notes $\qquad$ |  | $\begin{array}{r}\text { Dec. } 31, \\ 1947 \\ \mathbf{S} \\ \hline\end{array}$$+\quad 7,939$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |  |  |  |  |
| Argentina, peso- <br> Official <br> Free $\qquad$ |  | $\underset{\text { Jan. } 3}{ }$ | $\stackrel{\text { Jan. }}{\text { s }}$ | Jan |  | Jan. 8 |  |  |  |  |
|  | \$ |  |  |  |  |  | Total gold cts. reserves--. | 21,505,236 | + 7,939 | +3,126,809 |
|  | .297733* |  | 297733* | 297733* |  | 2977 |  |  | + 30,716 | - 717 |
|  |  | Closed | 251247* | .251247* |  |  | Discounts and advances Industrial loans | $\underset{\substack{163,423 \\ 1,428}}{ }$ | + 77,888 $+\quad 41$ |  |
| Australia, pound Belgian, tranc | 3,211950 |  | 3.211950 | 3.212133 | 3.212133 | 3.21 | S. Govt. secur |  |  | + 899 |
| Belgian, , Pranc Brazil, cruzeiro |  |  |  | ${ }^{222795}$ | $.054406$ | $\begin{array}{r} .022790 \\ \hline .054406 \end{array}$ |  | 10,896,835 | ${ }^{-545,800}$ | - $4,2323,500$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, dollar - |  |  |  |  |  |  | Total U. S. Govt. securities_ | 21,683,442 | -875,892 | $-2,049,095$ |
| Official | 1.000000.891484 |  | 1.000000 | 1.000000 | 1.000000 | 1.000000 | Total loans and securties |  |  |  |
| Free --- |  |  | ${ }_{569800^{*}}$ |  | .898515 .569800* |  | Due from foreign banks F. R. notes of other banks. Uncollected item | $21,848,183$ 95 | -797,963 | $\square^{-2,131,850}$ |
| Colombia, peso Czechosiovakia | $\begin{array}{r}891484 \\ .568800^{*} \\ \\ \hline\end{array}$ |  |  | . $5668800^{\circ}$ |  | 897656 |  | $\begin{array}{r} 166,006 \\ 2,782,736 \\ 3,3,01 \end{array}$ | ${ }^{+}$ | $=8.030$ |
| Czechoslovakia, Denmark, |  |  | .020060 | . 020060 | -020060 | . $562089800^{4}$ | Bank premises $\qquad$ <br> Other assets $\qquad$ |  |  |  |
| Denmark, krone---- England, pound ster | 208604 |  | . 208604 | . 208604 | . 208604 | . 208604 |  | $\begin{array}{r} 33,001 \\ 112,747 \end{array}$ |  |  |
| England, pound ster | 4.030937 | Closed |  |  | 4.031250 |  | Total assets |  |  | $\underline{+1,575,508}$ |
| France (Metropolltan | .008402.301654 |  | .008402301767 | . 008403 |  |  | Total assets | $\stackrel{46,751,371}{ }$ | $\xrightarrow{-960,283}$ |  |
| India ( (British), rupe Mexico, peso, |  |  |  |  | . 301779 | 008403 | Liabilities <br> Federal Reserve notes $\qquad$ 24,651,253 |  |  |  |
| (exico, peso-_ | 2005753.377040 |  | $\bigcirc 205753$ | . 205771 | 205771 |  |  |  | -169,181 | -142,313 |
| Netherlands, guil |  |  | -378899 | . 376765 | 376788 | 202770.376649 | Member bank-reserve act. U. S. Treasurer-gen, acct. Other $\qquad$ | $\begin{array}{r} 17,502,755 \\ 562,199 \\ 485,138 \\ 523,955 \end{array}$ |  | $\begin{gathered} +1,046,032 \\ +\quad 160.80 \\ +\quad 165,596 \\ +\quad 205,670 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| Newfoundand, dollar - |  |  |  |  |  |  |  |  |  |  |
|  | 1.000000.887503.224833 |  | 1.000000.890625 |  | $1.000000$ | 1.000000 | Total deposits <br> Deferred availability items | $\begin{aligned} & 19,074,047 \\ & 2,311,246 \\ & 1,200 \end{aligned}$ | $\begin{array}{r} 656,637 \\ -138,517 \end{array}$ | +1,249,997 |
| New Zealand, poun |  |  |  | 893333 |  |  |  |  |  |  |
| New Zealand, poun Norway; krone. |  | Closed | 3.224833 | 3.225000 | . 89664 c3.25000 | $\begin{array}{r}.895000 \\ \hline 3.225000\end{array}$ | Other liab., incl, accrued divs. |  | $\begin{array}{r}\text { a } \\ +\quad 780 \\ \hline 963555\end{array}$ | $+\quad 5,529$$+\quad+1,556,781$ |
| Norway, krone- Portugal, escudo | $\begin{array}{r}3.224833 \\ .201580 \\ \hline\end{array}$ |  | . 2041595 | ${ }^{\text {. } 201595}$ |  |  | Total llablitiles ------ | $\frac{15,586}{46,052.132}$ |  |  |
| Portugal, escudo Spain, peseta- | . 040088 |  |  |  | .201595 <br> .040132 | 201595 |  | 46.05 | 963,5 |  |
| Spaln, peseta Sweden, krona | $\begin{array}{r}.091324 \\ .278214 \\ \hline\end{array}$ |  | . 091324 |  |  | . 040129 | Capital Accounts- |  |  |  |
| Sweden, krona |  |  |  | .091324 .278264 | . 0 | . 091324 | Surplus (Section 7 )-- | 195,820 448,189 | + 303 |  |
|  | . 233628 |  | . 233628 |  | . 278264 | . 278264 | Surplus (seetion 13b). |  |  |  |
| Union of South:Africa, poundUruguay, peso- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Controlled | $\begin{gathered} 658300^{*} \\ .562040^{*} \end{gathered}$ |  | $\begin{aligned} & 658300^{*} \\ & 562040^{*} \end{aligned}$ | $.658300^{*}$.562040 | $.658300^{*}$$.562040^{*}$ | .658300* $.562040^{*}$ |  | $9.2 \%+0.9 \%+6.1 \%$ |  |  |
| Noncontrolled |  |  |  |  |  |  | note liabilities combined |  |  |  |  |  |
| Tominal rate. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | respondents.Commitments to make indus-trial loans | $7,200-234-1,03 k$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## OVER－THE－COUNTER MARKETS

## Investing Companies



| Mutual Funds－Par |  | 1 |
| :---: | :---: | :---: |
| Aeronautical Securities＿＿－1 | 5.10 | 5.60 |
| Affilated Fund Inc＿－－．－． $11 / 4$ | 4.04 | 4.43 |
| Amerex Holding Corp＿－．．．．－10 | $71 / 4$ | $9^{1 / 4}$ |
| American Business Share | 3.79 | 4.16 |
| Associated Standard Oilstocks |  |  |
| Shares series A | 85／8 | 93／6 |
| Axe－Houghton Fund Inc | 7.45 | 05 |
| Axe－Houghton Fund B．－．．．－． 5 | 15.13 | 5 |
| Beneficial Corp－－－－－－1 | 47／8 | 55／6 |
| Blair \＆ $\mathrm{Co}^{\text {－}}$ | 35／8 | 43／8 |
| Bond Inv Tr of A | 93.26 | 9715 |
| Boston Fund Inc | 19.68 | ${ }^{21.28}$ |
| Bowling Green Fund Inc 100 | 8.32 | ${ }^{6.33}$ |
| Broad Street Invest Co I | 16.34 | 17.66 |
| Bullock Fund Lid－－－－－－－－－－1 | 17.33 | 19.00 |
| Canadian Inv Fund Ltd＿－．－－1 | 3.75 | 0 |
| Century Shares Trust | ${ }_{1}^{28.73}$ | 30：89 |
| Chemical Fund | 13.66 | 14.77 |
| Christiana Securities com－－100 | 99 | 990 |
| Preferred－－ | 137 | 142 |
| Commonwealth Inve | 5.68 | 6.17 |
| Delaware Fund | 14.89 | 16.10 |
| Dividend Shares | 1.45 | 1.60 |
| Eaton \＆Howard－ |  |  |
| Balanced Fund ．－．－．－．－－－1 | ${ }^{23.78}$ | 25.43 |
| Stock Fund | ${ }^{15} 506$ | 16.11 |
| Fidelity Fund Inc | 23.40 | 25.30 |
| Financial Industrial Fund Inc 10 | 1.90 | 2.07 |
| First Boston Corp |  |  |
| Frist Mutual Trust Fund－－－ | ${ }_{13}^{5.20}$ |  |
| Fundamental Investors Inc－－ | ${ }_{5}^{13.58}$ | 14．88 |
| Fundamental Trust shares A． |  |  |
| General Capital Corp | 41.95 | ${ }_{5}^{45.11}$ |
| General Investors Trust | 5.17 | 5.54 |
| Group Securities－ |  |  |
| Agricultural shar | 7.31 | 7.93 |
| Automobile shares | 6.23 | 6.76 |
| Aviation shares | 5.29 | 5.75 |
| Building share | 8.41 | 9.12 |
| Chemical shares | 6.43 | ${ }^{6.98}$ |
| Electrical Equip | 10.20 | 11，05 |
| Food shares | 5.33 | 5.75 |
| Fully Administered shares | 7.44 | 8.07 |
| General bond shares | 7.52 | 8116 |
| Industrial Machinery shares＿－ | 7.43 | 8.06 |
| Institutional bond shares－－－－ | 9.40 | 9.87 |
| Investing | 7.33 | 7.95 |
| Low Price shares． | ${ }^{6.45}$ | 7.00 |
| Merchandise shares | 7.44 | 8.07 |
| Mining shares | 5.17 | 5.62 |
| Petroleum shares | 7.86 | 8.52 |
| Railroad Bond shares | 2.44 | 2.66 |
| RR Equipment shares | 4.42 | 4.80 |
| Railroad stock shares．．．－－－－－ | 4.59 | 4.99 |
| Steel shares | 5.06 | 5.50 |
| Tobacco shares | 4.20 |  |
| Utility shares | 4.71 | 5.12 |
| Howe Plan Fund Inc | 4.51 | 4.87 |
| Income Foundation Fund ．－．－10c | 1．64＊ | 1.68 |
| Incorporated Investors＿－－－－－－5 | 21.78 | 23.55 |
| Institutional Securities Ltd |  |  |
| Aviation Group shares ．－－－－ | 8.29 | 9.08 |
| Bank Group shares＿－－－－－－－ | 76 c |  |
| Insurance Group shares | ${ }^{92 \mathrm{c}}$ | 1.02 |
| Stock and Bond Group shares | 13.65 |  |
| Investment Co of America－－10 | 26.13 | 28.40 |
| －Invest Management Fund Inc－1 | 13.51 | 13.81 |
| Keystone Custodian Fun |  |  |
| B－1（Investment Bonds） | 27.18 | 28.41 |
| B－2（Medium Grade Bds）${ }^{-1}$ | 23.54 | 25.68 |
| B－3（Low Priced Bonds－－－－1 | 16.10 | 17.57 |
| B－4（Speculative Bonds）－－－1 | 9.15 | 9.99 |
| K－1（Income pfd Stocks）－－1 | 17.29 | 18.86 |
| K－2（Appreciation pfd Stks）－1 | 20.64 | ${ }_{2}^{22.52}$ |
| S－1（Quality common Stks）－1 | 26.15 | 28.52 |
| S－2（Income com Stocks）－1 | 13.75 | 15.01 |
| S－3（Appreciation com Stks）－1 | 2.16 | 3.27 |
| S－4（Low Priced com Stk）－1 | 4.49 | 4.91 |
| Knickerbocker Fund ．－．．．－－－1 | 5.21 | 0 |

Loomis sayles Mutual Fund
Loomis Sayles Second Bid Ask
$\qquad$
Steel shares
Manhattian Bond Fund Inc－
Mass Investors Trust
Mass Investors 2d Fund
Mutual Invest Fund Inc
Mutual Invest Fund Inc－
Nation－Wide Securities－
Balanced
Balanced shares
National Investors Corp－－
National Security Series－
Bond series－
Low Priced Bond Sertes
Preferred Stock Series
Income Series
Income Series
Speculative Series
Stock Series－
Industrial Stock Series
Selected Group Series－
Selected Group Series－－－－－
Low Priced Com Stock Series
New York stocks Inc
Agriculture
Automobile
Aviation
Bank stock
Euilding sup
Eunlding supply
Chemical bond series
Diversifitied Invest
Diversified Investment Fund
Diversified preferred
Diverstfied
Diversifified
Eleectrical Industry sto
Instical
Insuran
Machin
Mercha
Meta
Oils
Pacifit
Public
Railroad
Railroad equipment
Steel
Toba
Petroleu
Putnam

New York City Banks \＆Trust Cos．
 Eenk of the Manhattan Co＿10
Bank of New York
Bankers Trust Brooklyn Trust
Central Hanover Bank \＆Trust 20 Chase National Bank．
Chemical Bank \＆ Commercial National Bank \＆
 Empire Trust． Feduclary Trust $\& \quad 10$
First Nastional Bank $\begin{array}{cc}233 / 4 & 25^{1 / 2} \\ 353 & 368 \\ 373 / 4 & 393 / 4 \\ 100 & 105 \\ 901 / 2 & 931 / 2 \\ 347 / 8 & 361 / 8 \\ 40 & 42 \\ 40 & 42 \\ 151 / 2 & 161 / 2 \\ 53 & 55 \\ 72 & 75 \\ 141 / 2 & 171 / 2 \\ 341 / 2 & 391 / 2 \\ 240 & 1,300\end{array}$

 Ask
165
200
271
$161 / 8$
14.8
51
50
240
$411 /$
88
41
79
$111 / 2$
610

## Obligations Of Government Agencies

| Federal Land Bank Bonds－ | Bid | Ask | Federal Home Loan Banks－ | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 11／2s Oct．1，1950－1948 | 99.24 | 100 | $11 / 4 \mathrm{~S}$ Apr 15,1948 － | 99.28 | 100 |
| 11／4s May 1，1952－1950 | 97.4 | 97.24 | 11／4 S Sept．15， 1948 | 99.26 | 99 |
| 11／2s Jan．1，1953－1951＿．．．．． | 98.8 1018 | 98.20 101.20 | Other İssues |  |  |
| 21／48 Feb．1，1955－1953．．．．－ | 101.6 |  | Panama Canal 3s＿＿＿＿＿ 1961 | 1193／4 | 121 |

Quotations For U．S．Treasury Notes


## Reorganization Rails

（When，as and if issued）

 Insurance Companies



## Recent Security Issues

| Bonds－ | Bid | Ask | Stoeks－Par | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 95 | 96 | Florida Pow \＆Lt $41 / 2 \%$ pfd－ 100 | 90 | 92 |
| Eveland Elec TII－35－－－－1982 | 103 |  |  | 10 |  |
|  | 931／2 | ${ }^{943}$ | Kentucky Utinities $43 / 4 \%$ pra－ 100 |  |  |
| laware Pow |  |  |  |  |  |
| Firestone Tire \＆Rub ${ }^{23} 88$－ 1972 | 95 | 961／ |  |  |  |
| Georgia Power \＆Lt ${ }^{3} / 85$ S－1977 | 102 |  |  |  |  |
| tuc |  | 98 |  | 54 |  |
| Ohio Public Service $23 / 4$－－－－1976 |  | 95 |  | ${ }^{6}$ |  |
| Pacific Pwr \＆Light $3^{1 / 45}$＿－＿ 1977 Philadelphla EI Pwr 25／6s＿－＿ 1975 | ${ }_{94}^{96}$ | ${ }_{96}^{971 / 2}$ | Robertshaw－Filn Controls com－1 | $22^{81 / 4}$ | ${ }_{24}^{9}$ |
| Toledo Edison Co 2\％／s－＿－ 1977 | 96 | 98 | C | 13 | 14 |
| Stocks－Par | 3id | Ask | as | 95 |  |
| ariachian：El |  |  |  |  |  |
| 为\％preferred | ${ }_{88}^{102}$ | ${ }_{90}^{1031 / 2}$ | Texas Eastern Transmission－－－ | $\begin{aligned} & 87 / 6 \\ & 4 / 8 \end{aligned}$ |  |
|  |  |  |  |  |  |
| $\$ 1.90$ preferred | $\begin{aligned} & 451 / 2 \\ & 48 \end{aligned}$ | $\begin{aligned} & 48 \\ & 49 \end{aligned}$ | $\$ 5$ preferred $\qquad$ | 961／2 | 99 |

## Uniled Staies Treasury Bills

|  | Bid Ask |  |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bils－1948 | b0． 80 | 0．65\％ |  | b0． 95 | 0．90\％ |
| January 15，1948－＿－．．．．－－ | ${ }^{\text {bo }}$ b0．84 | $0.74 \%$ | March 11， 1948 | ${ }^{\text {b0，}} 9$ |  |
|  | b0．88 | 0．82\％ | March 18， 1948 | b0． 95 | 0．90\％ |
| February 5，1948 | b0．90 | 0．84\％ | March 25， 1948 | b0．95 | 0．90\％ |
| February 13，1948 | b0．92 | 0．85\％ | April 1， 1948 | b0．96 | $0.92 \%$ |
| February 19，1948－－－－－－－ | b0．94 | 0．88\％ | April 8,1948 | b0．96 | 0．92\％ |
| February 26，1948．－．－－－－－－ | b0．94 | 0．88\％ |  |  |  |

a Odd lot sale（not included in year＇s range）．b Bld yield price．d Deferred delivery sales（not Included in year＇s range），e Ex－interest．\＆Flat price．\＆Removed to Stock Exchange．r Cash sales
（not included in year＇s renge），t Ex－stock dividend．（Un）Unilsted issue．wd When delivered． （not included in year＇s renge），$t$ Ex－stock
$W 1$ When issued．$x$ Ex－divieend．y Ex－rights．
$\stackrel{\circ}{\circ} \mathrm{No}$

## THECOURSE OF BANKCLEARINGS

Bank clearings this week 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. 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will
be $13.6 \%$ above those for be $13.6 \%$ above those for the corresponding week last year, Our preliminary totals stand at $\$ 14,764,072,663$ against $\$ 12,998,639,553$ for the same week in 1947. At this center there is a gain for the week ended Friday of $30.5 \%$. Our comparative summary for the week fol lows:

CLEARINGS-RETURNS BY TELEGRAPH
Week Ended Jan. 10
Week En
New York
Chicaro
New York
Chicago
Philadelphia
Philadelphia
Boston.
Zansas City
St. Louis
San Francisco
Pltsburgh
Pan Francisco
Pltesburgh
Cleveland
Ten cittes, five days_- $\quad \frac{217,990,881}{\$ 11,259,982,166} \quad \frac{148,776,750}{\$ 8,590,952,631}$
ther cities, five days....

Total an cities for week - $\quad \begin{aligned} & \text { 794,936,522 } \\ & \$ 14,764,072,663\end{aligned} \frac{2,194,982,827}{\$ 12,998,639,553}$
Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The
results for December and the 12 results for December and the 12 months of 1947 : and
1946 follow: 1946 follow

| Per |
| :---: |
| Cent |
| ent |

$\begin{array}{ccc}\text { Stock, number of } & \text { Month of December - } & \\ \text { shares } & \text { Twelve Months } \\ & 1946 & 1947\end{array}$

| Stock, number of | 1947 | 1946 | T | Twelve Months |
| :--- | :--- | :--- | :--- | :--- | :--- |
| shares | $27,605,272$ | $29,833,582$ | $253,623,894$ | $363,7096,312$ |


 Total bonds $\quad \$ 141872500-\frac{264,650}{\$ 127552} \frac{3,236,000}{19,066,150}$
The volume of transactions in share prose New York Stock Exchange for the twelve months of 1944
to 1947 is indicated in the to 1947 is indicated in the following:

## January

February
1st Quarter
April Quarter
May
May
June
2nd Quarte
Six Months
July
August Septembe..............
3rd Quarter
Nine Months
October
November
November
December
4th Quarte
$\qquad$
 $\overline{20,619,550} \frac{11,266,707}{31,426,715} \frac{9,100,023}{\frac{62,555,204}{62,270}}$

 $\frac{58,718,076}{125,369,656} \underset{194,820,103}{83,53,396} \xlongequal[101,604,700]{68,787,721}$

 $\begin{array}{lllll}14,153,458 & 20,595,100 & 19,977,030 & 28,219,705 \\ 16,017,170 & 20,307,082 & 21,714,249 & 20,752920\end{array}$ $\begin{array}{llll}16,017,170 \\ 55,643,415 & 43,450,216 & \left.\begin{array}{lll}20,714,249 & 20,752,920 \\ 25,134 ; 916 & 15,945,982 \\ \hline\end{array}\right)\end{array}$ $\frac{55,643,415}{181,013,071} \frac{84,852,398}{66,826,195} \frac{64,918,607}{60,962}$ $\overline{\frac{181,013,071}{28,634,629}} \frac{279,672,501}{30381,} \frac{66,826,95}{267,530,924} \frac{64,916,60}{196,261,532}$ | $28,634,629$ | $30,383,870$ | $\frac{26,530,924}{} 34,476,347$ | $196,261,532$ |  |
| :--- | :--- | :--- | :--- | :--- |
| $17,533,817$ |  |  |  |  |
| $16,37,922$ | $23,810,350$ |  | $10,405,573$ | $18,019,019$ |
| $7,605,272$ | $29,833,582$ | $34,150,731$ | $31,259,650$ |  | Full Year _ $\quad \ldots \quad \frac{7,-\ldots 1,-\ldots, 823}{253,623,894} \frac{84,036,811}{363,709,312} \frac{110,032 ; 651}{377,563,575} \frac{66,812,486}{263,074,018}$

The course of bank clearings at leading cities for the December in each of the four years is shown ended with December in each of the four years is shown below.

## (000000) omitted)

$\begin{array}{llllllllll} & 947 & 1946 & 1945 & 1944 & 1947 & & & \text { Jan. } 1946 & 1945\end{array}$
Chicag
Boston
Philad Philadelph
Pht. Louis.
Pittsburgh Pittsburgh
San Fran.
Baltim Baltimare
Cincinnati Cincinnati
Kansas Cit
Cleveland Kansas City
Cleveland
Minneapolis Minneapolis
New Orins
Defrot Defrott
Leuisville
Omahi Omaha
Providence Providence
Milwaukee Buffala
St. Paul St. Paul
Denver Indianapolis Richmond
Memphis Memphis
Seattle Seattle
Salt Lake

Hartford. Tot: 27 cits. $\begin{array}{llll}65,452 & 57,382 & 55,379 & 49,421 \cdot 645,404 \\ 617,908 & 556,966 & 501,289\end{array}$ | Other cities | 9,046 | 8,629 | 6,036 | 5,574 | 92,147 | 78,289 | 63,936 | 58,735 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |



Complete and exact details for the week covered by the foregoing will appear in our issue of next week: ends Saturday furnish them today, in as much as the week able 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. we present further detailed statement, however, which and complete results for we are able to give the final ended Jan: 3. For that the week previous-the week $8.7 \%$, the aggregate of week there was an increase of having amounted to $\$ 14,217,947,078$, the whole country 147 in the same week in 1947 Outside of $\$ 13,085,752,-$ was an increase of $6.6 \%$, the bank clearings at this center having recorded an increase of $10.4 \%$. We group
the cities according to the Federal Reserve Districts in which they are located and from this it appears that in show a gain of $10.0 \%$, in the Boston this city) the totals $2.3 \%$ and in the Philadelphia Beston Reserve District of In the Cleveland Rhiladelphia Reserve District of $0.5 \%$. improvement of $3.7 \%$, in the Richmond register an trict of $4.4 \%$ and in the Atlanta Reserve District of DisThe Chicago Reserve District has managed of $2.8 \%$. its totals by $10.0 \%$, the St. Louis Reserve to enlarge $11.8 \%$ and the Minneapolis Reserve District District by In the Kansas City Reserve District the tota by $16.5 \%$. an increase of $17.5 \%$, in the Dallas Reserve Distrinter $19.2 \%$ and the San Francisco Reserve District of $6.5 \%$.

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



| Inc. or | 1946 |
| :---: | :---: |
| Dec. \% | \$ |
| +2.3 | 488,555,993 |
| +10.0 | 7,461,061,773 |
| + 0.5 | 773,555,596 |
| +3.7 | 617,493,608 |
| + 4.4 | 308,803,076 |
| 2.8 |  |
| +10.0 | ${ }_{743,223,732}$ |
| +11.8 | 326,572,880 |
| +16.5 |  |
| +17.5 | 320,580,992 |
| +19.2 | 202,098,662 |
| +6.5 | 524,275,758 |
| +8.7 | 12,447,783,953 |
| +6.6 | 5,173,988,216 |

$\begin{array}{r}1945 \\ \$ \$ \\ 42,519,393 \\ 6,493,192,777 \\ 666,271,848 \\ 595,428,622 \\ 309,931,191 \\ 464,938,805 \\ 640,914,093 \\ 187,018,013 \\ 189,906,549 \\ 163,313,159 \\ 166,225,078 \\ \hline 13,298,984 \\ \hline 11,008,958,512 \\ \hline 4,716,209,354\end{array}$


#### Abstract

the month furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of $129 \%$, 480 , and the 1946 of clearings having been $\$ 74,498,862$,York Reserve District the $\$ 66,011,874,247$. In the New ment of $9.6 \%$, in the the totals record and improveand in the Philadelphia Reserverve District of $14.9 \%$ the Cleveland Reserve District the totals of $16.0 \%$. In 


$19.9 \%$, in the Richmond Reserve District by $14.3 \%$ and
in the Atlanta Reserve Reserve District enjoys a gain of $8.6 \%$. The Chicago Reserve District of $18.9 \%$ gain of $17.2 \%$, the St . Louis District of $19.3 \%$. In the and the Minneapolis Reserve there is an increase of $13.9 \%$ in the Reserve District trict of $24.2 \%$ and in the San Frame Dallas Reserve Dis of $17.3 \%$.

 $\qquad$
1944
$2,078,513,891$
$30,556,334,640$
0, $30,556,334,640$
$3,190,499,918$
$3,055,883,732$
$1,451,433,907$
25,271,443,693



| 1947 |
| :---: |
| 8 |
| $2,704,73,574$ |
| $3,932,106,959$ |
| $4,562,12,458$ |
| $4,154,610,194$ |
| $2,016,806,625$ |
| $2,93,233,859$ |
| $6,275,663,447$ |
| $2,49,528,094$ |
| $1,727,598,614$ |
| $2,780,532,849$ |
| $2,29,244,481$ |
| $3,658,791,326$ |
| $74,498,862,480$ |
| $36,759,429,623$ |

We append another table showing clearings by Federal Reserve Districts in the twelve months for four years:

| Federal Reser | Twelve Months 1947 | Twelve Months |  | Twelve Months | four years: |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Boston | ${ }_{8}$ | ${ }_{8} 946$ | Inc. or | $1945$ | Twelve Months |
| ${ }^{2 d}$ New York $\quad \ldots \quad 14$ cities | 27,478,956,3C1 | 25,475 $\stackrel{\text { 838,863 }}{\text { ¢ }}$ |  | ${ }^{8} 8$ | 1944 |
| 3d Philadelphia | 373,602,500,978 | 376,793, 239,787 | a $+\quad 7.9$ +0.8 | 22,805,785,448 | 21,268,459,948 |
| ${ }_{5}$ th Cly ${ }^{\text {ceveland }} \ldots$ | ${ }_{4}^{45,599,466,331}$ | 42,068,244,256 | + 0.8 <br> +8.4 | $344,130,911,099$ $36,269,082$ 3 | 295,634,593,622 |
| 5 th Rlichmond -- -- 8 - | 41,159,460,475 | 36,202,975,126 | + 13.7 +1 | $36,269,082,305$ $33,738,930$ | 34,551,834,423 |
| ${ }_{7}$ 6th Athanta | $20,661,240,992$ 3076253 | 18,811,055,293 | + 1.7 <br> +9.8 | $33,738,930,780$ $16,135,479617$ | 33,340,998,527 |
| ${ }_{8} 8$ th St. Louis | + ${ }^{30,76262,843,465}$ | 27,866,426,328 | +10.4 | ${ }_{23,058,225,298}$ | 14,937,431,258 |
| 9th Minneapolis | 23,237,115,922 | 19,818,151,868 | $+16.2$ | 51,981,362,693 | 21,502,728,044 |
| 10 th Kansas City | 18,541,193,175 | 15,344,855,341 | +17.3 +20.8 | 16,523,154,342 | 15,652,439,316 |
| ${ }_{12}^{11 t h}$ Dallas | 29,503,249,232 | 24,596,036,526 | +20.8 +20.0 | 12,132,612,601 | 11,049,294,538 |
| 12th San Francisco - | $23,106,643,019$ 37436,493 | 18,919,296,465 | +20.0 +22.1 | 20,306,522,233 | 18,841,824,932 |
|  | 37,436,493,066 | 33,090,336,630 | +13.1 |  | 13,457,831,898 |
| -184 cities | 737,551,725,990 | 696,197, |  |  | 27,367,692,5 |
| Outside N. 区. C | 376,313,231,127 |  |  | 620,896,126,843 | 560,024,469,837 |
|  |  | 330,132,323,086 | +14.0 | 286,463,473,180 | 273,675,469,9 |

The following compilation covers the clearings by m onths since Jan. 1, 1947 and 1946.


Total 12 months.-.


MONTHLI CLEARINGS

| 1946 Inc. or 1947 Clearings Outside New York |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Dec. \% |  | 1946 | Inc. or |
| 60,325,652,392 | +4.2 | 31,303,485,434 | 26,715 \$645,414 | Dec. \% |
| 49,800,343,979 | +8.9 | 27,176,824,239 | 26,715,645,414 | +17.2 |
| 57,587, ${ }^{1} 38,206$ | $\begin{array}{r} \\ +9.3 \\ \hline\end{array}$ | -31,216,513,455 | $23,154,014,919$ $26,586,372,184$ | +17.4 |
| 167,713,834,577 | + 7.3 |  |  |  |
| $56,858,841,344$$56,313,780,526$$56,671,442,306$ |  | 696,823, | 76,456,032,517 | +17.3 |
|  | $\begin{aligned} & +1.7 \\ & +3.4 \\ & +\quad 7.5 \end{aligned}$ | 29,753,982, 335 | 25,779,113,057 |  |
|  |  | $30,015,420,225$ 29,80830 | 26,297,777,710 | +15.4 +14.1 |
|  |  | 29,808,360,226 | 26,507,504,386 | +12.5 |
| $\overline{\underline{169,844,064,176}}$ | + 4.2 | 89,577,762,786 | 78,584,395,153 | +14.0 |
| 337,557,898,753 | + 5.7 | 179,274,585,914 | 155,040,427,670 |  |
| 61,831,796,515 <br> 56,541,596,472 <br> 55,676,282,669 | $\begin{array}{r} +\quad 0.1 \\ +\quad 0.8 \\ +\quad 9.4 \end{array}$ |  | 155,040,427,670 | +15.6 |
|  |  |  | 28,013,784,302 | + 9.9 |
|  |  | $\begin{array}{r} 29,692,341,068 \\ 31,820,484,156 \end{array}$ | $28,156,311,119$ $27,407,866,765$ | +5.9 <br> +5.5 |
| 174,049,675,656 | 2.8 | 92,296,441,610 |  | +16.1 |
| 511,607,574,409 | + 4.7 |  | 83,577,962,186 | +10.4 |
| 60,786,485,123 <br> 57,791,166,955 <br> 66,011,874,247 |  | 271,571,027,524 | 238,618,389,856 | +13.8 |
|  | $\begin{aligned} & +11.8 \\ & +2.5 \\ & +12.9 \end{aligned}$ | $\mathbf{3 6 , 0 1 1 , 3 6 4 , 6 7 0}$ $31,971,409$ | 30,603,870,488 | +17.7 |
|  |  | $31,971,409,310$ $36,759,429,623$ | $29,395,439,850$ $31,514,622,892$ |  |
| 184,589,526,325 | + 9.3 | 104,742,203,603 |  |  |
| 696,197,100,734 | $+5.9$ |  | 91,513,933,230 | +14.5 |
|  |  | 376,313,231,127 | 330,132,323,086 | +14.0 |



## 

Fifth Federal Reserve District-Richmond-
Sixth Federal Reserve District-Atlanta-

$$
\begin{array}{lr}
\text { Sixth Federal Reserve District-Auania } \\
\text { Ten.-Knoxville } \\
\text { Noshville }
\end{array}
$$

$$
\begin{aligned}
& \text { Tenn.-Knoxv } \\
& \text { Nashille } \\
& \text { Gs.-Atlanta }
\end{aligned}
$$

$$
\begin{aligned}
& \text { A. Atlanta } \\
& \text { Augusta- } \\
& \text { Columbus }
\end{aligned}
$$

| $\underset{\$}{\substack{1946}}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. \% } \end{aligned}$ | 1947 |
| :---: | :---: | :---: |
| 7,554,244 | + 9.9 | 8,1 |
| 18,898,917 | + 9.2 | 25, |
| 1,987,674,907 | +14.2 | ,098,7 |
| 7,386,806 | $+25.4$ | 91, |
| 4,093,992 | +18.7 | 47, |
| 3,602,418 | +20.8 | ,8 |
| 8,663,288 | + 2.8 | 94, |
| 28,160,302 | +21.2 | 354,9 |
| 21,425,420 | +18.7 | 254, |
| 99,285,655 | $1+21.9$ | 1,214,8 |
| 40,642,558 | +32.3 | 439,7 |
| 11,065,400 | $1+14.2$ | 128, |
| 108,828,300 | +14.7 | 1,273, |
| 7,057,178 | + 2.4 | 68,6 |
| 2,354,339,385 | +14.9 | 7,478, |
| 59,555,610 | + 32.4 | 1,140, |
| 11,582,198 | + 6.3 | 139,1 |
| 336,950,542 | +17.5 | 4,091, |
| 6,486,890 | +24.8 | 76 |
| 7,005,418 | +30.1 +9.4 | 361,238, |
| 34,497,251,355 |  | 361, 2389 |
| 77,727,629 | +13.9 | 899 |
| 45,183,256 | +28.6 | 569, |
| 8,863,984 | +27.9 | 114 |
| $\begin{array}{r} 51,763,155 \\ \mathbf{3 , 1 3 0 , 5 8 2} \end{array}$ | +16.7 +6.2 | ${ }_{34}$ |
| 173,360,167 | +19.9 | 2,045 |
| 228,532,648 | +9.8 | 2,504 |
| 7,041,385 | +14.5 | 82 |
| 35,514,434,819 | + 9.6 | 373,602 |

$$
\begin{array}{r}
5,643,780 \\
4,132,617 \\
3,859,852 \\
19,033,631 \\
11,741,695 \\
4,032,977 \\
5,788,150 \\
3,734,000,000 \\
12,537,027 \\
18,265,546 \\
9,591,145 \\
16,320,066 \\
1,174,511 \\
5,058,805 \\
37,939,298 \\
44,831,000 \\
\hline
\end{array}
$$

$\overline{3,933,950,100}$


$$
\begin{array}{l|l|l}
+ & 1+++++++++++++1 \\
\vdots & 1 & 0
\end{array}
$$

$$
\begin{array}{r}
10,287,931 \\
43,662,000 \\
524,528,556 \\
13,750,585 \\
23,442,885 \\
846,284,739 \\
3,537,557 \\
298,322,943 \\
\hline 1,763,817,196
\end{array}
$$

$$
\begin{array}{r} 
\\
+2 \\
+2 \\
+1 \\
+1 \\
+1 \\
+1 \\
+2 \\
+1 \\
+1 \\
\hline+1
\end{array}
$$

 9,146,569 $\begin{array}{r}18,161,995 \\ 16,411,598 \\ 366,322,380 \\ \hline\end{array}$ $\begin{array}{r}30,160,065 \\ 303,1639,137 \\ 429 \\ \hline\end{array}$ | $29,651,074$ |
| :--- |
| 17,419984 |
| 749,000 | $15,749,000$

$33,972,392$
$5,810,030$ $5,810,030$
$2,041,75$
$527,616,712$


$$
+\mid++1++++++++++++++
$$ ,

6.46, 720


Macon
Ma.-Jacksonville
Tampa
la.-Birmingham
Ala.-Birmin
Mobile.-
Montgome
Miss.-Hatti
Montgome
Miss.-Hatti
Jackson-
Meridian
 Seventh Federal Reserve District-ChicagoBeventh.
Detroit Detroit Grand
Jackson
Lansing
Jut Bay City.
Ind. -Ft. Wayn Gary
Indianapolis
Sol South Bend-
Terre Haute
Wis. Madison
Milwaukee
Oshkosh

## Oshkosh_- Sheboygan Watertown_

Manitowoc--
1owa-Cedar Rapi
Iowa-Cedar
Des Moines
Stoux City
Sloux City-
Ames.-.-.
Inl. Aurora
Bloomin
Chicago
Decatur
Peoria
sterling
Tote 1.31 citles


 1 to Dec.
1946
$\quad \$$



 $\begin{array}{r}52,74 \\ 47,22 \\ 43,66 \\ 216,06 \\ 135,46 \\ 42,29 \\ 52,19 \\ 40,138,0 \\ 116,29 \\ 207,23 \\ 104,42 \\ 142,98 \\ 14,45 \\ 58,0 \\ 359,8 \\ 327,2 \\ \hline\end{array}$
3,853
$\xrightarrow[\substack{\text { Inc. or } \\ \text { Dec. } \%}]{\text { ion }}$


$$
\begin{array}{r}
33,60,566 \\
8,328,788,069
\end{array}
$$

$$
\begin{aligned}
& 600,566 \\
& 788,069 \\
& 647,446 \\
& 127,400 \\
& 150,793 \\
& 4790,010 \\
& 240,705 \\
& 922,148 \\
& 347,124 \\
& 065,278 \\
& 090,639 \\
& 244,, 339 \\
& 221,217 \\
& 949,007 \\
& 853,117 \\
& 386,843 \\
& 346,774 \\
& 460,475
\end{aligned}
$$

36

$$
\begin{array}{r}
112,222,0 \\
441,252,0 \\
5,437,136,5 \\
149,598,1 \\
275,759,4 \\
9,215,940,4 \\
39,012,5 \\
3,140,134,0 \\
18,311,055,2 \\
\\
\\
696,204,4 \\
2,651,450,7 \\
9,83,700,0 \\
183,655,0 \\
167,056,6
\end{array}
$$

$$
30,76
$$

| 1948 |
| :---: |
| $\$ 8$ |
| $1,739,041$ |
| $4,035,484$ |
| $456,218,074$ |
| $1,862,036$ |
| $1,-1,042,717$ |
| $1,658,891$ |
| $6,944,245$ |
| $4,491,239$ |
| $22,129,588$ |
| $9,981,565$ |
| $23,-67,900$ |
| $1,158,100$ |
| $534,328,880$ | $\begin{array}{r}19,7 \\ 2, \\ 67 \\ 1 \\ 2 \\ 7,884 \\ 17 \\ 1 \\ \because \\ \quad 1 \\ \\ \hline 8,10\end{array}$

$$
7
$$

$$
\begin{array}{r}
1,0
\end{array}
$$



| $\begin{gathered} 1945 \\ \$ \end{gathered}$ |
| :---: |
| 1,007,773 |
| 3,865,181 |
| 368,337,656 |
| 1,100,612 |
| 620,247 |
| 1,345,355 |
| 5,286,289 |
| 3,648,102 |
| 17,845,308 |
| 6,536,821 |
| 17,097,400 |
| 828,649 |
| 427,519,393 |
|  |
| 25,962,031 |
| 1,940,457 |
| 62,249,000 |
| 1,016,796 |
| 1,173,527 |
| 6,292,749,158 |
| 14,611,412 |
| 7,432,128 |
| 9,187,368 |
| 477,526 |
| 29,506,097 |
| 46,887,277 |
|  |
| 3,192 |

$$
\begin{array}{r}
1,030,359 \\
960,261 \\
1,157,446 \\
\hline 2,384,142
\end{array}
$$

$$
\begin{array}{r}
74,00 \\
31,07 \\
4,15 \\
2,18 \\
3,96 \\
- \\
7,70 \\
10,86 \\
\hline 851,46
\end{array}
$$

| 668,807 $\mathbf{5 5 5 , 3 0 9}$ 739,890 |
| :---: |
| 1,902,982 |
| $629,000,000$ |
|  |  |
|  |
| $\begin{aligned} & 1,693,808 \\ & 2,093,455 \end{aligned}$ |
|  |  |
|  |
|  |
| 646,271,848 |
| 4,219,049 |
| $111,739,379$210820,518 |
|  |  |
|  |
| $\begin{aligned} & --6,-94,427 \\ & 3,663,305 \end{aligned}$ |
|  |  |
|  |
| 245,064,044 |
|  |  |
|  |
|  |
|  |




## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 31. Decreases of $\$ 393,000,000$ in loans and
$\$ 528,000,000$ in holdings of United States Government $\$ 528,000,000$ in holdings of United States Government with Federal-Reserve Banks and $\$ 458,000,000$ in demand with Federal-Reserve Banks and $\$ 458,000,000$ in demand
deposits credited to domestic banks. deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased $\$ 77,000,000$ in New York City, $\$ 16,000,000$ in the St! Louis District, and $\$ 71,000,000$ at all reporting memor carrying United Srokers and dealers for purchasing creased $\$ 115,000,000$ States Government securities depurchasing or carrying other to brokers and dealers for purchasing or carrying other securities decreased \$142,-

Ho
Holdings of Treasury bills increased $\$ 265,000,000$ in banks. Holdings of Treasury and Treasury notes increased certificates of indebtedness respectively. Holdings of United St 000,000 and $\$ 83,000,000$, bonds decreased in nearly all districtes Government decreases being $\$ 354,000,000$ in New York City $\$ 41$, f00,000 in the Boston District, and $\$ 31,000,000$ in the San Francisco District.

Demand deposits adjusted decreased $\$ 122,000,000$ in and $\$ 192,000,000$, increased $\$ 48,000,000$ in the cleposits increased $\$ 108,000,000$ United District. Time ment deposits increased $\$ 249,000,000$. Demand Governcredited to domestic banks increased in nearly deposits tricts, the principal increases being $\$ 202000000$ in disYork City and $\$ 56,000,000$ in being $\$ 202,000,000$ in New Borrowings decreased $\$ 138,000,000$ in New Yet.
$\$ 24,000,000$ in the Cleveland District, $\$ 18,000,000$ in the ber banks.

A summary of the assets and liabilities of reporting member banks follows:

Coansets
Coans and investments-total---_-
Cons-total
commercial Industrial, and agricultural
loans
Loans to brokers and dealers for pur
chasing or carrying:
U. S. Government obligations.
Other securities --.
Other loans for purchasing or carrying:
U. S. Government obligations U. S. Government obligations.
Other securtites Other securities
Real estate loan
Loans to banks
Other
Other loans
Treasury bills
Ireasury
Treasury certificates of indebtedness
Treasury notes
Treasury notes
$\mathbf{0} . \mathrm{S}$. bonds.
Other securities
Reserve with Federal Reserve Banks.
Cash in vault
Reserve with Federal Reserve Banks
Cash in vault
Balances with domestic banks. Liabilities-

## Demand deposits adjusted


Interbank demand deposits:
Domestic banks deposits:
Foreign bank


Borrowings
Debits to demand deposit accounts except
interbank
interbank and U. S. Govt. accounts,
during week
during week and U. S. Govt. accounts,

Inc. ( + ) or
Dec. $(-)$ Since
Dec. 31, Dec. 24, Dec. 31,
1947
1947
(In millions of dollars)
 $14,658-71^{*}+3,312$
 vious week 23,688)
LUL-

# Redemption Calls and Sinking Fund Notices 

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."
Company and Issue - NOTICE OF TENDER
Central Pacific Ry., 1st ref. mtge. bonds, due 1949_Mar 1
Consolidated Office Builcings
Consolidated Office Buildings Co., Los Angeles-
Income mortgage \& coilateral trust s. f. bonds
Poli---New England

General mortgage bonds, due 1951_-_-_Jan 26 partial redemption
Brooklyn Borough Gas Co., 1 st mtge. $31 / \mathrm{s}$ s, due 1970_-.Feb 1
Bush Terminal Buildings Co., 1st mtge, bds., due 1960-Jan. 15 \$ ${ }^{1}$ 4255 1st and general mortgage $31 / 2 \mathrm{~s}$, series L, due 1970 Feb 2
Chicago \& Western Indiana RR. 1st and refunding mortiage $41 / 4$, series $\mathrm{D}^{1}$, due 1962 Mar $1 \quad\{2308$
 Eaton (T.) Realty Co., Ltd, -
1st mortgage 4 s, seris A, due 1951.-.



 Pittsburgh Coke \& Chenical Co.
1st mortgage $3^{1 / 2} 2$, due 1964


Auction Sales
Transacted by R. L. Day \& Co. on Wednesday, Dec. 31 : Shares STOCKs $\quad$ per share 100 Smith Brothers Properties Co. preferred ( $\$ 100$ par) -
T15 Pure Cheese Corp.
130 Magitex Co,.Inc. $\$ 10$ par) -
50 Gulf Cost Royalty Co., pretered $(\$ 90$ par) - Charles Hud $\$ 610 \mathrm{lot}$
$\$ 6$ lot
$31^{1}$ The Temblor Oil Co. of Mass. ( $\$ 5$ par); 120 Charles Hudson A Public Utilities, common ( $\$ 1$ par)
24 Phota Par
240 Pentral $\qquad$ 1 Boston Athenaeum ( $\$ 300$.
1,000 Keymor Gold Mines, Ltd. common
par)
d 1 par $1140 / 80$ Central Public Utilities, common ( $\$ 1$ par) BONDS
4,000 Dexter School 5s, June 15, 1953 Reg. ( $\$ 100$ par) _-...- $\$ 810$
Transacted by Jenks, Kirkland \& Co., Philadelphia, on Wednesday, Dec. 31:
Shares STOCKS 20 prockway Motor Truare

## DIVIDENDS

Dividends are grouped in two separate tables. In the
Dividends are grouped ill the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been pâid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation declared.
The dividends announced this week are:

| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ |  | $\begin{aligned} & \text { ers } \\ & \text { ece. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Abercrombie \& Fitch | \$2 | 1-1 |  |
| Adams-Millis Corp. | 50 c | $2-$ | $1-16$ |
| Amalgamated Sugar, 5\% preferred (quar.) -- | $12 / 2 \mathrm{C}$ |  | 1-15 |
| Amerada Petrolevin Corp. | 25c | $1-30$ | ${ }_{1-15}$ |
| American Encaustic Tiling (initi | $12^{1 / 2} \mathrm{C}$ | 11 |  |
| American Equitable Assurance Co, | c |  | 1-22 |
| Semi-annuar - Hoe | 30 c | 3-15 |  |
| Amer can prefed (quar | \$1.121/2 | $4-15$ | 3 |
| ${ }^{\text {Amerrican Light \& Traction - }}$ |  |  |  |
|  |  |  |  |
| Com. (stock dividend). |  |  |  |
| Edison stock (or each | /20 | 2 | 1-15 |
| 6\% preferred ${ }^{\text {a }}$ | 25 c | 1-31 |  |
| merian Soye Co. | 40 c | 2 - |  |
| American Sore American Viscose, common | 0c |  |  |
| ${ }_{5 \%}{ }^{\text {amer preferred ( }}$ (quar.) -- | \$1.25 | 2-2 | 1-19 |
| Anderson Clayton Co. (quar.) 50 c |  |  |  |
| Anglo-Canadian Teleoho |  |  |  |
| $41 / 2 \%$ preferred (quar | $1 / 4 \mathrm{c}$ | 2-2 | 12-24 |
|  | 11/2 C | 2 |  |
| Atlas powder Co., 4\% conv, pfd. (quar.)-- \$1 |  |  |  |
| Ault \& Wiborg Pr |  |  |  |
| $51 / 2 \%$ preferenc |  |  |  |
| elleterre Quebec, Mines, | $\pm 110 \mathrm{c}$ | 3-15 |  |
| Benrus Watch | 20c | $1-28$ |  |
| Extra | 40 c | $1-28$ |  |
| Birtman Electric Co. (qu | 5 C |  |  |
| Bon Ami Cc., Class A (q | \$1 | $1-30$ |  |
| Class B (quar.) | $621 / 2 \mathrm{C}$ |  |  |
| aston Fund, | 16 c | 2-25 |  |
| Special | 50 c | 128 |  |
| Year-end | 15 c | 1-28 |  |
| British Columtia Pulp \& Paper, Ltd.- |  |  |  |
| $7 \%$ preference (accum.) | +\$1.75 |  |  |
| British Rubber Co. of |  |  |  |
| 5\% preferred (quar. | 25 |  |  |
| Brockton Gas Light | 251 | $1-15$ |  |
| Bullock's, Inc., 4\% . prefer | $\$ 1$ | 2-1 | 1 |
| Byron Jackson Co. (quar.) | 5c | 2-14 |  |
| Caldwell Linen Mills, Ltd., | \$20c | 2-1 | 1-15 |
| \$1.50 1st preferred (quar. | $\pm 38 \mathrm{c}$ |  |  |
| 80c 2nd partic. preferred (quar | $\pm 20 \mathrm{c}$ | 2-1 |  |
| Canadian Breweries, Ltd. (quar.) ----- $\quad 150 \mathrm{c}$ - 4 - |  |  |  |
|  |  |  |  |
| Canadian Investo Carreras, Ltd. |  |  |  |
|  |  |  |  |
| Amer. deposit receipts for Cl. A (interim) | 484/5c | 1-7 | 12 |
| Amer. deposit receipts for Cl, B (interim) | $54 / 5 \mathrm{c}$ | 1-7 |  |
| Central Electric \& Gas ( $\mathrm{s}-\mathrm{a}$ ) ----------30C |  |  |  |
| Central Power \& Light Co. (Texas) $4 \%$ preferred (quar.) | \$1. |  | 1-15 |
| Cleveland, Cincinnati, Chicago \& St. Louis Ry. - |  |  |  |
| Common | \$5 | -31 |  |
| $5 \%$ preferred (qua | \$1.25 | 1-31 |  |
| linton Incustries | 20c | 2-1 | 1-16 |
| Monthly | 20 c | 3-1 | 2-16 |
| Monthly | 20c | 4-1 | 3-16 |
| olgate-Palmolive-Peet Co., com. (qu | 50c | 2-14 | 0 |
| \$3.50 preferred (quar.) | $871 / 2 \mathrm{c}$ | 3-3 |  |
|  |  | 1-15 |  |



| , Name of Company | Per Share |  |  |
| :---: | :---: | :---: | :---: |
| Quinte Milk Products, Ltd., class A (quar.) | $\pm 15 \mathrm{c}$ | 2-2 | 1-23 |
| Raymond Concrete Pile, common (quar.) - | 50 c | 2-2 | 20 |
| \$3 preferred (quar.) | 750 | 2-2 | 1-20 |
| Reynolds (R. J.) Tobacco Co., com. | 45 c | 2-16 | 1-26 |
| Common B (quar.) | 450 | 2-16 | 1-26 |
| Rhode Island E.ectric Prot | 150 |  |  |
| Richmond Insurance Co. ( $\mathrm{N}, \mathrm{Y}$.) | 150 |  |  |
| Extra | 15 c | 2-2 | $1-22$ |
| Riverside Cement, \$5 preferred | 1.25 | 2-1 | 1-15 |
| Roan Antelope Copper Mines, Ltd.- |  |  |  |
| American shares (irreg.) | 3 c | 2 | 1-12 |
| Rockland Light \& Po | 13 c | 2-2 | 1-12 |
| Safeguard Corp. | 15 c | 1-29 | $1-19$ |
| Saginaw \& Manistee Lumber | \$1 | $1-15$ |  |
| Extra | \$2 | 12-27 | 12-26 |
| Sharp \& Dohme, 83.50 pfid | $87^{1 / 2} \mathbf{c}$ c | 2-2 |  |
| Sheraton Corp. of America | 10 c | $2{ }^{-2}$ |  |
| Southam Co., Ltd. (q | $\pm 25$ | 2-16 | 1 |
| Springfield Gas Light | 40 c | $1-15$ |  |
| Standard Chemical Co., I | 10 c | 3-1 |  |
| 5\% Freferred qua | 1.25 |  |  |
| tevens (J. P.) \& Co., Inc. | 50 c | 1-31 | 1-19 |
| Sunshine Biscuits, In | 75 c |  | 1 |
| Teinnessee Odin Insuran | 5 c | 1-15 | 12 |
|  |  |  | 2-31 |
| Texas Power Corp., $\$ 7$ pfd accu | \$4 | $1-20$ | 1,10 |
| Textlle Banking Co. (N. Y.) (quar. | 50c | 1-8 | 2 |
| Textron, Inc., com. (stock dividend). One share of Doiset Fabrics for each share held |  |  |  |
| \$1.25 convertible preferred (quar.)---10-2 | $311 / 4 \mathrm{c}$ | 4-1 |  |
| Trane Company (quar.) | 500 | 2-16 |  |
| Transámerica | 250 | $1-31$ | 1 |
| Special | 150 | 1-31 |  |
| Treesweet Products, $\$ 1.25$ preferred (quar.) $\quad 31 / 40$Union Gas System, Inc. |  |  |  |
|  |  |  |  |
| Cash dividendStock dividend two |  |  |  |
|  |  |  |  |
| dustries for tath share held |  | 1-15 |  |
| United Corporations, Ltd., Class A | $\pm 38 \mathrm{c}$ | 2-14 | 1.15 |
| Class B | 230 | 2-28 |  |
| Extra | $\ddagger 30 \mathrm{c}$ | $2-28$ | 1 |
| Unitect Distillers of Canacia | $\pm 60 \mathrm{c}$ | 1-31 |  |
| United Shipyards, Class A diqu | 2 c | 12-31 |  |
| Class B (liquidating) | 2 c | 12-31 |  |
| United Shirt Distributors, | 50c | $1-26$ |  |
| Extra | 50 c | 1-26 | 1-1 |
| U. S. Air Conditioning, 87 pfd. A | \$1.75 | 21 | 1 |
| Univeršal Pictures (reduc | 25 c | 1-31 | 1-19 |
| Wilbur-Suchard Chocolate |  |  |  |
|  |  |  |  |
| \$5 preferred (quar | 1.25 |  |  |
| ill \& Baumer Candle | 10 c | 216 |  |
| York County Gas Co | 50c | $2-1$ | 1-10 |

Below we giye the dividends announced in previous weeks and not yet paid. The list does not include divi dends announced this week, these being given in the preceding table.
Name of Company
A. P. W. Products, Inc. (resumed) _-.... Atr Reduction Co., Inc. (quar.)
Airlines Foods Corp., common (reduced) Alr-Way Alectric Appliance Corp.-
$\qquad$ All Penn Oil \& Gas (quar.)
Aluminum Co. of Canada, Ltd:Aluminum Goods Mfg. Co. (extra) - .a.
American Alliance Insurance (N Y) quar, American Asphalt Roof Corp. (quar.)
Extra
American Book Co. (increased quar.)
 American Distilling Co. (quar.) -----American Felt Co., common (quar.)
American Fidelity Company (
American Fork \& Hoe Co.
$41 / 2 \%$ preferred (quar.) $41 / 2$ Y preferred (quar.)
American General Corp.
Amperican Iron \& Machine Work Common (quar:)
\$1.50 preferred (quar.)
American Machine \& Foundry Co. $3.90 \%$ preferred (quar. -
Amenican Mail Line, Ld. (annual) American Maize Products Co. com
Common
American News Co. (bi-monthly) American Roilling Mill Co.
$\qquad$ $41 / 2 \%$ preferred (quar.) (y---
American Sugar Refining (year-end) $5 \%$ preferred (quar.) ( Telegraph (quar.) 7\% preferred (quar.) ----$\$ 5$ convertible prior preferred (quar.) Amske preferred ( $\mathrm{c}-\mathrm{a}$ )
Anchor Post Product
$\qquad$ Appalachian Electric Power Co.
$\qquad$

$$
\begin{aligned}
& \text { Argus, Inc., common - } \\
& \text { Armour \& Co., connon (resumed) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Armour \& Co. contmon } \\
& \text { Arnold Constable extra) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Arnold Constable (extra) } \\
& \text { Aro Equipment Corp. (quar) } \\
& \text { Associated Telephone Co., Ltd }
\end{aligned}
$$

$$
\begin{aligned}
& \text { A\% non-cum, pfd. (s-a) } \\
& \text { stilantic City Electic, conmon (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4\% preferre quar } \\
& \text { Atlantining Ro. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Atlantic Refining Co. } \\
& \text { 4\% convertible preferred A (quar.) } \\
& 3.75 \% \text { preferred B (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Austin Nichols \& Co., Inc- } \\
& \text { Conve prior preference (quar.) } \\
& \text { Automatic Steel Products (stock dividend) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Automatic Steel Products (stock dividend) } \\
& \text { One share of Majestic Radio \& Television } \\
& \text { Corn for each share held }
\end{aligned}
$$

$$
\begin{aligned}
& \text { One share of Majestic Radio \& Television } \\
& \text { Corp. for each share held. } \\
& \text { Avco Mfg. Corp., } \$ 2.25 \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Avco Mig. Corp., } \$ 2.25 \text { preferred (quar.) } \\
& \text { Baihmann National Battery (year-end) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Baldwin Rubber Co. (cash dividend) (quar) } \\
& \text { Stock dividend (one additional share of }
\end{aligned}
$$

$$
\begin{aligned}
& \text { tock dividend (one additional share of } \\
& \text { common stock for each four shares held }
\end{aligned}
$$Banger Hydro-Eilectric,

$\$ 3$ participating preferred
Barber-Ellis of Canada, Ltd.

Name of Company
 Bridgeport Hydrauicic Co, (quar.)
Bristol-Myers Co. $33 / 4 \%$ partic. pfd. (quar.)
British Celanese, Ltd.American deposit receipts (year-end)
British Columbia Electric Ry, Co, Ltd.-5\% prior preterence (s-2)
British Clumbia Forest Products, itd.
Initial

 Bute preferred (quar.)
speceial hers (increased quar.) Burns $\begin{aligned} & \text { Ex Co., Lta., class A (quar.) } \\ & \text { Class B B (quar.) }\end{aligned}$



 shares called for redemption Febanged 11 at
at $s 110$ per share California Packing, com. (increased quar.).
$5 \%$ phas



## Canada Sothern Ry. ( Canadian Brane Co., $5 \%$ preferred





 Canadian Western Lumber Co., Ltd, com.
Common
Common



$5 \%$ preferred (quar.)
Celtic
Extra
Knititing Co.,
Ldd. (increased)
Central Aguirre Associates (increased quar.)
Extra
End
 $6 \%$ preferred

Central New York Power-
3.40\% preferred (quar.)
Centrai Ohio Light \& \& Power (quar.)
Central Reubic Co. (year-end)
Certain-teed Products
Chin stion prior preference. (iquar.)
Chase Candy Cotible preferred (quar.)
Chase National Bankensed quar.)
Chasers, Inc. (Guar.)
Chefford Master Mrg
$5 \%$ preferter (quar., common (quar.)

Chicago Corvortable preferred (quar.) -
Chicago Corporation (quar.)
Common Cotton (quar.) (il, common (quar.) -


$5 \%$ preferred (quars)
$5 \%$ Fpexas Pacific Ry.
$5 \%$ prefreed. (quar).
$5 \%$ preferred (quar)
citizens. Utilities. Co.) (payabie in cash or
3/100

## Tity it Parts Dry Goods-

Clinchs A A (quard Cos.) ---

Common (interim)
Preferrence (interim)
Colonial Mills, Inc. (quar.)
Columbia Baking Stone (quar.) --a---------
50 participating $\left.\begin{array}{c}\text { common } \\ \text { Farticipating } \\ \text { preferred (quar.) } \\ \text { (quar.) }\end{array}\right)$
Combined Enterprises, $5 \%$ preferred (quar.)
Commerctal Alcotiols, Litd, common (quar.)
$8 \%$ preferred (quar.)




Name of Company


Robinson Cotton Mills, Ltd. (quar.)
Rochester Button Co. (quar.).
Roland Park Co. $5 \%$ non-cum. pfd. (initial)
Rolland Paper Co., Ltd. (quar.)


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St. Lawrence Corp., Ltd.-
4. . claas A conv. pld. (accum.)
St. Lawrence Flour Mill, Ltd. com. (quar.)
$7 \%$ preferred (quar.)

San Diego Gas \& Electric. com. (quar.) -
$5 \%$ preferred (quar.)
Saigert \& Co,
Scarfe \& Co, Ltd, class A (quar.) Cloes B (mnar.,
Schenley Distilers Corp.
Scnuster (Ed.) \& Co, (quar)
Scot Paper Co., $\$ 3.40$ preferred (quar.)
Scovill Manutacturing, $\$ 3.65$ pid. (quar.) Scovill Manufacturing, $\$ 3.65$ pid. (quar.)
Scranton Electric Co, (quar.)
Scranton Lace Co. (year-end)
Scaboard Container Corp., class A (quar.) $51 / 2 \%$ preterred (quar.)
Seattle Gas Co, $6 \%$ conv, ppd. (initial)
Security Bank Note new com. (initial quar.) New preferred (initial)
Seiberling Rubber Co. of Canada, Ltd. Shawinigan Water \& Power वuar 1-C
Sheep Creek Gold Mines, Ltd. (Interim)
Sherwin-Williams Co. of Canada, Ltd:-

## Extra Sigma Mines, Ltd. Sinclair Oil Corp. (quar.) Extra Slater (N.) Co., Ltd com, (quar.)

## S2.12 preferred (A. O. Corp. Smith (Howard) Paper Mills ttd. com. (quar.) Smith (Hefered par.












Standard Dredging, $\$ 1.60$ con
Standard Fruit \& steamship
$3^{3 / 4} \%$ preate
$33 / 4 \%$ preeerret A rquar.)
Standard Fuel CC., $41 / 2 \%$ prd. (quar.)
Stardard Paving \& Materials, Ltd.
Partic. conv. preferred
Prticipating
Standard Steel Spring Co.
4\% conv. pfd. (quar).
Standard Wholesale Phosphate \& Acid Works,Inc. (quar)
Stanley Brock, Ltd. class A (quar.)
Class $B$ (quarr).
steel Co of Canada, Ltd. com. (quar.)
Participating
Stern Bros,
Stern \& Stern Textiles, $41 / 2 \%$ nfd. (quar.)
Stone. Conlainer Corp. (initial)
Stovel Press, tdd. prd.
Strawbridge \& Clothier, commonStrawbridge \& Clothier, com
Studebaker Corp.Studebaker Corp.
Sun Oil Corp. com, (stock dividend)
4Y/2\% elass A pfd, (quar).
Super Mold Corp. (Cal.) (quar.)
Superheater Co. (quar.)
Supertest Petroleum, Ltd., common ( $(s-a)$Supertest Petroleum, (td.
$\$ 1.50$ preferred $B$ (
Tacony-al
$5 \%$ preferred (quar.) - Ctdi (interim)
Teck-Hughes Gold MinesTexas power \& Light Co., $7 \%$ pid. (quar.)
86 preferred (quar)
Thatcher Glass Mfg., common (quar.)
Thomastoi:
Quartery Products, Inc., common
Thompson
Tishman Rea
Quarterly
Qurterly
Quarterly -
Toledo Edison $41 / 4 \%$ preferred (quar.
Tonolah Mining Co (Nevada)
Towle Manufacturing Co. (quar.)
Traders Building Association Ltd. (quar.)
Troy \& Groenbush RR. Association (s-a)Troy \& Greenbush RR. Associalion (s-a)
Tuckett Tobecco, 7 \% preferred (uar).
208 South La Salle street Corp. (quar.)
Uְdylite Corp. -
Union Electric Co. of Mis
$\$ 4.50$ preferred (quar.)
$\$ 3.70$ preferred (quar.) ..... $\$ 1.121 / 2$
$921 / 20$



| $\therefore$ Name of Company | Per Share | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holder of Rec. | Name of Company | Per Share | When Payable | Holdera of Ree. | Name of Company | Per | $W h$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United Cigar-Whelan Stores Corp. - |  |  |  | Valspar Coin., \$4 conv. preferred (s-m) | \$2, | 1-30 | 1-15 | Wheeling \& Lake Erie Ry. Co |  |  |  |
| Snited convertible preferred (quar:) | $871 / 2 \mathrm{c}$ | $2-1$ | 1-15 | Van Raalte Co. (stock dividend)- | \% | 1-23 | 12-31 | $51 / \%$ convertible preferred (quar, | 371/2 |  | 1 |
| United Drill \& Tool Corp., $60 \mathrm{cocl} \mathrm{cl}^{\text {a }}$ (quar.) | 75 c. 15 c | ${ }_{2-1}^{1-12}$ | 1-2 | New common (initial cash divid | 50 c 50 c | 3-1 | 2-11 | 4\% prior lien (quar.) $=$ | \$1 | 2 - | 1-21 |
| Class B (quar.) | ${ }_{10 \mathrm{c}}^{15 \mathrm{c}}$ | ${ }_{2-1}{ }^{2-1}$ | ${ }_{1-13}^{1-13}$ | Vertientes-Camaguey Sugar | 50 c | 2-2 |  | White Sewing Machine Corp |  |  |  |
| United Fruit Co. (quar | 50c | 1-15 | 12-18 | 6\% preferred (quar.) | $371 / 20$ | 2-2 | 1-15 | \$4 conv. pref. (accum. |  | $2-1$ | $1-20$ $1-20$ |
| aited Light \& Railw |  |  |  | 6\% preferred (quar.) | $371 / 20$ | $5-1$ | 4-15 | Whiting Corp. (year-end | 15 c | ${ }_{1-15}^{2-1}$ |  |
| 7\% prior preferred (monthly) | $581 / 3 \mathrm{c}$ | 2. 2 | 1-1 | 6\% preferred (quar.) | $371 / 2 \mathrm{c}$ | 8 8-2 | 7-15 | Wichita River Oil | 25 c | $1-15$ | 12-31 ${ }^{1}$ |
| $7 \%$ prior preferred (monthl | $581 / 3 \mathrm{c}$ | 3-1 | 2-16 | ulcan Corp. $41 / 2 \%$ pfo | \$2.50 | 1-15 | 12-31 | Wichita Union Stock Yards-1 4\% pfd. (s-a) | \$2 | $1-15$ | 12-31 |
| 6.36\% prior preferred (monthly | ${ }^{53 \mathrm{c}}$ | 2-2 | 1-15 | Vulcan Detinning Co., 7\% preferred (quar.) | 350 | 1-20 | 1-10. | Wichita Water Co. $7 \%$ pfdi (quar.) | \$1.75 | 1-15 | 1-2 |
| $6.36 \%$ prior preferred (month | 530 | 3-1 | 2-16 | Wagner Electric Corp. (extr | \$1 | $1-20$ | 12-31 | Wisconsin Electric Power Co.- |  |  |  |
| $6 \%$ prior preferred (mont | ${ }_{50 \mathrm{c}}$ | 2-2 | $1-15$ | Warner Company | 30 c | 1-15 | 12-31 | $6 \%$ preterred (quar.) | \$1.50 | 1-31 | 1-15 |
| United Tranyit Co., 5\% preferr | 500 | 3-1 1 -30 | 2-16 | Warren Brothers Co., class B (qu Wasitington Gas luight Co., comm | $671 / 2 \mathrm{c}$ $371 / 2 \mathrm{c}$ | 2-2 | 1-15 | Wisconsin Gas \& Electric, $41 / 2 \%$ pid. (quar.) | .121/2 | 1-15 | 12-31 |
| U. S. Fidelity \& Guaranty (Balt.) |  |  |  | \&4.50 preferred (quar.). | \$1.121/2 | $2-10$ | 1-24 | Wood, Alexander \& James |  |  |  |
| - ncre |  |  |  | \$4.2.5 preferred (quar. | \$1.061/4 | 2-10 | 1-24 | Wrigley (Wm. |  |  |  |
| Industrial | 50 c |  | 1-15* | Waterous; Ltd. (initial) | $\ddagger 20$ e | 1-15 | 12-31 |  | 55 c |  |  |
| U. S. Leather Co., common | 50 c | -30-48 | $1-15$ | Weatherhead Co. $\$ 5 \mathrm{pfd}$ (qua | \$1.25 | 1-15 | $1 \cdot 2$ | Monthly | 25 c 25 c | 3-1 | 2-20 |
| Participating | 50 |  | 1-15 | West Penn Electric, 6\% preferred (quar.) - | \$1.50 | 2-16 | 1-19 | Yates-American Ma | 25c |  |  |
| U. Extra ${ }^{\text {S }}$ Plyood, common (increased quar:) - | ${ }^{25 \mathrm{c}}$ | $1-20$ | $1-10$ | $7 \%$ preferred (quar.) | \$1.75 | 2-16 | 1-19 | Yellow Cab Co. common |  |  |  |
| U. S. Radiator Corp., $6 \%$ | 50 c 75 c | 1-20 | 1-21 | Western Breweries, Ltt | \$1.12/2. | 1 | 12-31 | $6 \%$ convertible preferred (quar | $371 / 2 \mathrm{c}$ | ${ }_{1-31}^{2-1}$ | $1-24$ $1-20$ |
| U. S. Shoe Corp: ( $\mathrm{s}-\mathrm{a}$ ) | 75 c | 1-15 | 1-2 | Wesiteral Grocers, Ltd., class | $\pm 50 \mathrm{c}$ | 1 | 12-15 | $6 \%$ convertible proferred (quar | $37 / 2 \mathrm{c}$ | ${ }_{4-30}^{1-31}$ | ${ }_{4-20}^{1-20}$ |
|  | 250 | 1-15 | 1-2 | \$1.40 preferred (quar. | $\ddagger 35 \mathrm{c}$ | 5 | 12-15 | 6\% convertible preferred (quar | $371 / 2 \mathrm{c}$ | 7-31 | 7-2 |
| 7\% Smeferred (quar), | 50c | 1-15 | 12-20 | Western Insurance Securities C |  |  |  | Zeellers, Ltd., common (quar.) | $31 / 4 \mathrm{c}$ | 2-1 | 1-15 |
| United Stockyards Corp. | $1 / 2 \mathrm{c}$ | 15 | 12-20 | \$2.50 ciass A |  | $\begin{aligned} & 2-2 \\ & 2-2 \end{aligned}$ | $1-20$ $1-15$ |  | +25c | 2-1 | 1-15 |
| - 700 convertible preferred (quar | $171 / 2 \mathrm{c}$ | -15 | 12-16 | Western Pacific Rr., common | 75 c | 2-15. | $2-$ | 6\% preferred (quar.) | + $\begin{array}{r}\$ 31 / 4 / 4 \mathrm{c} \\ \pm 371 / 2 \mathrm{c}\end{array}$ | 2-1. | - |
| United Wallpaper, Ine |  |  |  | $5 \%$ preferred A quar | \$1.25 | 2-15 |  |  |  |  | $1-15$ |
| 4\% convertible preferred (qua | 50 c | 1-15 |  | estern Tablet \& Stationery Corp |  |  |  | Less $30 \%$ Jamaica inc |  |  |  |
| Universal Leat Tobacco Co.- |  |  |  | 5\% preferred (quar.) | \$1.25 |  |  | er books not closed for this divid |  |  |  |
| New common (intial quar.) | 25 c | 2-2 | 1-12 | Westminster Papar, Ltd.; common | $\stackrel{200}{\$ 1}$ | - | 1-15 | $\dagger$ Payable in U. S. Funds, less $15 \%$ Cana | non | dent |  |
| Upson Walton Co |  |  |  | Westvaco Chlorine Products Corp.- | \$1 |  |  | Payable in Cana | e at | sourc | Non- |
| Utah-Wyoming Consolidated Oil Co. | 1 c | 1-15 | 1-2 | \$3.75 preferred (quar.) | $933 / 4 \mathrm{c}$ | 2- 2 | 1-9 | ta |  |  |  |

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Gila County (P. O, Globe), Ariz Bond Cali-Barbara Cecil; County Treasurer, called for payment on Dec. 31 , 1947, all general road fund warrants registered on or before Dec. 4,19
on date called.
Maricopa County School Districts (P. O. Phoenix), Ariz

Bond Offering-J. E. DeSouza, Cleceive sealed of Education, will receive sealed bids until 2 p.m. on Jan. 26 for the purchase of coupon bonds as follows: $\$ 84,000$ Gila Bend School
bonds. Due on Jan. 1, as fol-
and $\$ 4,000$ from 1957 to 1956 incl.
84,000. School District No. 24 bonds. Due on Jan. 1, as foland $\$ 4,000$ from 1957 to 1967 incl.
Dated Jan. 1, 1948. Denominachase of the No bids for the purpar and accrued interest will be considered. The purchaser will be required to furnish and pay for the printing of the bonds. A for tified check for $5 \%$ of A ceramount bid, payable to the County Treasurer, is required.

## ARKANSAS

Arkansas (State of)
Revenues Higher in 1947-Gross
 with $\$ 54,051,261.09$ in 1946 according to a report just issued by Otho A. Cook, Commissioner of the Department of Revenue. The amounts yielded by each source in 1947 and in the earlier year
were as follows were as follows.
Tax
Sales Tax
Gasoline Ta
Income Tax Gasolne Tax
Income. Tax
Cigarette Ta
Auto License
Auto Lifense
Liquor Tax


Pine Bluffs, Ark.
Sale Details
Bond Sale Details-In connection with the sale of the $\$ 275,000$ $21 / 4 \%$ airport bonds to the W. R. Stephens Investment Co., of Lit-
tle Rock, at par, as repr tle Rock, at par, as reported in our Dee. 22 issue-v. 166; p 2606 Sons of Little Rock. Raney \& Sons, of Little Rock; were associpurchase of the bonds. The in the purchase of the bonds. The bonds were later converted into $\$ 302,090$ maturing on Dec. 1, as follows: maturing on Dec. 1, as follows:
$\$ 8,000$ from 1950 to $1953 ; \$ 9,000$ from 1954 to $1959 ; \$ 20,000$ in 1960 and $1961 ; \$ 21,000$ in 1962 and 1963 ; $\$ 22,000$ from 1964 to $1966 ; \$ 23$,1969, and $\$ 1,000$ from 1970 to 1974 , all inclusive.

In connection with the sale of the $\$ 85,0002 \frac{1}{2} \%$ hospital bonds to the Southern Securities Corp., of Litle Rock, at par, as reported we learn the bonds were also con verted into an issue of $\$ 89,000$ dated Nov. 1, 1947, and maturing on Dec. 1, as follows: $\$ 31,500$ as
$11 / 2 \mathrm{~s}$, maturing $\$ 5,000$ from 1950 to $11 / 2 \mathrm{~s}$, maturing $\$ 5,000$ from 1950 to
$1952 ; \$ 5,500$ from 1953 to 1955 . $1952 ; \$ 5,500$ from 1953 to 1955 ;
$\$ 27,000$ as 2 s , maturing $\$ 5,500$ from 1956 to 1959 , maturing $\$ 5,500$ from 1956 to $1959 ; \$ 6,000$ in $1960, \$ 19$,1961; $\$ 4,500$ in $1962 ; \$ 3,500$ in 1963 and $1964 ; \$ 3,000$ in 1965 , and $\$ 11,-$ 006 as $21 / 2 \mathrm{~s}$, maturing $\$ 3,000$ from
1966 to 1968 , and $\$ 2,000$ in 1969 .

## CALIFORNIA

Bryant School District,
Fresno County $P$ P $O$
Fresno County ( $P$. O
Bonds Not Voted-At an election held on Dec, 16 the voters
lid not approve the issuance of lid not approve the issuanc
$\$ 89,000$ construction bonds.
Burton School District, Tulare
County ( $P$. O. Visalia), Calif. Bond Sale-The $\$ 9,000$ school purchased by the County Board of Retirement, as 3s, at a price of May 1, 1947. Due $\$ 1,500$ on Dated from 1956 to 1961 inclusive. Principal and interest (M-N) pay, office.
Caliente School District, Kern County (P, O. Bakersfield),
Bonds Voted Calif.
Bonds Voted-At an election the issuance of $\$ 126,000^{\circ}$ construc tion bonds.

El Monte School District,
Los Angeles County (P. O.
Bond Election-At an election to be held on Jan. 30 the voters $\$ 687,000$ construction bonds
Eucalyptus School District, S
County (P. O. Santa Rosa),
Bond Election -
Bond Election - At an election will consider the issuance voter 000 building bonds.
Galt Joint Union School District (P. O. Sacramento) Counties
(Prantoren Joaquin (Ponds O. Sacramento), Calif. Bonds Voted-At an election held on Dec. 19 the voters ap-
proved an issue of $\$ 139,000$ conprruction bonds.
Garvey Sch. Dist., Los Angeles
County (P. O. Los Angeles),
County ( $P$. O. Los Angeles),
Bond Sale-An issue of $\$ 293,000$ chool bonds offered on Jan. 6 was purchased by a syndicate omposed of the California Bank, of Los Angeles, Paine, Webber,
Jackson \& Curtis, of Chicago,

Wpadan Rr Co., of Kan Francisco, of New York, as $31 / 2 \mathrm{~s}$, at Corp., of New York, as $31 / 2 \mathrm{~s}$, at a price Feb. 1, 1948 . Due on Feb. 1, as follows: $\$ 10,000$ from 1950 to 1953 ;
$\$ 13,000$ in 1954 , and $\$ 15,000$ from $\$ 13,000$ in 1954 , and $\$ 15,000$ from
1955 to 1970 incl. Principal and 1955 to 1970 incl. Principal and
interest $(\mathrm{F}-\mathrm{A})$ payable at the County. Treasurer's office. The next highest bidder was the Bank of America National Trust \& Savings Association, San Francisco, Blyth \& Co., Security-First National Bank, of Los Angeles, Wm. R. Staats Co., Redfield \& Co., and
R. H. Moulton \& Co., jointly, for R. H. Moulton
$31 / 2 \mathrm{~s}$, at 101.31 .

## Gustine, Calif.

Bids Rejected-All bids re$\$ 185,000$ sewer bonds offered on Jan. 6-v. 166, p. 2707-were rejected.
Laguna Unified School District,
Orange County ( $P$. $O$.
Bond Election-At an election to be held on Jan. 20 the voters will consider the issuance of $\$ 1$,73,000 construction bonds.
Linden Union School District
San Joaguin County (P. O. Stockton), Calif.
Bonds Not Voted-At an election held on Dec. 12 the voters $\$ 50,000$ construction bonds.
Lockeford Sch. Dist., San Joaquin County (P. O. Stockton), Calif. Bond Sale Details-In connec-
tion with the sale of the $\$ 60,000$ tion with the sale of the $\$ 60,000$
school bonds to the County Emschool bonds to the County Employees' Retirement Board, as re-
ported in our Dec. 22 issue-v. 166 p. 2606-we learn that the bonds were sold as $21 / 2$ s, at a price of
100.016 , are dated Jan. 1,1948 , 100.016, are dated Jan. 1, 1948,
and mature on Jan. 1, as follows: and mature on Jan. 1, as follows:
$\$ 2,000$ from 1950 to $1962 ; \$ 3,000$ from 1963 to 1970 , and $\$ 5,000$ in 1971 and 1972. Principal and inty Treasurer's office. Approved as to legality by Orrick, Dahlquist, Neff, Brown at Herrington, of San Francisco.

Los Angeles County Sch. Dists.
(P. O. Los Angeles), Calif.
bonds offered on Jan. 6 were purchased by the Bank of America National Trust \& Savings Association, of San Francisco, the only bidder, as follows:
\$47,000 Keppel Union School Dis-
trict bonds, as $41 / 2 \mathrm{~s}$, at a price of 100.63 , a basis of $4.43 \%$ Dated Feb. 1, 1948. Due on Feb. 1, as follows: $\$ 2,000$ in 1950; $\$ 3,000$ from 1951 to 1957 , and $\$ 4,000$ from 1958 to 1963 incl. Principal and interest (F-A) payable at the County Treasurer's office.

35,000 Bloomfield School District bonds, as $41 / 4 \mathrm{~s}$, at a price of
101.026 , a basis of $4162 \%$ Dated Feb. 1, 1948 Due on Dated Feb. 1, 1948. Due on
Feb. 1, as follows: $\$ 1,000$ from 1950 to 1952 , and $\$ 2,000$ from 1953 to 1968. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's office.

## Madison School District,

Fresno County ( $\mathrm{P} . \mathrm{O}$.
Falif.
Bond Offering-E, Dusenberry Clerk, Board of Supervisors, will receive sealed bids until 10:30 a.m. on Jan. 13 for the purchase of $\$ 20,000$ not to exceed $5 \%$ interes construction bonds. Dated Feb. 1,
1948 . Denomination 1948. Denomination $\$ 1,000$. Due on Feb. 1, as follows: $\$ 7,000$ in
1949 and 1950, and $\$ 6,000$ in 1951 . 1949 and 1950, and $\$ 6,000$ in 1951.
Principal and interest $(\mathrm{F}-\mathrm{A})$ payable at the County Treasurer's office. A reasonable time not to exceed 10 days will be allowed
the purchaser for the purpose of the purchaser for the purpose of
determining at his own expense the legality of the proceedings had said bonds, and the issuance of be taken up and paid for within five days after notice has been given that they are ready for delivery. A certified check for $\$ 1$, 000 pay
quired.
Bond Sale Details- Calif.
tion with the sale of the connecwater works bonds to the Bank of America National Trust \& Savings Association, of San Francisco, at a net interest cost of $2.467 \%$, as reported in our Dec. 29 issue-v. 166, p. 2707-we learn that the bonds were sold at a price of 100.05 , as follows: \$40,000 as 2 s , maturing on Dec. 15,
$\$ 20,000$ in 1948 and $1949 ; \$ 185,000$ as $21 / 4 \mathrm{~S}$, maturing $\$ 20,000$ from 1950 to 1957 ; $\$ 25,000$ in 1958 ; $\$ 150,000$ as $21 / 2 \mathrm{~s}$, maturing $\$ 25,000$
from 1959 to 1964 , and $\$ 50,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 25,000$ in 1965 and 1966.

Nevada Irrigation District (P. O.
Grass Valley), Calif.
Bond Sale Details-In connec$31 / 2 \%$ dam construction the $\$ 100,000$ $31 / 2 \%$ dam construction, fourth is-
sue, second division bonds to Juran \& Moody, of St. Paul, as reported in our Dec. 22 issue166 , p. 2606-we learn that th bonds were sold for a price of 100.19 , a basis of $3.49 \%$.

## Norwalk Sch. Dist, Los Angeles

County (P. O. Los Angeles),
Bond Sale-The $\$ 215,000$ schoo onds offered on Jan. 6 were purchased by a syndicate composed of the California Bank of Los Angeles, Paine, Webber, Jackson
\& Curtis, of Chicago, Weeden \&

Co., of San Francisco, and the York, as $31 / 4 \mathrm{~s}$, at a price of 101.505 a basis of $3.102 \%$. Dated Feb. 1 , 1948. Denomination $\$ 1,000$. Due on Feb. 1, as follows: $\$ 10,000$ in $1950 ; \$ 15,000$ from 1951 to 1955 , and $\$ 10,000$ from 1956 to 1968 incl. Interest payable ( $\mathrm{F}-\mathrm{A}$ ) at the next highest bidder was the Bank of America National Trust \& Savings Association, San Francisco,
and Associates, for $31 / 4 \mathrm{~s}$, at 101.31 .
Orange Union High School District, Orange County (P. O
Santa Ana), Calif.
No Bond Election - There will be no election Jan. 20 to vote an issue of $\$ 1,273,000$ construction bonds. A report to the contrary appeared in our Dec. 29 issuev. 166, p. 2707.

Orinda Elementary School District,
Contra Costa Col

> Costa County Martinez), Calif.

Bonds Voted-At an election held on Dec. 16 the voters ap-
proved the issuance of $\$ 135,000$ proved the issuance
construction bonds.

Parlier Union High School District, Fresno County (P. O. Fresno), Calif.
Bond Offering-E. Dusenberry, lerk, Board of County Supervisors, will receive sealed bids the purcha a. m. on Jan. 20 for the purchase of $\$ 40,000$ not to exMarch 1, 1948 Donds. Dated 1,000 Due $\$ 2,000$ Denomination from 1949 to 1968 incl. Principal and interest (M-S) payable at the County Treasurer's office. A reasonable time, not exceeding 10 days, will be allowed the purchaser for the purpose of deterchaser for the purpose of deter-
mining at his own expense the legality of proceedings had in connection with the issuance of the bonds, and the bonds must be taken up and paid for within five days after notice has been given A. certified check for $\$ 1,000$ pay. able to the Board of Supervisors, is required.

Pine Union School District,
Imperial County (P. O
El Centro), Calif.
Bond Offering Extended-The sale of the $\$ 115,000$ building bonds originally slated for Jan. 5 -v. 167 p.m. on Jan. 19.

Redlands School District, San Ber Berdino County
Berdino),
Calif.
Bonds Voted-At an election held on Dec. 9 the voters approved the issuance of $\$ 195,000$ school bonds.

Rich-Mar Union School District,
San Diego County (P. O. San Diego County (P.
San Diego), Calif. Bond Offering-T. X. Sexton, Clerk, Board of Supervisors, will receive sealed bids until 11 a.m.
on Jan. 19 for the purchase of $\$ 76,000$ not to exceed $5 \%$ interest building bonds. Dated Feb. 20, 1948. Denomination $\$ 1,000$. Due on Feb. 20, as follows: $\$ 5,000$ from
1949 to 1963 , and $\$ 1,000$ in 1964 . Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's of fice. The bonds will be sold for
cash only and at not less than par and accrued interest to date of delivery. Each bid must state that the bidder offers to pay par and
accrued interest to date of deaccrued interest to date of de-
livery and the premium, if any; offered for the bonds bid for, and the rate of interest the bonds
shall bear. The purchaser will be shall bear. The purchaser will be opinion of Orrick, Dahlquist, Nef Brown \& Herrington, of san Fran cisco. A certified check for $3 \%$ of the amount of bonds bid for payable to the Chairman,

Roseville School District, Place
County (P. O. Auburn), Calif.
Bond Sale-An issue of $\$ 75,000$ school bonds was purchased on Jan. 6 by Weeden \& Co., of San Francisco, as $31 / 4 \mathrm{~s}$, at a price of
101.169. The next highest bidder was Heller, Bruce \& Co., for $\$ 9,000$ as 3 s , and $\$ 66,0$

Riverside County School Dist
(P. O. Riverside), Calif.

Bond Election-At an election to be held on Jan. 23 the voter will consider the issuance sue of $\$ 130,000$ school bonds will held on Jan. 20 .

Santa Barbara, Calif.
Bond Election-At an election to be held on March 2 the voters 000,000 water bonds.

San Mateo, Calif.
Bond Sale Cancelled-The sale of the $\$ 225,000$ police department, fire department and corporation
bonds scheduled for Jan. 8 was bonds sche
cancelled.
San Mateo County School Districts (P. O. Redwood City), Calif. San Francisco Unified School Distract bonds offered on Jan. 6-v. tract bonds offere purchased by a syndicate composed of the Bank of America National Trust \& Savings Association, Blyth \& Co., Heller, Bruce \& Co., , Los Angeles, J. Barth \& Co., of San Francisco, Paine, Webber, Jackson \& Curtis, of Chicago, Co., Lawson, Levy \& Williams, Stone \& Youngberg, and Hannaford \& Talbot, all of San Francisco, at par, a net interest cost of
$2.9711 \%$ as follows: $\$ 225,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 75,000$ on Jan. 1 from 1954 to 1956 , and $\$ 1,275,000$ as 3s, maturing \$75,000 from 1957 to 1973, all incl. Dated Jan. 1, 1948. Interest payable J-J. Addiburg Elementary School District bonds offered at the same time were purchased by Weeden \& Co. of San Francisco, at par, a net interest cost of $2.23 \%$. Dated Dec. 1, 1947. Due serially on
San Pablo School District, Cont
Marta County (P. O
Bond Sale-The' $\$ 153,000$ school bonds offered on Jan. 5-v. 166 p . Bruce \& Co. of San Fran Heller $31 / 2 \mathrm{~s}$, at a price of 101.234 , a basis of $3.37 \%$. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1968 incl. Principal and interest (F-A) payable at the County Treasurer's office. The next high ica National Trust \& Savings As sociation, of San Francisco, for $\$ 85,000$ as $31 / 2 \mathrm{~s}$, and $\$ 68,000$ as $33 / 4 \mathrm{~s}$, at a price of 100.04

San Ysidro Sch. Dist., San Diego County (P. O. San Diego),
Bond Sale-The $\$ 44,000$ schoo bonds offered on Jan. 5-v. 167 p. 90 - were purchased by the Savings Association, of Sa et interest cost of $4.07 \%$, as fol lows: $\$ 24,000$ as $41 / 4 \mathrm{~s}$, maturing on
Feb. 15, $\$ 4,000$ in $1949, \$ 5,000$ Feb. 15, $\$ 4,000$ in $1949, \$ 2,000$
from 1950 to 1953 , and $\$ 20,00$ as 4 s , maturing $\$ 5,000$ from 1954 to
1957, all inclusive. Dated Feb. 15 1957, Principal and interest (F-A) payable at the County Treasurer' office.

## atoga Sch. Dist. Santa Clatal County (P. O. San Jose),

Bends voted-At an election held on Dec. 23 the voters approved the issuanc
construction bonds.

## Scandinavian School District,

Fresno), Calif
Bond Sale-The $\$ 25,000$ school bonds offered on Jan. 6-v. 166 p. 707-were purchased by th County Employees Retiremen Association, at a price of 100.906 follows: $\$ 10,000$ as 3 s , maturing $\$ 2,000$ on Feb. 1, from 1949 to 1953 incl., and $\$ 15,000$ as 4 s , maturing $\$ 1,000$ from 1954 to 1968 incl Dated Feb. 1, 1948. Principal and interest (F-A) payable at the County Treasurer's office. The next highest bidder was the Bank of America National Trust \& Savings Association, San Francisco, a 4 s , at 100.436 .
Sulphur Springs Union Sch. Dist
Los Angeles County (P. O. Angeles County ( $P$.
Bond Sale-The $\$ 12,000$ schoo bonds offered on Jan. 6 were pur chased by C. W. Bond \& Son, of Santa Ana, as $31 / 2 \mathrm{~S}$, at a price of
100.50, a basis of $3.433 \%$. Dated 100.50 , a basis of $3.433 \%$. Dated
Feb. 1, 1948. Denomination $\$ 1,000$. Feb. 1, 1948. Denomination $\$ 1,000$.
Due $\$ 1,000$ on Feb. 1, from 1950 to Due $\$ 1,000$ on Feb. 1 , from interest
1961 incl. Principal and inter (F-A) payable at the County Treasurer's office. The next highest bidder was the First State
Bank, Rosemead, for 4 s , at a prico Bank. Ros.
of 100.42 .

Visalia Union High School Distran
Tulare County $\mathbf{P}$. 0. Viare County
Visalia), Calif.
Bond Sale -The $\$ 930,000$ school bonds offered on Jan. 6-v. 167, p. 91-were purchased by a syn R. H. Moulton \& Co., both of Los Angeles, Heller, Bruce \& Co., of Co., Security-First National Bank of Los Angeles, California Bank all of Los Angeles, and Hannafor \& Talbot, of San Francisco, at price of $2.0608 \%$, as follows: $\$ 660$, 000 as $21 / 2 \mathrm{~S}$, maturing on Feb. 1 ,
$\$ 40,000$ from 1949 to $1951 ; \$ 60,000$ from 1952 to 1960 , and $\$ 270,000$ a $23 / 4$ s, maturing $\$ 90,000$ from 1961
to 1963 inclusive. Dated Feb. 1 to 1963 inclusive. Dated F
1948. Interest payable F-A.

## DELAWARE

Delaware (State of)
Sorey, Secretary of State, will re ceive sealed bids until noon (EST) $\$ 800,000$ not to exceed $2 \%$ interes public improvement of 1948 coupon or registered bonds, as fol
$\$ 250,000$ welfare home construction bonds. Due on Jan. 15, as 1958 , and $\$ 12,000$ from 1959 t 1968 inclusive.
240,000 State hospital construction bonds. Due $\$ 12,000$ on
Jan. 15, from 1949 to 1968 inclusive.
200,000 high school construction bonds. Due $\$ 10,000$ on Jan.
15 from 1949 to 1968 inclusive.
110,000 storehouse and warehouse construction bond s. $\$ 5,000$ from 1949 to 1958 , and $\$ 6,000$ from 1959 to 1968 inclusive.

Dated Jan. 15, 1948. Denomination $\$ 1,000$. Principal and interBank of the State the Farmers Dover. Bidders are invited to name the rate of interest which the bonds are to bear. The rate nust be in a multiple of $1 / 8$ or onefor all of the bonds. The purchaser will be furnished with the opinion of Albert W. James, At orney-General of the State, that the bonds are valid obligations of the State. A certiflied check for $5 \%$ of the bonds bid for each sue, payable to Benjamin
Johnson, State Treasurer, is Johnson
quired.

## FLORIDA

## Hardee County (P. 0.

No Bids Received-There were no bids received for the purchase of the $\$ 225,00031 / 2 \%$ county high school building fund, issue of
1947 bonds offered on Jan. $5-\mathrm{v}$ 166, p. 2607.

Jacksonville, Fla.
Bond Election-At an election to be held on Feb. 17 the voter will consider the issuance of $\$ 3,-$ $\$ 3,000000$ sewer bonds, and $\$ 3$, 000,000 drainage bonds.
Palm Beach County Special Road
and Bridge District No. ${ }^{9}$
(P. O. West Palm Beach),
Florida
Bond Sale-The $\$ 600,000$ bridge onds offered on Jan. 5-v. 166 p. 2607 -were purchased by SulPalm Beach, 100.001 , a basis of $2.99 \%$. Dated Nov. 1, 1947. Due serially on Nov Principal and interest (M-N) pay able at the Central Hanover Bank \& Trust Co., New York City
urfside (P. O. Miami Beach), Fla Bond Election-At an election to be held on Jan. 20 the voters will consider the issuance
$\$ 700,000$ construction bonds.

## Tallahassee, Fla.

Bond Election-At an election to be held on Jan. 27 the voters 000 improvement bonds.

## IDAHO

Bannock County Indep. Sch. Dist.

> Class A No. 1 Pr, O Pocatello), Idaho

Bond Sale Details-In connection with the sale of the $\$ 700,000$ school bonds to the State, as reported in our Dec. 15 issue-v. 16 p. 2468 -we learn that the bonds were sold as $2 \frac{1}{2}$ s, at par. Interest
payable J-J. Due serially on July 1 , from 1954 to 1967 incl.

## ILLINOIS

Bonds Sold-An issue of $\$ 10$,$00031 / 2 \%$ judgment refunding the Brookport National Bank, at par. Dated Sept. 1, 1947. Approved as to legality by Charles Cambridge Community Hig
idge Community High
District No. 222; Ill.
Bond Sale Details-In connec-
tion with the sale of the $\$ 160,000$ tion with the sale of the $\$ 160,000$ construction bonds as $23 / \mathrm{s}$, as reported in our Dec. 22 issue-v. 166 p. 2607 -we learn that the bonds
were sold to Deull \& Co., of Chicago, and mature on Dec. 1, as
follows: $\$ 5,000$ in 1951 and 1952 , follows: $\$ 5,000$ in 1951 and 1952,
and $\$ 10,000$ from 1953 to 1967 incl. Interest payable J -D .

Franklin Grove, Ill.
Bonds Not Voted-At an election held on Dec. 16 the voters did
not approve the issuance of $\$ 70,-$ 000 sewer system bonds.

Gavin School District No. 37 (P. O. Ingleside), Ill.

Bonds oted - At an election
held on Dec. 20 the voters approved the issuance of $\$ 225,000$ building bonds.
Havana Community High Sch. Dist.
No. 507, Ill.
Bonds Voted At an election
held on Dec. 15 the voters ap-
proved the issuance of $\$ 450,000$ construction bonds.

Milan, Ill.
bond oted - At an election proved the issuance of $\$ 58,000$ water system bonds.

Oconee, Ill.
Bonds Voted - At an election held on Dec. 16 the voters apstorm sewer construction bonds.
Bonds Saunemin, IIL.
Bonds Voled-At an election ized an issue of $\$ 16,000$ street im provement bonds.

Bonds Sollivan, Ill.
Bonds voted - At an election an issue of $\$ 200,000$ storm sewer bonds.

Taylor Springs, Ill.
Bonds Voted-At an election an issue of $\$ 18,000$ water system construction revenue bonds.

## INDIANA

Indianapolis, Ind.
Warrant Offering-C. S . Ober City Controller, will receive sealed bids until 10 a.m. (CST) on Jan. 23 for the purchase of $\$ 235,000$ not to exceed $4 \%$ interest temporary loan warrants. Dated Feb. 1, 1948. Due May 10, 1948. Issued for and an behalf of the Public Health and Hospitals District of the City.

## IOWA

Charles City School District, Iowa Bcnd Election-At a special will consider the issuance of $\$ 330,000$ construction bonds.
Garnaville Consolidated Indep.
School District, Iowa
Bonds Voted-At an election held on Jan. 2 the voters approved
the issuance of $\$ 135,200$ gymnasium construction bonds.

## lowa (State of)

Debt Reduction Measure Sent to Governor-Governor Blue reDec. 18 a bill passed by the special legislative session which fixes a new schedule of State income tax rates, which are $3 / 4 \mathrm{~s}$ of the old full rates and which also increases personal deductions by $50 \%$ of the old schedules.
The new measure, which was income tax reduction issue, will replace a law enacted by the regular session of the 1947 Iowa Legislature earlier in the year. That measure would have com-
pletely wiped out a $50 \%$ reduction in the State's income tax which has been effective since 1943 .
It was estimated that the new measures will yield an estimated $\$ 14,000,000$ in 1948 , instead of the $\$ 25,000,000$ that would have been produced under the return to the old full rate.
Kossuth County (P, O. Algona),
Bond Offering-Rosella Voigt County Treasurer, will receive sealed bids until 2:30 p.m. on Jan court house bonds. Dated Feb. 1 1948. Due on Dec. 1 as follows $\$ 15,000$ in $1949 ; \$ 25,000$ from 1950 to 1960 and $\$ 30,000$ from 1961 to 1967, all incl. All bonds maturing on or after Dec. 1, 1959, being optional for redemption on Dec. 1 1958, or on any interest paymen date thereafter. Principal and int Treasurer's office. These are the bonds authorized at the genera should specify the rate of interest but no award will be made on any bid of less than par and accrued furnished with the approvin opinion of Chapman \& Cutler, of Chicago; and the purchaser is to furnish the printed bonds, and all bids must be so conditioned A certified check for $2 \%$ of the
amount of bonds bid for, is required.

Marion County ( $\mathrm{P}, \mathrm{O}$, Knoxville),
Bond Offering-Henry Heinz, County Auditor, will receive 14 for the purchase of $\$ 100,000$ emergency bridge bonds... Due emergency
$\$ 10,000$ in 1951 and 1952 , and $\$ 20,000$ from 1953 to 1956 incl.
Marion Rural Indep. Sch. Dist.,
Bonds Voted-At an election held on Dec. 20, 1947 an issue of
$\$ 100,000$ construction bonds was approved by the voters.
Onawa, Iowa
Bends Not Voted-At an electon. held on did not approve the issu
$\$ 200,000$ hospital bonds.

Rolfe, Iowa
Bonds Sold-An issue of $\$ 22,500$ purchased recently at public auc tion by the Rolfe State Eank, as $21 / 2 \mathrm{~s}$, at par.

KENTUCKY
Ashland School District, Ky,
Bond Sale-The $\$ 184,500 \mathrm{im}$
Ashland School District, Ky.
Bond Sale-The $\$ 184,500$ im-6-V. 167, p. 91-were purchased by the W.. C. Thornburgh \& Co. of Cincinnati. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949
to 1968 incl. Principal and terest payable at the Second Na tional Bank of Ashland.

Calloway County (P. O.
Murray), Ky.
Bond Sale-An An issue of $\$ 46,000$ $3 \%$ school bonds offered on Jan. 6 was purchased by Stein Bros. \& 1, 1948. Due on July 1, as follows: $\$ 2,000$ in $1948 ; \$ 3,000$ in 1949 and $1950 ; \$ 2,000$ in 1951; $\$ 3,000$ in 1952 and $1955 ; \$ 4,000$ in 1954, 1955 and 1956; $\$ 8,000$ in 1957 and 1958, and $\$ 2,000$ in 1959 . Principal and inof Murray, Murray.
Clay County (P. O. M
Bond Sale-The $\$ 318,000$ funding bonds offered on Jan. 2 by F. L. Durpee -were purchased and the Bankers Bond Co., of Louisville, jointly, as $31 / 2 \mathrm{~s}$, at a Louisville, jointly, as $31 / 2 \mathrm{~s}$, at a
price of 104.00 a basis of $3.355 \%$. price of 10v. 1, 1947. Due serially On Nov. 1, from 1957 to 1987 incl. payable at the Kentucky Trust Co., Louisville.

Garrard County (P. $O$
Lancaster), Ky.
Bond Sale-The $\$ 100,000$ hospi tal bonds offered on Jan. 6-v 166, p. 2608 -were purchased by Russell \& Long, of Lexington. Dated Jan. 1, 1948 . Due serially
on Jan. 1, from 1949 to 1963 incl. on Jan. 1, from 1949 to 1963 incl. Principal and interest (J-J) paya Trust Co., Louisville

## LOUISIANA

Louisiana (State of)
Bond Sale Details-In connection with the sale of the $\$ 3,000,000$ $\underset{D}{ }$ institutional improvement, series ment System of Louisiana, at a net interest cost of $2.69 \%$, as re-
ported in our Dec. 15 issue-v. ported in our Dec. 15 issue-v. bonds were sold as 2.70 s , at a price of 100.2407 , and mature on Dec. 1, as follows: $\$ 547,000$ in
$1969 ; \$ 578,000$ in 1970 , and $\$ 625,-$ 000 from 1971 to 1973 incl. Interest payable J-D.

Bond Sale-The $\$ 150,000$ water and electric revenue bonds ofwere purchased by the p. Minden Bank \& Trust Co., of Minden, and Barrow, Leary \& Co., of Shreveport, jointly, as 2.60 s , at a price
of par, a net interest cost of $2.71 \%$. In addition to the above rate, the bonds will bear an extra coupon of $1 \%$, for the first year. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1963 incl. Interest payable J-J. The next highest ford, for $\$ 8,000$ as 2 s , and $\$ 142$,000 as $23 / 4 \mathrm{~s}$, at 100.01 .
Rapides Parish School Districts (P. O, Alexandria), La. bonds offered on Jan, 6-v. 166, p. 2468 -were purchased by the Glas \& Co. of New Orleans jointly, as follows:
$\$ 104,500$ Rigolette School District No. 11 bonds. For $\$ 56,000$ as $\$ 6,000$ maturing on From 1949 to 1954 : $\$ 6,500$ in $1955 ; \$ 7,000$ in 1956 and 1957 ; and $\$ 48,000$ as $23 / 4 \mathrm{~s}$, naturing incl.
100,000 Cotile School District No 22A bonds. For $\$ 54,000$ as 21/4 S, maturing on Feb. 15:
$\$ 5,000$ from 1949 to $1951 ;$ $\$ 6,000$ from 1952 to 1954 $\$ 7,000$ from 1955 to 1957 and $\$ 46,000$ as $23 / 4 \mathrm{~s}$, maturing
$\$ 7,000$ in 1958 and 1959 , and $\$ 8,000$ from 1960 to 1963 incl Dated Feb. 15, 1948. Interest payable F-A.

MAINE
Augusta, $M e$.
Note Sale-An issue of $\$ 300,000$ temporary loan notes was purchased on Jan. 8 by the First Nadiscount. Dated Jan. 8, 1948. Due $\$ 150,000$ Sept. 22,$1948 ; \$ 50,000$ on Oct. 15, 1948; $\$ 50,000$ on Nov. 12, 1948, and $\$ 50,000$ on Dec. 29, 1948 . These notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ely, Bradford, Bartlett, Thompson \& Brown, and all legal papers incident to this where they may be inspected, The next highest bidder was Whiting, Weeks \& Stubbs, at $0.945 \%$.

## MARYLAND

Calvert County (P. O. Prince Frederick), Md.
No Bids Received-No bids were received for the purchase of
the $\$ 500,000$ school of 1948 bond the $\$ 500,000$ school of 1948 bonds
offered on Jan. 6-v. 166, p. 2608. Bonds Sold-The $\$ 500,000$ chool of 1948 bonds unsuccessfuly offered on Jan. 6 were subsequently purchased by Kidder, Peabody \& Co., of New York, and the Mercantile Trust Co., of Baltimore, jointly, as $23 / 4 \mathrm{~s}$, at par. Due 1949 to 1958 and $\$ 40,000$ from 1949 to 1963 incl. Interest payable J-J. Dated Jan. 1, 1948.

## MASSACHUSETTS

Essex County (P. O. Salem), Mass. offered on Jan. 6-v. 167, p 91 were purchased by the Gloucester National Bank, of Gloucester, as follows:
$\$ 450,000$ tuberculosis hospital
maintenance renewal loan
notes, at $0.75 \%$ discount.
Dated Jan. 19, 1948. Due Dated Jan.
April 1, 1948
250,000 tuberculosis hospital
maintenance loan notes, at
10, 1948 . Due Jan. 10, 1949 . The next highest bidder for the Trust Co., Salem, at Naumkeag the next highest bidder for the $\$ 250,000$ notes was the Cape Ann National Bank, Gloucester, at $0.93 \%$.

Lexington, Mass.
Note Sale Details-In connection with the sale of the $\$ 95,000$ water main notes to the Second
National Bank of Boston, as $11 / 2 S$, as reported in our Dec. 22 ssue-v. 166 p. 2608 -we learn that the notes are dated Jan. 1 1948, and mature $\$ 10,000$ on Jan
1 , from 1949 to 1957 , and $\$ 5,000$ i, from 1949 to 1957 , and $\$ 5,000$
interest payable J-J.

## Marshfield, Mass.

Note Sale-An issue of $\$ 10,000$ dredging loan notes was sold on Jan. 6 to the Second National basis Boston, as $13 / 4 \mathrm{~s}$, at 100.59 Jan 15 of $1.629 \%$. Due $\$ 1,000$ on Interest payable J-J 1958 incl. highest bidder was Robert Haw kins \& Co., for $13 / 4 \mathrm{~s}$, at 100.52 .

## Pittsfield, Mass

Bond Offering - H. Edward Hayn, City Treasurer, will receive 15 for the purchase of $\$ 2500,000$ water act of 1947 coupon $\$ 2,500,000$ Dated Jan. 15, 1948. Denomination $\$ 1,000$. Due $\$ 125,000$ on Jan from 1949 to 1968 incl. Bidders to name one rate of interest in a cipal and interest payable at the First National Bank of Boston. Approved as to legality by Ropes, Boston.

## MICHIGAN

Allegan County (P. O. Note Sale-The $\$ 18,000$ notes offered on Jan. 2 were purchased Otsego. Dated Jan 2, Bank, of on May 1, 1948. Payable at the County Treasurer's office. Subject
payment upon 30 days' published
notice in the "Michigan Investor" notice in the "Michigan Investor" tered mail.
Erin Township School District No. 6 (P. O. Roseville), Mich. ing, Secretary, Board of Education, Secretary, Board of Educa8 p.m. on Jan. 14 for the purchase 8 p.m. on Jan. 14 for the purchase
of $\$ 30,000$ not to exceed $31 / 2 \%$ inof $\$ 30,000$ not to exceed $31 / 2 \%$ interest school coupon bonds. Dated
Sept. 1, 1947. Denomination $\$ 1,000$. Sept. 1, 1947. Denomination $\$ 1,000$. Due on Sept. 1, as follows: $\$ 9,000$
in 1948; $\$ 10,000$ in 1949 , and $\$ 11,000$ in 1950 . Rate of interest to be in multiples of $1 / 4$ of $1 \%$. Principal and interest (M-S) payable bid for the Bank of Fraser. No all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock \& Stone, of Detroit, whose opinion will be furnished the purchaser without expense. Bonds will be delivered such other place as may be agreed with the purchaser. A certified check for $\$ 3,000$ payable to the

Erin, Warren and Clinton Town ships, Fractional Sch. Dist.
No. 1 (P. O. Fraser), Mich. Bond Offering-P. Sauder, Sec retary Board of Education, will
receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. of $\$ 100,000$ Jan. 30 for the purchase terest school coupon bonds. Dated Nov. 1, 1947. Denomination $\$ 1,000$. Due on Nov. 1, as follows: $\$ 20,000$ from 1948 to 1952 incl. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. No bid for less than all of the bonds will be considered. Each bidder shall state in his bid the interest cost to the District. No bid for the purchase of less than $100 \%$ of par will at les sidered. Principal and interest (M-N) payable at the State Bank of Fraser. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock $\&$ Stone, of Detroit, whose opinion will be furnished the purchaser delivut expense. Bonds will be Frasered at the State Bank of may be or at such other place as A certified check for $\$ 2,500$ payable to the District Treasurer, is required.
Midland Rural School District
Bond Sale- The Mich. $\$ 20,000$ building bonds offered on Jan. 5-v. $167, \mathrm{p} .92$-were purchased by the
Chemical State Savings Bank, of Midland, as 2 s , at par. Bank, of

## MINNESOTA

## Anoka County (P.

Bonds Not Voted-At the elec tion on Dec. 18 the voters did not approve the issuance of $\$ 400,000$ court house-city hall building bonds.

Little Falls, Minn
Bond Sale-The $\$ 50,000$ water Bond sale-The $\$ 50,000$ water v. 166, p. 2609-were purchased at public auction by C. S. Ashmun Co., of Minneapolis, and Paul, jointly, as $13 / 4 \mathrm{~s}$, at a price of Paul, jointly, as $13 / 4 \mathrm{~s}$, at a price of
101.07. Dated Feb. 1, 1948. The next highest bidder was the First National Bank, Little Falls, at 101.05 , for $13 / 4 \mathrm{~S}$.

Redwood Falls, Minn.
Bonds Not Voted-At an election held on Dec. 30 the voters did not approve the issuance of $\$ 90,000$ water works system bonds.

## MISSISSIPPI

Cleveland, Miss.
Bond Sale-The $\$ 53,000$ bonds offered on Jan. 6-v. 167, p. 92were purchased at public auction, by the Walter-Hamp Jones Co., of Jackson; J. G. Hickman \& Co., of Vicksburg, and the Max T.
as $21 / 4 \mathrm{~s}$, at a price of 100.424 ,
basis of $2.169 \%$ as
$\$ 29,000$ sewer extension bonds. Due serially on Jan. 1, from 24,000 water works
serially on Jan. 1, from 1949 to 1958 incl.
Dated Jan. 1, 1948. Interest bidder was M. A. Saunders \& Co., , at 100.415 .

## Coahoma Ccunty (P. O. Clarks-

Bond Sale-The $\$ 400,000$ gen eral obligation bonds offered on chased by the First NationBank, of Memphis, at a net inter June 1, from 1949 to 1961 incl. Holmes County, Supervisors Dist. No. 2 (P. O. Lexington), Miss. Bonds Approved As To Legal ty-An issue of $\$ 65,000$ commu nity hospital bonds was recently \& approved as to legality by Charles Richt, of St. Louis
Bond Sicksburg, Miss.
Bond Sale-The $\$ 850,000$ public Jan. 5-v. 166, bonds offered on chased by J. G. Hickman \& Co of Vicksburg, and Associates, as $23 / 4 \mathrm{~s}$, at a price of 101.40 , a basis Int 2.642\%. Dated Feb. 1, 1948 on Feb payable F-A. Due serially Said bonds will be callable at par and accrued interest on at pa terest payment date on or after Feb. 1, 1963.

## MISSOURI

## Jefferson City, Mo

Bond Sale-The $\$ 435,000$ bonds offered on Jan, $5-$ v. 167, p. $92-$
were purchased by Halsey, Stuart \& Co., and the Milwaukee Co., of Milwaukee, jointly, as follows: $\$ 225,000$ bridge bonds, at 100.178 a net interest cost of $1.885 \%$ as follows: $\$ 93,000$ as $11 / 2 \mathrm{~s}$ maturing $\$ 9,000$ on May 1 ,
from 1949 to $1955 ; \$ 10,000$ from 1956 to 1958 , and $\$ 132$; 000 as 2 s , maturing $\$ 9,000$ on to $1963 ; \$ 11,000$ in $1964 ; \$ 10$ 000 in $1965 ; \$ 11,000$ in 1966 $\$ 25,000$ in 1967, and $\$ 17,000$ on Feb. 1, 1963.
210,000 public park bonds, a 100.202 , a net interest cost o $1.885 \%$, as follows: $\$ 87,000$ as 000 from 1949 to $1954 ; \$ 8,000$ from 1955 to $1957 ; \$ 9,000$ in
1958 , and $\$ 123,000$ as 2 s , ma-
turing $\$ 9,000$ in $1959 ; \$ 10,000$
from 1960 to $1963 ; \$ 11,000$ in
$1964 ; \$ 10,000$ in $1965 ; \$ 11,000$
1966; $\$ 25,000$ in 1967, and
17,000 on Feb. 1968
Dated Feb. 1, 1948. Interest pay-
able M-N. The next highest bidable M-N. The next highest bid-
der was the Mercantile-Commerce der was the Mercantile-Commerce
Bank \& Trust Co., St. Louis, Bank

Webber, Jackson \& Curtis, and Reinholdt \& Gardner, jointly, for $\$ 125,000$ as $11 / 2 \mathrm{~s}$, and $\$ 310,000$
as 2 s , at 100.001 .

## MONTANA

## Judith Gap, Mon

Bond Election - At an election to be held on Jan. 15 the voters will consider the issuance of $\$ 15,-$
000 water system bonds

## Bond Missoula, Mont

Bond Sale Details-In connecspecial improvement district $\$ 188,000$ 89 bonds to Grade \& Co., of Seattle, as $51 / 2 \mathrm{~s}$, at par, as reported in our Dec. 15 issue-v. 166 p. 2469 -we learn that the bonds mature call whenever sufficient funds are available.
Yellowstone County School District No. 2 (P. O. Billings), Mont.
Bond Offering-Edward LackBond Offering - Edward Lacklen, District Clerk, will receive
sealed bids until 8 p.m. on Feb. sealed bids until 8 p.m. on Feb.
3 for the purchase of $\$ 500,000$ not to exceed $6 \%$ interest construction bonds. Dated March 1, 1948. Amortization bonds will be the
first choice and serial bonds will

Board. If amortization bonds are
sold and issued, the entire issue sold and issued, the entire issue
may be put into one single bond or divided into several bonds, as the Board of Trustee may determine upon at the time of sale, payable in semi-anterest to be ments (M-S) during the instal20 years from the date of of If serial bonds are issued and sold they will be in the amount of $\$ 1,-$ 000 each, and the sum of $\$ 25,000$
 To Redeem Bonds-The Commission will redeem on Feb.- 1 ts outstanding $2 \%$ bridge revenue bonds Easton-Phillipsburg Bridge due Aug. 1, 1961. Payment at the principal amount and ac $1 / 2$ of $1 \%$ of the principal will be made at Girard Trust Company Philadelphia.

New Jersey (State of)
Bond Sale-The $\$ 15,000,000$ emengency housing, series C ac of 1946 bonds offered on Jan. by a syndicate composed of Lehman Bros., of New York; Halsey;
Stuart \& Co., and C. J. Devine \& Co., of New York, Continenta Co., of Chicago; Stone \& Webster Securities Corp., Blair \& Co., Inc., Paine, Webber; Jackson \& Curtis, Hallgarten \& Co., Hemphill, Noyes \& Co. and Merrill Lynch, Pierce, Fenner \& Beane, all of New York, Mercantile-Commerce Bank lins \& Sons, Harris, Hall \& Co., Dominick \& Dominick, and Laurence M. Marks \& Co.,
York; G. H. Walker \& Louis; Stroud \& Co., of Philadelphia; Wisconsin
waukee, American Securitie Corp., of New York; Mercantile Trust Co., of Baltimore; Seasongood \& Haas, and Ira Haupt \& Co., both of New York; Stern White \& Co., of New York; C. C.
Collings \& Co., of Philadelphia; City National Bank \& Trust Co.,
of Kansas City; Dolphin \& Co., of of Kansas City; Dolphin \& Co., of
Philadelphia; Newburger, Loeb \& Philadelphia, and John Small \& Co., both of New York; F. S. Yantis \& Co., of Chicago; Rogers, Gordon \& Co.,
of New York; Thomas \& Co., of Pittsburgh, and McDonald-Moore price of 100.20 , a basis of $0.676 \%$ The bonds are due serially from 1950 to 1965 incl., optiona
The next highest bidder was
J. P. Morgan \& Co., Inc., Drexel J. P. Morgan \& Co., Inc., Drexel \& Co., Co., Bear, Stearns \& Co., ton \& Pomeroy, Hornblower \& Weeks, Seattle-First National Bank, Seattle; Boland, Saffin \& Barbour \& Co A. G. Becker \& Co., Otis \& Co., Trust Co. of Georgia, Atlanta; Commerce Union Co., John Nuveen \& Co., Wm. E. Pollock \& Co., Lobdell \& Co., J. G. White \& Co., Yarnall \& Co, Son, Donald MacKinnon \& Co., Minsch, Monell \& Co., Rand \& Co., National City Bank, Cleveland; Vostal, Hall \& Co., Singer, Deane \& Scribner, Schmidt, Poole Bliewer, Heitner \& Glynn, and
William R Compton \& Co., Inc., William R. Compton \& Co.,
jointly, for 1.70 s , at 100.105 .

## Union Township (P.O.

Bond Sale-The $\$ 172,000$ public improvement bonds offered on Jan. 6-v. 166, p. 2609-were purchased by the National Sat price of 100003 a basis of $2.195 \%$. Dated Dec. 1, 1947. Due serially nterest payable J-D. The nex highest bidder was B. J. Van
Ingen \& Co., and Mac Bride, MilIngen \& Co., and Mac Bride, Mil-
ler \& Co., jointly, at $21 / 4 \mathrm{~s}$, at 100.209 .

Warren Township School District (P.O. Plainfield R.D. 2), N.J. bonds offered on Dec. 18-v. 166 p. $2470 \rightarrow$ were purchased by .70 s , at a price of 100.356 , a basi of $2.67 \%$. Dated Aug. 1, 1947 Principal and interest (F-A) payable at the Bound Brook Trust

Ira Hau
100.558.

West Cape May (P. $\mathbf{O}$
Cape May),
N. J.
Cape May), N. J.
Offering-R. A.
Bond Offering-R, A. Swain, Borough Clerk, will receive sealed
bids until 8 p.m. on Jan. 19 for the purchase of $\$ 25,000$ not to or registered bonds. Dated Feb 1948. Denomination \$500. Due , 1948. Denomination $\$ 500$. Due 949 to 1958 , and $\$ 1,500$ from 959 to 1968, both incl. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Merchants National Bank, Cape May. Each pr rate of interest which the bonds are to bear, and no proposal which specifies more than one rate stated in any legally acceptable proposal will be considered. The purchaser will be furnished with kins, Delafield \& Wood, of New York City, that the bonds are valid and legally binding obriga-
tions of the Borough. A certified check for $\$ 500$ payable to the Borough, is required.

## West Paterson, N. J

Bond Offering-William Dier durf, Borough Clerk, will receiv sealed bids until 8 p.m. on Jan 14 for the purchase of $\$ 93,000$ no of 1947 coupon or registered bomination $\$ 1000$. Due on Dec 15 , as follows: $\$ 8,000$ in 1955 ; $\$ 15$, 000 from 1956 to 1960, and $\$ 10,00$ in 1961. Principal and interest Trust Co., Paterson. Rate of in terest to be in a multiple of $1 / 4$ or the same for all of the bonds. No bid will be considered for a rate higher than the lowest rate state in any legally acceptable proposal. The purchaser with the opinion of Haw
nished kins, Delafield \& Wood, of New York City, that the bonds are valid and legally binding obligacheck for $\$ 1,860$ payable to the check for is required.

## NEW MEXICO

## Bernalillo County (P. P . Albuquerque), N: Mex.

Bond Issue Contested - The State Supreme Court has been asked to rule on the validity of the $\$ 1,000,000$ general obligation hos pital bonds which were sold as reported in our Dec. 8 issue-v. 166 , p. 2360
Lea County (P. O. Lovington),
Bond Sale-The $\$ 750 ; 000$ hospital bonds offered on Jan, 5-v. 166, p. $2710-$ were ${ }^{2}$ purc of John Nuveen \& Co., Lee Higginson Corp., both of Chicago, Stern Bros.
\& Co,, of Kansas City, Boettcher $\&$ Co., of Kansas City, Boettcher
\& Co., Peters, Writer \& Christensen, both of Denver, Lucas, Eisen \& Wackerle, Soden-Zahner Co., both of Kansas City, Henry Dahl-
berg \& Co., of Tucson, Bosworth, berg \& Co., of Tucson, Bosworth,
Sullivan Co., Sidlo, Simons, Roberts \& Co., and the Walter-Webb Co, all of Denver, as $23 / 4 \mathrm{~s}$, at a
price of 100.07 , a basis of $2.738 \%$. price of 100.07 , a basis of $2.738 \%$.
Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1967 incl Principal and interest (J-D) pay-
able at the County Treasurer's of Prie a
able.

Quay County Municipal Sch. Dist.
New Mexico
Bond Sale-The $\$ 104,000$ school bonds offered on Jan. 2-v. 166, p. State Treasurer, as 2.10 s , at par Dated Jan. 2, 1948. Principal and interest (J-J) payable at the serially on Jan. 2 from 1949 to serially on Jan.
1959 inclusive.

## NEW YORK <br> Castile, Silver Lake Water Dist No. 1 (P. O. Castile), N. Y

Bond Sale - The $\$ 5 ; 000$ exter sion bonds offered on Dec. 31 - y , 166, p. 2609-were purchased by the Bank of Castile, as 2s, at par n Feb. 1, from 1949 to 1958 inlusive. Principal and interest (F-A) payable at the Bank of
Castile, Castile. The next highest idder was the Manufacturers and Traders Trust Co., Buffalo, 2.20 s , at par.

## Cheektowaga Common Sch. Dist.

Bond Sale-The $\$ 700,000$ building bonds offered on Jan. 7-v 167, p. 93-were purchased by a rust Co., of Buffalo, Blair \& Co. noo, R. D. White \&o., and York, as 2.90 s , at a price of 100.64 basis of $2.845 \%$. Dated Nov. 1 947. Due serially on Nov. 1, from 948 to 1977 incl. The next highes idder was Lai aw a Co., Manu Buffalo, First of Michigan Corp. R. S. Dickson \& Co., Commerce Union \& Bank, Nashville, Vostal,
Hall \& Co., and Donald MacKinnon \& Co., jointly, for 3.10 s , a

Cheektowaga Union Free Sch. Dis
O. Cheektowaga),
New York

Bond Offering-Violet A Steele, District Clerk, will receive sealed bids until 3:30 p.m. (EST) $\$ 135,000$ not to exceed $5 \%$ inter est building coupon or registered
bonds. Dated Nov. 1, 1947. Denomination $\$ 1,000$. Due on Nov 1 , as follows: $\$ 6,000$ from 1948 to
1955 ; $\$ 7,000$ in 1956 , and $\$ 8000$ of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$, and mus Principal and interest ( $\mathbf{M}-\mathrm{N}$ ) payable at the Manufacturers and Traders Trust Co., Buffaloze Th onds will be delivered at New as may be agreed with the purchaser about Jan. 26, 1948. The purchaser will be furnished with water, Sykes \& Heckler, of New York City, A certified check for $\$ 2,700$ payable to the School District, is required.

Dover, Amenia, Washington and Union Vale, Union Free School Plains), $N$.
Bond Offering-George W. Cornell, District Clerk, will receive Jan. 13 for the purchase of $\$ 65$,000 not to exceed $5 \%$ interest building coupon. or registered nomination $\$ 1,000$. Due on Jan. , 1958 , and $\$ 5,000$ from 1959 to 1963, both inclusive. Rate of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$, and must be Principal and interest (J-J) payable at the Chase National Bank, New York City. The purchaser will be furnished with the opinion of Reed, Hoyt \& Washburn, of
New York City, that the bonds are New York City, that the bonds are
valid and binding obligations of the District. A certified check for $\$ 1,300$ payable to the District, is required.

## Hempstead Union Free Sch. Dist. No. 9 (P. O. Freeport), N. Y.

 Bond Offering- Margaret Smith, District Clerk, will receivesealed bids until $3: 30$ p.m. on Jan. 14 for the purchase of $\$ 1,885 ; 0,00$ not to exceed $5 \%$ interest coupon $\$ 1,710,000$ building bonds. Due on

June 1 , as follows: $\$ 50,000$
from 1949 to 1951, and \$60,000 from 1952 to 1977 inclusive.
$170,0.00$ site bonds. Due on June 1949 to 1965 , and $\$ 5,000$ in 1966.

Dated Dec 1,1947 . Denomina-j
tion $\$ 1,000$. Rate of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$, and must be the same for all of the bonds. These are the bonds authorized at the election on Sept. $(J 4 D)$ payable at the Freepor Bank of Freeport, or at the Chas? National Bank, New York City, purchaser at New York City, or at such other place as may be agreed with the purchaser about Feb. 10 , 1948. The purchaser will be furnished with the approving opinion of Vandewater, Sykes \& Heckler, of New. York City. A certified check for $\$ 37,700$ pa
District, is required.

Highland Falls, N. Y. Bond Offering-William IM. ceive sealed bids until 2:30 p.m on Jan. 14 for the purchase of water, 1948 coupon or registered bonds. Dated Jan. 1, 1948. Denomination $\$ 1,000$. Due $\$ 4,000$ on Jan. 1, from 1949 to 1978 inclusive. Bonds maturing from 1969 to 1978 , will be redeemable as a whole, or in part, in the inverse order of par and accrued interest to date o redemption, at the option of the interest payment date thereafter, as provided in the bonds. Rate of interest to be in multiples of $1 / 4$ or same for all of the bonds. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable a the First National Bank, Highland Falls. The bonds will be delivered at the office of the purchaser 0 ield \& Wood, of New York City on or about Jan. 27, 1947. The purchaser will be Delafield \& Wood, of New York City. A certified check for $2 \%$ payable the "Village, is quired.
Mooers, Chazy, Champlain and Altona, Central School District Bond Sale-The $\$ 80,000$ building bonds offered on Jan. 6-V. 166, p. 2710 -were purchased by E.H. Rollins \& Sons, of New York, as $21 / 4 \mathrm{~s}$, at a price of 100.388 , 1947. Due serially on Dec. 1 , from 1948 to 1967 inclusive. Principa and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the Merchants National Bank, Platts was the Marine Trust Co., Buf falo, and R. D. White \& Co. jointly, for $21 / 2 \mathrm{~s}$, at 100.665 .
New York City Housing Authority New York
Note Offering - Thomas J. Far rell, Chairman, will receive sealed bids until noon on Jan. 16 for the loan notes. Dated Feb. 6, 1948 Due Aug. 10, 1948.

North Hempstead Union Free
Sthool District No. 7 (P. O.
chool District No. 7 (P. O.
Great Neck), N. Y.
Bond Offering - Margery D
Griffen, District Clerk, will reon Jan. 15 for the purchase of $\$ 925,000$ not to exceed $4 \%$ inter-
est, construction, equipment and est, construction, equipmed and
improvement bonds. Dated Feb, 1948 Denomination $\$ 1,000$. from 1949 to $1958 ; \$ 50,000$ from 1959 to 1963 , and $\$ 55,000$ from 1964 to 1968, all inclusive. Rate of interest to be in multiples of $1 / 4$ or one-same for all of the bonds. Principal and interest (F-A) payable at the Corn Exchange Bank bonds will be delivered at the office of the purchaser or at the office of Hawkins, Delafield \& Wood of New York City, on about Feb. 1, 1948. The purchaser will be furnished with the approving opinion of Hawkins, DelaA certified check for $2 \%$ of the amount of bonds bid for, payable to the Board of Education, is reto the B

Rotterdam. Water District No. 3
(P. O. Vinewood Avenue, Schemectady); $\boldsymbol{N}, \boldsymbol{Y}$.
Bond Sale Details-in connecion with the sale of the $\$ 90,000$ water system bonds to the schenectady Trust Co., of Schenectady, as 1.00s, as reported in our Dec. 29 issue-v. 166, p. $2711-$ we learn
Triborough Bridge Authority, N. Y. To Redeem Bonds-Chemical trustee has rust ompany, as demption on Feb. 1, 1948, by operation of the sinking fund, $\$ 459$,borough Bridge Authority $2 \%$ sinking fund revenue bonds (1945 issue) due Feb. 1, 1980. Payment will be made at Federation Bank and Trust Company, 461 Eighth
Avenue, New York City, paying agent.

Utica, N. Y. Ginty, President First Bank \& Trust Co, of Utica, will receive Jan 13 for the purchase of $\$ 1,700,-$ 000 tax anticipation notes. Dated Jan. 14, 1948. Due on July 14, 1948. Denomination $\$ 50,000$. The notes will be issued against and be redeemed out of the Tax Levy year of 1948. Payable at the First National Bank \& Trust Co., Utica. Notes are to bear interest at the lowest rate bid therefor, payable any or all bids is reserved. The notes will be delivered the purchaser in New York on July 14, 1948, and the legal opinion of New York City, will accompany
the earliest maturities), and an other rate or rates for the balance, but no bid which specifies more each bidder must specify in his bid the amount of bonds for each rate, Principal and interest (J-J) payable in New York City. No interest will be entertained. The purchaser will be furnished with approving opinion of Mitchell and Pershing, of New York. A to the State Treasurer,' is required

Montgomery County, N. C.
Bond Offering-W. E. Easter Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. $\$ 45,000$ not to exceed $6 \%$ interest refunding coupon bonds as follows:
$\$ 35,000$ road and bridge of 1947 refunding bonds. Due $\$ 5,000$ incl.
10,000 generà refunding of 1947 bonds., Due $\$ 5,000$ on June 1 in 1961 and 1962
Dated Dec. 1, 1947. Denomination $\$ 1,000$ A separate bid for are requested to name the rate or $1 / 4$ of $1 \%$ Each bid may name one rate for part of the bonds of either bsue, and another rate for the more than two rates for either is sue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be turities. Principal and interes (J-D) payable in New York City Registerable as to principal only with the approving opinion of Caldwell, Marshall, Trimble Mitchell, of New York City. certified check for $\$ 900$ payable
to the State Treasurer, is required

## NORTH DAKOTA

Minto, N. Dak.
Bonds Voted-At a recent election the voters approved by a
wide margin a proposal calling for the issuance of $\$ 30,000$ electric for the issuance of dismission and distion systram bonds.

Williston, N. Dak.
Bond Offering Jessie M. Hunt, City Auditor, will receive sealed
bids until 8 p.m. on Jan. 13 for bids until 8 p.m. on Jan. 13 for
the purchase of $\$ 75,000$ not to exceed $21 / 4 \%$ airport coupon bonds. Dated Dec. 1,1947 . Due $\$ 5,000$ on
Dec. 1, from 1949 to 1963 incl. Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at any
suitable bank or trust company designated by the purchaser. The the approving opinion of Dorsey Colman, Barker, Scott. \& Barber of Minneapolis. No bids for less than par and accrued interest. These are the bonds authorized at the election on July 14,1947 . A
certified check for $\$ 1,500$ is re quired.

## OHIO

## Amanda Township (P. O.

 Bond Sale-An issue of $\$ 10,000$ fire apparatus bonds was sold recentry by the Stae $23 / 4 \mathrm{~s}$, at par.tirement Fund, as tirement pund, as

Ashland, Ohio
Bonds Authorized-An issue of $\$ 400,000$ water works improvewas authorized recently by the City Council.
Ashland City School District, Ohio
Bond Offering-Jane Meuser, Clerk Board of Education, will receive sealed bids until 1 p.m. on
Jan. 21 for the purchase of $\$ 400,-$ $000.21 / 2 \%$ building, unlimited tax coupon bonds. Dated Jan. 1, 1948 .
Denomination $\$ 1,000$. Due $\$ 10,000$ Denomination $\$ 1,000$. Due $\$ 10,000$
on April and Oct. 1, from 1949 to 1968 incl. Bidders may bid for a different rate of interest in a
multiple of $1 / 4$ of $1 \%$. No bids for
ess than par and accrued interest abIe at the Farmers' Bank of Ash and. The purchaser will be furnished with the approving opinion of Squire, Sanders \& Dempsey, of Cleveland. These are the bonds on Nov 4 a general check for $\$ 4,000$ payable to the Board of

Brooklyn Heights ( $P$. O.
Cleveland), Ohio
Bond Sale-The $\$ 45,000$ bonds offered on Jan. 5-V. 166, p. 2471 \& Core purchased by Fahey, Clark $\$ 30,000$ w ter main
bonds. Due serially on ension
bonds. Due serially on
from 1949 to 1963 incl
15,000 water main improvement
from 1949 serially on
from 1949 to 1963 incl. and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the Trust Co., Cleveland.

Corning, Ohio
Bond Orfering- Clyder ceive sealed bids until noon on Jan. 17 for the purchase of $\$ 17,000$ not to exceed $4 \%$ interest street 1948. Denomination \$1.700 Due $\$ 1,700$ on Jan. 1, from 1950 to 1959 incl. Rate of interest to be in
multiples of $1 / 4$ of $1 \%$. No bids for less than par and accrued in terest. These are the bonds authorized at the general election on Nov. 4, 1947. A certified check for quired.
Cortland School District, Ohio Date of Sale Changed-In con 000 not to building bonds, we learn that the sale is scheduled for Jan. 12 and not Jan. 13 as reported in our Dec 29 issue-v. 166, p. 2711.
Danbury Township Local Sch. Dist.
(P. O. Lakeside), Ohio Bond Sale-The $\$ 285,000$ building bonds offered on Jan. 5-v. J. A, White \& Co., of Cincinnati, a $21 / 2$, at a price of 100.269 , a basis
of $2.471 \%$. Dated Jan. 10,1948 . Principal and interest (M-H) payable at the Marblehead Bank
Co., Marblehead. The next high est bidder was Braun, Boswort
$\&$ Co., Inc., for $21 / 2 \mathrm{~s}$, at 100.15 .

## Doylestown, Ohio

Bond Offering - H. W. Paridon bids until noon on Jan. 16 for the purchase of $\$ 2,934.10$ not to ex ceed $4 \%$ interest improvement bonds as follows:

Denomination Street bonds. Denomination $\$ 260$ one for
$\$ 278.20$. Due on $\$ 278.20$. Due on Nov, 1, as
follows: $\$ 278.20$ in 1949, and $\$ 260.00$ from 1950 to 1958 incl. A certified check for $\$ 26.20$ payable to the Village, is re 315.88 .

Deno College Street bonds. $\$ 45.88$. Due on Nov. 1, as for lows: $\$ 45.88$ in 1949, and $\$ 30.00$ from 1950 to 1958 inc1. A certified check for $\$ 31.15$ required.
Dated Nov 1, 1947 . Rate of in$1 \%$. Inter in multiples of $1 / 4$ of bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. All bids must state the numamount of the bid and accrued interest to date of delivery.

Eaton, Ohio
Bond Offering-Karl C.Houston, Village. Clerk, will receive for the purchase of $\$ 25,000$ not to exceed $4 \%$ interest sanitary sewer bonds. Dated Feb. 1, 1948. De-
nomination $\$ 500$. Due $\$ 500$ on April and Oct. 1, from 1949 to
1973 incl. Rate of interest to be 1973 incl. Rate of interest to be payable A-O. The bonds will be
sold to the highest bidder at not
ress than par and accrued interest. Bids may be made upon all or any bids bonds bid for and the gross amount of bid and accrued interest to date of delivery. These are the bonds authorized at the general election on Nov. 4, 1947. A
certified check for $\$ 300$ payable certified check for $\$ 300$ payable
to the Village Treasurer, is required.
Findlay City School District, Ohio Bond Offering-Mildred Farner Clerk Board of Education, will Jan. 13 for the purchase of $\$ 400,-$ $0002 \%$ construction, unlimited tax coupon bonds. Dated Jan. 1 10,000 on April and $\$ 1,000$. Due 1949 to 1968 incl Bidders from bid for a different rate of in may in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$ These are the bonds authorized at Principal and interest ( 1 ) pay able at the Ohio Bank \& Saving Co., Findlay. No bid for 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 $\$ 4,000$ payable to the Clerk-Treasurer Board are the bonds originally offered for sale on Dec. 15, and postponed.

Grand Rapids, Ohio
Bonds Publicly Offered-Kline, Lynch \& Co., of Cincinnati, are of $\$ 60,00033 / 4 \%$ water supply sys tem revenue bonds. Dated Dec. 1 1947. Denominations $\$ 1,000$ and $\$ 500$. Due on Dec. 1 , as follows.
$\$ 500$ in 1951 and $1952 ; \$ 1,000$ in $\$ 500$ in 1951 and $1952 ; \$ 1,000$ in to 1980 and $\$ 2500$ in 1981 and 1982, all incl. Bonds maturing from 1963 to 1982 are callable on Dec. 1,1962 , or on any interest
date thereafter at 102.50 . Principal and interest (J-D) payable
at the Toledo Trust Co., of Toledo. Approved as to legality by Peck Shaff
Green Local School District (P. 0 . R. F. D. No. 2, Unicntown), Bond Offering-A. R, Furnas receive sealed bids until noon on not to exceed 4 struction bonds. Dated Feb. 1, 1940. Denomination $\$ 1,000$. Due 1949 to 1970 , and $\$ 3,000$ June and Dec. 1. 1971. Rate of interest to terest payable J-D. These bonds will be awarded to the highest bidder at $8: 30 \mathrm{p} . \mathrm{m}$. on the above date, at the office of the Board of
Education, the Greensburg School Education, the Greensburg School, Greensburg, at not less than par the bonds authorized at the gen eral election on Nov. 4, 1947. Bids may be made upon all or any All bids must state the number of bonds bid for, and the gross amount of bid and accrued interest to date of delivery. A cer-
tified check for $\$ 940$ payable to the Board of Education, is required.
Grove City, Ohio
Bond Offering-Norma Riebel, Village Clerk, will receive sealed purchase of $\$ 3,000 \cdot 4 \%$ for the purchase of $\$ 3,000$ io improveDenomination $\$ 300$. Due $\$ 300$ on. May 15, from 1948 to 1957 incl. Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. Interest payable $\mathrm{M}-\mathrm{N}$.
No bids for less than par and accrued interest will be considered. A certified check for $\$ 150$ payable to the Village, is required.
Howard Local School District, Ohio
Date of Sale Changed-The
$\$ 70,000$ not to exceed $21 / 2 \%$ interest building bonds will be sold

Jefferson Local School District (P. O. Black Lick), Ohio
Bond Sale Details-In connec Bond Sale Details-In connecbuilding bonds to $t$ ) Ohio Co., of Columbus, as reported in our Dec. 15 issue-v. $166 \mathrm{p} .2471-\mathrm{we}$ learn
that the bonds were sold as $23 / 4 \mathrm{~s}$, at. a price of 101.89 , a basis of was Stranahan, Harris \& Co., Inc., for $23 / 4 \mathrm{~s}$, at 101.32
oolk Local School District, Ohio Bond Sale-The $\$ 65,000$ building bonds offered on Jan. 7-v. 166, p. 2711-were purchased by Hayden, Miller \& Co:, of Cleveland, as $21 / 2 \mathrm{~s}$, at a price of 100.621 , a basis of $2.44 \%$. Dated March 1 1948. Due serially on Sept. 1 from 1949 to 1968 inclusive. In
terest payable A-O. The nex highest bidder was J. A. White 101.86.

Bonds Vabina, Ohio election on Nov. 4 the voters approved the issuance of $\$ 16,000$
oulevard light purchase bonds Seven Hills ( $P_{\text {. O. Cleveland 9) }}$ ) Bond Sale Detail ion with the sale of the connecimp with the sale of the $\$ 60,800$ mprovement bonds to Ball, Burge ported in our Dec. 8 issue-v. 166 p. 2362-we learn that the bonds were sold as $31 / 4 \mathrm{~S}$, at a price o
101.59 , a basis of $2.966 \%$.

## Sheffield Lake Local Sch. Dist.

Bond Sale-The $\$ 160,000$ building, unlimited tax bonds offered on Jan. 5-v. 166, p. 2610-were purchased by Ryan, Sutherland of 101.40 , a basis of $2.642 \%$. Dated J-D. Due serially on April and Oct, 1, from 1949 to 1972 incl. The next highest bidder was Walter,
Woody \& Heimerdinger, for $23 / 4 \mathrm{~s}$, at 101.10 .

Van Wert, Ohio
Bond Sale-The $\$ 19,310$ street bonds offered on Jan. 7-v. 166 p. 2711 -were purchased by J. A.
White \& Co., of Cincinnati, as $13 / 4 \mathrm{~s}$, at a price of 100.134 , a basis of $1.722 \%$. Dated July 1, 1947.
Due serially from 1948 to 1957 incl. Interest payable M-S. The next highest bidder was Ryan Sutherland \&
price of 100.31 .
Vinton County (P. O. McArthur)
Bond Sale Details-In connecion with the sale of the $\$ 6,000$ county home, unlimited tax bond nati, as 2 s , as reported in our Jan. issue-V. 167, p. 94 -we learn price of 100.216 , a basis of $1.95 \%$. Interest payable J-D.
Wadsworth City School District,
Bond Sale-The $\$ 480,000$ building bonds offered on Jan. 5-v. Braun, Bosworth \& Co., Inc., a Jan. 1, 1948. Price of 101.08. Dated Jan. 1, 1948. Principal and inter next highest bidder was Fahey next highest bidder was Fahey
Clark \& Co., for $21 / 2 \mathrm{~s}$, at 100.86 .
Wadsworth Local School District,
Bond Offering-E. F. Hoerger Clerk, Board of Education, will Feb. 3 for the purchase of $\$ 120$, $0003 \%$ improvement, unlimited tax bonds. Dated Feb 1 1948 Denomination $\$ 1,000$. Due $\$ 6,000$ on Oct. 1, from 1949 to 1968 inclusive. Bidders may bid for a multiple of $1 / 4$ of $1 \%$. The bonds will not be sold for less than par and accrued interest and the award will be made at 8 p.m. on
date of sale. Principal and interest (A-O) payable at the Citthe bonds authorized at the are eral election on Nov. 4, 1947. The purchaser will be furnished at his
own expense with the approving Dempsey, of Clevland Sanders \& chaser must pay for the printing of bonds. A certified cherting $\$ 1,200$ payable to the Board of Education, is required.
Wayne Local School District, Ohio Bond Sale-The $\$ 202,500$ building, unlimited tax bonds offered purchased by 166, p. 2610 -were purchased by Stranahan, Harris land \& Co., both Inc., and Ryan, Sutherly, as $21 / 2$ s, at a price of 100585 , basis of $2446 \%$ price, of 100.585 , a June and Dec 15 from 1950 to 1973 inclusive. Principal 1950 to terest (J-D). Principal and inWaynesville payable at the Waynesville. The next highest bidder was J. A. White \& Co., for $21 / 2 \mathrm{~S}$, at 100.28 .
Wayne Township (P. O. Waynes-
Bond Sale-The $\$ 12,000$ fire aparatus, appliances, buildings and/or sites bonds offered on an. 2 -v. 166, p. 2610 -were purchased by Weil, Roth \& Irving po., of Cincinnati, as $21 / 4 \mathrm{~S}$, at a Dated Dec. 1, 1947. Interest pay able J-D. Due serially on Dec, 1 , from 1949 to 1958 inclusive. The next highest bidder was J. A

West Elkton L Bond Sale - The $\$ 25,000$ construction bonds offered on Jan. -v. 166, p. 2711-were puŕchased nati, as $23 / 4 \mathrm{~s}$, at a price of 100.632 basis of $2.689 \%$, a 100.632 1948. Due serially from 1949 to 1973 inclusive. . Interest payable Rext highest bidder wa eil, Roth \& Irving Co., for 3 s ; at
authorized at the general election' La Grande Union School District,
on Nov. 4, 1947. No conditional bids will be received. The purchaser will be furnished with the approving opinion of Peck, Shaffer \& Williams, of Cincinnati. A ertified check for $1 \%$ of the certifled check for, payable to the
bonds bid
Board of Education, is required.
Board of Education,
OKLAHOMA

## OKLAHOMA

Bonds Not Voted-At an election held on Dec. 30 the voters did not approve the issuance of 000 improvement and construction bonds.

Chickasha, Okla.
Bond Sale Details-In connection with the sale of the $\$ 125,000$ site purchase and park bonds to the Small-Milburn Co., of Oklahoma City, at a net interest cost of $2.0931 \%$, as reported in our Dec. 22 issue-v. 166 p .2610 -we
learn that the bonds. were sold learn that the bonds were sold
for a price of 100.004 , as follows: for a price of 100.004 , as follows:
$\$ 80,000$ as 2 s , maturing $\$ 8,000$ from 1950 to $1959 ; \$ 8,000$ as $13 / 4$ s; maturing in 1960 , and $\$ 37,000$ as $21 / 4$, maturing $\$ 8,000$ from
to 1964, and $\$ 5,000$ in 1965.

## Enid, Okla

Bond Election-At an election to be held on Jan. 20 the voters 580,000 various purpose bonds.

Guymon, Okla.
Bond Offering-Margaret Stublefield, City Clerk, will receive sealed bids until 8 p.m. on Jan. 14 for the purchase of $\$ 100,000$ not to exceed $6 \%$ interest hospital bonds. Due $\$ 10,000$ from 1951 to 1960 inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election on Dec. 23 , 19 the A certified check for
amount bid, is required.

## Lawton, Okla.

Bond Sale Details-In connection with the sale of the \$250,000 headed by the First Securities Co., of Wichita, as $11 / 2$ s, as reported in our Dec. 22 issue-v. 166 p. 2611 -we learn that the bonds were sold at par.

## OREGON

Deschutes County, Bend Sch
(P. O. Bend), Ore.
Bond Election-At an election to be held on Jan. 26 the voters will consider the issuance of $\$ 600,000$ construction bonds.
Douglas County Sch. Dist. N
(P. O. Glendale), Ore

Bond Sale-The $\$ 65,000$ school bonds offered on Sept. $10-\mathrm{v} .166$ p. 1000-were purchased by the United States National Bank, of Portland, as 2 s , at a price of 100 . 325 , a basis of $1.767 \%$. Due ser ially on Oct. 1, from 1949 to 1961 inclusive. Interest payable A-O. Jefferson County, Culver Sch. Dist
(P. O. Madras), Ore.

Bonds Not Voted-At an election held recently the voters did not approve the issuance of $\$ 30$, 000 construction bonds.

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## nion County La Grande), Ore.

Bonds Approved-At an election held on Dec. 15 the voters ap-
proved an issue of $\$ 20,000$ gymnasium bonds.

## PENNSYLVANIA

Ingram, Pa.
Bond Sale-The $\$ 60,000$ storm sewer bonds offered on Jan. 5-
166 , p. 2712-were purchased by 166, p. 2712 -were purchased by
the Crafton National Bank, o the Crafton National Bank, ${ }^{\circ}$ 168 a basis of $1.977 \%$. Dated Jan. 15, 1948. Due serially on Jan. 15 ,
from 1950 to 1964 inclusive. Prinfrom 1950 to 10 and ( $\mathrm{J}-\mathrm{J}$ ) payable cipal and interest Bank, of Pitts burgh. The next highest bidde
was the Cheraden Bank; Pitts was the Cheraden Ba
burgh, for 2 s , at 100.08.
Neshanock Township Sch. Dist.
(P. O. R. F. D. No.

Bond Sale-The $\$ 88,000$ schoo bonds offered on Jan. 5-v. 166 p. 2712 - were purchased by Singer, Deane \& Scribner, of Pittsburgh. Dated Feb. 1, $1948 .{ }^{\text {D }}$
serially on Feb. 1, from 1950 to 1969 inclusive.

## SOUTH DAKOTA

Miller, S. Dak.
Sond Election-At an election so be held on Jan. 13 the voters will consider the issuanc
South Sioux Falls Indep. Sch. Dis
(P. O. Sicux Falls), S. Dak.

Bonds Voted-At an election
eld on Dec. 23 the voters aproved the issuance of $\$ 42,000$ construction bonds.

## TENNESSEE

Erwin, Tenn.
Bond Sale Details-In connecBond sale Detale of the $\$ 100,000$
ion with the sal 3lectric system revenue, series of Co., of Nashville, as 2.60 s , as reported in our Jan. 5 issue-v. 167, were sold at par.

Gleason, Tenn
Bond Offering-W. H. Delaney, rown Recorder, will receive sealed bids until 1 p.m. on Jan. 20 or the purchase of $\$ 40,000$ not o exceed $4 \%$ interest street imrrovement bonds. Dated Jan. 1,
1948. Denomination $\$ 1,000$. Due 1948. Denomination \$1,000. Due \$4,000 on Jan. 1, from 1949 to 1958 incl. The purchaser will be furnished with the approving opinion
Jf Chapman \& Cutler, of Chicago.

Henderson, Tenn.
Bond Sale-The $\$ 150,000$ water works and sewer bonds offered on Jan. 7-V. 166, p. 2712-were pur hased by a syndeare compo., J. C. Bradford \& Co., both of Nashville and C. H. Little \& Co., of Jackson, as $33 / 4$. Dated Jan. 1, 1946.0 to 1968 inclusive. Interest payable $\stackrel{1968}{\text { J-J. }}$

## TEXAS

Abilene, Texas
Bond Sale Details-In conneetion with the sale of the $\$ 76,00$ refunding, series of 1947-A bon, of Dallas, as $2^{1 / 4}$ s, as reported in our Dec. 22 issue-v. 166 p. 2611 -we learn that the bonds were sold a
par, and mature April 1, as fol par, and mature April 1, as fol1959 and 1960, and \$14,000 in 1961 Interest payable A-O.

## Concho County (P. O Paint Rock), Texas

Bonds Voted-At an election held on Dec. 13 the voters approved the issuance of $\$ 175,000$ road improvement bonds.
Hardin County Commissioners
rectnct No. 2 (P.
Kountze), Texas
Bonds Not Voted-At an elec tion held on Dec. 20 the voters did not approve the issuance of
$\$ 400,000$ road improvement bonds.

Harris County (P. O. Houston),
Bond Election-At an election o be held on Jan, 31 the voters $\$ 3,000,000$ construction bonds.

## Rusk, Tex

Bonds Voted-At held on Dec. 11 the volection proved the issuance of $\$ 110,000$ hospital bonds.
Bond Sale-The $\$ 30,000$ bonds ffered on Jan. 2-v. 166, p. 2612 -were purchased by a syndicate composed of the Citizens National Bank, Peoples National Bank, and ne Tyler state Bank \& Trust Co., all of Tyler, at par, as follows: $\$ 10,000$ as $21 / 4 \mathrm{~s}$, maturing $\$ 2,000$
from 1949 to $1953 ; \$ 10,000$ as $21 / 2 \mathrm{~s}$, from 1949 to $1953 ; \$ 10,000$ as $21 / 2 \mathrm{~s}$,
maturing $\$ 2,000$ from 1954 to $1958 ;$ maturing $\$ 2,000$ from 1954 to 1958 ; and $\$ 10,000$ as 3 s , maturing $\$ 1,000$
from 1959 to 1968 , all incl. Dated from 1959' to
Jan. 1, 1948 .

## UNITED STATES

## United States

Cities Impose Big Taxes-Anticipating record expenditures in 1948, U. S. cities are imposing new taxes singly and in groups, ssociation reports
Most unusual and probably mos significant new city tax is the Columbus, Ohio, income tax exJected to yield $\$ 2,500,000$ nex year. Only two cities in the nation besides Columbus impose inoome taxes, though such levies are jeing seriously con
jther municipalities.
Jther municipalities. ${ }^{\text {In Pennsylvania, Pittsburgh and }}$ In Pennsylvania, P ittsburgh and Philadelphia residents will in new taxes adopted to meet rising costs. Chicago also has imosed new taxes. Baltimore ha just been authorized by the Mary city taxes and final local action is expected soon.
The new Columbus income tax, oatterned after a similar levy in Toledo, will take $1 / 2$ of $1 \%$ of all zarnings in the city for the next five years. Toledo's $1 \%$ income tax will bring in $\$ 5$ million this year. Philadelphia in 1939 became the first city to tax incomes, with a levy that last year yielded $a$ record $\$ 25,000,000$.
Local income taxes are designed to tap the earnings of those who work in the city and use its services but who reside in the suburbs and therefore do not support city government by payment of proparty taxes.
Pittsburgh's City Council and School District have adopted three new taxes each, with a total ostimated yield of $\$ 7,800,000$ next year. The Council passed a merzantile tax, new personal proper ty taxes, and an admissions tax. The school board also passed mercantile and property taxes, plus a $\$ 5$ head tax on all adults
Philadelphia's three new taxes are all imposed by the school board to cover current deficits and salary increases. The new
taxes are a levy on personal proptaxes are a levy on persona phop-
arty, a mercantile levy on wholearty, a mercantile levy on whar to sale and retail sales simines liPittsburgh's, and a
cense tax. The group will yield cense tax. The group wil
some $\$ 5,500,000$ next year. Norfolk, Va., meanwhile, has just passed an $8 \%$ tax on public utilities bills to be paid by consales tax. Reports from Newsales tax. Reporte that city is also considering a municipal income tax.

## VIRGINIA

Warwick County (P. ${ }_{\text {Hilton }}$ O.
Hilton Village), Va.
Bond Sale-The $\$ 750,000$ im-7-v. 166, p. 2712-were purchased by a syndicate composed of F . W Craigie \& Co., of Richmond, C. F Cassell \& Co., and the Peoples National Bank, both of Charlottesville; as $21 / 2 \mathrm{~s}$, at a price of 100.297 , a basis of $2.474 \%$. Dated Jan. 15,
1948. Due serially on Jan. 15,
from 1949 to 1974 incl. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the The next highest bidder was
Scott Horner \& Mason, First of Michigan Corp., and the Commerce Union Bank, Nashville, jointly,
100.077.

## ẂASHINGTON

Davenport, Wash
Bonds Voted-At an election held recently the voters approved the issuance of $\$ 8$
provement bonds

Seattle, Wash
Bond Election-At the general municipal election to be held on the issuance of $\$ 6,500,000$ improvement and lighting system bonds.

Walla Walla and Columbia
Counties Joint Sch. Dist.
Counties Joint Sch. Dist.
(P. O. Walla Walla), Wash.
Bond Sale - The $\$ 200,000$ waitsburg Joint School District No. 401, Walla Walla Co., and District No. 100 Columbia County bonds offered on Jan. 5-v. 166, p. $2712-$ were purchase an 1, 1948.

## WEST VIRGINIA

## Petersburg, W. Va.

Bond Validity Approved - The Attorney-General has approved he vainemen bonds that were aporoved by the voters at an election held last'June.

## WYOMING

Powell School District, Park Count
(P. O. Powell), Wyo. Bonds Voted-At an election held recently the voters approved
the issuance $\$ 500,000$ construction bonds.

## CANADA ALBERTA

Calgary School Board, Alta.
Debentures Publicly OfferedCochran, Murray \& Co., Fairlanger \& Co., both of Coronto, and are offering for investment the following debentures:
$\$ 475,0003 \%$ improvement deben tures. Due on Jan. 14, from 1959 to 1968 inclusive.
$237,5002 \frac{1}{2} \%$ improvement de bentures. Due on Jan.
from 1954 to 1958 inclusive. $237,500 \quad 21 / 4 \%$ improvement debentures. 1949 to 1953 inclusive.
Dated July 14, 1947. Denominations $\$ 1,000$ and $\$ 500$. Principal and interest (J-J) payable a the holder's option in lawfu money of Canada at any branct in Canada of the Imperial Bank of Canada. Approved as to le gality by Landri
son, of Toronto.

## BRITISA COLUMBIA

Trail, B. C.
Debenture Sale-An issue $0^{0}$ $\$ 76,000$ improvement debentures was sold recently to Nesbitt Thomas \& Co., of Montreal, ac Due on Oct. 1, from 1948 to 1967 inclusive. Interest payable A-O.

## NOVA SCOTIA

## Bridgewater, N. S

Debenture Sale - An issue of bentures was purchased recentl by the Acadia Trust Co., of
Acadia, at 99.80 . Due serially on Dec. 1, from 1948 to 1963 inclu-

## ONTARIO

Acton, Ont.
Debenture $\begin{gathered}\text { Acton, } \text { Sale-An } \\ \text { Sal }\end{gathered}$ $\$ 29,000$ Village debentures was purchased recently by J. L. Graham \& Co., of Toronto, as $21 / 2 \mathrm{~s}$, and 3 s , at a price of 99.066 ; a ne interest cost of $2.90 \%$. Due serially from 1949 to 1962 inclusive.

## North Bay, Ont.

Debenture Sale Details-In connection with the sale of the $\$ 60,-$ $0002 \%$ improvement debentures Montreal; at 97.96 , as reported in our Dec. 22 issue-v. 166, p. 2612 -we learn that the debentures ar $\$ 6,000$ on Jan. 15, from 1949 to 1958 incl.


[^0]:    Automatic Washer Co.-New Model AnnouncedA revolutionary new design in standard-type agitator-and-wringer
    household washers was introduced by this company in Chicago on
     where it is exhinited. In the new model, the washer is enclosed in
    reangular
    vates the entite enameled steen cabinet. Pressing a foct-pedal ele. Vates the entire washer, automatically bringing the wringer above
    the cabine, with the circular tub edge meeting an opening in the
    cabinet top. The "Press-Toe model has been designed to fit into counter-line
    assembies in kitchens and untitity rooms. and also for free-standing

[^1]:    Net profit
    Com. shs. ou

[^2]:    Lehigh \& New England RR.-New President, etc.elected Chairman of the board and W. H. Edwards, heretofore Execueffective at once, it was announced on Dec. 19 ..
    The principal office of the company will hereafter be at Bethlehem,

[^3]:    a Deferred delivery sale not included in the year's range d EX-Interest. © Odd-lot sale not
    ncluded in the year's range. $n$ Under-the-rule sale not included in the year's range. rCash sale ncluded in the year's range. n Under-the-rule sale not included in the year's range.
    not included in the year's range. y Ex-coupon. included in §Negotiability impaired by maturity. +The price represented is the dollar quotation per 200
    pound unit of bonds. Accrued interest payable at the exchange rate of $\$ 4.8484$. \#Companies reported as being in bankruptcy, receivershlp, or reorganized under beotion 770 the Bankruptcy Act, or securities assumed by such companies.
    *Fridny's bid and asked prices; no sales being transacted during current week.

