# The Cominercial and Financial Chronicle 

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

ABC Vending Corp.-Closes New ContractCharles L. O'Reilly, President, announces the closing of a long-term contract with ,he Boston Metropolitan Transit Authority for the newsstand concessions in the rapid transit system of the Boston metro-
politan area, beginning Jan. 1. 1949. This is the second major subway politan aren, beginning Jan. 1. .1949. This is the second major subway
vending operation to be undertak by the corporation, which has
been operating the Philadelphia subway concessions tor approximately been operating the Philadelphia subway concessions for approximately
10 years. 10 years.
The new contract is expected to produce an important addition to
 1947 over 55 million revenue miles. Plans are already underway to
modernize nad impreve the vending fixtures and merchandise lines tin
tod medernize and impreve the vending rixtures and merchandise ines in
the 51 stitions of the system, in cooperation with the Metropolitan
Transit Autiority.-V. 167, p. 1037.

Abraham \& Straus, Inc.-Earnings-
 Air Reduction Co., Inc.-Name of Unit ChangedA chenge in name to Airco Corp. (International) was announced Reduction Co., Inc. The new name, the announcement states, better
describes the import-export. operations of the firm which now offers for worldwie elistribution the pioducts of various American companies


Algoma Central Terminals, Ltd.-Partial Redemption $5 \%$ The corporation has called for redemption on Dec. 31, 1948. $£^{530,000}$ interest. Payment will be made at the Bank of Montreal in London,
England. or Montreal, Canada. The accrued interest for the six England, or Montreal, Canada. The accrued interest for the six
months ended Dec. 31,1948 will be subject to deduction of nine shillings on the pound for British income tax-V. 166, p. 1349.
Alleghany Corp.-Sells Rock Island Bonds -
The corporation has sold its holdings of first mortgage $4 \%$ bonds
of Chicago, Rock Island \& Pacific RR. Sales of the, $\$ 2,190,074$ principal amount was made at a price of $1041 / 2$. general mortgage $41 / 2 \%$ income bonds which it held. Is a result of these transactions, the only securities of the Rock Island now held by Alleghany consist of voting trast certificates
For 245,054 shares of the common stock and 49,937 shares of the pre-
ferred. Its holdings of the conimon constitute $17.4 \%$ of the $1,409,346$ shares of the Rock Island issue outstanding. The Alleghany holdings of these stocks are deposited under a voting
trust agreement pursuaint to an order of the IaC of June 5,1945 .American Bosch Corp.- Exchange of Shares-
Therican bosch corp.-Exchange of Shares- been advised by the New York Stock Exchange that, beginglitute "good deliv Accordingly, prior to Stock Exchange trading, holders of capital
stock certificates must first exchange them for class A common stock stock certificates must first exchange them for class A common stock
certificates at the office of The New York Trust Co., transfer agent,
100 Broadway New York 100 Broadway, New York.
All of the class $B$ common stock, amounting to approximately $77 \%$ of all the outstanding, stock, was acquired on July 30,1948 by Amr
Corp. from the Office of Alien Property which had held the stock since May, 1942.
Amra Corporation is the owner of all of the stock of Amra Corp fire control, stab:"lization and computing devices fors of navigationa fire control, stab.lization and computing devices for our armed forces
Arma, which has is plant in Brooklyn, N. Y., manufacturers precision equipment of the most advanced type and is a recognized leader
in its field.- V . 168, p. 138.

American Cladmetals Co.-Stock Offered-Graham \& Co., Pittsburgh, are offering at $\$ 1.50$ per share 799,600 shares of common stock (par \$1). These shares are of fered as a speculation.
No firm commitment exists in connection with the distribution of the securities now offered. the underwriter being bound only to use
its best efforts to sell such securities for a period of 270 days. Transfer Agent, Manufacturers Trust Co., New York, N. Y. Registrara
Colonial Trust Co., New York The company was incorporated in Pensylvania July 3, 1945 for
the purpose of engaging in the business of manufacturing and fabricating elad metals.-The company has recently begun limited and production
with its own facilities and some filities of with its own facilities and some facilities of others as it has not yet
acquired all of the equipment it will need. The business of the com


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## Stock and Bond Quotations

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New York Stock Exchange (Bonds) New York Curb Exchange Boston Stock Exchange Chicago Stock Exchange Cincinnati Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange Los Angeles Stock Exchange Philadelphia Stock Exchange Pittsburgh Stock Exchange St. Louis Stock Exchange... San Francisco Stock Exchang Montreal Stock Exchange Montreal Curb Exchange Toronto Stock Exchange-Curb Seetion$-39$ Over-the-Counter Markets Transactions New York Stock Exchange..-- 24 Transactions New York Curb Exchange...... 24 Stock and Bond Averages. -24
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## Miscellaneous Features

General Corporation \& Investment News Cover State and City Bond Offerings.-.-...-.-.-50 Redemption Calls and Sinking Fund Notices_- 45
The Course of Bank Clearings...-. The Course of Bank Clearings
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Combined Condition Statement of Federal
Reserve Banks
Condition Statement of Member Banks of Federal Reserve System Auction Sales

Already used in commercial products such as food processing equip-
ment and mass cooking utensils, Rosslyn Metal has aiso ment and mass cooking utensils, Rosslyn Metal has aiso been shipped
in pilot lots to a number of manufacturers who are now conducting procuct development with the nep material. To cover the large num-
ber of industrial inquiries concerning the new cladmetal, the sales ber of industrial inquiries concerning the nlarged. In Rosslyn metal, the intercore of copper quickly and evenly spreads heat and cold as if electricity was beng con of corrosion resistance, steel outer layers provide the addied qualities of corrosion resistance,
hardness and bright surfaces which are easy to clean. Rosslyn metal can be drawn, stamped, bent, spun and heat treated to form products.
The base prices just published apply to various grades and range from 78 c to 94 c per pound. There is a grade of Rosslyn metal best suited for each class of work such as press work, deep drawing,
spinning, welded structures and sjecial applications where metal spinming, welded structures and special applications where metal
exposed to high working temperatures over 800 degrees Fahrenheit Quantities between 40,000 and 99,999 pounds are at base prices with
discounts for lower poundage amourts over that amount while extras are Sizes of standard production sheets were also made known. In
Iength, they range from 3 to 180 inches and in width from 3 to 54
inches. The minimum thickness in length, they range from thickness is $25 / 1000$ ths of an inch while the
inches. The minimum
maximum is $1 / \mathrm{s}$ inch. The heaviest single piece weighs 500 pounds
 Facilities for producing Rossilyn metal are constantly being increased Facilities for producing Rosslyn metar the new material. The com. by the company to meet demands for the new material. The com-
pany's ten-acre Carnegie plant is the first anywhere devot to the
exclusive production of cladmetals. By means of the Kinney process, exclusive production of cladmetals. By means of the Kinney process,
which is fully owned by the company, many dissimilar metals can be which is fully owned by the company, many dissimilar metals can be
bonded together permanently without the use of adhesives, welding
or electroulating. Due to .he wide findustrial demand for Rosslyn metal, or electroplating, Due to .he wide fudustrial demand for Rosslyn metal,
the company has concentrated on that cladmetal for the present. the company has

American Ice Co. - Exchange Rules Preferred Stock Ex-Dividend Sept. 16
The Court of Chancery of New Jersey on Sept. 10, 1948, ordered payment of a dividend of s2 per share, less 30c per share for payment
of Counsel fees, to holders of $6^{1}$ non-cumulative non-redeemable Counsel fees, to holders of $6^{\%} \%$ non-cumulative non-redeemable
preferred stock of record at the close of business on Sept. 20, 1948 preferred stock of record at the close of business on sept. 20 , 1948 , further order has been given by the Superior Court of New Jersey, Chancery Division, on Sept. 17 in 1948 , staying the execution of the
final decree entered on Sept. 1948 until further order of said change has ruled the stock ex-dividend on Sept. 16, 1948.-V. 168, p. 1037.

## American Metal Products Co.-Earnings-

EARNINGS FOR THE SIX MONTHS ENDED JUNE 30,1948 | Net profit after Federal income taxes and other charges... | $\$ 1,048,249$ |
| :--- | :--- |
| 429 |  | Capital. shares outstanding

Earnings per share

Sales for the quarter ended June 30, 1948 amounted to $\$ 4,809,925$, compared with
V. 168, p. 1138 .
American Motorists Insurance Co., Chicago-Registers With SEC-
The company on Sept. 23 filed a registration statement with the SEC covering 100,000 shares of capital stock (par $\$ 5$ ). The stock
is to be offered for subscription by stockholders, without underwriting; at $\$ 9$ per share. Unsubscribed shares may be sold to such parties
as directors may determine.--V, 144 , p. 3826 .

American Power \& Light Co.-Weekly Output-
For the week ended Sept. 30,1948 the System inputs of subsidiaries 000 kwh ., or $12.30 \%$ over the corresponding week of last year.- $\mathbf{V}, 168$,

Angerman Co., Inc.-September Sales Increased $44.8 \%$ $\begin{array}{llllll}\text { Period End. Sept. 30- } & 1948 \text { Month-1947 } & \text { 1948-8 Mos. }-1947 \\ \text { Sales } & \$ 928,155 & \$ 640,807 & \$ 6,011,528 & \$ 4,542,680\end{array}$ S. V .168, p. 1038.
A. P. W. Paper Co., Inc.-Series F Notes Called-

See A.P.W. Products Co., Inc, Delow.-V. 166, p. 1350
A. P. W. Products Co., Inc.-Notes Called-

All of the outstanding A. P. W. Paper Co., Inc. $6 \%$ convertible notes, series $F$, due July 1,1955 , have been called for redemption on
Jan. 1, 1949, at 100 , plus interest on unassented notes to redemption date, and interest, if earned, on assented notes to such date, men-
Immediate payment of the full redemption price, plus above me Immediate payment of the full redemption price, plus above men-
tioned interest will be made upon presentation and surrender of said tioned interest, will be made upon presentation and surrender of said
notes at the National Commercial Bank \& Trust Co., trustee, Albany The conversion privileg

## 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. of Trade
New York Curb Exchange Associate

Phone
CEntral 7600 CEntral 7600
Bell Teletype
SL 593

Arnold Constable Corp.-Earnings-

| 6 Months Ended July 31- | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: |
| Not sales | \$9,739,040 | \$9,662,971 | \$9,149,193 |
| ${ }^{*}$ Net profit | 188,577 | 289,057 | 431,412 |
| Capital shares | 337,109 | 337,109 | 337,109 |

Atchison, Topeka \& Santa Fe Ry.-Promotion-
Arthur C. Jepson, System Contract. Supervisor, has been appointed
Assistant to the Vice-President, succeeding William C. Hilton, who tetired after completing more than 50 years with the company.
These changes became effective Sept. 30,1948 .-V. 168, p. 1357 .

ATF, Inc.- $10 \%$ Stock Dividend-
The directors have declared a $10 \%$ stock dividend and a cash
dividend of 50 cents per share on the capital stock, both payable dividend of 50 cents per share on the capital stock, both payable
Nov. 15 to holders of record Oct. 27 . Fractions will be paid in cash.
On March 15, iast, 50 cents was paid, which was the same as paid

## Athey Products Corp.-Earnings, Etc.-

 | Balance surplus |  |  |
| :--- | :--- | :--- | :--- |
| Shares outstanding | $\$ 66,652$ | $\$ 115,700$ |

Earnings per share_-----------1 1943
ASSETS-Cash, $\$ 300,384$; accounts receivable (after reserve of $\$ 4,422$ ) $\$ 257,619$; inventories, $\$ 1,960,101$; prepaid expenses, $\$ 44,099$; property,
plant and equipment (after reserve for depreciation of $\$ 339,436$,
$\$ 956,560$; leasehold improvements (less amortization), $\$ 31,140$; total,
$\$ 3,549,003$.
LIABILITIES-Notes payable to banks, $\$ 600,000$; accounts payable,
999,$694 ;$ salaries and wages. $\$ 75,879$; taxes other than taxes on income, $\$ 99$, ,94; salaries and wages. $\$ 75,879$; taxes other than taxes on income,
$\$ 15,227 ;$ Federal taxes on income (less tax savings notes of $\$ 20,0001$,
$\$ 125,669$; first mortgage sinking fund $41 / 4$ bonds, $\$ 838,400$ capitai $\$ 125,869$; first mortgage sinking fund $41 / 4 \%$ bonds, $\$ 838,400$; capital
tock (par value $\$ 4$ a share), $\$ 600,000$; paid-in surplus, $\$ 106,922$ earned
surplus, $\$ 1091,712$ capital stock in treary surplus, $\$ 1,091,712$; capital stock in treasury ( 1,000 shares), Dr $\$ 4,000$;
total, $\$ 3,549,903$. NOTE-In accordance with the terms of the first mortgage sinkin
fund $41 / 4 \%$ bonds, the corporation is obligated to deposit $\$ 59,740$ with he trustee on May 1, 1949.-V. 167, p. 1918 .
Atlanta \& St. Andrews Bay Ry.-Earnings-

| August- | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: |
| Gross from railwa | \$204,884 | \$140,978 | \$138,491 |
| Net from railway | 90,846 | 55,426 | 44,512 |
| Net ry. oper. income | 39,633 | 22,443 | 24,570 |
| From Jan. 1- |  |  |  |
| Gross from railway | 1,599,303 | 1,225,513 | 990,559 |
| Net from railway | 741,977 | 495,847 | 288,730 |
| t ry. oper. in | 314,448 | 197,370 | 93,670 |

Atlantic Mutual Insurance Co.-New Trustee-
Richard H. Mansfield, an associate of John D. Rockefeller, Jr. and
Executive Vice-President of Rockefeller Bros., has been elected to the Executive Vice-President of Rockefeller Bros., has been elected to the
board of trustees of Atlantic Mutual Insuranee Co. and Altantic board of trustees of Atlantic Mutual Insurance Co, and Atlantic
Mutual Indemnity Co, according to William D. Winter, Chairman of Mr. Mansfield is also a trustee of The Seamen's Bank for Savings.
-V. 167, pp 1465 .

Automatic Fire Alarm Co. (Del.) - Transfer AgentThe Marine Midland Trust Co. of New York has been appointed
transfer agent for 63,862 shares of $\$ 25$ par value capital stock.

Automatic Fire Alarm Co. (N. Y.) - Transfer AgentThe Marine Midland Trust Co. of New York has been appointed
ransfer agent for 70,356 shares of common stock, $\$ 10$ par value.

Baltimore Transit Co.-Earnings
(Including Baltimore Coach Co
Period End. Aug
Revenue miles.
Revenue operating passengers Operating revengues
Operating expenses

Operating income
Gross income
ixed charges

| 1948-M | nth-1947 | 1948-8 Mos.-19 |  |
| :---: | :---: | :---: | :---: |
| 3,463,589 | 3,326,770 | 26,983,181 | 26,751,065 |
| 18.474,746 | 18,598,752 | 156,289,531 | 159,779,132 |
| \$1,764,202 | \$1,776,025 | \$14,855,527 | \$15,240,5 |
| 1,830,129 | 1,531,793 | 14,385,240 | 12,814,231 |
| 169,230 | 170,559 | 1,376,392 | 1,496,334 |
| *\$235,157 | \$73,672 | ${ }^{\text {a }}$ \$906.105 | 29 |
| 3,540 | 3,645 | 33,720 | 38,325 |
| *\$231,617 | \$77,318 | "\$872,385 | 968 |
| 12,902 | 6,530 | 101,074 | 20,204 |
| 49,602 | 51,793 | 396,818 | 414,643 |
| * $\$ 294,122$ | \$1E;994 | ${ }^{\circ} \$ 1,370,277$ | \$533,413 |

Beaumont Sour Lake \& Western Ry.-Earnings-

$\begin{array}{llllll}\text { From Jan. 1- } & & & \\ \text { Gross from railway } & 6,775,437 & 5,945,672 & 6,075,295 & 6,978,028 \\ \text { Net from railway-- } & 2,729,324 & 2,556,221 & 2,84,512 & 3,454,011 \\ \text { Net ry. oper. income.-. } & 1,286,637 & 1,287,822 & 1,168,441 & 755,380\end{array}$

## Beaunit Mills, Inc.-Officers to Acquire Stock-

The company, has called a meeting Oct. 14 to vote on the sale of
35,000 shares of authorized unissued capital stock at $\$ 19.50$ a share o four of the company's executives
Officials thus increasing their stock holdings in the company and
number of shares to be purchased by each in the proposed the number of shares to be purchased by each in the proposed transac tions include Harry Rogosin, Vice-President in charge of production,
20,000 shares; Frank Bergh Jr.. Treasurer and Sales Manager of
fabrics division 5,000 shares; Norman $H$ Polonsk, Secretary fabrics division 5,000 shares, Norman H. Polonsky, Secretary and
Manager of yarn and purchasing division, 5,000 shares and Frank Manager of yarn and purchasing division, 5,000 shares and Friank
A. Tinklepaugh, Sales Manager of the garment division, 5,000 shares. The terms of the sale include a cash down payment of $10 \%$, the
balance to be paid in installments with interest on the unpaid bal-
Biolow Sars.
Bigelow-Sanford Carpet Co.-Registration Statement The registratio
The registration statement (No. 7665 ), filed Sept. 15 with the SEC
and covering 30,000 shares (no par) cumulative second priferred stock, was withdrawn sept. $30-$ V. 168, p. 1358.
Black Hills Power \& Light Co.-Registers With SECThe company on Oct. 5 fited a registration statement with the
$6 E C$ covering 33,730 shares $\$ 1$ par) common stock and 5,000 shares of (\$10 par) cunulative preferred stock, Underwriter, Dillon, Read \& Co, Jnc. Common stock will be oifered for subscription by. common
stockholders and the preferred will be offeed direct to the public.
Proceeds will be used for construction.-V. 168, p. $1: 558$.

Black, Sivalls \& Bryson, Inc.-Notes Placed Private-1y-The company, it was announced Oct. 4, has placed privately at par with Metropolitan Life Insurance Co., Massachusetts Mutual Life Insurance Co., Continental Assurance Co. and Equitable Life Insurance Co. of Iowa,
$\$ 3,0 c 0,000 \quad 31 / 2 \%$ promissory notes due Aug. 1,1968 . F. S. Yantis \& Co., Inc., acted as agent:

In announcing the financing, A J. Smith, President, said the com-
pany had used part of the proceds to retire $\$ 2,175,000$ bailk debt and
added the rem added the remainder to working capital.
The issue has the benefit of a 5 s.
company
and
Blair Holdings Corp.-Negotiations for Acquisition of Rosenberg Bros \& Co. Off-

See Cummings Corp. below.-V. 168, p. 1358.
Bloomingdale Bros., Inc.-Earnings-
(Including Wholly Owned Subsidiaris

Boston Railroad Holding Co.-Court Orders Receiver Be Named-
The Massachuseits supreme Court on Oct. 4 ordered the appoint-
ment it a receiver for the company. The court will name the receiver at a later date.
The pettion asking that ti.e receiver be named was brought by the Delaware \& Hudson Co. and other holders of the preferred stock The ompany owns $26.2 \%$ of prior preferred, preferred and common
stock of the Boston \& Maine RR., each share of which carries a stock of the Boston \& Maine RR, tach share of which corries a
vote. All the hoiding company common and $91.1 \%$ of its preferred are held by the New Haven railroad the Massichusetts. legislature in 1946 directing the New Haven in
turn over its holding company common stock to the Boston \& Maine turn over its holding company common stock to the Boston \& Maine
ky July 1, 1947 The New Haven did not turn over its holdings, It
claimed the act was unconstitutional and took away its rignts without due process of law.
The interest of the Delaware $\&$ Hudson in the case was stated The interest of the petent traffic arrangements.
to the preservation of present
The reciver to be named will recommend to the supreme court sale or distribution of the Boston \& Maine shares owned by the
holding company. No single interest, thie New Havian, the D. \& H. holding company. No single interest-the New Hatian, the D. \& H. H ,
or any other-can acquire more than 5 , of $\mathrm{B}, \& \mathrm{M}$ 's voting stock
under the fortheomirg sale or distribution. The new receiver will be entitled to vote B. \& M. stock in con-
nection with the recapitalization plan recently proposed by that road. nection with the recapitalization plan recently proposed by that road.
Thase in touch with B. \& $M$, aitairs believe this fact will help to
speed action on the plan, as slightly more than half of B, \& M.'s common is owned by the hoiding company.
For the plan to prevail, $5^{\%}$ of each class of stock must vote in
approval and periding the approval, and peniding the current Supheme Court decision, there was
uncertainty as io who wouli vote the B. \& M. common owned by
the holding company-

Boston Woven Hose \& Rubber Co. Special DividendThe direbtors have declared a speqial dividend of \$4 per share and the usuat quarterly dividend of 50 cents per share on the common
stock. both payable Nov. 26 to holders of record Nov. 15. A special distribution of $\$ 4$ per share was also made on Jan. 2, this year.
Payments in 1948 will total $\$ 10$ per share, as against $\$ 3.75$ in 1947.
. . D. 210 .
Brazilian Traction, Light \& Power Co., Ltd. - New York Registrar Appointed-Transfer Agent-
The Bankers Trust Co., New York, N. Y. nas been appointed
New York registrar and The National City Bank of New York as New York registrar and The National City Bank of New York as
transfer agent for the no par ordinary shares.-V. 168, p. 1039.
$\underset{\text { Earnings }}{\text { Brew Distillers of Vancouver, Ltd. (\& Subs.) - }}$ Earnings -

| ${ }_{6} 6$ Months Ended June 30 | 1948 | 1947 |
| :---: | :---: | :---: |
| Profit before ta | \$537,665 | \$655,862 |
| Income taxes | 185,400 | 285,000 |
| Net profit | \$352,265 | \$370,862 |
| Capital shares outstanding | 577,738 | 577,738 |
| Earnings per share | \$0.61 | \$0.64 |

Capital shares outstanding
Earnings per share $\square$ 577,738
$\$ 0.61$

## Burlington-Rock Island RR.-Earnings-

| August- | 1948 | 1947 | 1946 | 5 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$401,465 | \$402,681 | \$250,691 | \$247,104 |
| Net from railway. | 121,543 | 166,125 | 38,356. | 56,675 |
| Net ry. oper. income--- | 62,609 | 102,171 | 18,532 | 5,478 |
| From Jan. 1- |  |  |  |  |
| Gross from railway -..- | 3,033,582 | 2,617,804 | 2,259,316 | 2,192,479 |
| Net from railway | 942,040 | 648,353 | 589.173 | 801,51, |
| Net ry. oper income | 460,636 | 153,114 | 159,402 | 396, |

## Burroughs Adding Machine Co.-Special Offering-A

 special offering of 25,000 shs. of common stock (no par) was made on the New York Stock Exchange Sept. shares were priced at $\$ 16$ per share with a commission of 55 cents per share. The offering was oversubscribed. -V. 168, p. 1140.California Water \& Telephone Co.-Registers With SEC The company on Oct. 5 filed a registration statement with the SEC
covering 40,000 shares of cumulative preferred stock, $\$ 1.40$ dividend ( $\$ 25$ par), to be handled by an underwriting group headed by Blyth \&
Co., Inc. Offering price will be announced Iater. Proceeds of the offering, together with those received from a pre-
vious private sale of $\$ 1,000,000$ of $33 / \%$ sinking fund debentures and友
$\$ 1,000,000$ of $31 / 4 \%$ first mortgage bonds, and a stockholder offering
of 12,000 common shares, will be used to defray cost of 12,300 common shares, will be used to defray cost of extensions
and improvements during 1948 and early 1949 Net additions to
plant for the first eight months of 1948 were Cambria \& Indiana RR.-Earnings-

| August- | 1948 | 1947 | 1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$156,763 | \$146,093 | \$148,128 | \$126,074 |
| Net from railway | 57,114 | 20,648 | 57,283 | 40.964 |
| Net ry. oper. income | 101,434 | 49,909 | 82,358 | 48,293 |
| From Jan, 1- |  |  |  |  |
| Gross from railway | 952,302 | 1,072,377 | 872,914 | 1,087,076 |
| Net from railway | ${ }^{4} 123,676$ | 1,058 | 174,050 | 410,020 |
| Net ry. oper. income $-\mathrm{V}, 168, \mathrm{p} .938$. | 335,548. | 289,086 | 422,555 | 397,103 |


| Augusi- | 1948 | 1947 | 46 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$341,894 | \$274,396 | - \$315,963 | \$493,840 |
| Net from railway | $\begin{array}{r}61,932 \\ \hline 60\end{array}$ | 913 | 122,447 | 137,43 |
| Net ry. oper. income From Jan. 1- | "10,785 | 472,305 | 53,279 | 40,528 |
| Gross from railway | 4,061,131 | 3,781,418 | 3,528,137 | 4.657 |
| Net from railway | 1,061,205 | 954,801 | -780,828 | 1,804 |
| Net ry, oper. income- $-\mathrm{V}, 168$, p, 939. | 288.619 | 153,568 | 25,796 | 951,9 |

Canadian Pacific Lines in Vermont-Earnings-

| August- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway--- | ${ }_{\$ 1898364}^{1889}$ | \$181,171 | \$154,371 | \$115,690 |
| Net from, rativay |  | 363 | 31,989 | 241 |
| From Jan. |  |  |  |  |
| Gross from rallway | 1.566,957 | 1,399,815 | 1.070,290 | 923,735 |
| Net from railwa |  | ${ }^{3} 345$ | ${ }^{\text {a } 523.754 ~}$ | ${ }^{\circ} 463,318$ |
|  | ${ }^{\text {P826,218 }}$ | "819,007 | ${ }^{*} 929,33$ | 340 |

## Capitol Records, Inc., Hollywood, Calif.-Files With

 SEC-
 ammont of the note. The stock will be fold to the public at at $\$ 8.75$
amoun
per share. Underwriter, Willian R. Staats Co.-V. 10 on, p. 939 .

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

 Period End. Aug. 31
## Operating expenses Fed. taxes. on inco

Other taxes
Prop. retire.


| Gross income |  | $\$ 454,422$ | $\$ 393,493$ | $\$ 5,786,716$ |  |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Int. \& other deauc. (net) | 152,680 | 159,734 | $1,783,548$ | $1,787,780$ |  |


| Net inccm |  | $\$ 301,742$ | $\$ 253,759$ | $\$ 4,003,168$ |
| :---: | :---: | :---: | :---: | :---: |
| Divs. applic. to preferred stock for the period | $\$ 3,655,415$ |  |  |  | Balance

V. 168, p. 843

Carscor Porcupine Gold Mines Ltd.-Stock Offeredffered 500 . Warshorf \& Co., Newark, N. J., on Sept. 29 funds) at 60 cents per share United States funds securities are offered as a speculation. In addition to the offering of $\$ 300,000$, the registrant is making
an offer of rescission to certain U. $S$. residents to whom securities of the registrant were heretafore sold in possible violation of law This offer of reseission covers 75,650 shares at 6 c per share and
56,200 shares at 30 c per share, thus making a tota offering under
this registration of $\$ 379,110$. The registrant intends to reolfer the shares that may be acquired as a result, of the rescission offer on
the same terms as the other 500,000 shares, the same terms as the other 500,000 shares.
Transfer agents, Guaranty Trust Co. of Canada, 70 Richmiond St. W.,
Toronto, Canada. The company was incorporated under the laws of the Province of
Ontario, June 23, 1945 , Company was organized for the exploration and development of mining properties, or more specifically for the acquisition of the mining claims now owned by the company and
to explore and develop the same, with its exploratory efforts directed lowards the finding of gold ore bodies.
Most of the company's activities up to the present date have be organizational and promotional in character. The company's present properties consist of 18 mining caims. A limited amount of explora-
tion and development work has been done. The claims have been properly staked and recorded and certain prospecting work has been
done. On the first group of mining claims, consisting of 14 , situated
approximately 13 miles'southwesterly of the town of Timmins Ont approximately 13 miles southwesterly of the town of Timmmins, Ont.
a geophysical survey was made and thereafter a number of diamond
drill holes were put down. No work of any consequence other than assessment work has been done on the cther consequence other four in number
situated apart from the first group, located about five miles southWesterly of the first group. Such work as has been done to date
on both groups of claims has not established the presence of any
proven or probable ore reserves.-V.

## Central of Georgia Ry.-Earnings-

| August-m |
| :---: |
| Gross from |
| railway |

$\begin{array}{llllll} & 198, & 1945 \\ \text { Net from railwy } & 38,879 & \$ 2,514,496 & \$ 2,655,785 & \$ 3,070,666\end{array}$ From Jan. 1 $\begin{array}{llllll}\text { Gross from railway } & 25,156,111 & 21,135,864 & 21,229,399 & 26,487,796 \\ \text { Net from railway } & 3,382,799 & 1,453,382 & 1,472187 & 5 & 5,960\end{array}$ $\begin{array}{lrrrrr}\text { Net from rallway } & 3,382,799 & 1,453,382 & 1,472,187 & 5,960,961 \\ \text { Net ry. oper. income. } & 1,305,166 & , 403,392 & 297,507 & 3,683,352\end{array}$

Central Illinois Light Co.-Earnings-

$\begin{array}{ccccc}\text { Period End. Aug. 31- } & \text { 1948-Month-1947 } & \text { 1948-12 Mos. } & \text { 1947 } \\ \text { Gross revenue }\end{array}$ | Operating expenses | $1,-195,623$ | $\$ 1,124,504$ | $\$ 16,582,260$ | $\$ 15,217,342$ |
| :--- | ---: | ---: | ---: | ---: |
| prov. for depreciation-- | 116,250 | 110,000 | $8,425,156$ | $7,370,000$ | | $\begin{array}{c}\text { adjustments } \\ \text { arov. for gen. taxes.-- }\end{array}$ | 33,300 | 33,300 | 400,000 | 400,000 |
| :--- | :--- | :--- | ---: | ---: |
| $\begin{array}{c}\text { Prover }\end{array}$ |  |  |  |  | Prov. for Fed. incon

taxes
Gross income -......

Balane
B. 168, p. 939.
$\$ 107,256$
$\$ 125,449$
$\$ 2,280,527$
$\$ 2,225,266$

## Central RR. of New Jersey - Interest Payment-

Pursuant to Order No. 550 entered in the reorganization proceedings of this company, the semi-annual installments of interest due July 1,
1940, Jan. 1,1941, July 1,1941 , and Jan. 1, 1942, on general mortgage
$4 \%$ and $5 \%$ 100-year bonds due July 1, 1987, in coupon form, and the quarterly installments due April 1, 1940, July 1, 1940, Oct. 1, 1, 1940,
Jan. 1, 1941, April 1, 1941, July 1, 1941, Oct. 1, 1941 and Jan. 1, 1942, on general mortgage bonds in registered form, will be paid on and Payment of the said interest will be made through The New York
Trust Co., interest disbursing agent, 100 Broadway, New York, N. Y.

## Bids on Equipment Trust Certificates-

Bids for the purchase of $\$ 1,500,000$ equipment trust certificates, due
in one to 15 years, will received by the company Oct. 13.-V. 168,
p. 1358 .

Central Maine Power Co.-Tenders-
The Old Colony Trust Co., Coustee, 45 Milk S..., Boston, Mass, will
until noon of oct. 19 receive bids for the sale to it of first and general mortgage series $L$ L $31 / 2 / /{ }^{1 / 2}$ honds due oct. 1 , 1970 to an amount
sufficient to exhaust the sum of $\$ 116,386$ at prices not to exceed sufficient to exhaust the sum of $\$ 116,386$
$106 / 2$ and accrued interest to oct. 22, 1948 .
comparative income account


Central RR. of Pennsylvania-Earnings-

| August- | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: |
| Gross from railway | \$1,922,534 | \$1,529,073 | \$1,0i,103 |
| Net from railway | 816,885 | 599,047 | 277,284 |
| Net ry, oper, income | 1,011,427 | 747,076 | 290,928 |
| From Jan, 1- |  |  |  |
| Gross from railway | 13,851,853 | 11,863,056 | 1,077,103 |
| Net from railway | 5,279,332 | 4,325,891 | 239,961 |
| Net ry. oper. incom | 6,845,259 | 5,310,628 | 631,444 |

Central States Electric Corp. - Reorganization Plans A sares of hearings on various plans to reorganize the company
opened in U. S. District Court at Richmond, Va., Oct. 5. Car J. Austrian and Robert G. Butcker, trustees, advanced their
proposals to Judge Sterling. Hutcheson over frequent objections from
pookesmen of various stockiocker groups and others spokermen of various stockiolcer groups and others.
Mr. Austrian told the court the trustees hquidation of American Cities Power \& Light Co, a subsidiary; and He explained the trustees planned no action, however, without
final authority of the court and a conference with tax officials io Iinal authority of the court and a conference with tax officials io
determine the exact income-tax consequences of the proposed liquida-
tion.-V. 16s, p. 438 .

## Chapman Valve Mfg. Co.-Earnings-



 | Net profit |  | $\$ 645,603$ |  |
| :--- | ---: | ---: | ---: |
|  | $\$ 249,089$ |  |  |
| Preferred dividends |  |  |  |
| Common dividends |  | 17,500 | 17,500 |
|  |  |  | 70,000 |

 ASSETS BALANCE SHEET, JUNE 30, 1948
ASSETS_Cash, $\$ 1,543,519$; accounts receivable, $\$ 1,648,059$ inven-
tories, $\$ 2,663,963 ;$ land and buildings, $\$ 1,750,397$ machinery and
equipment. $\$ 2,105,860$; patents $\$ 40,819$ deferred assets, $\$ 112,468$; equipment, $\$ 2,105,860$; patents, $\$ 40 ; 819$; deferred assets, $\$ 112,468$;
total, $\$ 9,655,085$, LTABILITIES-Capital stock, common, $\$ 3.500,000$; capital stock, pre-
ferred, $\$ 500,000$; accourts payable, $\$ 404,539 ;-$ notes payable, $\$ 400,000$; rerred, som, waccourts payable, $\$ 404,539 ;$ notes payable, $\$ 400,000$;
accrued wages $\$ 127,412 ;$ reserves, $\$ 1,156,991$; surplus, $\$ 3,776, \mathrm{I} 43$; total,
$\$ 9,865,085$,-V. 167, p 2464


## Chicago \& Illinois Midland Ry.-Earnings-

| August- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway.-.. | \$967,015 | \$719,088 | \$676,235 | \$534,912 |
| Net from railway | 479,378 | 293,634 | 214,682 | 119,525 |
| Net ry. oper. income.-. | 280,186 | 174,083 | 112,061 | 68,989 |




Chicago Milwaukee St. Paul \& Pacific RR.-Earnings

 | Net from railway-.-.-. | $64,16,59,93$ | $3,717,843$ |  | $18,516,630$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |




Chicago \& North Western Ry.-Equipment Trusts Of-ered-Kidder, Peabody \& Co.; Dick \& Merle-Smith and Lee Higginson Corp. on Oct. 7 offered $\$ 5,325,00023 / 8 \%$ equipment trust certificates, due $\$ 355,000$ each Nov. 1 ,
1949 to 1963 , at prices to yield from $1.60 \%$ to $2.525 \%$, 1949 to 1963 , at prices
The issue was awarded Oct. 6 on a bid of 99.439 , a net interest
cost of about $2.445 \%$. Other bids received were: Harriman Ripley \& cost of a about $2.445 \%$ Other bids received were: Harriman Ripley \&
Co., Inc., and Lehman Brothers (jointly, 99.3993 ; Halsey, Stuart \&
Co. Inc. 99.3103 ; Harris, Hall \& Co. Inc. 99.2106 , Salomon Bros, \& Hutzier, 99.18.

## EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS





Chicago Rock Island \& Pacific Ry.-Earnings-
 $\begin{array}{llllll}\text { Net from railway } & 6,048,954 & 5,274,994 & 4,230,390 & 6,050,291 \\ \text { Net ry, oper. income-- } & 2,539,614 & 2,532,699 & 2,021,595 & 2,599,580\end{array}$ $\begin{array}{lllllll}\text { From Jan, 1- } \\ \text { Gross frem railway__ } & 131,914,691 & 117,477,608 & 106,475,829 & 135,240,423\end{array}$ $\begin{array}{llllll}\text { Not from railway --.-. } & 35,973,131 & 31,378,935 & 24,775,773 & 51,271,410 \\ \text { Net ry oper. income } & 14,557,704 & 14,377,999 & 11,049,555 & 19,485,260\end{array}$

## Results of Bond Tender-

Reliable financial sources report that this railroad accepted some
$\$ 10,000,000$ of general convertible income $4 \% \%$ bonds on its recent This would place total amount of these bonds outstanding in public hands somewhere in the neighborhood of $\$ 41,600,000$, since in public
pany company reported that the figure was $\$ 51,849,550$ at the end of August.
When the road came out of reorganization the first of this year, Whe the road came out of reorganization ths first of this year,
the income bond issue lotaled $\$ 74,000,000$ exclusive of treasury hold-
ings, but the management, through open market purchases operation ings, but the management, through open market purchases. operation
of the sinkige fund, and the call for tenders, has-pared the total
by roughly $45 \%$. qy roughly $45 \%$.
This impressive accomplishment in debt reduction has naturally
evived talk of a possible operation to refund the $\$ 26,800,000$ of first mortgage $4 \%$ bonds at a lower interest rate. Sources close to the management, however, point out ibat any discoussions of this sort
must await, better market conditions. When the time comes it is entirely possible that refunding of both the first mortgage and
the income bond issues might be effecied Meanwhile, it is believed that Rock Island whl continue to invest
any excess cash in reduction of the junior issue. any excess cash in recduction of the junior issue.
(Now York "Journal of Commerce."-V. 168, p. 1141.

Chicago St. Paul Minneapolis \& Omaha Ry.-Earnings $\begin{array}{lrrrr}\text { August- } & 1948 & 1947 & 1946 & 1945 \\ \text { Grciss 1rom railway } & \$ 3,295,885 & \$ 2,715,016 & \$ 2,562,753 & \$ 2,547,445 \\ \text { Net from railway. } & 79,783 & 507,799 & 68,712 & 761,707 \\ \text { Net ry. oper. income. } & 501,242 & 187,412 & 356,139 & 403,775\end{array}$



Chicago \& Southern Air Lines, Inc.-Earnings $\begin{array}{cc}\text { Period Ended Aug 31, } 1943- & \begin{array}{c}\text { Month } \\ \text { Net profit after taxes and charges. }\end{array} \\ 8.0 \text { Mos. }\end{array}$ Earnings per share
509.326
$\$ 0.77$

Both domestic and international operations were profitable during Cagust, he nezuela semonent of the company's Cariobeean routes, accord-
ing to Sidney A. Stewart, P Pesident of the company.-V. 168, $p, 1039$.
Clary Multiplier Corp.-Earnings-


Claude Neon, Inc.-Registration Statement Withdrawn The registration statement (No. 6998), filed with the SEC March 28 ,
947, (as amended) covering 234,454 common shares (par $\$ 1$ ) Was

## Clinchfield RR.-Earnings-

$\begin{array}{llllll}\text { August } & 1948 & 1947 & 1946 & 1945 \\ \text { Gross from railway } & \$ 1,706,187 & \$ 1,414,308 & \$ 1,278,408 & \$ 1,039,841 \\ \text { Net from railway_-... } & 681,455 & 627,978 & 531.930 & 429.671\end{array}$
 $\begin{array}{lrrrrr}\text { Gross from railway_-.. } & 13,081,851 & 11,477,103 & 8,509,828 & 9,477,554 \\ \text { Net from railway_- } & 5,26,197 & 5,240,948 & 3,596,3, & 3, & 4,625,187 \\ \text { Net ry. oper. income_- } & 4,711,443 & 4,661,505 & 2,626,332 & 3,793,634\end{array}$

## Cockshutt Plow Co., Ltd.-Rights to Stockholders-

Having been informed that this company will offer holders of its 1948 , the right to subscribe to one additional of business on Oct. 6,
three shares held at. hree shares held, at. \$11 per share in Canadian funds, the New York
Curb Exchange announced that this issue would be quoted ex rights Sept. 30, 1948 .
The Exchang has been advised that the shares to be offered for subscription will not be registered under the United States Securities Act of 1933 and that no subscriptions will be accepted from any person
or his agent who appears to be. or the company has reason to believe
is, a resident of the United States or any of its territories sessions. In view of this condition, or the subscription rights. which
expire Oct, 27,1948 , will not be dealt in on the New York Curb expire Oct, 27,1948 , will not be dealt in on the New York Curb
Exchange--V. 168, p. 1359 .

## Colon Development Co., Ltd.-Production-

ended company announces that its production for the four weeks
315,899 barrels 1948 amounted to 312,704 barrels, compared with 315,899 barrels for the fourte weeks ended Aug. 30 , 1948 and 406,435
barrels for the five weeks ended Aug. 2,1948 .-v. 168, p. 1039

## Colonial Stores, Inc.-Current Sales Up $5.95 \%$ -

 $\begin{array}{rlll}\text { Period End. Sept. 25-1948-4 Weeks-1947 } & 1948-39 \text { Weeks-1947 } \\ \text { Sales } & \$ 12,906,561 \\ \$ 12,181,481 & \$ 123,546,348 & \$ 117,678,738\end{array}$ p. 1253 .Colorado Milling \& Elevator Co. (\& Subs.)-Earning3 $\begin{array}{lllll}\text { Quarter Ended Aug. 31- } & 1948 & 1947 & 1946 \\ \text { Net income. } & \$ 302,173 & \$ 869,950 & \$ 811,44\end{array}$ Number of shares outstanding
Earnings per share
The operating profit for the quarter ended Aug. 31,1948 , wa
$\$ 255,210$. - V. 167, p. 1585 .
Colorado \& Southern Ry.-Earnings-
$\begin{array}{lllll}\text { August- } & 1948 & 1947 & 1946 & 1945 \\ \text { Gross from railway } & \$ 1,265,916 & \$ 1,141,872 & \$ 1,100,872 & \$ 1,141,675\end{array}$


 | Net ry. oper. income.-- | $1,540,136$ | $1,112,874$. | 888,878 | $3,206,15$, |
| :--- | :--- | :--- | :--- | :--- | :--- |
| -V. 168, p. 940. | 173,366 | 232,529 | $1,561,05 \%$ |  |

## Colorado \& Wyoming Ry.-Earnings-

| August- | 1948 | 1947 | 1946 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$253,519 | \$198,278 | \$133,879 | 124,02 |
| Net from railway | 120,662 | 98,213 | 45,110 | 40 |
| Net ry. oper, income | 65,064 | 49,156 | 16,767 | 18 |
| From Jan. 1 - |  |  |  |  |
| ross from rail | 1,781,75 | 1,296,93 | 833,013 | 027,101 |
| Net from railway | 789,308 | 546,295 | 247,308 |  |
| Net ry. oper. income | 471,267 | 257,327 | 168,783 | 154 |

Columbia Gas System, Inc.-Rights to StockholdersThe First Boston Corp. to Act as Subscription AgentThe company is offering to its stockholders of record Oct. 5,1948 ,
the right to sybscribe at $\$ 10$ per share for $1,223,000$ shares of commonl
stock at the rate of one new share for each 10 shaves held stock at the rate of one new share for each 10 shares held. Right 3
will expire Oct. 28 . The First Boston by the company to orp, 100 Broadway, New York, has been engaged prospectur the new stock. Any member of the NASD may obtain a prospectus and a copy of the participating dealers' agreement con-
taining full information with respect to this offering, the solicitation of subscriptions and the compensation payable therefor by communi-
cating with The First Boston Corp. or one of its branch offices in Boston, Pittsburgh, Chicago, Cleveland, Philadelphia, San Francise

The offering of this common stock by Columbia is a further step program, An earlier step System this substantial sear was the sale of $\$ \$ 5,000,000$ ontion

Columbus \& Greenville Ry.-Earnings-


Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries territory served for ihe week ended Sept. 30 . 1948 , amounted to 332 , 718,928 as compared with $298,194,783$ for the corresponding week in
1947 , an increase of $34,524,145$ or $11.58 \%$ - V . 168 , p. 1359 .

Consolidated Edison Co. of New York, Inc.-OutputThe company on Oct. 6 announced that System output of electricity
electricity generated and purchased) for the week ended Oct. 3, 1948, amounted to $224,500,000 \mathrm{kwh}$., compared with $208,300,000 \mathrm{kwh}$ for th
corresponding week of 1947 , an increase of $78 \%$ of electricity amounted to $202,900,000 \mathrm{kwh}$, compared with $190,700,000$
kwh . for the corresponding week of last year, an increase of $6.4 \%$.

Cornell-Dubilier Electric Corp.-Earnings-
$\begin{aligned} & \text { Six Months Ended- } \text { Mar. 31,'48 } \\ & \text { Sept. } 30, ' 47 \text { Mar. 31,'47 } \\ & \text { Sales }\end{aligned}$ $\begin{array}{llrrr}\text { Net earnings after taxes_} & \$ 6,553,942 & \$ 6,463,442 & \$ 8,599,393 \\ \text { NEarnings per common share } & 386,943 & 129,128 & 759,418 \\ & \$ 0.87 & \$ 0.20 & \$ 168\end{array}$ After preferred dividend requirements. The company has $423,4851 / 3$
shares of common stock outstanding.
Expands Facilties in Indianapolis-
Octave Blake, President, on Oct. 4 announced that the company's
Electronics Division has leased a modern factory building in In dianapolis, Ind. The building was leased for a period of years from other plant in that city. Operations of the Electronics Division formerly Electronics Laboratories, will be moved to the new location,
shortly and complete production is expected to start about Nov. The corporation purchased in August of this year the business, goodwill, patents, trademarks and inventions of Electronics Labovator-
ies, Inc., manufacturers of vibrator convers. ies, In, manufacturers of vibrator converters. Its purchase marks
the first time in the history of Cornell-Dubilier that products other
than capacitors have been offered to the trade.-V. $168, \mathrm{p}$. 940 .

## Cowles Cheical Co., Cleveland, 0. - Stock Offered-

 Prescott \& Co.; Cunningham \& Co.; The First Cleveland Corp. and 1. H. Jones \& Co., Cleveland on Sept. 28 of fered 6,965 common shares (no par) at $\$ 13.50$ per share. Proceeds will be used for working capitalThe company, founded in 1885, produces ind

[^0][^1]Crosley Motors, Inc. - Secondary Offering-Emanuel, Deetjen \& Co., on Oct. 5 made a secondary offering of 23,600 common shares (no par) at $\$ 91 / 8$ per share, with
dealer concession of 50 cents a share.-V. 168 , p. 1253 .
Cummings Corp.-Sale of Unit Abandoned-
Breaking off of negotiations for the sale of Rosenberg Bros. \& Co.
stock to Blair Holdings Corp. was simultaneously announced on oct. $i$
 of the stock had been thandonca after five weels of negotiations and
that in spite of the intensive efforts of the Blar group to solve the
complex legal and financial problems involved, it had not been poscomplex legal and tran:action.
The announcement sthted. Atthur C. Oppenheimer, who has been
with the firm 49 years, will continued as general manager and director. with the firm 49 years, will continued as general manager and director.
The management of the compmy will be Mr. Oppenheimer's and his associates responsitivility.
There will
keting policies. no change in grower and employee relations or mar-
 ordependent operating organization--V. 167, p. 152.

## Curtis Publishine Co.-Advertising Sales Higher-  

 Total $\overline{\$ 49,710,692} \overline{\$ 46,555,748} \overline{\$ 32,910,407}$
## average net paid circulations



## Dejay Stores, Inc. (\& Subs.) - Earnings-



Delaware Steel Fabricating Corp., Wilmington, Del.Stock Units Offered-Laird \& Co., Wilmington, Del., in September, offered 750 shares of preferred stock and 1,250 shares of common stock in units of three
shares and five common shares at $\$ 400$ per unit.
shares and will be used to retire outstanding bank loans and increase
Proced
working capital.-V. 168, p. 1253 .
Denver \& Rio Grande Western RR. - Earnings-


Detroit Edison Co.-Plans $\$ 47,000,000$ of Debentures to Retire Bank Loans and Pay for New Construction-
The stockhoiders at a sppecial meeting to be held on oct. 26 will
consider authorizing $\$ 47.000$ coo of convertibe debentures to bear an interest rate of not more than $31 / 4 \%$,
A proposal to chane the par value of the capital stock from $\$ 20$
par value to no par velue will not be considered at this meeting Prentiss M. Brown, Chairman, and James W. Parker, President, on Sept. 28 said in part:
This company has in progress an extensive plant improvement and
expansion prograin to meet the continually increasing demand for its

 It is estimated that consiruction expenditures during the last six


 program is extenced through the $1950-51$ period. However, it is quite
flexible and can be contracted if changing conditions make that
advisable. In order to carry out this construction program, new capital is
required. It is now proposed that an issue of convertible debentures,
 Commission. When that has been accomplished, subseripticn warrants
will be sent to stochholders. These warrants will entitite each holder to purchase for cash or or an instatment basis over a poriod of one
yearr, s10 of convertiole domptures for eah 15 shares of stock held
yot
 To round out their rights. to acouire additional warrants.
The prozeds from the sale of the rbove debentures will retire interim
bank toans made to temporarily finnace construction needs since
 appropriations, it it istimated will finance the construction proprame
until the fall of 1949. Thereafter, additional financing will be necessary under present construction, plans. Future fingncing will take
whatever formi seems at the time most advantageous. (Short-term $\$ 9,000,000$ at Aug. 31, 1948.)
It is company's bresint intention therefore to ask the stockholders to vote at the regular annual rieeting in March, 1949 , on 2 charter
amendment which will provide for authorization of prefrred stock,
to be issued only when considered ndvanten to be issued only when consididered advantageous by the directors in
the future, as well as an increase in the common capital stock. That would make both lypes of financing available without delay at a later
date. At present it is believed, however, that the company will be able The company is owned by over 50.000 stockholders. 1948 , consisted The outstanding stock of the company at July 31,1948 , consisted
of $6,996.144$ shares of capital stock, entited to one vote per share.
The affirmative vote of the holders of two thirds of the outstanding stock is necessary in order to authorize an issue of convertible deben-
tures. These debentures would be iscued in the denominations of $\$ 100$,
$\$ 500, \$ 1,000$ and authorized multiples of $\$ 1.000$. They will be redeem-
 not earlier than one year after date of issee on 30 days notice at a
redemption price or or prices to be specified in the indenture. it
expected that nn recomption price exceeding $110 \%$, will be specified. expected that no reciomption price exceeding $110 \%$. Will be specified.
It is expected that the conversion price will not bin excess of 280
per share. The indenture will provide tor adjustment of the basis of
conversion in the event of subtipision, combination, or reclassification
of the shares of the capital stock or the company, and under certain other condition

CONSOLIDATED income statements

Gross earns from util-
 recoveries
Appropr.t.
(efeprec.)
reseserve: Refuparec.) provesisuve:
prov. for wartime ac Prov. for wartime ac
celer.
Ampreciation_ Amort. of franchises
Amort. of ef eletric plait
acquis

Balaice
Other income
Total income
Interest, etc. dedisits. Net income Dividends ine cash
Divs. to stock $(10$, $\begin{array}{llllll}4,110,000 & 7,620,000 & 7,620,000 & 8,820,000\end{array}$ ${ }^{\text {Restated. }}$ Including

1,363 213,259

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948
 dether notes and accounts receivable, $\$ 438,672$; inventories, $\$ 17,945,936$; prepayments, 5532,177 , claims for refund of prior years
come and excess prorits in
taxes, $\$ 4,100,000$; miscellaneous assets, $\$ 3,552$, come and excess, prorits
$466 ;$ total, $\$ 439,515,823$.
LIABLIITTIES-Capital stock (par $\$ 20$ ), $\$ 139,948,600$, premium on
apital stock, $\$ 763,517$; gencral and refunding mortgage bonds, $\$ 145$, .





 \$109,932;
Detroit \& Mackinac Ry.-Earnings-

| gu | 1948 | 1947 | 19 |  |
| :---: | :---: | :---: | :---: | :---: |
| oss fr | 901,477 | 50,890 60.639 | \$142,008 64,590 | \$96,822 |
| Net ry. oper. inc From Jan, | 49,521 | 35,285 | 49,818 |  |
| Gross from railway | ${ }^{945}$ | $1,139,436$ 459,870 | $\begin{aligned} & 855,646 \\ & 217,504 \\ & \hline \end{aligned}$ |  |
| Net ry, oper. income- | 389,553 | 251,751 | 113,'U0̆ |  |

Detroit Toledo \& Ironton RR.-Earnings-

Diana Stores Corp.-September Sales $29 \%$ Higher-


Dividend Shares, Inc.-Declares 3-Cent Dividend-
The directors have declared a quarterly dividend of three cents per each, of the three preceding quarters, a distribution of two cents was
paid. In 1947, the company paid two cents in each of the first three
quarters and $31 / 2$ cents in the last quarter. - v. 168 , p. 149 .
Dodge Manufacturing Corp.-Declares Larger DivThe directors on Sept. 29 declared a quarterly dividend of 20 cents
per share on the common stock, par 10 , payable Nov. 15 to holders each quarter, and, in addition, an extra of 15 cents was disbursed
on Aug. 16, 1948.-V. 168, p. 1360 .

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







Electric Bond and Share Co:-Earnings-

| iod | 1948-3 | -1947 | 1948- | los.-19 |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {\% }}$ \$520.000 | \$5520,000 | \$2,085,000 | \$2,082,500 |
| come | ${ }^{411,514} 6$ | 528,484 | ${ }_{\text {2,378, }}^{1750}$ | -5,700 |
|  |  |  |  |  |
| Federal income ta | 52,770 | 71,092 | \$4,465,562 |  |
| Other taxes | ${ }_{22,318}$ | 21,0 |  |  |
| Other expenses |  |  |  |  |
| Interest | 108,580 | 111,56 | 436,1 | 158,740 |
| Net fncome | \$557,624 | \$572,286 | 780,5 | \$4,332,5 |
| COMPAR | bala | Sheet | UNE 30 |  |
| ASSETS- |  |  | 1948 | 47 |
| Investment securit | advances- |  |  |  |
|  |  |  |  |  |
| +United |  |  |  |  |
| Ebasco Services |  |  |  |  |
| Cash in banks |  |  | 1,894, | 11,692,260 |
| Accounts receivable |  |  | -69,477 | 68,979 |
| ued inter |  |  | 368,125 | 368 |
| cur |  |  |  |  |
| Deferred charges-prep |  |  |  |  |

Total

123,901,350:123,963,513


Accrued in

Total
$\overline{123,901,350} \frac{123,963,513}{}$
of After investment reserve of $\$ 200,000,000$. $\$$ After investment reserve
Electric Power \& Light Corp.-Weekly Input-
For the week ended Sept. 301.1948 the System input of subsidiaries of
his company amounted to $74,402,000$ wwh., an increase of $9,899,000$ ${ }_{\text {kwh. }}^{\substack{\text { k. } \\ \text { p. } \\ \text { or } \\ \text { or }}}$
Electronics Laboratories, Inc.-Purchased-
See Cornell-Dubilier Electric Corp. above.-V. 168, p. 544.
Erie RR.-Earnings-

 $\begin{array}{llllll}\text { Gross from railway_..- } & 115,249,888 & 98,057,828 & 81,299,991 & 99,336,773 \\ \text { Net from railway } & 28,626,930 & 20,077,211 & 8,819,344 & 25,363,249 \\ \text { Net ry. oper. income_-_ } & 12,185,089 & 7,023,324 & \$ 42,660 & 11,038,718\end{array}$ *Deficit.-V. 168, p. 1360.

Eureka Corp., Ltd.-31,464 Stk. Units Subscribed ForThe stockholders have subscribed for 31,464 units of the capital shares, bringing into the corporations' treasury $\$ 235,980$, according
to Thayer Lindsley, a director of Eureka and President of Ventures Each unit offered to shareholders consisted of ive shares of common at a price of $\$ 1.50$ a share, and option warrants to buy three
additional shares at $\$ 2$ a share up to March 1, 1949. The offering, which expired on Oct. 1 . aggregated 135,000 units. or 675.000 shares.
Mr. Lindsley said that of the unsubscribed portion, Eureka has recorded appilications from U. S. residents amounting to $\$ 277,100$. He added that under arrangements with the canadian
Control Board, Ventures Ltd. is permitted to match these applications by a similar amount, and will subscribe for a further $\$ 277.100$., , will
Eureka, from subscriptions and firm commitments as of Oct. receive $\$ 790,180$ as a result of the offering, Mr. Lindsley added that the corporation also has rece
will be subscribed, bringing the total up to $\$ 805.180$.
The unsubscribed balance will be offered publicly

Fairbanks, Morse \& Co.-Definitive Debentures Ready Definitive 20 -year $2.75 \%$ debentures due May 1,1967 are now available for delivery in exchange for outstanding tenporary deben-
tures at the Chemical Bank \& Trust Co., 165 Broadway, New York,

Federal Manufacturing \& Engineering Corp. - New York Transfer Agent-
The Chemical Bank \& Trust Co., New York, N, Y... has been
appointed New York transfer agent for the common stock.-V. 164,

## Ferro Enamel Corp.-Defers Financing-

Because of unfavorable market conditions, the corporation has postponed its proposed issuance of an additional 79,080 common
shares to be offered to existing shareholders at the rate of one new
share for each four shares held, it was announced Oct, 1 by R. A. share for each fou
What, Chairman
$10 \%$ Stock Distribution-
In connection with $10 \%$ stock dividend payable Dec. ${ }^{20}$ scrip.
certificates will be issued in lieu of fractional shares. p. 1361.

Fireman's Fund Insurance Co. - Stock Sold-Of the 433,164 shares offered to stockholders at $\$ 30$ per share all but 1,815 shares were subscribed for. These shares were taken up by the underwriters who on Aug. 26 made a public offering of 25,380 additional shares at $\$ 69$ per PURPOSE-The purpose of the issue is to provide the companies and surplus). If the insurance written by the Group remains at current premium levels the management believes that the present
capital and surplus position of the several companies is adequate.
However, the volume of insurance written has increased rapididy during However, the volume of insurance written has increased rapidiy during
recent years and it is believed opportunities lie ahead which can CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ll}\text { Authorized } & \text { Outstanding } \\ 1,000,000 \text { shs. } & 1,000,000 \text { shs. }\end{array}$ On July 16, 1948 the articles of incorporation of the company were On July 16,1948 the articles of incorporation ofing shares from $\$ 10$
amended to reduce the par value of the outstanding
to $\$ 7.50$ per share and to increase the authorized number of shares to $\$ 7.50$ per
to $1,000,000$
DIVIDENDS-Dividends have been paid on the shares of the company every year since 1868 with the exception of the years 1872 and
1907 . In each year since 1943 a dividend of 75 cents per share
has been paid quarterly on all of the outstanding shares. It is the present intention of the board of directors to pay dividends
quarterly. A quarterly dividend of 65 cents per share has been de-
clared payable Oct. 15 to holders of record Sept. 30 , quarterly. A quarterly dividend of 65 cents per shat.
clared payable Oct. 15 to holders of record Sept. 30 .
FIREMAN'S FUND GROUP-The Fireman's Fund Group consists of
the following five corporations, each of which is incorporated in the following five corporations, each of which is incorporated in
California, with principal executive offices at 401 California Street.
San Francisco, namely:
Fireman's Fund Insurance Co., incorporated May 6, 1863;
Home Fire and Marine Insurance Co. of Calif., incorporated Sept. 23.

1864, having issued and outstanding 100,000 shares (par $\$ 10$ of which
the parent owns 99,939 shares and the remaining 61 shares are held by the public
Western National Insurance Co, Incorporated Dec. 31,1927 , having
issued and oustanding 100,000 shares (par s10) of which the parent owns
public: 99,323 shares, and the remaining 674 shares are held by the Western National Indemnity Co, incorporated June 24, 1927, having
issued and outstanding 10,030 shares tpar \$100, all of which are owned by the parent.
is suereman's Fund and outstannity co., incorporated April 25 , 1930, having are owned by the partnt, 613,0 are ores (par \$10, of which by Home, and the remaining
3,798 share are held by the public. 3,798 share are held by the public.
Each of the companies of the Gro Each of the companies of the Group is chartered to write multiple
line insurance, that is. ain classes other than life, titie and mortgage
insurance, buit actualiy writes insurance, but actually writes in the respective states only much typere
of insurance as are presently permitted in the respective states in The companes of the Grosp, are engaged primarily in the writing
of fire, motor vehicle, ocean marine, inland marine, casualty and of fire, motor vehiche, ocean marine, Indand marine, cassantly and
surety insurance, and classes of insurance allied thereto. The parent

 Canaia and certain forreign countries.
 parent, $15 \%$ to Home and $5 \%$ to Western National. In addition to to
carrying on underwriting operations all companies of the Group invest and renvest availabie runds.
UNDERWRITING-The names of the several underwriters and their
respective participations are as follows:

-v.
(M. H.) Fishman Co., Inc.-Sept. Sales $6.8 \%$ Higher-


Florida East Coast Ry.-Earnings-

 ${ }^{*}$ Deficit.-V. 168, p. 941.

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

earning for the 12 months ended july 31, 1948


Fort Worth \& Denver City Ry.-Earnings -




Frontier Industries, Inc.-Stock Split-UpThe stockholders have approved a proposal to change the out
standing captal stock from 55000 shares to 10.00 shares and in-
creased the authorized capita! stock to 250,000 shares. This paved


## Fundamental Investors, Inc.-Roosevelt a Director-

 W. Emilen Roosevelt, a partner in the New York Stock ExchangeGamble-Skogmo, Inc. (\& Subs.)-September Sales Up
 Sales for the first nine months of 1948 amounted to $\$ 112,249,780$,
Extra Dividend Declared-Bank Borrowings to Be
The directors on oct. $\mathbf{6}$ declared an extra dividend of 10 cents per
share and the usual dividend of 20 cents per share on the common share and the usual dividend of 20 cents per share on the common
stock both payable Oct. 30 to holocrs of receord Oct. 18 This makes
ot total of \$Q cents per share paid in 1948, as against 60 cents in 1947. reguiar quarterly dividend of $621 /$ cents per share on the $5 \%$
Aumuative prefrred stock was also declared, also payable Oct. 30 to
 made on this issue on July 31, 1548, that the earnings for the third
P. W. Skopmo, Prestent. stated
quarter ended sept. 30 , 1948, and for the nine months would be re-


 reduction was made through proceeds of the sale of prefereared. stock
of $\$ 6.000 .000$ and from earnings and reduction of inventory. TT accommodate the frill peak a moderate increase in of inventory. To
the Aug. 31 level is required. Alibert J. Matson, since 1940 Manager of the company's Credit
Dvision . Was elected by the board to the position of Assistant Treas-

Gamewell Co. (\& Subs.)-Earnings -



General American Investors Co., Inc.-New President Harold ${ }^{\mathrm{P}}$ Linder. who has served on the board of directors since
1945' and on the executive commattee since 1946, has been elected

President, succeeding Frank Altschul, who becomes Chairman of the
boird. Mr. Linder is also a director of The National Radiator Co., Inter-
state Department Stores, Inc., and ocher industrial companies.-V. 168, p. 1254.
General Public Utilities Corp.-Weekly Output-
 General Shareholdings Corp.-Merger EffectiveSee Tri-Continental Corp. below.-V. 168, p. 1254.

## Georgia \& Florida RR.-Earnings -

 Net revenues. from ry.
operations
Railway tax acerrunls.-. Advalorem and misc.
Federal
RR. Taxing Act of 1937
Federal MR Unempl.
nusur. Act of 1938 Railway oper. income_
Equip. rents (net Dr)
JL. fait Bquip. rents (net $D r$ -
J.. facil. rents (net $D r$ ) Net ry. oper. income-
Non-oper, income Gross income $\quad$ Surplus appic. to int.

- Deficit. PeriodOperating revenues
O.
-V. 168, p. 1361. Georgia RR.-Earnings -


Gro
Net
Net
F
F

 ${ }^{*}$ Deficit.--V. 168, p. 942.
(A. C.) Gilbert Co.- Preferred Stock Placed Private ly-The company, it was announced Oct. 4, has placed privately through Chas. W. Scranton \& Co., New Haven, an issue of 6,500 shares of $5 \%$ cumulative preferred stock ( $\$ 100 \mathrm{par})$. The stock has been sold to The Penn Mutual Life Insurance Co. to refinance the $\$ 3.50$ preference at $\$ 53.375$ was at $\$ 53.375$ per share.-V. 168, p. 942.

## Gimbel Brothers, Inc. (\& Subs.) - Earnings-

Period End. July 31- $\quad 1948-6$ Mos.- $1947 \quad 1948-12$ Mos.-1847






 in cost of goods sold, excise taxes deducted from net sales and federal in cost of goods sold, excise taxes deducted from net sales and federal
taxes on income. ©redit (net arising from radio broadcasting. from taxes on income, tredit (net arising from radio broadcasting, fram
interest earned, from Philadelphia bank, and from other non-trading
sources.
NOTES Although the last-in, first-out (LIFO) method of inventory valuation has nct yet been approved for the company by the Treasury
Department, profits have been calculated on that basis and last year's reported profits have been adjusted to that basis.
If the method of inventory valuation formerly continued, net profits for the six months ended July 31,1948 would
be $\$ 2,725,691$ compared with $\$ 2.633,692$ reported for the six ended July 31,1947 and equal to $\$ 1.21$ a share on the common stock compared with $\$ 1.15$ last year.
The company's fiscal year ends on Jan. 31, 1949. However, to eliminate the effect of seasonal changes results have been calculated for the
12 -month periods ended July 31, 1948 and July 31, 1947.-V. 167 , p. 247 .

Gleaner Harvester Corp.-Ruling on DividendsIn connection with the declaration of the following dividends on the
common stok, par value $\$ 2.50$, an extra year-end cash dividend of $\$ 1$ per share, to be payable on Oct. 25 , 1948, with respect to the shares
of said stock presently cutstanding and held of record at the close of
business on Oct. 11, 1948, and stock dividend at the rate of business on Oct, 11,1948 , and stock dividend at the rate of one share
of common stock, par value $\$ 2.50$, for each three shares of common
stock held (fractional shares will be issued in payment of said stock stock held (fractional shares will be issuud in payment of said stock
dividend). The Committee on Securities of the New York Curb
Exchange on Oct. 2 ruled that the common stock be quoted "ex."
the cash dividend of $\$ 1$ per share in the regular way on Oct. 7 , 1948,
the cash dividend of $\$ 1$ per share in the regular way on Oct. 7,1948 ,
and that the common stock be not quoted ex, until further notice
the $331 / 3 \%$ stock dividend which was declared payalle Nov. 5 to
(H. W.) Gossard \& Co. (\& Subs.)-Earnings-


Graham Newman Second Fund, Inc. - Registration Statement Withdrawn-
The registration statement (No. 7370 ) which became effective
Jan. 26 and covered 9,000 shares of class B capital stock was with-
drawn Sept

(W. T.) Grant Co.-September Sales $1.84 \%$ Lower| Period End, Sept. $30-1948-M o n t h-1947$ | $1948-9$ Mos. | 1947 |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  |  | $\$$ | $\$$ | $\$$ |


Great Northern Ry,-Bids on Equipment IssueThe companys has invited bids for the purciass of $\$ 12,720,000$
equipment trust certificates to mature in t30, equal semi-annual inthe certificginning on March 1, 1949 and ending on Sept. 1, 1963. not less than $\$ 15,900,000$. Such new new railload equipment costing All bids must be received at office of F. J. Gavin, President, 2 Wall
St., New York, at or before neigit tran cars.

EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS
 $\begin{array}{llllll}\text { Net from railway_...... } & 6,968,023 & 5,270,394 & 4,622,103 & 7,155,852 \\ \text { Net ry. oper. income_.. } & 3,330,791 & 2,874,777 & 3,692,610 & 4,489,914\end{array}$
 $\begin{array}{llllll}\text { Net from railway-.... } & 25,921,950 & 27,249,186 & 16,550,121 & 46,290,533 \\ \text { Net ry. oper. income } & 13,980,703 & 12,213,823 & 9,090,430 & \mathbf{2 1 , 4 2 4 , 4 5 1} \\ \text {-V. } 168, \text { p. } 1042\end{array}$

| Green Bay \& Western RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| August- | 1948 | 1947 | 1946 | 19 |
| Gross from rallway | \$332,824 | \$247,414 | 224,093 | 18 |
| Net from railway | 48.703 | 8,276 | 33,556 | 51,33 |
| Net ry. oper. incom From Jan, 1- | 6,208 | 32,697 | 4,331 |  |
| Gross from railwa | 2,432,838 | 2,047,971 | 1,733,135 | 1,832,941 |
| Net from railway | 579,464 | 458,997 | 264,126 | 386,224 |
| Net ry. oper, income | 170,812 | 113,890 | *1,127 | 63,6 |

Gulf Oil Corp,-Sale of Texas Gulf Shares-
(M. A.) Hanna Co.-To Redeem 2,000 Preferred Shares On Oct. 13 there will be drawn for redemption on Dee, 1, next,
2,000 shares of $\$ 4.25$ cumulative preferred stock at $\$ 102$ per share. plus accrued dividend of $\$ 1.061 / 4$ per share,-V. 168, p. 1145.
Harris-Seybold Co. (\& Subs.) - Annual Report-
Years Ended June 30-

| 1948 |
| :--- |
| Net sales and other income |
| Cost of products sold, engineering, se.ling and | $\mathbf{\$ 2 0 , 2 5 0 , 0 4 0} \$ 11,973,690$

$\begin{array}{llll}\text { admin. exps., and prov. for retirement pen } 3 . & 15,892,621 & 9,993,489\end{array}$
 Prem. on debs. purchased for retirement and amort. of deb. exp. Receivab.es charged off
Other sundry expenses
Prov. for taxes on incom
$\begin{array}{llrr}\text { Federal normal income tax and surtax } & 1,475,000 & 590,000 \\ \text { Canadian income taxes } & 124,000 & 68,620\end{array}$

## Net income

Income approp. to increase reserve for inven- $\$ 2,364,656 \quad \$ 1,010,292$
tories
Balance added to income employed in the
business $\begin{array}{llrr}\text { Dividends paid on convertible prefereace stock } & \$ 2,284,656 & \$ 960,244 & 91,885 \\ \text { Dividends paid on common stock } & 179,715 & 133,825 \\ \text { Earnings per }\end{array}$ NOTE-Under a credit agreement, dated June 28, 1948, the company
has borrowed $\$ 1,500,000$ from banks as evidenced by its notes payable and such borrowings may be increased to a maximum amount of $\$ 2,500,000$ on or before June 30, 1949 Notes issued under this agree-
ment mature in six equal semi-annual instalments commeacing Jan. 1 ,
1950 . 1950. CONSOLIDATED BALANCE SHEET, JUNE 30

| ASSETS |  |  |
| :---: | :---: | :---: |
| Cash - | \$1,7̇6,247 | \$1,185,845 |
| U. S. Treasury ctff., of indebtedness (at cost |  |  |
| and accrued interest, | 905,906 | 1,105,615 |
| Trade notes and accounts receivab.e (net) | 4,544,162 | 2,747,015 |
| Inventories (at lower of cost or market). | 5,123,342 | 4,378,191 |
| Sundry receivables and deposits (less reee | 2,952 | 30,856 |
| Loaned machines (at cost less depreciation) | 23,202 | 31,624 |
| Rroperty, plant and equipment (net) | 2,6:8,655 | 327,251 |
| Unamortized debenture |  |  |
| Prepaid insurance, rent, deferred taxes and other deferred charges | 99,043 | 48,530 |
| Total | 5,234,934 |  |
| liabilities- |  |  |
| Notes payable to banks (Canadian sub. in 1943) | \$150,000 | \$1,900,000 |
| Accounts payable | 2,792,519 | 1,993,080 |
| Accrued State and local taxes, and in erest | 135,415 | 104,000 |
| Federal and Canadian taxes on income (est.) | 1,540,499 | 649,235 |
| Notes payable to banks (term loan) | 1,500 |  |
| 15 -year $3^{3 / 4 / 4}$ sinking fund debeatures dueOct. 1, 1960 . |  |  |
|  | 2,252,000 | ,420,000 |
| Reserves for general contingencies including industrial insurance. |  |  |
| Reserves for future inventory price adjustments and obsolescence | 250,000 | 50,00 |
|  | 200,000 | 100,000 |
| $\$ 5$ conv. preference stock (no par, stated vaiue $\$ 100$ per share) |  |  |
|  | 1,713,100 | 1,823,300 |
| Common stock (par value \$1 per share) | 140,275 | 134,075 |
| Other capital Income employed in the business (since June | 81,910 | 35,9 |
|  |  |  |
| 30, 1936) | 4,479,21 | 2,462,099 |
|  | 234,93 |  |

Haskelite Manufacturing Corp.-Sells Common Stock Interest in Affiliate-
Paul Moore, President, has announced that this corporation on Sept.
30 sold its $50 \%$ common stock interest in Humboldt Plvwood Corp to Roddis Lumber \& Veneer Cock Marshfield, Wis., for s625,000.
This will give the Roddis firm a 100 .
This
stock of Humboldt. The Haskelite company retains its original preferred stock interest
less amount retired in accordance with preferred stock provisions Haskelite will also continue to receive a portion of the production of ${ }^{\text {Paul Moore will continue as a Director of the Humboldt company. }}$

Heyden Chemical Corp. - Rumford Holders Approve Sale
The holdews of $81.5 \%$ of the stock of Rumford Chemical Works, Provadence, R, I, on Sept. 27 approved the sale of the a ssets of
that company to Heyden chemical Corp. of the 69.990 shares of
votable stock, holders of 64,803 shares favored the sale. Under the terms of the acquisit on, five shares of Heyden stock
will be issued in exchange. for each, fcure shares of Rumford stock
(see also V. 168, p. 1145),-V. 168, p. 1362 .

Holly Sugar Corp. - Co-registrar-
The Benkers Trust Co, New York, N. Y., has been appointed co-
egisraar for $5 \%$ cumulative preferred stock, $\$ 30$ par value.-V. 168 ,
Hooker Electrochemical Co. - Registers Convertible Preferred Stock-
Thie company Oct. 6 filed wilh the SEC a registration statement
overing a proposed issue of 50,262 shares of cumulative second preerred stock, Series $A$, which will be convertible into common stock prior to Dec. ${ }^{1,1958 \text {. The offering price, dividend rate, }{ }^{\text {a }} \text {, }}$ tights and redemption provisions have not been determined.
Subject to the registration statement becoming effectivee the com-
any's plans are to offer the new preferrd stock for subscription to common stockholders on the basis of one shate of neew preverred stock ror each 16 shares of common stock held. A group headed by Smith
Barney \& Co will underwrite the subscription offer and purchase any unsubscribed shares.
The proceeds of the issue will be added to the cash fund of the
company and will be available for, among other things, capital additions to plants and facilities required in order to mannufacture new
products and to meet increased demands for products now manu froducts and to meet increased demands for prodicts now mand
factured. and to provide for the continual changes in processes and
cuipment regularly occurring in the chemical indistry. Expenditures y the company for such capital purposes. spreat among en numbery 1947 of which $\$ 4,745,000$ was spent during the fiscal year ended Nov.
20 , 1947 . For the nine months ended Aug. 31 , 1918, such expenditures . 168 , p. 1145

Houston Lighting \& Power Co.-Earnings-

| Period Etid. Aug. 31- | 1948-Month-1947 |  | 1948-12 Mos. 1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revs.-clectric | \$2,679,461 | ${ }^{32,200,455}$ |  |  |
| Operation | ${ }^{953} 5$ | ${ }^{7734,691}$ | $10.003,157$ 3,207270 2 |  |
|  |  | 334,687 165.791 | 2,183,083 | 1,898,389 |
| ${ }^{\text {Depreciation }}$ | 225,498 | 5,791 | 2,183,083 |  |
| nortiz, of limite |  | 0 | 2,400 |  |
| for Fed | 422 | 387 | ,013,758 | 2.616.554 |
|  | 191 | 192,644 | 2,021,6 | 57 |
| Net oper. reve | 6681,746 | 87,055 | ,035,221 | ,33, |
| Other income (ne | 23,782 | 2,109 | 76,587 | 51,332 |
| oss income |  | \$489,164 | \$6,111,808 | \$4,564, |
| Income deductions | 209,427. | 31,207 | 1,263,486 | 1,033, |
|  |  | \$407,957 | \$4,848,322 | \$3,550,9 |
| vs. applic. to prefe | ock tor | period. | 389,588 | 389,5 |
|  |  |  | 4,458,7 | \$3,161,3 |

Hudson Bay Minnig \& Smelting Co., Ltd.-Extra Div. The directors on Oct. 4 declared an extra dividend of $\$ 1$ per share
n addition to the refular quarterly dividend of st per share, Can-


Hussman Refrigerator Co.-Semi-Annual Reportncluding Wholly-Owned Subsidiary Company
 Cost of goods sold
Sell., admin. and den expenses. less
inc. . rom operations of branches
Gross income
Other income (neti-l
Profit from financial opers. (net
Total incomp
Provisison for Fed, taxes on mincome
Net profit
Freferred dirfidend
Common shares outstanding-
Earnings per common shane
$\begin{array}{r}5811.313 \\ 39.54 \\ 251.443 \\ \hline\end{array}$

CONSOLIDATED baLance sheet, June 30,1948 (Including Wholly-Owned Subsidiary Company)
ASSETS-Cash on demand deposit and on hand, $\$ 1.515,580$; notes work in process and finisied goods lat cost or market, whichever



 ment tax savings notes in the amount of $\$ 3000001$ s 843.244 , Gosern-



Illinois Central RR.-Equipment Trusts Offered-Harriman Ripley \& Co. Inc. and Lehman Brothers on Oct. 5 offered, subject to ICC authorization, $\$ 3,240,000 \quad 21 / \% \%$ equipment trust certificates series Y at prices to yield
from $1.50 \%$ to $2.45 \%$, according to maturity.
The cersific






## Bids on New Equipment Issue-

 to matare

Illinois Cities Water Co. - Bonds Placed PrivatelyThe company announced Oct. 5 the private placement of $\$ 1,250,000$ first mortgage sinking fund bonds, series A, $33 / 4 \%$, due May 1, 1973. J. G. White \& Co., Inc., New York, acted as agent.
The company supplies water service to a population of approxi-
mately 50.00 in the cities of Mount vernon, Robinson, Palestine,
Laurretceville and Tuscola, all in Thinois Laurerceeville and Tuscola, all in Ilinois
Proceeais of the issue will be used to capilalize previous plant
expenditures.-V. 168 p. p. 1362 .

Mlinois Commercial Telephone Co.-Bonds Placed Pri vatace - The company, it was announced Oct. 5, has placed privately through Paine, Webber, Ja ksson \& Cur-
tis and Stone \& Webster Securities Corp, an issue of tis and Stone \& Webster Securities Corp., an issue of
$\$ 2,250,000$ first mortgage bonds, $31 / 4 \%$ series due July 1 , $\$ 2,250,000$ first mortg
$1978 .-\mathrm{V} .160$, p. 536 .

International Great Northern RR.-Earnings-


Interstate Department Stores, Inc.-September Sales-

Investors Management Fund, Inc.-Roosevelt a Director See

Investors Syndicate Title \& Guaranty Co.-Depositary The Colonial Trust Coo, New York, N. Y., has been appointed
depositary for approximately $\$ 20,000,000$ of participation certificates.

## Johnson \& Johnson-Stock Increased-

The stockholders on Oct. 5 increased the authorized common stoc from $1,848,000$ to $2,000,000$ shares to provide for the paymont of a

> (The) Johnston Mutual Fund, Inc.-Earnings-

EARNINGS FOR THREE MONTHS ENDED JUNE 30,1948

## Income Expenses

$\$ 3,488$
562
Net profit (exclusive of security profits and losses) $\quad \$ 2.92$ Dividends payable July 20, 1948 -
Net profit 1 rom sales of securit:
$\$ 2.926$
2,518
nreained appreciation of investments
The net asset value of shares rose to $\$ 27.23$ per share on June 30 ,
1948, as compared to $\$ 25.24$ on March 31,1948 and $\$ 25$ on June 30 , ${ }_{\text {At }}$ 1947, June 30,1948 the athorized apital stock was 200,000 , At June 30, 1948, the authorized capital stock was 200,000 shares,
par $\$ 1$ each, of which 12,591 shares were outstanding.-V. 167 , p. 2468 .


Keystone Custodian Funds, Inc.-Net Assets, EtcCombined net assets of the 10 Keystone Custodian Funds as of Aug. 1. 1948 , amounted to $\$ 177,854,100$, it is disclosed by the annual repor
of the Keystbre Income Preferred stock Fund K1 made public Oct. 4 The Keystote Income Preferred Stock Fund K1 made public Oct. 4
Thews total net assets of $\$ 32,278,617$ for the K1 Fund on
Aug. 31, which compares with $\$ 30,959,284$ on Aug. 31, 1947 . Durin Ahe 12 -month period, the number of shares outstanding increased from
$1,726,300$ to $1,973,636$. Net asset value per share was $\$ 16.35$ on Aug. 3 of this year, a decrease from $\$ 17.93$ a year earlier, but an increase
from $\$ 15.97$ for the six months ended Feb. 29,1948 .
Distributions on Series B2 and S3 Shares Distributions on Series B2 and S3 Shares-
The corporation announces semi-annual distributions of 58 cents
per share on the Keystone Medium-Grade Bond Fund Series B2 and 30 cents per share on the Keystone Appreciation Common Stock Fund Series S3, both payable oct. 15 to shareholders of record Sept. 30 on the S3 shares. The total paid in 1947 was $\$ 1.17$ on the B2 and
44 cents on the 53 shares.-V. 168, p. 1043 .

Keystone Steel \& Wire Co.-Stock Distribution-
An amendment to the articles of incorporation was filed on Oct. value, will be changed into three shares of common stock, of no par par value, will be changed into three shares of common stock, of no par
value, by the distribution on Oct. 14,1948 , of two additional shares
to holders of each share of record at the close of business on Oct. 1, 1948 .
The New York Stock Exchange directs that Exchange contracts in the common stock on Oct. 15 . 1948 , shall be ex exchange contracts in distribution; and
that all Due-Bills must be redeemed on Oct. 19, 1948.-V. 168, p. 1363.

(G. R.) Kinney Co., Inc. (\& Subs.) - Earnings$\begin{array}{lrrrr}6 \text { Months Ended June 30- } & 1948 & 1947 & 1946 \\ \text { Net sales } & & \$ 16,036,829 & \$ 15,452,248 & \$ 15,0 ⿷ 1,181 \\ \text { Costs and expanse } & & 14,889,535 & 14,371,778 & 13,821,848\end{array}$ | Net sales |  | $\$ 16,036,829$ | $\$ 15,452,248$ | $\$ 15,061,181$ |
| :--- | ---: | ---: | ---: | ---: |
| Costs, and expense. |  | $14,89,535$ | $14,371,878$ | $13,821,848$ |
| Depreciation and amort. |  | 172,097 | 156,746 | 139,036 | \($$
\begin{array}{crrrr}\begin{array}{c}\text { Operating profit, }\end{array}
$$ \& \begin{array}{r}\$ 975,197 <br>

Other income (net)\end{array} \& $$
\begin{array}{ll}\$ 3,845 & 14,793\end{array}
$$ \&\)| $\$ 923,624$ |
| :--- |
| 1,206 | \& \end{array}





$$
\text { CONSOLIDATED BALANCE SHEET, JUNE } 30.1948
$$

ASSETS-Cash in banks and on hand, $\$ 1,126,484$; accounts receiv managers security deposits and employees' U. S. Savings Bond pay-
ments (contra), $\$ 30,744$; fixed assets (less reserve for depreciation
$\$ 1$. $\$ 1,561,422$ ), $\$ 2,316,430 ;$ lasts, patterns, dies, trademarks and good-
will, at nominal amount, $\$ 3$; total $\$ 10,705,614$, LIABILITIES-Accounts payable, trade, $\$ 782,46 ;$; accrued compensa-
tion, taxes other than Federal income taxes), etc., and miscellaneous Treasury, Savings Notes, Series C for Federal income taxes (less U. S
 term notes payable, $\$ 1,202,000$; reserves for contingencies, $\$ 1,367,000$; $\$ 5$ prior preferred stock (62,297 shares no par), $\$ 3,113,950$, common
stock (par $\$ 1$ ), $\$ 202,739$; earned surplus, $\$ 2,402,915$; total, $\$ 10,705,614$

## September Sales Up $15.5 \%$ -



Kirby Petroleum Co.-Earnings-
6 Months Ended June $30-$
Prooit after charges

 (S. S.) Kresge Co.-Sept. Sales Increased $2.8 \%-$ Period End. Sept. 30- 1948-Month-1947 1948-9 Mos.-1947 Sales $\begin{array}{lllllllllll}1,659,085 & 21,062,549 & 186,767,970 & 175,511,513\end{array}$ The company had 697 stores in operation during September, 1948,
(M. H.) Lamston, Inc.-Sept. Sales Increased $11.1 \%$ -


Lane Bryant, Inc.-Places Loan Privately-On Sept. 1, 1948 the corporation concluded a rearrangement and enlargement of its debt financing. Its loan from the Manufacturers Trust Co. was reduced from $\$ 1,125,000$ to $\$ 750,-$ 000 , the interest rate was increased from $2 \%$ to $2 \frac{1}{2} \%$ per
annum, and it was made payable in equal annum, and it was made payable in equal annual instalments over the next five years. In conjunction with this Insurance Co of America over the next 10 vears an interest rate of $23 / 4$ stant over the next 10 years at an interest rate of $33 / 4 \%$ per annum
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MAY 31
 $\begin{array}{lllll}\text { Gross margin, before der rec ation at factories, } & 18,666,801 & 16,245,380\end{array}$ Commissions from leased depariments and mis-
$259,584 \quad 259,327$
Total
Operating expenses
Operating expenses
Provisign for depreciation, etc
"Interest expen
Interest expense (net)
Loss on sale of land and building.

## Nct income

Dividends on 41/2, preferred sto
Disitiends on 41/2, common stoc
Earnings per common share
$\begin{array}{ll}874,500 & 638,200\end{array}$
\$1,506,466 \$1,093,703


Including in 1948, premium of $\$ 10,000$ on note prepayment. Net
of amounts refundathe arising from operating loss and excess profits
credit carry-backs, $\$ 40$, credit carry-backs, $\$ 46,800$ in 1943 , and $\$ 104,300$ in 1947 .

| ASSETS | 1948 |  |
| :---: | :---: | :---: |
| Demand deposits in banks and cash on hand_.. | \$2,682.610 | \$2,181,753 |
| ${ }^{\dagger}$ Accounts receivable (net) | 3,056,718 | 2,589,950 |
| Federal taxes refundable (arising írom operating loss and excess profits credit carry-backs) | 82.481 |  |
| Advances to manufa | 21.142 |  |
| erchandise | 4,411,918 | 6,090,796 |
| Prepaid expenses - catalog3, advertising, rent, taxes, insurance, supplies, etc | 594,953 | 541,020 |
| Reduction in Federal and state taxes on income, to May 31, 1947, as a result of the use | 59,953 | 54,020 |
| of the Lito method | 752,010 | 752,010 |
| Sundry investments and advances lincluding $\$ 237,500$ and $\$ 250,000$, respectively, in pre- |  |  |
|  |  |  |
| Land, buldings, fixtures, equipmen | 4,065,124 | 4,384,764 |
|  |  |  |
|  | 16,027,524 | 7,261,413 |
| LIABILITIES- |  |  |
| Loans payable | \$1,200,000 | \$2,090,679 |
| ccounts payable rtrade c | 2,273,697 | 3 372,215 |
| Employees' taxes withheld |  | 72,570 |
| Prepaid sales and credits to custo | ¢48,475 |  |
| Accrued expenses | 1,188,664 | 1,296,297 |
| Com. dividend. payable June 1, 1948 and 1947_ | 144,016 | 144,015 |
| Frovision for Federal income taxes. | 992,471 | C20,248 |
| Provision for replacement of invent |  | 10.749 |
| Postwar contingency reserv | 366,782 | 366,782 |
| referred stork par value \$501 | 1,139,800 | 1.139,800 |
| common stock, without par | 2,388,301 | 2,388,301 |
| apital surp | 81,070 | 81.070 |
| Earned surplus | 5,210,819 | 4,301,208 |

Total $\quad \overline{\$ 16,027,524} \overline{\$ 17,261,413}$
After reserve for depreciation and anortization of $\$ 936,641$ in 1948
and $\$ 718,199$ in 1947 . After reserve for doubtful accounts of $\$ 172.250$ in 1948 and 3159,550 in 1947 . $\quad$ Represented by 576,081 shares out-
standing.-V. 168 , p. 1363 .

Lehigh \& Hudson River Ry.-Earnings-

| August- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - | \$279,525 | \$220,700 | \$260,608 | \$235,085 |
| Net from railway-....- | 76,271 | 46,790 | 81,845 | - 60.461 |
| Net ry. oper. income.-From Jan. 1- | 23,984 | 6,717 | 34,352 | 19,866 |
| Gross from railway.-.- | 2,260,600 | 2,016,051 | 1,747.672 | 2,175,272 |
| Net from railway . | 668,366 | 576,267 | 443,947 | 741.316 |
| Net ry. oper. income_-_ | 215,206 | 162,218 | 133,900 | 192,281 |


| August- | 1948 | 1947 | 1946 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$823,843 | \$696,907 | \$638,452 | \$514,902 |
| Net from railway... | 375,419 | 305,189 | 231,289 | 147,245 |
| Net ry. oper, income | 224,511 | 168,309 | 136,580 | 85,567 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 5,862,388 | 4,558,266 | 4,275,916 | 3,676,979 |
| Net from railway | 2,099,846 | 1,511,129 | 1,192,608 | 784,630 |
| Net ry, oper, income | 1,228,810 | 868,807 | 715,815 | 558,346 |

Lehigh Valley RR.-Earnings-

| August- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$7,145,697 | \$6,215,445 | \$6,212,059 | \$6,717,049 |
| Net from railway..... | 1,747,331 | 1,259,205 | 1,357,962 | 1,679,783 |
| Net ry. oper. income.- | 1,209,117 | 630,008 | 773,523 | 295,891 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 52,671,562 | 47,815,346 | 43,456,695 | 55,163,451 |
| Net from railway | 10,029,344 | 8,589,576 | 7,463.525 | 11.918,340 |
| Net ry. oper. income | 5,214,134 | 3,566,372 | 2,762,002 | 3,206,462 |

Lever Brothers Co.-FTC Charges Three Soap Makers With Unlawful Price Discrimination
The Foderal. Trade Commission has charged three leading soap
manufacturers with unlawful price discrimination in the sale of their products
The three firms are Lever Brothers Co., Procter \& Gamble Co., and
Colgate-Palmeret
The FTC complaint, alleging violation of the Robinson Patman Act, said the three firms charged small customers more for soap and soap
products than they charged large customers which competed with the
small firms. Specifically, the complaint said, the three firms violated
the law by giving only certain large customers protection on unsold
 announced price cuts effective as of certain date, large customers
would be retated uhe differen betwee the old price and the new
price be an any goods. bought at the old price and still not sold when price on any. boods bought at the old prive and stivl not sold when
the new price went into ffect. Smaller customers would not be given
this troteriou the The three soap empers waint stated.
the given 20 days to file their answers to
the complaint.-V. 168 , p. 842 .
(John II.) Lewis Fund, Inc.-Stock Offered-
The shares of this fund are heing oriered at their nel asset value
pus 7 Ines load or $21 / 2 /$ of the offering price (or approximately






 the thws or Maryland ch May 7. 1948 and authorized to do pusiness
in the State of New Yorko It commenced business on Sept. 1, 1938.
Its slines ane ualif ed for sale in New York and will be qualified
in var.ous other states.


 CUSTODIAN-Grampany Aet of 1940
CUSTODIN-Grace National Bank or New York, 7 Hanover Square,
New York City,
CAPITALIZATION-The fund is authorized to issue $1,000,000$ shares
 OFFERING PRICE-PRICE MAKE-UP EXAMPLE
Total maket allue of securitites
Total maket ralue of searities
Cash a a ailable for invesiment
Other assets
Total assels and accou
Less acrued liabilities.
Net assets



## Lima-Hamilton Corp.-Announces New Engine-

 of its kind ever developed one of the heaviest duty Diesel engines Manufactured at the corporations' Hooven, Owens, Rentschler co.


Lion Oil Co.-To Build New Plants-
T. M. Martin. President, on Oct. 5 announced that the company has
signed contract for two new construction projects at its chemical
plant near Fl Dorado Arkansas The the
 tion of both of these plants is scheduled to begin within the next
30 days. The sulfuric acid plant, according to estmates. will cost $\$ 1.250 .000$,
and the ammonium sulfate plant approximately $\$ 750,000$ Tentative completion dates for both projects have been set for Sept. 1, 19, 1949.
-V .168 . p. 1363.

##   

Louisville Gas \& Electric Co. (Ky.) -Weekly OutputElectric output of this company for the week ended Oct. 2 . 1948 ,
totaled $45753,00 \mathrm{kwh}$, as compared with $38,290,000 \mathrm{kWh}$. for the

Louisville \& Nashville RR.-Earnings-




Luscombe Airplane Corp. - To Develop Specialized Airplane-
This corporation has started development of a specialized a irplane
pecificilly designed for aerial syraying, L. H. P. Klotz, President, announced. plane, to be known as the silvaire Cropmaster, is being
The new
desiened desigined as a farm implemint, Mr. Kilota said, and will be ready for
delivery at the start of the spraying season next spring.
Whilc refusing to reveal details on the new airplane until experi-


nd an exceptional rate and angle of climb.-V. 168, p. 153
 annual meting on De. .
The directors also voted to recommund that one additional share of conmon stock. be given to shareholders for eacli share of common
now held. Delivery oi the vew stock will be made on the elate chosen now held. Delivery of the pew stock will be made on the date chosen
as record daie ty the stokholders. . A . C. McCord, Chairman, said
when announeng the rectommentanations. when announemg the recommendations,
Shareholders whill be asked to establish a par value or $\$ 50 \mathrm{a}$ share
for the present no par preferred stock,-v, 168, 153 .

McCormick \& Co., Inc., Baltimore, Md.-Files With Thie company on Sept. 30 filied a letter of notification with the
SEC for 1,000 shares no par, common stock and 2,500 shares of $5 \%$

McCrory Stores Corp.-Sept. Sales Increased $3.85 \%$ -
 The company in September, 1988 had in operation 200 stores, as
against 199 in the corresponding month last year.- V . 168 , p. 1044 .
(Arthur G.) McKee \& Co.-Larger Earnings Indicated H. B, Moorhouse, Secretary, on Sept. 20, in a notice to stock-
holders, said in part
Indicated earnings for 1948 are larger than those of 1947 , because a number of large projects which were taken on a lump-sum basis
and started, several years ago will be completed this year. Under
The the company's accounting policy, proyit is only credited to income on lump-sum contracts upon their completion. The Tharger earnings
which are permitting increased dividend payments this year over lasi
yeait year, will palso provide the company with additional working capital
 $\$ 6,589,686$. Accounts payable, dividend payable oct. 1 on the class B
stock, advanees by ustomers on contracts and proeess, sundry payales
and taxes, including the balance of Federal taxes on 1947 income, amount to $\$ 3,445,166 \mathrm{~F}$, dollar volume of new contract work for the
while the company's year to date is not nearly so large as the record volume taken during
the correspend
in inguiries are promising for considerable additional work.
ine and ser-term prospects for new petroleum and tron and stee work are also favorable both in this country and airond
The company is now building the first commercial plant in south-
easterne ensern Texas to manufacture petroleum products and chemicals from
natural gas.-v. 168, p. 153.
McKesson \& Robbins, Inc. (\& Subs.)-Annual Report



## Net sales Cost of goods sold Selling



\section*{| na |
| :---: |
| in |
| in |
| A |}

 in Marion, Ohio, on Nov, 15, 1948, to vote on amendments to the
Articles of Incorporation and to change from $5 \%$ to $7 \%$ the dividend
rate on the authorized $5 \%$ cumulative preferion rate on the authorized 5 , $/$, cumulative preferred stock constituting a
part of the shares include the exchange offer.
Should there be favorable action by the part of the shares included in the exchange offer.
Should there be favorable action by the shareholders at the Nov. 15,
1948, meeting upon the proposal to 1948, meeting upon the proposal to change from $5 \%$ to $7 \%$ the divi-
dend rate on the presently authorized $5 \%$ preferred stock, the offer dend rate on the pe pesently authorized $5 \%$ preferred stock, the offer
of exchange will be amended accordingly. To date, approximately $50 \%$
of $7 \%$ preferred shares have been deposited under the exchange offer The present offer proposes the exchange of one share of $7 \%$ cumulative preferred stock for four shares of $5 \%$ cumulative préferred
stock, $\$ 25$ par value, per share, and four shares of $\$ 1.25$ cumulative stock, $\$ 25$ par value, per share, and four shares of $\$ 1.25$ cumulative
preferred stock, $\$ 26$ par value, per share, plus two shares of common
stock-

Marsh Wall Products, Inc., Dover, Ohio-Stock Div.The directors on Sept. 30 declared a dividend in common stock on
the bas: of one full share for each share outstanding, payable Oct. 25 the bas.s of one ruil Oct 15 . At a special meeting last Sept. 25 , stock-
to holders of record
holders voted to incruase the authorized \$1 par value common stock from 500,000 to $1,000,00$ shares. Payment of the $100 \%$ stock dividend
will increase the cutstanding common shares to 650,000 from the 325 , 000 shares now outstanding.
The corporation manufactures "Marlite," prefinished wall and ceiling paneling -V

\section*{Master Electric Co.-Earnings- <br> | Period En | 1948-3 Mos.-1947 |  | 1948-6 Mos.-19 |  |
| :---: | :---: | :---: | :---: | :---: |
| et sales | \$3,242,496 | \$4,021,349 | \$7,189,059 | \$7,671,817 |
| Cost of sales | 2,221,010 | 2,846,205 | 4,695,600 | 5,321,468 |
| Selling, gen'l \& admin. expenses | 491,105 | 404,27 | 1,008,975 | 776,020 |
| Net profit from | 0,3 | 70 | 1,484,484 | 574,328 |
| her income | 1,07 | 49,28 | 24,426 | 61,257 |
| ss income | 541,4 | 8820,154 | \$1,508,910 | 1,635,586 |
| Income deductions | 6,858 | 12,859 | 13,063 | 26,455 |
| Prov. for Fert ine trves | 203,100 | 306,800 | 568,400 | 611,500 |
| Pov. for possible decline in market value of |  |  |  |  |
| inven |  | 150,000 |  | 300,00 |



| ASSETS- CONSOLIDATED BALANC | $\begin{gathered} \text { UNE } 30 \\ 1948 \\ \$ \end{gathered}$ | $\begin{gathered} 1947 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: |
|  | 13,163,442 | 12,384,210 |
| Accounts and notes receivable (net) | 23,981,794 | 23,306,414 |
| Inventories-at the lower of cost or market- | 59,404,694 | 60,200, 167 |
| Estim, refundable poryion of Federal inc, taxes | 135,702 | 222,671 |
| Other assets | 532,42\% | 503,139 790,451 |
| Investments ands ad | 7,935,146 | 6,806,206 |
| Fixed assets | 1,543,775 | ,508,389 |
| Goodwill, etc. - |  |  |

## 

 NOTE-The earnings for 1948 give effect to allocation of Employecs Retirement Plan cost for six monthe between. fo first and second quarters,totaling $\$ 233,273$ of which $\$ 125,332$ is applicable to the first quarter. The revised net profits, giving effect to this allocation, for the first

BALANCE SHEET, JUNE 30, 1948
ASSETS Cash on hand and on deposit, $\$ 2,228,109 ;$ U. S . Treasury
savings notes, series C , at current redemption value, $\$ 81,379$ accounts savings notes, series C, at current redemption value, $\$ 81,379$; accounts and notes receivable, customers. (less reserve of $\$ 20,000$ ), $\$ 1,047,044$;
accounts reeeivable, others, $\$ 36,661$; inventories (est.), $\$ 2.501,000$;
other assets, $\$ 173,122$; fixed assets-at cost less reserve other assets, $\$ 173,122$; fixed assets-at cost less reserve for deprecia-
tion and amortization of $\$ 1,893,092, \$ 1,633,306 ;$ patents and patent
applicaions, $\$ 1$ deferred tion and amortization of $\$ 1,893,092$ ), $\$ 1,653,306$; patents and
applicaiions, $\$ 1$; deferred charges, $\$ 126,815$; total, $\$ 7,847,437$, LIABILITIES-Accounts payable (trade), $\$ 99,698$; accounts payable
(others), $\$ 26,129$; short-term bank loans, $\$ 300,000$; current portion of long-term bank loan, $\$ 200,000$; salaries, wages and other compensation a accrued, $\$ 205,858$; accrued taxes-State and county, $\$ 12,029 ;$ social
security taxes accrued, $\$ 30,838$; interest on serial notes accrued, $\$ 2,035$;



## Mercantile Stores, Inc.-September Sales Decreased-

 V. 168, p. 1364

Metropolitan Edison Co.-New York Transfer AgentThe Chemical Bank \& Trust Co., New York, N. Y., has been ap-.
pointed New York transfer agent for the cumulative preferled stock,

Michigan Bell Telephone Co.-Invitation for Bids for Debentures-
Bids for the purchase of $\$ 75,000,000$ for 40 year debentures, duc
Oct. 15, 1988 , will be received at Room 2315, 195 Broadway, New Oct. 15, 1988, will be received at Room 2315, 195 Broadway, New
York, N. Y., up to $11: 30$ a.m. (EST) on Oct. 19.-V. 168, p. 1256.
Michigan-Wisconsin Pipe Line Co.-Would Sell $\$ 66$, , 000,000 Bond Issue Privately -
The company, a subsidiary of the American Light \& Traction Co.
has asked the SEC for permission to issue and sell $\$ 66,000,000$ first has asked the SEC for dermission to
mortgage bonds $35 / \%$ die in 1968 .
According to the application, the Metropoitan Life Insurance Co. will acquire $\$ 59,400,000$ of the bonds and the remaining $\$ 6,600,000$ will be purchased by the Mutual Life Insurance Co. of New York $1948, \$ 10,800,000$ to Metropolitan and $\$ 1,200,000$ to Mutual. Tho
balance of $\$ 54,000,000$ will be sold in the same proportions in 1949 as

## balance of $\$ 54,000,000$ the funds are needed.

The company proposes to use the proceeds to provide part of tha
funds for the construction of the initial sections of the natural gas runds for the construction of the initial sections of the natural gas
pipeline it will build from the Hugoton gas field in Texas and Okla-

Middle West Corp.-Two Liquidating DistributionsThe directors on Oct. 5 authorized, subject to the consent of the
Securities and Exchange Commission, the following liquidating distributions to its stockholders:
(a) Oine share of Wis
 each four shares of capital stock of The Middle West Corp.
(b) One share of Public Service Co. of Tndiana, Inc., common stock
(or two shares if each share is split into two shares as proposed) for each 15 shares of capital stock of The Middle West Corp. These liquidating distributions will be made on Nov. 29, close of
stockholders of record on the books of the corporation at the ecose of
business on Oct. 29, 1948. Scrip cortificates will be issued in lieu of business on Oct. 29,1948 . Scrip certificates
fractions of a share of stock.-V. 168, p. 252 .


Missouri \& Arkansas Ry.-Abandonment-
The Interstate Comrnerce Commission on Oct. 6 refused to interfere The Compesssion announced denial of a petition filed Sept. 20 by
Governor Ben Laney and Senator John L . Mcclellan, of Aikansas,


## Missouri Illinois RR.-Earnings-

| August- | 1948 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$353,004 | \$359,109 | \$346,361 | ${ }_{8319,226}$ |
| Net from railway-.---- | 108,693 | 115,027 | 139,996 | 120,917 |
| Net ry. oper. income | 47,751 | 42,759 | 67,291 | 32,291 |
| From Jan. 1 - |  |  |  |  |
| Gross from railway---- | 3,055,269 | 2,629,994 | 2,229,651 |  |
| Net from railway | 1,300,813 | 1,089,270 | ${ }_{886,719}$ | ${ }_{1,016124}$ |
| Net ry, oper. income <br> -V. 168, p. 945 . | 663,281 | 507,742 | 389,859 | 291,547 |
| Missouri-Ka | exas | Ear |  |  |
| August- | 1948 | 1947 | 1946 |  |
| Gross from railway---- | \$7,667,462 | \$6,352,835 | \$5,198,987 | \$8,955,095 |
| Net from railway------ | 2,356,422 | 1,888,057 | 788,851 | 4,044,394 |
| Net ry, oper. income--- | 1,007,857 | 736,809 | 262,169 | -788,724 |
| From Jan. $11-$ |  |  |  |  |
| 8 | 52,839,302 | 44,751,486 | 40,701,017 |  |
| Net from rallway | 13,642,623 | 10,223,016 | 8,119,921 |  |
| Net ry: oper. income | 5,629,189 | 3,752,477 | 3,021,100 | 5,052,467 |
| Missouri Pacific | RR.-Earn | ngs- |  |  |
| August- | 1948 | 1947 |  |  |
| Gross from | , | 17,554,359 | \$15,757,935 | 19,731,446 |
| Net ry. oper. incon | ${ }_{\substack{\text { a }}}^{6,225,218}$ | [ ${ }_{2}^{4,5795,8444}$ | $\underset{\substack{3,796,683 \\ 2,248780}}{ }$ | ${ }_{\text {7 }}$ |
| Net ry. oper. incon | 3,253,870 | 2,335,444 | 2,248,7 | 2,369,3 |
| Gross from railwa |  |  |  |  |
| Net from railway | 35,242,598 | 30,481,9 | 22,436,907 | 62,520,279 |
| Net ry. oper. income... | 17,546,240 | 14,879,098 | 10,805,122 | 21,426,795 |
| Monongahela Ry | Earnings |  |  |  |
| ugust |  |  |  |  |
| Gross from re | \$793,422 | \$654,038 | \$568,776 | \$510,710 |
|  |  |  | 272,305 | 242,430 |
| Nerom Jan, 1- | 167,187 | 135,522 | 122,01 | 84,302 |
| Gross from railw |  |  |  |  |
| Net from railway | 2,607,893 | 2,869,926 | -1,65,120 | (070,662 |
| Net ry. oper. income | 942,953 | 1,264,012 | ${ }_{492,293}$ | 752,915 |
| $8, \mathrm{p}, 94$ |  | , |  |  |

Monsanto Chemical Co.-Changes in Personnel-
A number of major changes in the administrative organization of
hhis company have been approved by the board of directors and were
nnnounced on Oct. 1 by William M. Rand President The companyct. three-man Executive Committee . Was increased to
five members. In addition to the present committee members, wh
 retor). Ossorne Bezanson and R. R. R.- Cole (Vice-Presidents) were
elevated to the Execulive Committee. Mr. Bezanson was formerly General Manager of the Organic Chem-
Ical Division with headquarress in st. Lous. Mr. Cole was formerly
General Manager of the compuny.

 tary of the Exeeutivec committise. will ontinue his position as secre-
position of Sales Cordinator. In . Has phis capacity paced in the new ordinate the sales of the company's six dapacity Mr. Curtis will co-
divisions and supervise the Dr' Carroll A. Hochwant, Vice-rresident in Charge of the com
pany's Central Research Department at Dayton, Ohio, assumes responsibility for the corrination of the company's sesearch and development
activities. Dr. Hochwalt will be succeeded as head of the Central Research Department by the Associate Director, Howard K. Nason,
who will serve as Acting Director.
Six Months Ended Colidated Income account


| Other income | 469,480 | 424,400 |
| :--- | :--- | :--- | :--- |
| 696,986 |  |  |
| 427,334 |  |  |

 Income, charges
et income opplice to minor
Provision for employee reliet
Provision for
Net income

NOTES (1)-The provision for depreciation and
ed to $\$ 3,077,626$ in 1948 and $\$ 2,710,370$ in 1947.
(2) This statement does not include any insurance recovery for loss
of profits resulting from the destruction of the Texas City plant. Continuing expenses and cartain expenses to reduce loss which are ree
coverable under insurance policies have been charged to an asset
account and are not inciuded in expenses in this state

## COMPARATIVE CONSOLIDATED BALANCE SHEET (Excluding British and Australian Subsidiary Comern

(Excluding British and Australian Subsidiary Companies)
June 30,'48 Dec. $31,{ }^{\prime} 47$
ASETS-


Investments and miscellaneous assel
property
Property
Patents and processes.
Deferred charges
Total
LIABIIITIES
Accounts payable and accrua!s
EEstimated income
Notes payabice to bo taxks. in Braril
Deposits for returnabe contriners
Advances
Debentures
Debentures
Reserve for
Reserve for deprec., amortiz. and obso.escence
Reserve for pensions_--.-.
Minority interests in subsidiarie-
Preference stock - authorized, 500 , 000 shares, no
par, issuable in series by board of directors:
Series A prd. stock (no par, stated at \$100)
Series B pd. stok (no par, stated at $\$ 100$ )
Common stock
Paid-in surplus
Earned surplus
Total
225,002,135 $\overline{192,414,800}$
After deducting $\mathrm{U} . \mathrm{S}$. treasury savings notes of $\$ 5,661,473$ in 1948
and $\$ 3,755,397 \mathrm{in}$ 1047. -V. 168 , pa. 849 .
Dec. 31,47
s
$16,352,101$

Montgomery Ward \& Co., Inc.-Sept. Sales Up 1.9\%-


| 31 | 1948-3 Mos. 1947 |  | 1948-9 Mos.-1 |  |
| :---: | :---: | :---: | :---: | :---: |
| chgs | S622,912 | \$325,047 |  |  |
| Inventory reserve ----- | Cri10,000 | Cr28,000 | 40,000 | +690,000 |
| Captal profit ${ }^{\text {Net }}$-- | 12 | \$353,047 | 26 |  |
|  | +138 | 531,033 | 19 |  |
| ${ }_{-}^{\text {Earni }}$ - | \$1.38 |  | 19 |  |

Mullins Manufacturing Corp.-To Redeem Preferred Interim receipts. were issued in exthange for certificates of pre-
ferred stock deposited pursuant to an exchange offer, ated set. 10 ,
 eath share of preferred stock doposited was to be exchanged for
eight shares of com tor stock as the common stock will be constituted
after a proposed twoo-tor-one split of the present common siock has
 common stock). In adiaition, earned dividends accrued to Oct. 11 ,
1943, and unpaid on the preferred stook to be exchanged, amounting
to $\$ 7.20$ per shat



 offer was abandoned.
All shares of
All shares of preferred stock not exchanged have been called for
redemption on oct. 11 , 9945 at $\$ 105$ par share, plus accurued dividends amunting to st.20 per share.
The stockholders at a special meeting to be held on oct. 13 will consider increasing the authorized common son sock from 5660,000 shares
to $1,120,000$ shares, to effect the proposed two-tor-ome shit
 elimina iing the authorization of the preferred stock.-V. 168, p. 1256 .

## (G. C.) Murphy Co.-September Sales Increased-

 The company in September, 1948, had 210 stores in operation, com-
pared with 209 in the same month last year.-V. 168 , p. 1046 . $\underset{\text { August- }}{\text { Nashe Chattanooga }} \underset{1948}{\&}$ St. Louis Ry.-Earnings

 $\begin{array}{lllll}\text { Net ry. oper. income-. } & 1,825,453 & 1,235,465 & { }^{9} 476,845 & 7,733,806\end{array}$ National Bellas Hess, Inc. (\& Subs.) Years Ended July 31-
 Operating profit
Other income

 Provision for Federal income taxes $\ldots-\quad{ }_{491544}^{115,063} \quad$| 435,727 |
| :--- |

 ASSETS- CONSOLIDATED BALANCE SHEET, U. S. Government securities-at par--
Acconts receivale e nett
Merchandise inventories (priced at lower of cost





Total
LIABI
Mortgage
Mortgage note payable (current) _-_ $\$ 10,000 \quad \$ 8,000$
 Accrued payrolls, Accrued property, State income, franchise and other taxes - for taxes on stock participation
Mor employees fore payable (a subsidiary co. liability) Mortgage payable (a subsidiary co. liabil
Capital stock (par value $\$ 1$ per share). Earned surplus Tota1,
National Bond \& Share Corp.-Name Changed-
The stockholders on Oct. 4 voted to change the name of this corporation to National Shares Corp.
Commencing Oct. 5 deaiings on New. York Stock Exchange
were in capital stock uncier the new name.-V. 168 , p. 1147 .

## National Container Corp.-Partial Redemption-

There have been called for redemption on Nov. , , next, at 105 $1 / 2$
and interest, $\$ 796,000$ of $5 \%$ sinking fund debentures due April 1 , 1959. Payment will be made at Marine Midland Trust Co., trustee, New
York, N. Y.-V. 168 , p. 1365.

National Department Stores Corp. (\& Subs.)-Earnings


## Net profit Common shares outstdg

 Earns. per com. share. "Based on 783,338 common shares, and after divide
on preferred stock then outstanding.-

## National Mallinson Fabrics Corp.-Earnings-

$\begin{array}{llllll}\text { Quarter Ended Aug. 31- } & 1948 & 1947 & 1946 \\ \text { Sales } & & 1948 \\ \text { Net income after charges and taxes } & \$, 483,350 & \$ 3,367,636 & \$ 3,912,427\end{array}$


National Radiator Co.-New Director-
Walter D. Binger. Vice-President of the City Invesing co, and
President oi the City Constuction Con, New York City, has been
elected a director.-V. 168 , pi 946 . Con
National Shares Corp.-New Name-
See National Bond \& Share Corp. above.-V. 168, p. 1046.
National Shirt Shops of Delaware, Inc.-Sales-

Neisner Brothers, Inc.-September Sales Up $16.91 \%$ -


New England Electric System-Dividend Outlock-


 getting more efficient gencrating equipment on the line, Mr. Moore
stales that there is question as to the company's abillty to maintain unimpaired the full dollarion annual dividend rate during the heavy con-
struction period just ahead. For the four-year period from 1948 to struction period just ahead. For the four-year period from 1948 to
1951 it is estimated that the System will spend about $\$ 150,000,000$ for
new facilities to Mr. Moore states that for the long puil the outlook is encouraging as electric load continues to rise and he foresees an improvement in net
income when the conpany has economical generating facilities to match
the increased electric load.- V . 167 p,

New England Gas \& Electric Association-Output-
For the week ended Oct. 1, this association reports electric output
of $15,556,590 \mathrm{kwh}$. This is an increase of $439,886 \mathrm{kwh}$.. or $2.91 \%$ above
production of $15,116,704 \mathrm{kwh}$.
 162.900,
p. 1365.

New England Tel. \& Tel. Co.-Wage Rise, Etc.-
In a statement to stockholders, J. E. Harrell, President, ssid in part:
"The dividend of $\$ 1.25$ for the third quarter of 1948 (paid Sept 30 : is the same amount per share as that paid in of preceding quarter. "As a result of negotiations with the several labor organizations
representing employees of this company, agreements were reached in representing employees of this company, agreements were reached in
September which will increase basic wage rates for most of the 39,000 September which will increase basic wage rates for most of the 39,000
men and women in the company. Where increases apply, they range
in weekly amounts from $\$ 1$ to $\$ 5$ for men and from S 1 to $\$ 3$ for in weekly amounts from $\$ 1$ to $\$ 5$ for men and from si to $\$ 3$ for
women, depending on location, length of service and kind of work
performed. It is estimated that these became effective Sept. 12 . 1948 , will approxicmate $\$ 5,000,000$ per year.
"We have agreed to these increases in We have agreed to these increases in support of the company's
long standing policy to pay wages that are in keeping with the wages
paid for comparable work in the cities and towns where our employees work,
intensifies the rates we are seeking to obtain in all the fire the adequate telephone rates we are seeking to obtain in all the five states in our operating
area. Our effort to obtain such rates is being continued with all the resources that are available to us. Since the first of this year, telephones in service have increased by 83,331 to a total of $2,113,683$ and the number of applicants waiting
for service has reached a new low of 28,956 ."-V. 168, pp. 1257 and
1148 .

| Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ross from railwa | \$520,763 | \$485,044 | \$510.657 | \$618,866 |
| Net from railway | 21,765 | 110.076 | 154.94 |  |
| Net ry. oper, income | 9,899 | 127,847 | 150,54 | 223,513 |
| From Jan. ${ }^{1}$ |  |  |  |  |
| ross from reilway | 5,429,197 | 5,124,242 | 5,277,334 |  |
| Net from railway. | 1,771,275 | 2,252,488 | $2,589.580$ | 3,306,99 |
| Net ry. oper. income | 1,490,030 | 1,900,406 | 3,004,5 | 2,045, |
| New York Air Brake Co. - Secondary Offering - A |  |  |  |  |
| secondary offering of 8,200 shares of common stock (no |  |  |  |  |
| par) was made on the New York Stock Exchange Oct. 5 |  |  |  |  |
| by Drexel \& Co. at $\$ 355 / 8$ per share. Dealers discount |  |  |  |  |
|  |  |  |  |  |


| August- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway --- | \$256,419 | \$170,974 | \$186.501 | 201,761 |
| Net from railway | 104,859 | 26,149 | 52.914 | 92,093 |
| Net ry. oper. income-- | 93,672 | 44,472 | 117,903 | 203,987 |
| From Jan, 1- |  |  |  |  |
| Gross from railway | 2,006,388 | 1,471,799 | 1,400.325 | 1,837,951 |
| Net from railway | 712,903 | 343,341 | 331.569 | 853,374 |
| Net ry. oper. income.-. $\text { -V. } 168, \text { p. } 1046 .$ | 470,230 | 304,176 | 697,446 | 1,323,372 |
| New York Ontar | \& West | n Ry. | Earnings |  |
| August- | 1948 | 1947 | 1946 | 945 |
| Gross from railway | \$714,364 | \$743,846 | \$748,191 | S725,824 |
| Net from railway | 110,972 | 25,792 | 11,484 | 107,872 |
| Net ry. oper. income -- | 7,462 | ${ }^{4} 126,951$ | *133,578 | *3,270 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 5,306,261 | 5,601,572 | 4,840,933 | 5,671,472 |
| Net from railway | 174,465 | 425,886 | *74,093 | 160,039 |
| Net ry. oper. income--- | "852,354 | ${ }^{*} 713,887$ | *1,009,276 | *723,004 |

New York Shipbuilding Corp.-Registrar-
The Chemical Bank \& Trust Co., New York, N, Y., has been appointed registrar
-V .168, p. 349.
New York Susquehanna \& Western RR.-Earnings-August-
Gross from railway
Net from railway Net from railway--

1948
$\$ 400,65$

106,3 |  | 1947 |
| :---: | :---: |
| 5 | $\$ 32,99$ |
| 71,86 |  |
|  | 3,190 |

$\begin{array}{rr}1946 & 1 \\ \$ 352,795 & \$ 3 \\ 88,921 \\ 44,252 & 1\end{array}$
$\begin{array}{lrrrrr}\text { Gross from railway_-. } & 3,361,195 & 2,690,469 & 2,632,610 & 3,208.059 \\ \text { Net from railway. } & 926,824 & 706,130 & 656,885 & 1,270,116 \\ \text { Net ry oper income } & 236,380 & 166,708 & & & \end{array}$
Net ry. oper. income---
$\begin{array}{lr}236,380 & 166,708\end{array}$

## Noma Electric Corp.-Earnings-

## Period- $\quad \begin{aligned} & \text { Year Ended - } 6 \text { Months Ended- } \\ & \text { June 30,'48 Dec. } 31,47 \text { June } 30,47\end{aligned}$

 Consolldated net sales_- $\$ 41,983,566$ Dec. $\$ 28,579,509$ June 30,47 Year 1946 $\begin{array}{llllll}\text { Net prof. pef. Inc. taxes } & 4,370,698 & 4,572,353 & 193,736 & 3,299,143\end{array}$

CONSOLIDATED BALANCE SHEET, AS AT JUNE 30; 1948 ASSETS - Cash on hand and in banks, $\$ 4,721,067$, notes and acounts







 for unrcailzed profit on instalment sale-per contra, s83,555; mortigages






North American Light \& Power Co.-Ask for Reclassification of Two Subsidiaries Stock-
The conipany has applied to the SEC for a reclassification of the
authorized conmon stock of two subsidiaries--Kansas Power \& Light

 Uorth American Light, sole holder of Kansas Power's, outstanding eommon stock, would a acquire the $3,100,00$ shares.
North Amerian Light also would obtain al the $1,000,00$ shares of
ald
 souri common would be increased from 375,000 shares to $1,500,00$
shares under - the proposalis. The hearing has beeñ scheduled for
Oct. $14 .-\mathrm{V} .168$ p. 549 .

North Butte Mining Co.-Subscription RightsThe company on Sept. 7 filed a letter of notification with the sEC
covering $\$ 300$, soo
3 -year
EF cumulative callable proteted notes,




Northern Pacific Ry.-Earnings-



Northern states Power Co. (Del.)-Weekly Output-


Northern States Power Co. (Minn.) - New Common Northern States Power Co. Natified-
Stock Listed on Curb-Plan Rater
The New York Curb Exchange admitted company's new no par
omimon stock to when distributed dealings Oct: 5 in accordance


The plan provides tor the allocation of stock as follows:
10 shares of new con mon stock of the Minnesota company in ex
 change for each share of $\epsilon$ \& preferred stock of the Delaware com$51 /$ shares of new ciminon stock of the Mnnesota conpany in ex-
change for each share of class $A$ common stock of the Delaware $5 / 12$ hhs of a share of new common stock of the Minnesota company
5 exchange for cach share of elass $B$ common stock of the Dela ware Company. payments of $\$ 350$ per share of $7 \%$ preferred stock and $\$ 3$
 holders of record at the close of business Sept. 30, 1948 . 1 , approved

This action puts tnto effect certain transactions of the company
Thich have already been allowed by the commission. These trans-
 tock to $12.500,000$ sharts, change and reclassificiction of outstanding and cumulative voting righis for all sharehoiders
The clearance by he Comimission also
oting rights of of he commission aliso permits an sine serics cumulative preferred stock from one vote per share to three votes per share. the proposal to reclassify the
The stockholoders on oct. approved
commo stock as outined in v. 1e8; p. 1366 .
Northwestern Public Service Co.-To Issue Securities The Federal. Power Commission Oct. 6 authorized the company to
issue $\$ 1,300,000$ of 10 -year $41 / 2 \%_{0}$ sinking fund debentures. to mature
The issue will be secured by a trust agreement to be dated Sept. 1,
1948, to The Northern Trust Co., Chicago, Ill, and will be sold to
 Northwestern was previously authorized by PPC to issue $\$ 700,000$
 The mortgage bonds. The Commission's earlier order provided that
he promissory notes should not be issued if the sale of the bonds
Proceds from the sile of the securities were to be deposited os
security with the U . S. District Court for the District of South Dakot. to stay a decision, pending appea, f, in the case of "Montana-
Dakota Utilities Co. vi. Northern Public Service Co."

The trust agreement referred to in PPC's most recent action pro-
dides that in the event the appeal is suceesstul; the funds deposited as security with the Court may be used to retire a portion os the
debentures authorized by the Commission's latest order.-v! 168, Ohio Edison Co.-Trustee, Paying Agent \& Registrar-


## Ohio Oil Co:-New Director-

Otto D. Donnell, for many years President and drector, retired on Sept. 30 from the board of directors, thus ending more than 42 years
active association with the company. He retired as President of the company last May.
ng operations, was elected a director to fill the vacancy caused Oklahoma City-Ada-Atoka Ry.-Earnings-

| August- | 1948 | 1947 | 1946 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway...- | \$100,466 | \$62,219. | \$75,224 | \$96,877, |
| Net from railway- | 49,657 | 18,708 | 20,220 | 38,092 |
| Net ry, oper. income | 17,920 | 3,225 | 3,202 | 11,183 |
| From Jan. 1 |  |  |  |  |
| Gross from railway | 703,279 | 530,358 | 629,137 | 858,168 |
| Net from railway | 288,658 | 169,725 | 201,109 | 374,392 |
| ${ }^{\text {Net }}$ - ry, oper. income | 88,940 | 43,788 | 44,469 | 121,171 |

Oklahoma Gas \& Electric Co.-Statement by Standard. Gas \& Electric Co. on Proposed Offering of Oklahoma Common Stock-
Edward O. Boshell, President of Standard Gas \& Electric Co., made "Recently Standard Gas \& Electric Co., decided to sell 400,000 shares of the common stock of Oklahoma Gas \& Electric Co. to effect the board of directors that, in view of the fact that the proposed
offering would be one of the largest sales of public utility common ding seemed desirable and necessary. Accordingly, a request was made
to the SEC for an exemplatill commission gave the exemption from competitive bidding, and the
comal permission to negotiate with "After discussing the proposed sale with several banking houses, the company selected two large houses to head a syndicate with whom
the company might negotiate. The company had tentative negotiations
and discussions with these bankers. It became apparent and is now and discussions with these bankers. It became apparent and is now
the opinion of the board tiat present market conditions make the
offering of 400,000 shares impractical and accordingly will reduce IIt is also the considered opinion of the board that these lesser
number of shares fall within the range of sales made at competitive number of shares fall within the range of sales made at competitive
bidding for similar securities this year and, accordingly, has. now
decided that such shares should be sold at competitive bidding. The teime for the subm
-V. 168, p. 1366.

Old Poindexter Distillery, Inc-To Dissolve-
the compers on Oct. 5 authorized the dissolution and liquidation onimon stocholders to be held on Nov, 3,1948 to vote upon dis

The New York Curb Exchange has also, been advised that the
close of business on Oct. 8,1948 has been established as the record close of business on Oct. 8 , 1948 has been established as the record
date for the purpose of determining holders of the preferred and
common stocks of the corporation entitled to receive notice of and O'okiep Copper Co., Ltd.-EarningsPeriod End. June 30-
Blister produced flong $\begin{array}{lrrrr}\text { tons, } & 5,100 & 4,627 & 19,070 & 15,866 \\ \text { Net profit } & \$ 83,733 & \$ 633,712 & \$ 3,241,597 & \$ 1,884,068 \\ \text { Shares outstanding } & 1,021,056 & 1,021,056 & 1,021,056 & 1,021,056 \\ \text { Earnings per share } & \$ 0.84 & \$ 0.62 & \$ 3.17 & \$ 1.85\end{array}$ - After depreciation, depletinn and taxes.
NOTE--Conversion rate fron English currency, $£ 1$ equals $\$ 4.00$.

## (The) Outlet Co.- $\$ 1.25$ Common Dividend-

The directors on Oct. 2 declared a dividend of $\$ 1.25$ per share on
the common stock, payale Nov. 1 to holders of record oct. 21 . This
brings total for this year to $\$ 6.75$ per share, the same as paid in
Pacific Coast Aggregates, Inc.-Common Stock SoldOf the recent offering of 184,245 shares of common stock (par \$5) the stockholders subscribed for 155,481 share at $\$ 4$ per share. The unsubscribed 28,764 shares were taken up by the underwriters and have been sold.
The stockholders of record Sedt. 10 were given the right to sub-
scribe for the shares in the ratio of one new share for each thipee
shares held. Rights expired Sept. 30 . hares held. Right
PURPOSE-It is presently intended that the net proceeds will be used for working capital, It is planned to place the new aggregate-
procucing plant at Eliot; Calif., in partial operation by Jan. 1, 1949
and to complete it by June 30 , 1949, at an estimated and to complete it by June 30, 1949, at an estimated cost of $\$ 633,000$
beyond what had been spent by June 30,1948 (about $\$ 1,305,000$ ). The estimated figure of $\$ 633,000$ is based upon enginering-estimate
of the cost of the work stil to be done and engineering-accounting estimates of the cost of the work in place-and materials delivered,
CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

 Excluding $30 ; 077$ shares in treasury. +Serial payments of $\$ 12,663$
per month through Dec., 1952 and $\$ 12,698$ In Jan., 1953 . $\$$ Pue per month through Dec., 1952, and $\$ 12,698$ in Jan., 1953, $\ddagger$ Due
$\$ 200,000$ Feb. 1, $1949 ; \$ 200,000$ Feb. 1, 1950; $\$ 200,000$ Feb. 1, 1951;
$\$ 400,000$ Feb. 1, 1952. HISTORY AND BUUINESS-Company was incorporated in California
Nov.. 3, 1928, as Pacific Aggregates, Inc. Name changed April 15, 1929 . Company commenced operations on Sept, 1, 1929. Company acquired
the business and properties of Rhodes-Jamieson Co Associated Gravel Co.. and distributing plants operated by Acme Gravel Co., Pratt Rock
\& Gravel Co., and Pratt Building Material Co. with subsiaries, Bay Development Co. with subsidiary, Santa Clara Gravel Co., G. \& M,
Gravel Co. T. I Butler Co., Inc., California Building Material Co.;
Piedra Rock Co., Golden Gate-Atlas Materials Co, (excluding wet-mix concrete business) and California. Rock Co. The company went into
reorganization under Section $77-\mathrm{B}$ of the Bankupty Act in 1932 . reorganization under Section $77-\mathrm{B}$ of the Bankruptcy Act in 1932
The Court entered a final decree in the reorganization proceedings on
March 23 1936. The principai products manufactured or processed by the company crete. industrial, sands, plaster and brick mortars, and various com-
binations of dried aggregates and Portland cement. In the neighborbinations of dried aggiegates and Portick mortars, and various cont. In the neighibor-
hood of 100 different sizes of sand, gravel and crushed rock are
UNDERWRITERS-The names of the principal underwriters and
the respective percentages of the unsubscribed stock which each has the respective percentages of the unsubscribs
severally agreed to purchase, are as follows


Pacific Coast Co.-Preferred Dividend Action Deferred




Pacific Gas \& Electric Co:-Bonds Offered-A nationwide underwriting group headed by Halsey, Stuart \& and refunding portgage bonds Series $\mathrm{R} \$ 31,00,00$ irst ind refunding mortgage bonds, Series R, $31 / \% \%$, due June The group was awarded the bonds Oct. 5 on its bid on The group.
100.03999 .
Other bids received at the sale were: The First Boston Corp. and:
soeiates 102.539 for $3^{1 / 4}$; Blyth \& Co., Inc., and associates 102.10 - PURPOSE-The net proceeds will become a part of the treasury funds of the company. Company proposes to use an amount equal to
such net proceeds (a) to retire bank loans in the amount of si2,000,000, obtained under the compan's credit agreement of March 1,1948, funds for the construction program. will be obtained (i) from treassury
funds presenily, on hand; (it) from internal sources, the principal
 and div from the sules of additional securities when and as required.
It is presenty contemplated that upon wompletion on the sale of the
bonds now offered, no additional bonds will be sold until after. the


$$
\begin{aligned}
\text { CAPITAL SECURITIES OF COMPANY AS OF JULY 31, } & 1948 \\
& \text { Amount } \\
& \text { Aumount } \\
\text { Authized } & \text { Outstag, }
\end{aligned}
$$

San Joaquin Light \& Power Corp. unifying \&
Jefunding ghortgage
$\vdots 30$ - eear $6 \%$ gold bonds, series B of 1952, due


## $\begin{array}{lll}\text { Bank Joans (eredit anreemt. of March 1, }{ }^{48} \text { ) } & 80,000,000 \\ \text { First Preferred stock } & 72,983000 \\ \text { NNone }\end{array}$


 $\qquad$ ${ }^{\text {"No additional bonds may be issued unde San Joaquin } 7,540,379}$ Power Corp. unirying and refunding mortgage except bonds issued the company, under present laws, the board of direetors maysel from
time to time authorize such further increase or incresese of the bonded
 sold will be a total of $\$ 473,169,500$ of all series. RPursuant to the on 60-day notes dated sept. 13,1948 .
NOTE-On July 31,1948 outstanding bonds constituted 48.7 \% of
total capitalization and surplus, preferred stock, $20.7 \%$, and common stock and surplus, 30.6 . The corresponding percentages, ant cormiving
effect to the sale of the bonds offered hereby, will be $53.0 \%$, $19.0 \%$,
ond 280 . The annual interest charges on the company's funced debt win


## to file in the near fuiure with the California Public Company intend



 The rate increase is jecessitated by a prospective increase tor the year
1949 of approximately $\$ 6,500$ ood in the annual cost of gas to the com-
coll of materials and other
HISTORY AND BUSINESS-Company was incorporated in California
Oct. 10. 1905. Company is engaged, principally, in the business of generating, purchasing, distributing and selling electric energy for do-
 part of northern and central California.
 in 17 cities and towns and certain rural areas, and producing and
selling steam in certain parts of the cities of San Francisco and The only subsidiaries of the company are Valley Electrical Supply
co. which sells electrical appliances in the San Joaruin valley
 erties, "and We
transterreci all
on Des.
The compan's electric transmission system is interconnected and supp eentral parts of California. Company distributed electric energy 4n 153 incorporated cities and towns, aboutt 225 unincorporated com-
munities (each having an estimated population of or 250 or more) and munities (each having an estimated bopulation of 250 or more) and
an extensive rural area. company distributes gas $\operatorname{~in~} 108$ incorporated
and cities and towns, about 85 unincorporated communities (each having an estimated population of 250 or more) and a num
The company also sells electric energy at wholesale to various
corporations, municipalities and public agencies, for distribution and corporations, mumicipalities and punic atenctes,
sale in an anber of communtities. Company also sels at wholesale
electric energy which it delivers in California to sierra Pacific Power Co., whi
Nevada.
Nhe
The maximum demand on the company's electric system in the 12
months ended July 31 , 1948, occurred on July 29, 1948, when the total demand was $2,113,400$ kilowatts. This demand was supplied by
electric power obtained from the following sources: 922,000 and 598,000 electric power obtaned from the compangs hydro-electric and steam-
kiliowatts. respectivel from the compor
electric plants; 335,000 kilowatts from the shasta power plant of the

 in plants operated by the company and approximately 2nerate was
received from others. of the total amount of electric energy gener-



The hydroelectric plants owned by the company, which have an
installed rated capacity of $1,195,191$ kilowatts, have an estimated
dependable capacity of 898,100 kilowatts (estimated for the critical dependable capacty of 898,100 kilowatts (estimated for the critical
month of August with assumed water supply equal to that of 1931,
the most adverse year in the company's experience) the most adverse year in the company's experience). The steam-
electric generating plants of the company, which have an installed
rated caacty of 725,925 kilowatts, have an estimated dependable
capacity of 696,000 kilowatts. capacity of 696,000 kilowatts.
The maximum daily sendThe maximum daily send-out of the company's gas system in
the 12 months ended July 31 , 1948 occurred on Feb. 10, 1948 , when
the total send-out was $742,000,000$ cubic feet of gas. More than $99 \%$ of the gas distributed by the company during
the 12 month ended. July 31 , 1948 , was natural easi, most of which
was obtained from a aroup of gas fields, located approximately 50 was obtained from a. group of gas fields, located approximately 50
to 60 miles east of San Francisco; and from a group of gas or ofl
and gas fields located from 160 to 245 miles southeast of San Fran-
cisco. Both groups of fields are connected with the company's main and gas fields located from 160 to 245 miles southeast of San Fran-
ccsco. Both groups of fields are connected with the company's main
gas transmission system by means of transmission pipe lines. Gas is
also obtained from fields in the no also obtained from fields in the northern part of the State.
Manufactured gas is used to supplement the company's natural gas supply, where necessary. Propane-air gas is used to supply certain
cutlying communities which are not connected to the company's natural In 1947, the company entered into a contract to purchase from term commenctng in 1948 and extending to Sept. $30,1953,75,000,000$
cubtc feet of natural gas per day during 1948 and $100,000,000$ cubic In 1947, the co
El Paso Natural Gas Co for the purchase of gas to be delivered at
the California boundary from pipe lines extending the California boundary from pipe lines extending from the San Juan
Basin area of northwestern New Mexico, southwestern Colorado and southeastern Utah, and from the Permian Basin area in southeastern
New Mexico and west Texa. In July, 1948, it was agreed that the
final contract'shall be executed as soon as the company has approved final contract shall be executed as soon as the company has approved the delivery of as much gas during 1950 as the parties arove prep fored
to handle, of $150,000,000$ cubic feet per day during 1951, of $300,000,000$
cuble feet per day commencing Jan. 1, 1952 , and of $350,000,000$ cubic
feet per day commencing at such time betwen feet per day commencing at such time between July 1952 , 1953 , cund and
July 1 , 1954, as the company shal elect. The proposed contract
entitles the company to increase the amount to be delivered to
$400,000,000$ cubic feet per day by July
 proposed agreement extends for 25 years terms). The term of the
delivered, but El Paso Natural Gas Co. is not committed to is first
deliver gas in excess of $300,000,000$ cubic feet per day for longer than 15 years.
PURCHASERS-The names of the several principal purchasers and the principal amount of series R bonds purchased by each are as
follows:
Allison-W $\begin{array}{rr}\$ 24,050,000 & \text { A. } \\ 150,000 & \mathrm{Jo} \\ 1,500,000 & \mathrm{La}\end{array}$
$\because$
$\because$
$\times$
$\vdots$
$\vdots$
$\vdots$
$\vdots$
$\vdots$
$\vdots$
$\vdots$
Clayton Securities
Cohu \& Co- Collings \& Co.
She Cunningham \&
Hënry Dahiberg \& Co.-
R. L. Day \& Co.....
DeHaven \& Towncend,
Crouter \& Bodine
Detm
Char
Drey
Clem
"Bids for the Purchen 200,0 The North American Co, is inviting bids for the purchase as a
whole of 75,000 shaves of common stock $\$ 25$ par) of company. Such biold will be received ho Normh American Co. at Room 1901,60 Broad-
way, New York 4, N. Y., up to noon (EST) on Oct. 13.-V. 168,

Pacific Telephone \& Telegraph Co.-Co-registrar-
The Bankers Trust Co., New York, N. Y., has been appointed co-
paying agent and co-reg strar with The Bank of California N. A, A.
trustee, for an issue of $\$ 75,000,00035$-year $31 / 8$ debentures due Sept.
Packard Motor Car Co. - Stock Reduction Deferred Indefinitely -
The directors on Oct, 4 announced that they have decided to 530 stockholders that a reduction be made in the $15,000,000$ shares outstanding. Christopher, President and General manager, in a letter
George T. Chres
to stockholders says, "If future conditions present a more opportune
time for reconsiderirg the matter, be assured you will be kept fully
informed."-
Palmer Union Oil Co.-Redeems $6 \%$ Bonds-
1951, were recently called for redemption on Oct. 1,1948 at 106 and 1951, were recenty called for redemption on Oct. 1,1948 at 106 and

## Peabody Coal Co., Chicago - Stock Increased-New

 Financing to be Temporarily Delayed-The stockholders on Oct. 5 approved a proposal to increase the
number of authorized shares of $4,000,000$ and adopted a resolution authorizing the raising of additional capital for the company, not to exceed $\$ 10,000,000$.
Stuyvesant Peabody, Jr. President, said in part:
"Although the shareholders have voted to authorize the raising of the additional capital, the directors do not feel that this authorization
should be immediately used. It is impossible at the present time, should be immediately used. It is impossible at the present time,
owing to shortages and unsettled conditions, to get firm bids on construction contracts without. escalator clauses, and the directors feel tracts in substantial amounts until the company has greater protection
on the amount of the ultimate cost. It has, therefore, been deemed on the amount of the ultimate cost, It has, therefore, been deemed
advisable by the directors to postpone for the time being the com-
pletion pletion of the construction program, which will make unnecessary availing themselves of the authorization which has been given to them
by the resolution adopted at the special shareholders' meeting until they feel that it is in the best interests of the company to proceed.
In the meantime, every effort is being made to fulfill the requirements In the meantime, every effort 1 s being made to fulfil
of the company's customers with existing facilities.
The stockholders also adopted a retirement plan of the company whose employment a retirement plan for the employees

Penick \& Ford, Ltd., Inc.-Executive Vice-PresidentDr. J. Max Widmer, formerly Vice-President in charge of produc-
tion and a director, has been elected Executive Vice-President, a new

Pennsylvania RR.-Equipment Trusts Offered-Salomon Bros. \& Hutzler headed an underwriting group which on Oct. 7 offered $\$ 9,675,00021 / 2 \%$ equipment trust from 1949 to 1963 . The certificates, issued under the Philadelphia 100 . The certificates, isued under the $\mathbf{2 . 6 5 \%}$, according to maturity. Associated in the offering are Drexel \& Co., Union Securities Corp., White, Weld \& Co. and Stroud \& Co., Inc
The issue was a warded Oct. 6 on a bid of 99.53 , a net interest cost
of about $2.567 \%$. Other bids were:-Halsey, Stuart \& Co. Inc., 99.383 or about; $2.567 \%$. Other bids were:-Halsey, Stuart \& Co. Inc., 99.383
for $21 / 2 s$ The First Boston Corp., 9.15 for $21 / 2$ and Harriman
Ripley \& Co., Inc., and Lehman Brothers (jointly) 99.553 for $25 / 8 \mathrm{~s}$. EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS
 $\begin{array}{llllll}\text { Net from railway_- } & 19,632,218 & 12,984,954 & 9,917,853 & 16,208,086 \\ \text { Net ry. oper. income } & 10,606,605 & 6,892,605 & 5,637,212 & 8,494,108\end{array}$ From Jan. 1-
Gross from railway
Net from railway $\begin{array}{llllll}\text { Gross from railway_--- } & 653,609,628 & 590,643,754 & 531,083,893 & 654,044,829 \\ \text { Net from railway_--- } & 100.278,519 & 78,782,578 & 37,68,731 & 10,773,991 \\ \text { Net ry. oper. income- } & 35,832,083 & 23,085,444 & 4,581,166 & 84,660,377\end{array}$

Pennsylvania Reading Seashore Lines-Earnings$\begin{array}{lrrrr}\text { August: } & 1948 & 1947 & 1946 & 1945 \\ \text { Gross from failway } & \$ 1,527,823 & \$ 1,619,111 & \$ 1,577,752 & \$ 1,516,767 \\ \text { Net from railway_- } & 399,504 & 598,295 & 55,57 & 699,080 \\ \text { Net ry. oper, income-- } & 125,096 & 311,177 & 288,654 & 431,566\end{array}$ $\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & & \\ \text { Gross from railway --- } & 8,058,301 & 8,004,012 & 7,591,411 & 8,435,311 \\ \text { Net from railway-.-- } & 78,264 & 817,408 & 773,757 & 2,226,035\end{array}$


Petroleum Corp. of America-Asset Value HigherNet asset value per share on 837,400 shares of this corporation
outstandipg at Sept. 30, 1948 was $\$ 14.97$ as compared with $\$ 14,39$ per Share on 861,700 shares routstanding at Dec. 31,11947, atier providing
an aliowance for Federal jncome tas on unrealized appreciation at both

Philadelphia Electric Co.-Weekly Output-
The electric output of this company for the week ended Oct. 2,1948
amounted to $144,972,000 \mathrm{kwh} .$, an increase of $7,709,000 \mathrm{kwh}$, or $5.6 \%$

## Pioneer Service \& Engineering Co.-Output-

Electric output of the operating companies served by this corpora-
tion for the week ended Oct. 2,1948 , totaled $260,171,000 \mathrm{kwh}$ as compared with $233,807,000 \mathrm{kwh}$. for the corresponding week last year,

Pittsburgh \& West Yirginia Ry.-Resumes DividendThe directors on Oct. 5 declared a dividend of $\$ 1$ per share on

the capital stock, par $\$ 100$, payable Dec. 15 to holders of record Nov. 15 . EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS $\begin{array}{lrrrr}\text { August- } & 1948 & 1947 & 1946 & 1945 \\ \text { Gross from railway } & \$ 822,970 & \$ 592,610 & \$ 496,696 & \$ 497,352 \\ \text { Net from railway } & 304,018 & 178,067 & 104,586 & 63,926 \\ \text { Net ry. oper, income } & 185,371 & 116,433 & 100,266 & 88,496\end{array}$ | Net from railway_- | 304,018 | 178,067 | 104,586 | 63,926 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry. oper, income_- | 185,371 | 16,433 | 100,266 | 88,496 |
| From Jan. 1- |  |  |  |  | $\begin{array}{llllll}\text { Gross, from railway--- } & 5,726,063 & 4,455,517 & 2,980,586 & 5,037,809 \\ \text { Net from railway-i, } & 1,974,315 & 1,178,075 & 243,657 & 1,604,948 \\ \text { Net ry. oper. income-- } & 1,289,631 & 794,253 & 225,903 & 1,033,627\end{array}$

## Portland Electric Power Co.-Hearing Date Set on Se-

 curities Iransfer Date-Federal Judge J. A. Fee has set Oct. 18 as the date for a hearing prior preference expiration fate before which company's bonds and
prefertand General Electric stock must be exchanged for Portland General Electric stock.
The order for the hearing specifies that the expiration date will not be sooner than 10 years, persons not making the exchange within Shortly after the hearing, Judge Fee is expected to sign a final
decree officilly winding up the Federal court-supervised reorganiza-
tion, which began in April the decree officlally winding up the Federal court-supervised reorganiza-
tion, which began in April, 1939 .
As of Aug. $31,96 \%$ of the bonds. had been exchanged, as well as
$92 \%$ of the prior preference and. $77 \%$ of the first preferred. Out $92 \%$ of the prior preference and. $77 \%$ of the first preferred. out
of. 998,967 shares outstanding of Portland General Electric stock,
$92.9 \%$ had been issued.-V. 167, p. 291; V. 166, p. 1583 .
Public Service Co. of Colorado-Invitation for Bids for Purchase of First Mortgage Bonds and Preferred Stock-
The company is inviting sealed, written bids for the purchase from
it of (i). $\$ 10,000,000$ first mortgage bonds, series due 1978, and 66,000 shares cumulative preferred sonds, series par $\$ 100$. Separate bids
should be submitted with respect to the bonds and to 'the preferred
stock, but, prospective bldders may submit blds with respect to one
or both of the issues. Such bids are to be presented to the company or both of the issues. Such bids. are to be presented to the company
at the office of Guaranty Trust Co. of New. York, 140 Broadway
New York 15, N. Y., before 11 a.m. (EST), on October 19.-V. 168 Public Service Co. of Indiana, Inc.-To Vote on Split-


Public Service Electric \& Gas Co.-Secondary Offer-ing-Morgan Stanley \& Co., after the close of business Oct. 6, made a secondary offering of 129,672 shares of stock dis 40 preree common st war). The count of 75 ofered at $\$ 26.75$ phare, with a dealer's dis

Railway \& Light Securities Co.-Asset Value-
Based upon market quotations as of Sept. 30, 1948, this company


## Rayonier, Inc.-Dividend Rate Increased-

 The directors on Sept. 29 declared an increased regular dividendfor the fourth quarter of 1948 in the amount of 50 cents per share
of common stock payable Ncv. 15. 1948, to holders of record Oct. 29 , of common stock payable Ncv. 15 . 1948, to holders of record Oct. 29,
1948. The previous rate was 25 cents per quarter.
In announcing the increased dividend to a $\$ 2$ annual basis, President Bartsch stated that the increased rate was justified by current earnings and that the action was in line with his statement regarding
dividend policy which was made at the annual stockholders meeting
held early this year--v. 168, p. 650 .

## Reading Tube Corp.-Listing-

The board of governors of the New York Curb Exchange on Oct
authorized for listing and admission to dealings at a later date 265,608 issued and outstanding $\$ 6.25$ par value shares of 50 c class $A$ The shares are part of a total authorized issue of 275,000 shares.
T. 168 , p. 650 .

Republic Natural Gas Co.-50-Cent Distribution - The directors on Oct. 5 declared a cash dividend of 50 cents per
share, payable Oct. 25 to stockholders of record Oct. 15. A similar payment was made on April 26, this year.
In 1947 the company paid 60 cents in cash on April 25, and 80
cents in cash and $100 \%$ in stock on Oct. $25-\mathrm{V}$. 168 , p. 949 .
(R. J.) Reynolds Tobacco Co.-Transfer Agent-

The Chase National Bank of the City of New York has been
appointed transfer agent and the Central Hanover Bank \& Trust Co. as registrar for the 250,000 shares of preferred stock, $4.50 \%$ series,
$\$ 100$ par value.-V. 168, p. 1368 .
Richmond (Ind.) Water Works Corp-Calls BondsIt is announced that the Guaranty Trust
Broadway, New at the full redemption price, its first mortgage $5 \%$ bonds, series A,
due 1957 called for redemption on Nov. 3, at 105 and acrued
interest.-v. 168, p. 849 .

Roddis Lumber \& Veneer Co.-Now Owns $100 \%$ Stock Interest in Humboldt Plywood Corp.

See Haskelite Manufacturing Corp. above--V. 167, p. 1927.
St. Regis Paper Co.-New Appointments-
Roy K. Ferguson, President, announces the appointment of Fred C.
Goodwill as resident manager of the Kalamazoo mill of the company. Goodwill as resident manager of the Kalamazoo mill of the company.
John H . Heuer, the announcement states, will succeed Mr. Goodwil Deferiet, N. Y.
Peter J. Massey, hitherto resident manager of the company's Kalamazoo mill, has been appointed Chairman of the company's New
Products Development Committee and will have his headquarters in.
New York City, according to Mr. Ferguson.-V. 168, p. 749 .

Seatex Oil Co., Inc.-Trustee AppointedThe Colonial Trust Co., New York, N. Y., has been appointed
trustee for an issue of $\$ 977,439.72$ of $41 / \%$ notes.-V. $159, \mathrm{p} .2123$,
Seatrain Lines, Inc,-Files Suit-
A suit charging violaticn of the Sherman anti-trust laws and asking
millions in damages has been filed by this corporation in Federal millions in damages has been filed by this corporation in Federal
District Court at New Orleans, La, against tive steamship companies.
The defendants named are the Lakes Standard Fruit \& Steamship
Co., United Fruit Co., West India Frutt \& Steamship Co., all United States firms, and Enppress Naviera de Cuba, S. A., of Cuba.
The Seatrain corporation ask immediane payment of $\$ 1,800,000$ for
damages allegedly sustained,' and payment at the rate of $\$ 21,000,000$ a year as long as the alleged violations continue.
The suit charges that he companies, as members of the Gulf and
South Atlantic-Havana Steamship Conterence have Shipers under which the shippers con be penalized if they use wing
shater
water carrier not authorized by the contracts. The penalties range water carrier not authorized by the contracts. The penalties range
from 15 to 25 s. of the freight rates on a shipper's traffic for a year,
the petition said.-V. 167, p. 2473 .

## Simplicity Pattern Co., Inc.-New York Registrar-

The Chemical Bank \& Trust Co., New York, N. Y., has been ap-
pointed New York registrar for the common stock.-V. 168, p. 749 .
Sinclair Refining Co.-New Vice-President-
George H . Taber, Jr., has retired as. Executive Vice-President in
charge of manufacturing. Mr. Taber is succeeded by W. R. Argyle,
who has occupied important positions with the who has occupied important positions with the refining department of
the company for 29 years. He has been elected Vice-President and director of the company, During the war, Mr. Argyle was Associate
Director of Refining of the Petroleum Administration for War.-V. $168{ }_{2}$

Southern Colorado Power Co.-Weekly Output-
 totaled $3,25,000$ kwh., as compared with
corresponding week last year, an increase of $25.3 \%,-$ v. 188 , p. 1404,
Southern Pacific Co.-Equipment Trust CertificatesThe ICC on Sept. 30 authorized the company to assume obligation
and liability in yespect of not exceeding $\$ 11,059,000$ of equipment-trust
 An coninection wilh the procurcment of certain new equipment-V.
Southern Production Co., Inc.-Expansion-
The company, with Paul $M$. Raigorodsky of Houston, Texas, has
purchased produccing oll properties
In Converse County whoming, for
 covered 960 acres with 11 wells producing
Barrels of 37 gravity oil.-v. 168, p. 1150 .

Southern Ry.-Estimated Gross Earnings-


(A. G.) Spalding \& Bros., Inc--Partial Redemption-
 at the clity Bank Farmers Trust Co., New York, N. Y. - v. 168, p. 352 .
Sperry Corp.-Earnings-

 $\stackrel{\text { Includes }}{ } \$ 2,400,000$ representing the restoration of the balance of of $\$ 3,79,2,23$ and $\$ 4,000,000$ transferred from the reserve for postwar adjustments. orders at July 31 , 1948 were approximately $\$ 140,000,000$
Uhifilled
Whempares with $\$ 60,000,000$ at the same time last year and with Which compares with -860,000,000 N increase of $\$ \$ 1,586,828$ since 190 Dec. 31 , 1947 . The number of employes
 New Vice-President of Division-
Robert. L. Ressier, 33 , formerly Plant Superinte"dent in charge of


Spiegel, Inc-September Sales Increased $6.08 \%-$


## Spokane International RR.-Earnings-




Spokane Portland \& Seattle Ry.-Earnings-




Standard Oil Co. (Indiana)-Forms New Unit-
The company on oct: © announced formation of Indoll Chemleal $\mathrm{CO}_{\mathrm{O}}$. Wholly-owned subsidiary, The present sales and other activites of
Che parent companys chemical-products
ovidepartment will be taken

 cunness is Manager of Research ot standard Oil Co. (Indiana) and
will entinu in that position.
Headquarters of indoll Chemical Co. will be 910 South Michigan Avenue. Cricago, IIl In of Indoil Chemical calls for the addition of two new. products to tits present line of chemicals. One of these is
aikanesultonic acid, $a$ new chemical having interesting uses as: a
 erxpected for this prod.
dervatives.

## Opposed to Price Rise-

Commenting on the Phillps Petroleum Co.'s announcement of an advance in crude oill prices. Robert E. Wilson, Chairman of the board
of standard oil Co. (Indiana), on Sept. 29. issued the following statement: ss much truth in the Phillips comments regarding the
There
higher costs of finding and developping new oil reserves and the heavy

 the paramount importance of trying to halt the inflationary spiral.
We frrther believe that barring extensive strines. all esential
Wrequirements ore the coming heating season can be met without a
 Inevitable, as without such an ancrease many refining companies
could not contirue to operate and the capacity of practically all
 our company is opposed to further crude price increases at this time.
-V .168, p. 1260.

Sterchi Bros. Stores, Inc.-September Sales

Sterling Drug, Inc-New Vice-President of Unit-
 named Divisional Vice-President in charge of, sales. to sticceed George
Nieder. restgned. Hilton-Davis is a leading manufacturer of bulk chemicaris used in druss, printing ink colors, dyes, paints and varnishes.
-V .168, p. 1260 .

## Sunray Oil Corp.-Organizes New Unit-

 O. H. Wright, Prestdent, on Oct. 4 announced that this corporationhas organized the sunray Oil Co. a wholly-owned subsidiary under the laws of the state of Oklahoma and has qualifified the company to prospect for And to produce oil in Alberta Province of the Dominiond
of Canada. The new company has been captailized for $\$ 200,000$ and the stock is all taken and full paid. Offticers, are: Mr. Wright,
President; Edward Howell, vice-President; w . D . Forster, Secretary; L. W. Bennett, Treasurer, and $\mathbf{P}$
"Our new company has estabished a resident agent at Edmonton, Alberta, and will probably have an office at Calgary," Mr. Whirint stated. "We are prepared to acquire properties and conduct oil busi-
ness in the province. The growing importane of the area as an oill
producing territory has always interesten the officers and directors of Sunray. We hope to have a part in the development of onl reserves throurh participation in exploration and drilling operations in the
northern Alberta country."-V. 168, p. 889 .

## Talon, Inc.-Earnings-

6 Months Ended June $30-$ -
Gross profit from operations---
Selling, advertising, shipping, and

 Net. Income
Earnings per com. sh. (after pfd.
$\$ 1,312,629$
$\$ 1,828,604$
$\$ 1,811,114$


 sidiary acquired in November 1947, are .ot inctuded in the above in
acordnce with company poilcy not to consolidate operations of the two convanise. There is in included in the earnings for the second



## Tennessee Central Ry.-Earnings-

| August- | 1948 | 1947. | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallw | 22,871 | \$331,339 | \$341,583 | 324,397 |
| Net from railw | ${ }_{5}^{91,575}$ | - ${ }_{\text {- }} 147315$ | *21 |  |
| Net ry. oper. in | 56,266 | :14,715 | ${ }^{21}$ | 17,496 |
| ${ }_{\text {Fross }}$ From Jan. 1 - |  |  |  |  |
| Net from rallway...t- | ${ }_{492,830}$ | ${ }_{237,863}$ | ${ }_{2}^{256,227}$ | 532,354 |
| 兂 |  | -107,061 | *80,401 | 194,088 |

Texas Electric Service Co.-Earnings-
 Operating revenues
Operating expenses
Federal taxes Federal taxes
Orher taxe
Prop. retir. res. approp. Net oper. revenues
Other income

Gross income
Interest and
duct other de-
 Balance
-V .168 , p .

Texas Gulf Sulphur Co.-Arranges to Buy 500,000 of Its Own Stock From Gulf Oil Corp. -
This company has arranged to purchase 500,000 shares of its
common stock at 555 an share from the quif Oiil corp., which owns common stock at s55 a share from the Gulf Oil. Corp., which -owns
$1,296,100$ shares, the New York Stock- Exchange was informed on Texas Guif plans to invite ell stockholders of recorr oct. 15 to

 Will state that if more than shou, 500 shares are tentered stock




## Texas Mexican Ry.-Earnings-

| Angust- | 1948. | $1947 \%$ | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| t. frem railw |  | 5 | ${ }^{66,337}$ |  |
| Net ry. oper. inco | 3,182 | 53 | 26,401 |  |
| ${ }_{\text {Froms }}^{\text {From }}$ Jan. rallway |  |  |  |  |
| from riallway | ${ }^{2} 1855,174$ | 866,108 | 1446,205 |  |
| ry oper in | 211,479 | 434,701 | 166,039 | 241,997 |

Texas \& New Orleans RR.-Earnings-
August- 1948




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

| Period End. | 1948-M0 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| O |  |  |  |  |
| Ope |  |  |  |  |
|  |  |  |  |  |
| Pro |  | 120,000 | 1,602,000 | 1,590,000 |
| Amort. of. lim | 542 | ${ }_{2} 26$ | 4,6 |  |
| Net oper, re | 4,518 |  | 15, |  |
| her income ( | 7,507 | 243 | 54,2 | 8,32 |
|  | 2,02 | 012 | \$5,670,028 | 787,2 |
| nterest ond other de- ductions (net) | 143,736 | 104,889 | 1,567,854 | 1,263,896 |
|  |  |  |  |  |

## Thor Corp., Chicago-Plans Stock Purchase-

The stockholders will vote Oct. 18 at a spectil mee ing on a pro-
posal to purchase and retire 88.723 shares of the corporation's com
 The sock is to be sold by Mr. Hurley's widow and her daughter,
jeanette Hurley Haywood. Negotiations for the purchase at $\$ 16.87 / / 2$ jeanette Huriey Haywood Negowations for he purchase
share; or a total of $\$ \$ 1,497,201$, have been completed. The block of stock constitutes $20.12 \%$ of the corporation's cur-
ently outstanding 440,958 commor. shates. To finance the purchase the corporation would borroov \$1.000.000. at a rate not po exceed
$3.75 \%$, and the balance would come from treasury cash Raynond J. Hurley, present Chairman. said that the purchase
price on the stock was approximately $\$ 8$ a share below the book
alue Halue as of Aug. 31 .
He sald retirement and cancellation of the stock would increase
the book value of the remaining stok from $\$ 24.75$ to $\$ 29.73$ a share
and increase caring
Title Guarantee \& Trust Co. (N. Y.)-New Trustees-
Barnard Townsend, Prestident, on Oct, 5 announced that Artemus
 grated into the title division of Title Guarantee \& TTust .o. Mean-
while, Mr. Gates will continue as Chairman of Lawyers Tite Corp
 Noyes Co. Inc., Nice-President of Tindlay-Noyes Co the Charies F. F .
inee
 Tresident of and trustee of of reai estate investment companies; also or of the Heckscher Foundation and the Norwich Daily Bulletin
Co., Connecticut. will head Berniker has been elected a Vice-President and trustee. He also Executive Vice-President and a member of the board of Lawyers
Title Corp.- V . 168 , periker 140 , 1 .

Toklan Royalty Corp.-Permanent Certificates Ready J. R. Mann, Secretary, on Sept, 27 sald: Permanent form cer-
tificates are now available for delivery to holders of stock of this
 series. A or series B form certificates) may obtain the new certificates
by forwarding certiricates now held to The Corporation Trust Co.in
15 Exchange Place, Jersey City wid Holders of old certift
representing one share 70 c .
 all other purposes, Mr. Mann added--v. 167, p. 2795.
Toledo Peoria \& Western RR.-Earnings-

| August- | 1948 | 947 | 6 |  |
| :---: | :---: | :---: | :---: | :---: |
| sis from raliway | 407.457 | 77 |  |  |
| from | 88.403 |  |  |  |
| Net ry: oper. incom | 34,022 | *21,031 | +11,883 | 5 |
| Gross from railw | 2,907,9 | 71 |  |  |
|  |  |  |  |  |
| Net ry. oper. income --Deficit.-v. 168, $p$. | 380,44 | *362,010 | *80,29 | 1,349,76 |

## Transamerica Corp.-Trust Suit Hearing Oct. 12-

The Federal Reserve Board announced Oct. 4 that it will open
hearings Oct. 12 to decide whether this corporation should be ordered o give up its bankins
The Board has served the company with a complaint indicating it Intends to issue an order fequiring, rransamerica to dispose of stock In any or all on a ong ilist of banks, including Bank or Amertea ©
National Trust. and saving Asociation which has the largest. deposits of any private banking institution in the U. J .
The corporation demanded Oct, 5 that the Federal Reserve Board
clarify its its inti-trust complaint against, the company and bold tts
public- hearings on the matter in california. In at statement issued, Transamerica sald that it was "essential, these requests. The Reserve Board has refused the corporation's request that the Board supply the facts upon whioh its complaint is
based and which muet be stated betore the corporation can be:expected to answer," Transamerica sald.
The board's complaint, filled last June 25 charged that the huge
bank-holding company established a "redit monopoly" by placing dircetors on the boards of banks operated by the Bank of Americe
National Trust and saving Assciato National Trust and Saving Association in Californta and seren
Western states. Transamericea controls the Bank of Amertc. Is "In the opinion of the corporation," Transamerica asserted, "there corporation is confident that thiss proceeding will prove as groundless years, all of which have resulted favorably to the corporation."-
Trenton Chemical Co. - Stock Offered-Carr \& Co., Detroit, on Oct. 5 offered 175,000 shares of $6 \%$ cumulative at $\$ 2.25$ per share
Cumulative divddends of $6 \%$; entitled to $\$ 2.40$ per share plus accumu-
 into common stock at the option of the holder at any time prior
to redemption. PURPOSE-The net proceds (estimated $\$ 330.000$ will be used to
build and equip a plant to hydrolyze gluten, estimated to cost approximately $\$ 250,000$ and, to the exient avaluabie, to reprace working capitalization, giving effect to present financing

 Inmon stock (\$2 par) 175,000 shs. 175,000 shs.
In adition to the 877,663 shares of common stock outstanding



COMPANY AND BUSINESS-Company was Incorporated as Trenton
Valley Distillers Corp. in Michigan Nov. 23, 1933. Name was changed July 15,1947 to Trenton Chemical Co:
The company was originally formed for the purpose of distilling
manufacturing warehousing and selling whiskey, and it conducted such operation during the years 1935 and 1936 and for a short period
 capital. Operations were resumed in Sect. 1942 , at which time the
company reopened its' plant under $a$ lease arrangement whereby the lessee furnished working capptal and operating management and the Company furnished the buildings and equipment. Under this arrange
ment industrial alcohol was manufactured for the Government until

 UNDERWRITER-Carr \& Co., Detroit.

| ATEMENT OF INCOME6 Mos. End.Years End. D |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | June 30, 48 | 1947 | 1946 | 1945 |
| Net sales | \$4,199,246 | \$1,173,474 |  |  |
| Cost of products sold.- | - 3,498,515 | 1,057,444 |  |  |
| Admin. and gen. exps. | - 81,081 | 27,161 |  |  |
| Operating profit Wher income | - \$619,649 | \$88,868 |  |  |
|  | - 4,349 | 7,722 | 116,280 | 363,507 |
| Total income | \$623,998 | \$96,590 | \$116,280 | \$363,507 |
| Other decitetions -- | - 1,261 | 152,812 | 104,409 | 140,974 |
|  | - 250,000 |  | 2,000 | 161,000. |
| Reduction or refund of |  | Dr26500 |  |  |
| Federal taxes ------ |  | Dr26,500 |  | Cr 43,00 |
| Net profit | \$372,737 | * $\$ 29,721$ | \$9,871 | \$104,532 |

## Tri-Continental Corp.-Merger Effective-

It is announced that the merger .nto this corporation of Geuaral
Charenoldings Corp. has become effective with the fliung on .ot. 1 ,
in Maryland and Delaware of the Agreement of Merger between the cuporations. V. 168 , p. 1405

277 Park Avenue Corp., N. Y. City-Legal Action Enters Second Round-
Legal action for possession of the $\$ 6,000,000$ apartment building
 a 5 -year .ease of the site on which the structure is located.
(1) The Nev York Central RR. Co. and The New York, New Haven


 These actions followed a filing of a suit on Sept. 23 by the cor-
woration in supreme court to nulify the now expired 5 -year jease


 He disclosed that the railroads had rejected the companys proposal
that both partios enter and int a anreenent or the purpose of pre-
corving the good will of the tenants and avoiding any posibitit



Union Asbestos \& Rubber Co.-Earnings-
Gaies Months Ended June 30-
*inet income
Eapital shares outstanding---
After charges and Federal taxes

| NOTE-Income tax provisions reached $\$ 470,235$ in |
| :--- |
| 74,153 in 1947 the first half of |

Union Bag \& Paper Corp. - Earnings-
Period End. June $30-\quad 1948-3$ Mos.- $1947 \quad 1948-6$ Mos.- 1947

de., sel., admin. and
Operating profit
Gros income -
Tot. or oth. inc. charge
Pederal
Feceral income. taxes.
Siate taxes based on
income -
Net in Come
Capita shares outstag
Earnings per shate
xiepreciation \& dempet
\& amort: charged to
$-\mathrm{V} 167.247$
Union Pacific RR. (\& Leased Lines)-Earnings-
Excluding offsetting accounts between the companies)
End. Aug. $31-1948-$ Month-1947 1943-8 Mos
Period End. Aug. 31- 1948 -Month-1947 1940-8 Mos:-1947


Other taxes
Equip. \& Jiac. rents
(net)
Net inc. from trans
portation operations
Income from oil $\&$ an
operations (net) ga
Income from invests.
Total income $\quad-\quad 300,022 \quad 354,078 \quad 3,496651 \quad 3,992,947$
and other chgs.
Net income from
$\begin{array}{lllllllllll} & \text { sourcess } \text { lrom all } & 7,857,369 & 5,394,386 & 41,791,443 & 29,821,15\end{array}$
*. 1406 . not include any charge for Federal income taxes.-V. 168
Union Tank Car Co.-Earnings-
(Including, Wholly-Owned Subsidiaries)
6 Months Ended June
Cross
30-
income from operations

Net income from operations
Total income Amount transferred frome taxes
fresery

Net income
Net income
Earned surpluis
Tividends surplus
Earned surplus June 30
Earned per capital share

| SSETS- | 3 |  |
| :---: | :---: | :---: |
| h in banks an | 82,070,105 |  |
| S. Goternment se | 3,618,572 |  |
| Acouns recevable |  |  |
| Investm |  |  |
| ${ }_{6}$ Fixell nssists | ${ }^{\text {31,187,444 }}$ |  |
| Goodwill, |  |  |
| darred ol |  |  |
| Total |  |  |
| hiabilities- |  |  |
| Accounts payable | 77 |  |
| Reserve for Feder |  |  |
| Reserve for other taxe | 3 |  |
|  |  |  |
| er reser | 534,231 |  |
| ital stock |  |  |
| ed surplus |  |  |
| Reacquired cap. stock (123,203 shares at cost) - |  |  |

-After reserve for depreciation of $\$ 72,931,624$ in 1948 and $\$ 42,693,63$
United Gas Improvement Co.- Unit Plans to Buy Some Pennsylvania Power Property-
The company has asked uhe SEC to permit its subsidiary, Lancaste
County Gas Co., to acouire from Penrsylinnia Power \& Light Co certain Pennsylyania properties for a base purchase price of $\$ 1,450,000$ U. G. Itans to buy 50,000 shares of Lancaster's (s50 par) capita chase and or vorking capital October 25 to request a hearing be-
Iore the ted persons have until OOMmision upon the application.

## United New Jersey RR. \& Canal Co.-Bids on Bonds-

 The Pennsylvania RR. will receive bids up to noon (EST), Oct. 20at hoom 1811, Broad Street Station. Philidelphia, for the sale $\$ 6,487,000$ general mortgage bonds or this company. Bonds will bo
dated Oct. 1, 1948, and mature Oct. $1,1973,-168$, p. 890

## U. S. Industrial Chemicals, Inc.-New President-

William P. Marsh, Jr., Executive Vlce-President, has been elected
President, succeeding Gienn $H$. Haskell, who becomes vice-Chairma President, succeeding Glenn H. Haskell, wh.
of the Board of Dircetors.-V. 168 , p. 988 .

## United States Plywood ${ }^{2}$ Corp.-Shasta Plant in Opera

Operations at the company's newest plant, located at Shasta, Cal will probably reach a production rate of $60,000,000$ feet per year by Thaty keyed to $55,000,000$ feet.
Tuct Shasta plant, which began operation on Augg. 30 , at full pro-
duction duction will manufocture as much pine plywood as the entire present
production of other existing mills. However, Mr. Ottinger stated, de production of other existing mills. However, Mr. Ottinger stated, dee
mand for pine plywoo has always. evceeded production by a hiue total prodiction of pine plywood when the Shasta. mill is is in full pro-
duotion will be approximately $120,000,000$ feet as compared with two duction will be approximately 120,000
and a half billion feet of fir plywood.
feet exclusive of the barking and ve approximately 130,000 squar


## United Transit Co.-New York Registrar-

The Chemical Bank \& Trust Co. New York, N. Ye, has ben
appointed New York registrar for the cumulative $5 \%$ preterred stock and common slock.-V. 165 , p. 3329.

## Universal Laboratories, Inc.-Earnings- <br> (Including Its Wholly owned Subsidiaries)

Six Months Ended June 30 -
Opera ting loss
$\begin{array}{llll}1948 & 1947 & 1946 \\ \$ 127,231 & 5147,354 & \text { S85,311 }\end{array}$
In addition, there were nonrecurring capital losses of $\$ 21,83$
To Vote on Acquisition of Sleight Metallic Stock -
To Vote on Acquisition of Sleight Metallic Stock-
The stockholders on Nov. 22 will vote on the question of wheth the transaction or oxchange as a will resute on the question of whether outstanding common stock or Sleight Metallic. Ink Co.: of Illiniois, Inc
should be canceled and rescinded; also a resolution submitted by should be canceled and rescinded, also a resolution submitted by
stockholder. that in the event that holders of a majority of the stock
 of the special stockholders' meeting, shall engage an appraisere to to
appraise.the common stock of said company as of Aug. ${ }^{4,} 1947$ and
currenily.-V. 168 , p. 652 .

\section*{Uper Peninsular Power Co.-Registers With SECTie conpany on . Sept 28 filed a registration statement with the

SEC covering 200,000 shares of common stock par $\$ 9$. The names


 <br> Utah Ry.-Earnings- <br> | August- | 1948 | 1947 | 1946 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - - | \$110,705 | \$125,963 | \$150,669 |  |
| Net from railway ---- | ${ }^{*} 18.044$ | *9,929 | 24.5 |  |
| Net ry. oper income | ${ }^{* 29,099}$ | ${ }^{8,214}$ | 16, | 15,021 |
| From Jan. 1-- |  |  |  |  |
| Gross from railway Net from railway | 1,115,942 | $\begin{array}{r}1,271.39 \\ \hline 177.310\end{array}$ | 983,689 108.177 | 907,061 |
| Net ry. oper, income- | ${ }^{*} 69,513$ | ${ }_{42,212}$ | 40,413 | ${ }_{107}^{159}$ |
| ${ }^{\text {Deficiti.--V. 168, p. } 989 .}$ |  |  |  |  |
| Valspar Corp.-Ea | rnings- |  |  |  |
| (Including | Wholly- O | ned Subsi |  |  |
|  | 48 |  | 1948-9 | -1947 |
| and charges ----- | \$185,290 |  |  |  |
| Com. shares outstd |  |  |  |  |
| rnings per com. share | 0.30 | 0.21 | $80.6$ |  |

Virginia Electric \& Power Co-Tọ Offer Additional Common Stock-
The board of directors, believing that the second sten in the long term. financing of the construction program should now be undertaken on Oct. 1 approved in principle a alan to raise approximately
s11:000,000 bv effering addittonal common stock for subscription by common stockholders. the additional shares will be offered to holders



 the subscription riphts will, upon the regeristration statement bereoming
effective be mailed to stockholders about Nov. 15 and the subscrintion period will expire about Dec. 1 . Subscriptions are to be payable
in three equal instalments on or about Dec. 1 1948, March 1, 1949
and June 1,1943, and stcik certificicates are to be ceilivered shortly
after pune 1,1949 together with a check for interest to be allowed
 permitted to do so upon , paying at the time or supayscrintion but not
later than Dec 1, 1948 the full subscrition price, plus an a djustment
 their stock certificates forthwith.
The first step in





## Virginian Railway-Bids for Bonds-

The company has sent out invitations for bidding on s9,500,000 of
first lien and refunding mortgage bonds sertes C 1948, and maturing oct. 1 . 1973 . Bidd ors arter ce to to be dated Oct. 1 ,
name the coupon



 Dec. $31,1,1951$, are extimated at approximately $\$ 20,000,000$, exccusive
of maturities under existing equipment

> EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS

 $\underset{\text { Gross from fanlway }}{\text { Prom Jan. } 1-1}$


## Waltham Watch Co.-Earnings

earnings for the six months ended june 30, 1948
Net sales
Net .lass

- V. 168, p. 1189 .
$33,738,631$
$1,160,409$
Waukesha Motor Co.-To Offer Rights-
The company plans to eomplete this month an applitation to the
SEC, covering the registering of 200.000 additional capital shares. SEC, covering the registering of 200.000 additional capitial shares.
Stockholders will have the right to subseribe to one share for every
 expected income tax demand for pro.oovooo an arising from aganst an ansment of
inventory values in the company's tox returns for 1942 , 1943 and 1944 . earnings for year ended july 31
Net sales
Oper rofititater de
Net betore taxt etc
Fed. income
Provision for contiting

$\qquad$
$\begin{array}{r}950,000 \\ 250,000 \\ \hline\end{array}$
Dividends

Surplus
Earned

$\overline{\$ 1,075.313} \underset{\$ 3.93}{ } \overline{\$ 1,317.194}$| $\$ 4.54$ |
| :---: |
| $\substack{\$ 213.362 \\ \$ 1.53}$ |

West Penn Electric Co.-Weekly Output-
Power output of the electric properties of this company for the week
ended Oct. 2,1948 totaled $111,411.000 \mathrm{kWh}$ an ancrease of $10.58{ }^{2}$


Western Air Lines, Inc.-Registers With SEC-
The company on sept. 29 filed a repistration statement with the SEC
 change without underwriting
Operating Eficiency at $99.47 \%$ -
This corporation reports a system operating efficiency of $99.48 \%$ for
Aubust when 778,033 scheduled miles were flown out of a total of 782,150 . shededuled miles. - V. 168 , p. 890 .
Western Electric Co., Inc.-New President of UnitTimothy E. Shea, Assistant Engineer of manuracture of this company
has been elected president and $a$ director of the Teletype Corp.. a
 equetype corp. is engeged in the manufacture of printing telegraph
equil System insed in the teletypewriter and purate one wire services. of the
Ber companies.-W . 168 . p.

## Western Pacific RR. Co.-Earnings-

##  <br> $\begin{array}{lllllll} & \text { From Jan 1-1 } & & & & & \\ \text { Gross from railway_-_, } & 27,765,198 & 24,483,341 & 27,096,420 & 40,249,386\end{array}$ 

 CONSOLIDATED INCOME ACCOUNT(Incluaing Sacramento Northern Ry. and Tidewater Southern Ry, Co.)

 Pet.rev. from ry opers. Income etax accruals--
Ry. oper. income
Equip. and joint facility $\frac{1004,184}{\frac{103,843}{\$ 661,828}-\frac{794,560}{\$ 3,496,663}-\frac{717,072}{\$ 2,439,180}}$

| Equip. and doint fracility |
| :--- |
| rents net (net Dr) |
| 140,356 |




 and other eorporate purposes. + Income tates are accrued on a consoli-
dated roturn basis. The ideduction from taxable


## Western Reserve Telephone Co., Hudson, Ohio-Files With SEC -

The company on Sept. 29 filed a letter of notification with the SEC
for $123 ; 000$ 3 $33_{8} \% \%$ first mortgage sinking fuid

 (Continued on page 49)

## Stock Record «"» New York Stock Exchange DALLY RAMGE OF PRCES yedrey range of saie prices <br> WEEKLY YoLume OF TRDMMG <br> FOR REEY LSTED ISSUE



| Range for Previous Year 1947 |  | Range since Jan. 1 |  |
| :---: | :---: | :---: | :---: |
| Low | Highest | Lowest | Highest |
| 8 A per share | \$ per share | \& per share | \$ per share |
| 181/2 Jun | 28/8/8 Sep | 1334 Sep 30 | $213 / 4$ May 24 |
| 80 Dec | 101. Jan | $791 / \mathrm{Feb}{ }^{5}$ | 943/4 Jun 10 |
| $73 \%$ Dec | 153/4 Feb | Feb 11 | $101 / 2$ May 27 |
| x253/4/ May | $321 / 2$ July | $241 / 4 \mathrm{Mar} 9$ | 35 July 9 |
| 127 Dee | 147 July | 121. Oct | $1351 / 2$ July |
| 83\% Dec | 143/9 Feb | 7. Feb 17 | $8^{3 / 4}$ Jan: 2 |
| $28^{1 / 2}$ May | $391 / 4 \mathrm{Feb}$ | 29 Feb 10 | 341/4 July |
| Dec | $1631 / 4 \mathrm{Feb}$ | $63 / 4 \mathrm{Feb} 28$ | 113/6 Jun 24 |
| 85 Dec | 1291/2 Feb | 81 Feb 11 | 051/2 May 14 |
| $761 / 4$ Dee | $1171 / 2 \mathrm{Feb}$ | $72^{1 / 2}$ Feb 21 | $861 / 2$ May 14 |
| $11^{3 / 4}$ May | $17^{2} \mathrm{Feb}$ | $121 / 2$ Feb 13 | $167 / 8$ May 21 |
| 170 Dec | 186 Oct | $1641 / 2 \mathrm{Apr} 6$ | 176. Jan 27 |
| 97\% Aug | 163/8 Feb | $73 / 4$ Oct | $12 \%$ Jan 9 |
| 151/4 May | $22^{3 / 4} \mathrm{Feb}$ | $16^{1 / 2}$ Feb 14 | 27\%/8 July 14 |
| 34. Jun | 421/2 Oct | 38 Sep 27 | $46 \quad$ Apr 12 |
| 481/2 May | 701/2 Dec | $46^{3 / 4}$ Feb 11 | 68. May 27 |
| 142 Dec | 172 July | 139 Mar 10 | $1631 / 2$ Jun 11 |
| 32 Dec | 40 Mar | 31 Mar 19 | $351 / 2$ May 18 |
| 1361/2 Dec | 158 Jan | 127 Oct 1 | 140 Jan 26 |
| 25\%/9yy | $37 . \mathrm{Feb}$ | $257 / 8$ Feb 27 | $351 / 2$ Jun 9 |
| 231/4.Jun | $283 / 4 \mathrm{July}$ | $221 / 8 \mathrm{Mar} 12$ | 27. Apr 22 |
| $21 . J u n$ | 291/4 Jan | 153/4 Aug 13 | 241/2 Jan 5 |
| 34 May |  | $341 / 2 \mathrm{Feb} 13$ | 41. May 21 |
| 116 May | $1461 / 2 \mathrm{Feb}$ | 1161/2 Mar 15 | $1311 / 2$ July 15 |
| 181/2 Oct | 20 Oct | $173 / 4$ Aug 18 | 207/3 May 25 |
| 1493/4 Jun | 1743/4 Feb | 147\% Mar 17 | 1583 Jun 10 |
| 62 Apr |  | $541 / 4 \mathrm{Mar} 29$ | $681 / 2 \mathrm{Jan} 5$ |
| 135 Dec | $1633 / 4$ July | 131 Oct | 144 Mar 9 |
| 411/8. May | 60 Dec | $46^{3 / 4} \mathrm{Feb} 14$ | $711 / 2$ July 9 |
| x116 ${ }^{3 / 4}$ Oct | $1203 / 4 \mathrm{Aug}$ | .1161/4 Mar 6 | 120 Jun 10 |
| $7 \% \mathrm{mec}$ | $8^{3 / 8} \mathrm{Dec}$ | 7 Feb 11 | $83 \%$ Apr 22 |
| $261 / 2$ Jan | 150\%/8 Oct | $361 / 2$ Mar 17 | 567/8 July 28 |
| $90^{\text {May }}$ | $1101 / 4 \mathrm{Feb}$ | 95 Jan 21 | 104 Jun 2 |
| 681/2 Jun | $1031 / 2 \mathrm{Feb}$ | $763 / 4$ Mar 16 | $1121 \frac{1}{2}$ July 28 |
| 5\%/9. May | 10\% Jan | Feb 17 | $83 / 4$ Jun 24 |
| 62. May | 691/2 Apr | 57 Sep 24 | 67 May 19 |
| 307/ May | 42. Mar | $301 / 2 \mathrm{Feb} 11$ | $41^{1 / 4}$ May 27 |
| $361 / 2$ Dec | $381 / 2$. Dec | 30. Feb 10 | 451/4 Jun : 2 |
| 35 Nov | $51 . \mathrm{Jan}$ | $253 / 8$ Oct 1 | $381 / 2 \mathrm{Jan} 5$ |
| 1013/4 NoV | 1113/4 Mar | 98. Sep - 9 | 107. Jun 11 |
| 463/4 Jan | 583/4 July | $461 / 4 \mathrm{Mar}$. | $601 / 2$ Jun 14 |
| 147. Apr | $243 / 8$. Dec | 181/8.Feb 11 | 361/8 Jun 16 |
| 93/4 Deo |  | 8 Mar 17 | 14 Apr 20 |
| 3\%/6 Jun | $61 / 2$ Feb | 41/8/ Mar 2 | 63/4 May 26 |
| 30 Apr | 391/2 Oct. | $271 / 4 \mathrm{Sep} 27$ | $343 / 4$ Jun 3 |





Friday
Sales Por
the Week
?

## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Range for Previous Year 1947} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range since Jan. 1 Lowest Highest}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
sTocks \\
NEW YORK STOCK EXCHANGE
\end{tabular}} \& \multirow[t]{2}{*}{Saturday \(\begin{gathered}\text { Oet. } \%\end{gathered}\)} \& \multirow[t]{2}{*}{\(\xrightarrow[\text { Monday }]{\text { Oct. } 4}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { LOW AND HIGII } \\
\& \text { Tuesday } \\
\& \text { Oct. } 5
\end{aligned}
\]} \& \multirow[t]{2}{*}{SALE PRICES Wednesday Oct. 6} \& \multirow[t]{2}{*}{Thursday
Oct. 7} \& \multirow[t]{2}{*}{Friday} \& \multirow[t]{2}{*}{Sales for
the Week} \\
\hline \multirow[t]{2}{*}{s per share} \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& sper sh \& \& \& \$per share \& sper share \& \$ per share \& sper sh \& sper share \& sper share \& es \\
\hline 11
50.

50 \& $143 / 9 \mathrm{Feb}$
$57 / 2 \mathrm{Feb}$ \& ${ }_{48}^{11 / 2}$ Pepr ${ }^{\text {Peb }} 13$ \& 18 May 15 \& Capital Admin class A common-10 \& ${ }_{53}^{1444}{ }_{54}^{153 / 8}$ \& $\begin{array}{ll}14^{33 / 6} & 153 \\ 53\end{array}$ \& 15 \& 15 \& $5^{51 / 2} \quad 151 / 2$ \& \% ${ }^{1 / 1 / 8}$ \& 100 <br>

\hline $51 / 2 \mathrm{Dec}$ \& 151/2 Jan \& 37/8 Sep 20 \& ${ }_{8}^{3} \%$ Mag ${ }^{\text {mag }} 22$ \& Capital Arirlines Inc \& $4^{3 / 4}$ \&  \& 41/2 $41 / 2$ \& $4{ }^{55} \quad 4 \%$ \& $$
\begin{array}{cc}
53 & 53 \\
45 / \mathrm{s} & 47 \mathrm{~g}
\end{array}
$$ \&  \& 20

00 <br>
\hline 102 Nov \& 128 Jan \& $1001 / \mathrm{Feb} 18$ \& 110 ${ }^{1 / 4}$ Jun \& Carolina Clinch \& Ohio Ry \& $106.1061 / 2$ \& 106 1061/2 \& $106^{4 / 2} 1061 / 2$ \&  \& ${ }^{*} 1044^{2} / 405 \%$ \& $6^{4} 1061 / 2$ \& 00
30 <br>
\hline ${ }^{27}$ Dec \& 391/4 Jan \& $27^{3 / 3 / 3}$ Jan \& July 28 \& Carolina Power \& Light No par \& \& $31.31 / \frac{1}{2}$ \& 311/2 $317 / 8$ \& 313/831\% \& $\times 31$ \& $1{ }_{31 / 4}$ \& 1,000 <br>
\hline 38, Dee \& $501 / 2 \mathrm{Feb}$ \& $3^{321 / 4}$ Mar 4 \& 413, Jan 12 \& Carpenter Steel Co \& ${ }_{35}{ }^{36}{ }^{36}$ \& ${ }_{35} \quad 37$ \& 3351/2 ${ }^{37}$ \& 351/2 $361 /{ }^{3}$ \& $351 / 2 \quad 351 / 2$ \& ${ }_{361 / 2}{ }^{1 / 21 / 1 / 2}$ \& ${ }_{400}$ <br>
\hline ${ }^{12121 / 0}$ May \& $211 / 2 \mathrm{Oct}$ \& 14/ Mar 16 \& 193/4 May \& Carrier
Conv \& ${ }^{0} 16{ }^{16}$ \& ${ }_{0}^{16} \quad 16$ \& ${ }^{15}$ \& 16. ${ }^{16}$ \& 16.16 \& ${ }^{155^{3} 4}$ \& ,000 <br>
\hline \& ${ }^{45} 3$ \% Feb \& 351/ Mar ${ }^{\text {cher }}$ \& $9{ }_{9}^{43 / 4}$ May 20 \& Canv preterred ${ }_{\text {Cors }}$ \& \& ${ }^{3} 4^{38}$ \& ${ }^{38}$ \& 36 \& 36 \& $6^{1 / 4}$ \& <br>
\hline 291/2 May \& 47 Dec \& ${ }^{353 / 4} \mathrm{Mar}$ \& $52^{1 / 2}$ Jun 2 \& Case (J) I) Co common -- ${ }^{\text {a }}$ \& $398391 / 4$ \&  \& \&  \& ${ }_{39}^{79,8}$ \& \& <br>
\hline \& 1581/2 Jan \& ${ }^{130 .} \mathrm{Feb}$ \& 1471/2 July 15 \& 7\% preferred --- 100 \& 148 \& \& ${ }_{146} 148$ \& 148 \& 148 \& 148 \& <br>
\hline \& ${ }^{64} \%$ Feb \& ${ }_{\text {Oct }}{ }^{7}$ \& 681/2, May 15 \& Caterpillar Tracto \& \& $51 / 2-52$ \& $51^{3}$ \& \& ${ }^{13 / 4}$ \& $51 / 45$ \& 4.700 <br>
\hline $197 .{ }^{\text {P }}$ \& \& Feb 13 \& 391/2 Jun \& Co \& \& \& 33 \& \& \& \& 500 <br>
\hline 130 Dec \& 156 \& ${ }_{123}{ }^{23} \mathrm{Feb} 11$ \& 140 \& S4.75 1st preferred \& 003.8, 100 \& ${ }^{100}$ \& 1100.100 \& 100/2/ 1001/2 \& "993/4 $1000{ }^{\text {a }}$ \& \& 700 <br>
\hline ${ }^{197}{ }^{\text {7 }}$ May \& \& ${ }^{2233 / 4}$ Feb 28 \& 25 \& Celotex Corp conmon---No par \& 促 \& ${ }^{137 \%}$ \& 132.135 ${ }_{27 / 4} 27^{3 / 4}$ \&  \&  \&  \& 130
.600 <br>
\hline 1934 De \& ${ }^{217} 17 / \mathrm{Feb}$ \& 183\% Sep. 29 \&  \& ${ }^{\text {Sto preferred }}$ - ${ }^{\text {central }}$ Aguire Sugar Co \& ${ }^{18}$ \& \& 181/2 $18^{3 / 4}$ \& ${ }^{18} 8^{8{ }^{8}}$ \& $181 / 288$ \& 18/2 \& 200 <br>
\hline ${ }^{7 \%}$ \& 14//8 Jan \& $6_{6} 16 / 4 \mathrm{Feb}$ \& 181/4 Sep \& Central Agoundre Sugar Co \& 17
10 \& 10 \&  \&  \&  \& 17 \& 1.300
.800 <br>
\hline -- --- \& \& ${ }^{71 / 4}$ Sep ${ }^{21}$ \& $12^{3 / 9}$ Jun 30 \& Central of Ga Ry Co vte - No par \& $7^{3 / 4}$ \& 75\% ${ }^{3 / 4}$ \& 7\% \& $77 / 271 / 2$ \& 1/2 ${ }^{73 / 4}$ \& ${ }^{3 / 4}$ \& 800 <br>
\hline 75\% Dec \& 101/2 Jan \&  \& Mar \&  \& ${ }_{7 \%}^{27 / 1 / 8}$ \& ${ }_{75 / 5}^{28}$ \& ${ }^{8}{ }^{3}{ }^{28}$ \& ${ }_{7}^{28,4}$ \& 28/4/ $281 / 2$ \& ${ }^{88 / 1 / 4} 888.4$ \& <br>
\hline 1001/4 Dec \& 116 Feb \& $1011 / 2 \mathrm{Oct} 4$ \& 108.8 \& Central \& ${ }_{401}{ }^{7 / 81} 103{ }^{7 / 6}$ \& ${ }_{101 / 2} 1022^{7 / 1 / 2}$ \&  \&  \& ${ }_{=1001 / 2}{ }^{73 / 8} \quad 101^{7 / 2} / 2$ \& ${ }^{751 / 6} 101^{731 / 6}$ \& ${ }_{00}^{00}$ <br>
\hline $77 / 2 \mathrm{Dec}$
$4 / 2 \mathrm{May}$ \& 961/2 Apr \& ${ }_{7}^{74 / 2} \mathrm{Oct}$ \& ${ }^{83}$ May 27 \& Centrial NY Pr Corp $3.40 \%$ \%fd 100 \& ${ }^{76}$ \& 78 \& 88 \& . 2172 \& -100/2 $101 / 2$ \& 14/2 \& <br>
\hline $11^{1 / 6}$ Dec \& $16 \%$ Oct \& $10^{2} \mathrm{I}_{\text {a }}$ Jun 23 \& 15 May 21 \& Central Violeta Sugar Co 0 \& 13/\% \&  \& \& ${ }^{331 / 8}$ \&  \& $3^{53 / 4}$ \& ${ }^{44,000}$ <br>
\hline Dec \& ${ }_{4}$ Feb \& ${ }^{81 / 4}$ Mar 19 \& 11. Jun 29 \& Century Ribbon Mills \& ${ }^{1991 / 4} 1010$ \& $8{ }^{131 / 2} 10101 / 2$ \& 10/4 \& 993/4.101/2 \& $\begin{array}{ll}193 / 4 & 93 / 4\end{array}$ \& $9{ }^{1 / 4} 183$ \& 100 <br>
\hline ${ }^{2}$ \& ${ }_{211 / 4}^{351 / 4 \mathrm{Man}}$ \& ${ }_{131 / 8}^{22 / 1 / 2} \mathrm{Feb} \cdot 10^{1}$ \& ${ }_{20}^{281 / 2} \mathrm{Apr}$ Mav 24 \& Cerro de Pasco Copper Corp-15
Certain-teed Product \&  \& $\begin{array}{cc}23 & 123 \\ 143 & 23 \\ 147 \\ \end{array}$ \& ${ }^{23}$ \&  \&  \& 231/4 ${ }^{231 / 4}$ \& <br>
\hline $203 / 2$ May \& \& $241 / 2 \mathrm{Feb} 28$. \& 33. Jan 14 \& Chain Bett Co No \& 127 \& ${ }_{27} 14$ \&  \& \&  \&  \& 00 <br>
\hline May \& ${ }^{27}$ \% Feb \& $17 \% \mathrm{Fel}$ \& 26\%/8un \& Champion Paper \& Fib com-No par \& ${ }^{* 22} 1 / 2{ }^{23}$ \& $22^{7 / 6}$ \& $22^{7 / 8} \quad 23$ \& ${ }^{23}$ 231/2 \& $231 / 24$ \& 235/6 $241 / 4$ \& 1,500 <br>

\hline | 100 |
| :--- |
| $10 \% / 2 \mathrm{May}$ |
| 1 | \& ${ }^{1103 / 4}{ }^{201 / 4} \mathrm{Jeb}$ \& 90 Feb 15

$91 / 2$ Mar 16 \& \[
$$
\begin{array}{r}
100^{3 / 4} \text { Jan } 6 \\
15^{1 / 4} \text { Jun } 8
\end{array}
$$

\] \& | ¢4.50 preferred |
| :---: | :---: | :---: |
| Checker Cab MIg | \& $\begin{array}{ll}{ }^{398} & \\ 40 & 991 / 2 \\ 101 / 2\end{array}$ \&  \&  \& $\begin{array}{ccc}97 & 98 \\ 10^{1 / 2} & 101 / 2\end{array}$ \&  \& $\begin{array}{lll}97 & 97 \\ 11 & 11\end{array}$ \& O <br>

\hline ${ }^{23}$, Jan \& 0 \& 25 \& 30 May 8 \& Chesapeake Corp of Virginia_-- 5 \& ${ }^{283 / 4}$ 291/2 \& 29344 \& . 29 \& $28^{1 / 2} 291 / 2$ \& \& 1/4 \& <br>

\hline ${ }_{81 / 2}^{40 \%}$ \& 1024, ${ }^{514 / 4}$ Jun \& ${ }_{79}^{37}$ Oct \& ${ }_{90} 951 / 4 \mathrm{Jan}$ Jan 9 \& esapeake \& Ohio \& 37/6 $37 / 1 / 4$ \&  \& 371/8 373 \& ${ }^{371 / 6}$ \& | $371 / 4 \quad 37$ |
| :--- |
| 70 | \& $71 / 6{ }^{373}$ \& <br>

\hline \& ${ }^{7} \%$ \& 4 Feb 11 \& 9. \& Chic \& East Ill RR Co como-No par \&  \&  \&  \& $\begin{array}{cc}78 \% / 8 \\ 601 / 2 & 801 / 2 \\ 61 / 2\end{array}$ \& $6^{1 / 8}$ \&  \& 00 <br>
\hline 5\%4 May \& \& $77 / 6 \mathrm{Feb}$ \& 171/8 July 14 \& lass A \& $12 \%^{\text {\% }}$ / $131 /{ }^{1 / 4}$ \& $13^{11_{4}^{4}} \quad 133^{11^{1 / 4}}$ \&  \& ${ }_{13} 3^{1 / 2} 13^{6 / 2}$ \& $\begin{array}{ll}13 / 8 / 8 & 133 / 8\end{array}$ \& 12\% ${ }^{6}$ \& 00 <br>
\hline May \& \& \& \& Chicago Corp (The) -------1 \& $11.111 / 4$ \& 111/6 111/4 \& 11/8 $111 /$ \& 111/4 \& \& $111 / 4$ \& <br>
\hline 41/4 May \& ${ }^{85 \%} \mathrm{Fe}$ \& ${ }^{6}$ Jan \& ${ }^{12} 2^{3,36}$ July 13 \& , \& $101 / 8$ \& 101/4 \& $1{ }^{1039} 10$ \& 10\% \& \& \& <br>
\hline $8{ }^{8} 8$ \& \& 12.5 \& ${ }^{2255}$ \& \& $19^{3 / 4}$ \& 197/6 \& \& 193/4 \& \& 191/2 \& ${ }^{1.200}$ <br>
\hline Dec \& ${ }_{6}^{101 / 2}$ Fan \& Jan ${ }_{\text {Mar }}{ }^{2}$, \&  \& Chic Ind \& Lovis Ry Co, class A \& ${ }_{13}^{133_{4}^{3}}$ \& ${ }^{1334}$ \& $13^{13} \quad 13^{3 / 8}$ \& ${ }^{31 / 4} 13{ }^{13,9}$ \& 131/2 $137 / 6$ \& \& ${ }^{4.500}$ <br>
\hline ${ }^{264} 4$ \& 14\%\% Feb \& ${ }^{\text {a }}$ Mar 16. \&  \& Chic Milw St Paul \& P vto No \& ${ }_{\text {c }}^{73 / 4}$ \&  \& ${ }_{\text {che }}^{7 \%}$ \& ${ }_{9}^{73 / 8} 8$ \& \&  \& <br>
\hline ${ }^{2334}$ May \& $38 \%^{\prime} / \mathrm{Feb}$ \& Apr 15 \& ${ }_{41} 1^{1} / 2$ July 13 \& Series A preferred vtc ita ${ }^{\text {a }}$ \& ${ }_{34 / 2 / 4}^{91 / 4}{ }^{91 / 6}$ \&  \& 1/4 $344^{9 / 9}$ \& ${ }_{331 / 2}^{9}{ }^{93}{ }^{933_{4}}$ \& ${ }_{34}^{91 / 8}{ }^{941 / 8}$ \&  \& 8,800 <br>
\hline ${ }^{131 / 2}$ Nov \&  \&  \& ${ }^{233}$ \& Chicago \& Northwest com._No par \& 19\% 19\% \& 1936 $191 / 2$ \& $18^{3 / 4} \quad 19{ }^{3 / 4}$ \& $187^{1} 19$ \& 19 \& $197 / 4{ }^{201 / 4}$ \& 1 <br>
\hline $20 \%$ Jan \& 344/6 Dec \& ${ }^{35}$ \& ${ }_{40}^{499^{\circ} /}$ July 15. \& ${ }^{5} 5$ \& ${ }^{451 / 4} 45^{1 / 1 / 2}$ \& ${ }^{461 / 2}$ \& 451/2 $461 / 2$ \& 45\%/6 46 \& 46.463 \& $4{ }^{41 / 4} 44^{65}$ \& <br>
\hline 51/4. May \& 56 \& 493/4 Mar \& 57 Jun 2 \&  \& $\begin{array}{ll}\text { 54 } & \\ 54 & \\ 54\end{array}$ \& $\begin{array}{lll}293 / 84 & 291 / 2 \\ 54 & \end{array}$ \&  \& ${ }_{531 / 2}^{293 / 4} 3033^{3034}$ \& $\begin{array}{lll}301 / 201 / 201 / 2 \\ 531 / 2 & 50\end{array}$ \& 301/2301/2 \& 700 <br>
\hline \& \& $1 / \mathrm{Feb}$ \& 421/2 Sep \& Chic Rock Is \& 383/6 387 \& 39 \& $388^{3 / 4} 49$ \& 387/8 \& 38\%88 \&  \& 200 <br>
\hline \& \& July 22 \& 7121/ May \& \& 673/ \& $6^{61 / 2}$ 681/4 \& 673 \& ${ }^{681}$ \& 6883/4. $69 \%$ \& \& <br>
\hline \& 21 Feb \& $141 / 2 \mathrm{Feb} 11$ \& May \& Chickasha Cotion Oil \& ${ }^{1165^{\circ} 8}$ \& ${ }^{11} 15^{154} 48$ \& $11^{11^{\prime 2}}$ \& ${ }^{161 / 2}$ \&  \& 115\% \& 409
300 <br>
\hline 4\% $1 / 8$ Nov \& 71/2 Mar \& Sep \& Api \& Childs $\mathrm{Co}_{0}$ cor \& ${ }_{62 \%} \%^{4}$ \& \% \&  \& ${ }_{3}^{16 / 4}$ \& \%月 \& $\begin{array}{lll}31 / 4 & 3^{33_{8}^{3}}\end{array}$ \& <br>
\hline \& \& $44^{1 / 2} \mathrm{Oc}$ \& \& 1/2\% \& 47 \& 1/2 47 \& *451/2 46 \& 461/8 $461 / 8$ \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 667\% Oct \& Feb \& $65^{3} / \mathrm{Jun}$ \& Chrysler Corp --.-.-.-...-2 \& $57 / 4$ \& $57^{3 / 4} \times 58{ }^{\text {m }}$ \& $58.58{ }^{\circ}$ \& $58.58{ }^{\circ}$ \& 581/2 588 \& $58 \quad 58 \%$ \& 00 <br>
\hline 23 Nov \& ${ }^{29 \%} 9 \mathrm{Jan}$ \& ${ }_{9}^{23 / 4} \mathrm{Feb}$ \& ${ }_{3}^{3}$ Jun \& Cincinnati Gas.\& Elec̀ com_-8.50 \& $283^{4}$ 287/8 \& \& \& 29 291/6 \& \& \& <br>
\hline ${ }_{211 / 6 \text { May }}^{96}$ \& ${ }_{28}^{11}{ }_{\text {2 }}$ \&  \& ${ }_{\text {101/4 May }}{ }^{106}$ \&  \& ${ }_{20}^{94}$ \&  \& 994/2. $941 / 2$ \& 43, \& 95. \& ${ }^{941 / 4} 95$ \& ${ }^{40}$ <br>
\hline 371/2 May \& $45^{1 / 2}$ Jan \& $361 / 2 \mathrm{Jan} 26$ \& $481 / 2 \mathrm{July} 8$ \& C IT Financial Corp No par \&  \&  \&  \&  \& ${ }^{23}$ 25, $231 / 4$ \& ${ }^{23}{ }^{23}$ \& <br>
\hline $271 / 4$ May \& 341/4. Nov \& 28 Oct 1 \& ${ }^{33}$ Jun \& City Tee \& Fuel - No par \&  \&  \& ${ }_{281 / 4}{ }^{28}$ \&  \& 285\% ${ }^{28 \%}$ \& ${ }^{281 / 2}$ \& 1.600
.300 <br>
\hline ${ }_{78}^{8}$ May \& ${ }_{94}^{117 / \mathrm{Feb}}$ \& $7_{8}^{7 / 2}$ Man ${ }^{\text {Jan }} 9$ \& ${ }_{841 / 2}^{10}$ Jan 20 \&  \& ${ }_{85}^{81 / 2}$ \& ${ }^{81 / 2} 8{ }^{81 / 2}$ \& 91 \& - \& . \& $8^{1 / 4} 8^{83} /{ }^{33}$ \& 700 <br>
\hline \& $20^{3 / 8} \mathrm{Feb}$ \& $151 / 8 \operatorname{San}^{\text {an }} 6$ \&  \& City Stores \&  \& $\begin{array}{lll}81 \\ { }_{19} 1_{1 / 4} & 85 \\ 193\end{array}$ \&  \&  \&  \& \& <br>
\hline 23 May \& 34/2/2 Nov \& $23^{3} 4$ Mar ${ }^{18}$ \& $381 / 4 \mathrm{Aug}$ \& Clark Equipment Co 20 \& \& $\begin{array}{lll} & 41 / 8 & 341 / 2\end{array}$ \& ${ }_{41 / 64}{ }^{34 / 4}$ \& $34 \times 341 / 8$ \& ${ }_{333_{+}}{ }^{34} 4^{1 / 2}$ \& $33^{3 / 4} 433^{3 / 4}$ \& 1,000 <br>

\hline $\overline{8 B}_{5 \overline{5} \text { Jun }}$ \& 95 Jan \& ${ }_{80}^{176}$ Junly \& 176. July \&  \& ${ }_{90}^{190}$ \& 190 \& - 165. \& 190 \& | 65 |
| :--- |
| 85 |
| 80 |
| 90 | \& \& <br>

\hline \& $43^{3 / 4}$ Jun \& $341 / 2 \mathrm{Feb} 10$ \& $41^{\frac{1}{6} \mathrm{~m} \text { Jima }} 14$ \& Cleve Elec Illuminating com $\mathrm{N} \delta \mathrm{p}$ P \&  \& \& 391/4 393 \& ${ }_{39} \quad 393$ \& $\begin{array}{llll}393 / 6 & 39\end{array}$ \& \& 2,900 <br>
\hline 107 Dec \& 1151/2 Feb \& 105\% Jan \& $1111 / 2$ Jun \& \$4.50 preferred_---.--No par \& ${ }^{107} 107^{3 / 4}$ \& $1073 / 4.1073 / 4$ \& 1071/4 107 \& 107 107/4 \& $107 \quad 107$ \& \& <br>
\hline Jun \& 357/8 July \& 261/8 Oct \& 341/2 Apr 9 \& Cleve Graph Bronze Co com-t-1 \& ${ }^{26} 1 / 4 / 427$ \& 27/8/8 $27 / 1 / 8$ \& $27^{7 / 4} \quad 27^{1 / 4}$ \& $27 \quad 27$ \& 2 \& ${ }^{82} 7^{27} \quad 27^{3 / 4}$ \& <br>

\hline ${ }_{71}{ }^{106}$ Dov \& ${ }_{101}^{109}$ Mar \& ${ }_{70}^{1001 / 2}{ }^{\text {Ang }}$ Sep ${ }^{\text {c }}$ \& ${ }^{1081}{ }^{1 / 2}$ Jun ${ }^{\text {J May } 20}$ \& \& ${ }_{871}^{1061 / 2} 10{ }_{72}$ \& | 106 |
| :--- |
| 871 |
| 72 | \& 106107 \& $\begin{array}{ll}106 & 107 \\ 071\end{array}$ \& ${ }_{071}^{106} 1078$ \& $1061 / 2$ \& 10 <br>


\hline $421 / 2 \mathrm{Dec}$ \& \& 40 Sep 23 \& $47 / 2$ May 19 \& Special gtd 4 4 stock \& $40^{1 / 1 / 2} 42$ \& ${ }^{405 \%} 8$ \& ${ }_{40 \%}^{71}{ }^{7}{ }^{72}$ \& | 71 |
| :--- |
| $401 / 2$ |
| 82 | \& $401 / 4.42$ \& 41 \& 30 <br>

\hline ${ }_{32}^{14 / 2}$ Mec \& $$
\begin{aligned}
& 247 / 8 \mathrm{Feb} \\
& 39^{3 / 4 \mathrm{Mar}}
\end{aligned}
$$ \& 141/2/ ${ }^{\text {Mar }} 15$ \& ${ }^{1855.5}$ \& ${ }_{\text {Climax }}^{\text {Clinton Molybdenum Industries }}$ Inc - No.par \& 161/2 \& 161/4 $16^{16 / 2}$ \& $151 / 8$ \& 157/6 $157 / 8$ \& ${ }_{275}^{16}$. 16 \&  \& 00 <br>

\hline \& \& $7{ }^{1 / \mathrm{m}} \mathrm{Mar}$ \& ${ }_{105}$ \& Clopay Corpasties \& 7 \& \& 27 \& ${ }_{7} 7$ \& \& \& 1,800
200 <br>
\hline 34 Dec \& $481 / 2$ \& $3{ }^{1 / 4}$ \& 367 \& Cluett Peabody-\& Co com - No p \& 313.3. $31{ }^{\frac{3}{6}}$ \& 11/2 $311 / 2$ \& $31^{1 / 8} 8313$ \& $311 / 2$ \& 31\% $31 \%^{4}$ \& $311^{2}$ 2 $31 \%^{4}$ \& 2,100 <br>

\hline $\begin{array}{rrr}140 & \text { Dec } \\ 89 & \text { Dec }\end{array}$ \& \[
$$
\begin{array}{cc}
154 & \text { Feb } \\
91
\end{array}
$$

\] \& \[

137 Feb 10

\] \& | 147. July 13 |
| :--- |
| $921 / 2$ May 20 | \& $7 \%$ preferred

4\% cum 2nd preferred \& 1391/21411/ \& $139^{1 / 2}$ \& ${ }^{139}{ }_{481 / 2}^{141}$ \& $$
\begin{gathered}
31 / 20 \\
139 \\
142
\end{gathered}
$$ \&  \& 392 141. \& <br>

\hline Range \& \& \& \& - stoc \& \& \& Low and hig \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Lowest \& Highest \& Lewest \& Highest \& \& \& \& \& \& \& Oet, 8 \& Week <br>
\hline 5 per share \& $s$ per share \& sper share \& sper share \& \& 3 per share \& \$per share \& s per share \& sper share \& sper share \& \$ per share \& ares <br>

\hline $$
\begin{aligned}
& 141, \text { May } \\
& \times 61 / 2 \text { Jun }
\end{aligned}
$$ \& 1911/4 Nov 651/2 Jan \& $\begin{array}{rrr}145 & \text { Sep } 28 \\ 61 & \text { July } 13\end{array}$ \& \[

$$
\begin{array}{r}
183 \text { Jan } 2 \\
63^{3 / 4} \text { Jun } 8
\end{array}
$$

\] \& Coca-Cola Co (The) common_No par Class A .........-.........-No par \& | 147 |
| :--- |
| $862 / 4$ |
| 63 | \& $\begin{array}{lll}146 & 1488 \\ { }^{1421 / 4} \\ 63\end{array}$ \& ${ }^{145}, 149$ \& ${ }_{10}^{147}$ 14991/2 \& $148{ }^{1 / 2} 1488^{1 / 2}$ \& ${ }^{1481 / 31818181 / 2}$ \& 400 <br>

\hline 1140 May \& 1155 May \& \& 1332 July 1 \& Coca-Cola Internat Corp---No par \& \& [125 \& ${ }_{-1125}^{621 / 4} 6$ \& ${ }_{1125}^{62}{ }^{62}$ \& \& \& <br>
\hline \& \& 32344 Aug 16 \& $45 \%$ Jan 2 \& Colgate-Palmolive-Peet com_-No par \& 935 351/2 \& 351/2. $\quad 35$ \& $35^{53 / 6} 357 / 8$ \& 3534. $35 \%$ \& $35 \% \quad 35 \%$ \& $35^{1 / 2} \cdot 3{ }^{3}$ \& <br>
\hline 87. Dec \& \& x871/4 Sep \& \& 3.50 preferred ---------No par \& "90 92 \& \& "891/2 91 \& $891 / 98$ \& *891/2 90\% \& $90.907 / 8$ \& <br>
\hline ${ }_{18}^{23 / 2}$ Dec \& \& ${ }_{16}^{193 / 4} \mathrm{Mar}$ \& 257/ May \& Collins \& Aikman --.-.--No par \& $203{ }^{3 / 4} 20^{3}$ \& 201/4 201/2 \& 420\%2 21 \& 2012 \& 211/4 $211 / 4$ \& $20^{3 / 4} 22^{33_{4}}$ \& 0 <br>
\hline ${ }^{18}$ Aug \& ${ }_{18}^{223 / 8}$ Oct \& ${ }_{123}{ }^{16}$ Feb 11 \& ${ }^{263,}$ \& Colonial Mills Inc- \& *241/2 25 \& $24^{1 / 2}$ 241/2 \& 241/2 $247 / 6$ \& ${ }^{241 / 2}{ }^{247}$ \& $\times 23.23$ \& ${ }^{231 / 8}$ \& 1.200 <br>
\hline 161/8 May \& ${ }_{201 / 4}^{18}$ Feb \& ${ }_{16}^{123 / 4} \mathrm{Feb} \mathrm{Feb}_{11}$ \&  \& Colo Fuel \& Iron Corp com- No par \& $\begin{array}{ll}19 & 193 / 6 \\ 193\end{array}$ \&  \& 191/4 ${ }^{193}$ \& 19 \& 193/8 $199 / 8$ \&  \& $\begin{array}{r}2,200 \\ \hline 200\end{array}$ <br>
\hline \& 17\% Feb \& 11. Feb 11 \& $18^{3} 3_{4}^{3}$ Jun 25 \& Colorado \& Southern By com-110 \&  \& \%13/4/813\% \& ${ }_{13}{ }^{4} \cdot 13^{4} \cdot 19{ }_{4}^{4}$ \& 13
19 \&  \& -131/24 $13{ }^{3 / 4}$ \& 130
100 <br>
\hline $9^{1 / 2}$ May \& Feb \& $121 / 2$ Feb 13 \& 189, July 15 \& 4 46\% non-cum 1st preferred - 100 \& ${ }^{1313 / 4} 14$ \& ${ }^{13} 1314$ \& 131/8 14 \& ${ }_{13}{ }^{14}$ \& \%131/4 14 \& ${ }^{9} 13 / 414$ \& <br>
\hline  \&  \& 111/ Apr ${ }^{13}$ \& 171/2 July 14 \& 4.e non-cum 2nd preferred 100 \& $\begin{array}{lll}121 / \mathrm{l} \\ 22^{7 / 8} & 13 \\ 22^{7 / 6}\end{array}$ \&  \& ${ }^{12} 2^{3 / 88} 14$ \& "121/2 \& 121/2/ ${ }^{13}$ \& 1121/2 13 \& 100 <br>
\hline \& \& $21 \%$ Sep 28 \& $313 / 8$ May 12 \& Class B \&  \& ${ }_{223}{ }^{23} 4$ \& ${ }_{23^{1 / 4}}^{233^{23 / 4}}$ \& $7_{B}$ \& ${ }_{1}^{4}{ }_{2}^{433_{4}}$ \& ${ }^{233}$ \& <br>
\hline 10 Apr \& $12 \frac{3}{4}$ Oct \& $101 / 4 \mathrm{Feb} 13$ \& 14\% ${ }^{\circ}{ }^{\circ}$ Jun 24 \& Columbia Gas System Inc No par \& $111 / 2{ }^{11^{5 / 8}}$ \& $11^{3 / 6} 111 / 2$ \&  \& 113 ${ }^{12^{3}}$ \& $11 / 4{ }^{1 / 2}$ \& 11\%/811\% \& <br>
\hline $115 \%$ \& \&  \&  \& Columbia Pictures \& $81 / 2{ }^{81 /}$ \& $81 / 2{ }^{81 / 2}$ \& 81/ $81 / 2$ \& 1/9 \& 81/2 \& it \& 0 <br>
\hline 63. Dec \& 86.1 Mar \& 56 Oct \& 78/2/2 Jun \& 4.25 cum \& *59 62 \& 63 \& ${ }_{56} 6^{8 / 2} \quad 62^{81 / 2}$ \& ${ }_{56}{ }_{56}{ }^{8 / 4} \quad 561 / 2$ \& ${ }_{556}{ }^{81 / 2} \quad 62^{81 / 2}$ \& \& <br>
\hline ${ }^{363}{ }_{36} \mathrm{May}$ Dec \& ${ }^{393 / 4} \mathrm{Aug}$ Feb \& ${ }^{287 / 7 / 2}$ Feb \& 371/ Apr 16 \& Columbian Carbon Co No par \&  \& 331/4 34 \& 335\% $33^{5 \%}$ \& *331/4 34 \& $331 / 2.333 / 4$ \& 331/2. $331 / 2$ \& 00 <br>
\hline ${ }^{36}$ Dec \& Feb \& $351 / 2 \mathrm{Feb}$ \& ${ }^{4334}{ }^{3 / 4}$ Jun1 4 \& Columbus \& Southern Ohio Elec 10 \& $41.41 / 1 / 8$ \& $41^{1 / 4} 411 / 4$ \& ${ }_{411 / 4}$ 41/4 \& 41.41 \& 41/4/41/4 \& 41 $411 / 2$ \& - <br>
\hline ${ }_{87}^{36}$ May \&  \& ${ }_{90}^{363 / 3} \mathrm{Jan}$ \&  \&  \& ${ }^{4} 463^{3 / 4} 484{ }^{476}$ \& 4633/4 $47 / 4$ \& ${ }^{463^{3 / 8}}{ }^{463}$ \& $46.461 / 3$ \& $45^{33 / 4} 4637 / 4$ \& $46^{3 / 4}$ \& 1,600 <br>
\hline $201 \%$ May \& 12\% \& ${ }_{20}$ Feb 13 \& 29\%/ May 26 \& Conimercial Solyents \& $20 \%$ \% 21 \& ${ }_{201 / 8}{ }^{21}$ \& 207/8 213 \& ${ }_{20}{ }^{94 / 4 / 4}$ \&  \& ${ }_{20}^{96}{ }^{96}{ }^{96}$ \& 100
4.600 <br>
\hline $2{ }^{21 / 4}$ May \& 4 Jan \& $21 / 4 \mathrm{Feb} 10$ \& 2 Jun 24 \& Commonw th \& South com-No. par \& ${ }^{336}{ }^{31 / 2}$ \&  \& $3^{38} \quad 31 /{ }^{6}$ \& $33^{4 / 6} \cdot 31 / 2$ \& $331 / 831 / 2$ \& $33^{3 / 8} 8131 / 8$ \& 73,100 <br>
\hline ${ }_{25} 92 / 8$ Nov \& ${ }_{33 \%}$ \& 251/4 Sep 23 \& ${ }_{293}{ }^{106}$ May ${ }^{\text {Apr }} 14$ \& Commonwealth Edison Co No par \&  \&  \&  \&  \&  \&  \& ${ }^{800}$ <br>
\hline $81 / 2$ May \& $14 \% / 8$ Jan \& ${ }_{81 / 2 \mathrm{Feb}}^{11}$ \& $111 / \mathrm{May} 20$ \& Conde Nast Publishing Inc No par \& ${ }^{29} 91 / 2{ }^{931 / 4}$ \& ${ }_{95 / 8}{ }^{93}$ \&  \&  \&  \& ${ }_{9}^{25 \% / 8}{ }_{9}{ }^{26}$ \& <br>
\hline 231/2 May \& 331/4 Nov \& ${ }^{283} 374 \mathrm{Feb} 10$ \&  \& Congoleum-Nairn Inc--No pa \& 341/8 $31 / 1 / 4$ \& \%341/4 $34 \%$ \& 341/4 $345 / 6$ \& *341/4. 345 \& $341 / 4.341 / 4$ \& $341 / 2{ }^{345}$ \& 600 <br>
\hline ${ }^{30}{ }^{4 / \mathrm{Map}} \mathrm{May}$ \& ${ }_{7}^{351 / 2} \mathrm{Feb}$ \& ${ }^{271 / 4}$ Oct ${ }^{\text {Sep }} 8$ \&  \& Consolidated Cigar-Mmono par \&  \& $\begin{array}{cc}27^{1 / 4} 4 & 281 / 4 \\ 43 / 8 & 41 / 2\end{array}$ \&  \&  \& 27/4/4 $2741 / 8$ \& 271/4 $27 / 1 / 8$ \& 400 <br>
\hline 21 \& 291/2 Feb \& $25^{-}$Mar 5 \& $25^{\prime} / \mathrm{m}$ July 12 \&  \& 33/\% $3^{33^{2}}$ \& ${ }_{3}^{4 \frac{1}{2}} \cdot 23^{3 \frac{3}{4}}$ \& $233^{1 / 2}{ }^{233 / 4}$ \& 23\%\% \& 231/2 $\quad 233^{3 / 2}$ \& ${ }_{23 / 1 / 2}^{4 / 23 / 9}$ \& 2,900
12.400 <br>
\hline \& 1081/4 Mar \& $103^{3 / 4} \mathrm{Feb} 10$ \& 107/6 July 6 \& 55 preferred --.-.-_- ${ }^{\text {a }}$ \& $1066^{3 / 9} 1063 / 8$ \& $106^{\frac{3}{1 / 8}} 106^{3 / 8}$ \& 1061/2 1061/2 \& र1055 $/ 2105 \%$ \& $105^{3 / 4} 105^{3 / 4}$ \& 105 ${ }^{1 / 4}$ \& 3,880 <br>
\hline \& \& \& \& Consolidated Grocers Corp 1.331/5 \& \& \& \& \& \& \& <br>
\hline ${ }^{10314}{ }^{\text {decg }}$ \& 1541/2 ${ }^{1 / 2}$ Feb \& \& ${ }_{51}^{121 / 4}$ Jun ${ }^{\text {an }} 21$ \& Consolidated Laundries Corp- ${ }^{\text {con }}$ \& $\begin{array}{ll}8^{89} & { }^{9 / 1 / 4} \\ 45^{1 / 4} & 45^{1 / 4}\end{array}$ \& $\begin{array}{lll}49 \\ 451 / 2 & 96\end{array}$ \&  \& 441. 45 \& 951/4 \& 93/4 \& <br>

\hline 17.4 \& ${ }_{30}{ }^{54 / 2} \mathrm{Jan}$ \& ${ }^{491 / 9} 19$ Feb 11 \& ${ }_{28}^{51}$ Juag 27 \& Consol RR of Cuba $6 \%$ pfd $\quad 100$ \& \% $41 / 24$ \& 25/8/8 ${ }^{453 / 4}$ \&  \&  \& | 45 | $\quad 45$ |
| :--- | :--- | :--- |
|  |  |
| 6 |  | \& $\begin{array}{ll}44 \\ 271 / 4 & 481 / 2 \\ & \\ \end{array}$ \& <br>

\hline $121 / 8 \mathrm{May}$ \& 193/8 Feb \& $11 . \mathrm{Feb}{ }^{24}$ \& 151/4 May 12 \& Consolidated Retail Stores Inc - - 1 \& ${ }^{125}$ \& $121 / 4.125$ \& $125 \%$ \& 121/2 13 \& ${ }_{125 \%} 1285$ \& ${ }_{12 \%}{ }^{1 / 4}$ \& <br>
\hline \& \& 111/4 Aug 20 \& $15^{3 / 4}$ July 6 \& Consolidated Textile Co Inc- 10 c \& 101/ 101/2 \& 101/2 $10{ }^{59 / 6}$ \& 105\% $10 \%$ \& 103/4/11 \& $10^{3 / 4} \quad 10^{3 / 4}$ \& $101 / 2 \quad 10^{5 / 8}$ \& 1,300. <br>

\hline \[
$$
\begin{aligned}
& 10^{1 / 2} \text { July } \\
& 30
\end{aligned}
$$

\] \&  \&  \& (1639 Mar 20 \& Consolidated Vultee A A ircraft - 1 \&  \& 327 \& ${ }^{103}$ \& |  |  |
| :--- | :--- |
|  |  |
|  |  |
| $1 / 8$ | 10 |
| 33 |  | \& 101/4 $1010 / 8$ \& 101/4 $10{ }^{301 / 8}$ \& 10,700

1 <br>
\hline \& $1141 / 2 \mathrm{~F}$ \& 983/2 July 26 \& $1061 / 2 \mathrm{Ma}$ \& \$4.50 preferred --.......... par \&  \& 101 \& 1011/8 1015 \& 1015/102 \& ${ }^{3}$ \&  \& 1.500
790 <br>
\hline \& \& ${ }^{100}$ Sep \& ${ }^{103}$ Oct \& 54.52 preferred ${ }^{\text {a }}$ - No par \& $100 \%$ 1003/4 \& $1005 \% 101$ \& 1011011 \& 102102 \& 102 1021/4 \& $1021 / 2103$ \& 1,110 <br>
\hline 1/4/ May \& ${ }_{1041 / 2}^{48}$ July \&  \& $421 / 1 / \mathrm{Jan}$
$991 / 2 \mathrm{May}$ \& nttainer Corp of America com- 20
$4 \%$ preterred \&  \&  \& 361/8, 36 \& 36
91 \& ${ }_{9}^{361}$ \&  \& 1,900 <br>

\hline 5/\% Diec \& ${ }^{2036}$ Feb \& 103/4/4ar 17 \& ${ }^{173 / 3}$ July 13 \& Continental Baking Co comm No par \& 133/4 14 \& $141 / 2{ }^{141 / 2}$ \& $143 / 8.141 / 2$ \& $141 / 214{ }^{3 / 4}$ \& $14^{3 / 6} 14^{13 / 4}$ \& | $144^{3} / 45$ |
| :--- |
| 15 | \& <br>

\hline 1/8 ${ }^{\text {Dec }}$ Dec \& 1061/2 ${ }_{44 \mathrm{spr}}$ \&  \& ${ }_{\text {May }}$ \& \$5.50 preferred = No.par \& ${ }^{88}$ \&  \& 881/2 $81 / 81 / 2$ \& 341/ 343 \& ${ }^{18934}$ \& $3 / 490$ \& 200 <br>
\hline 95 Dee \& 110\% July \& ${ }^{32} 80$ \& Juy 13 \& 83.75 preferred \& 32/4/4 \&  \&  \&  \& ${ }_{92}^{34}$ \& 35

$911 / 2$ .968 \& <br>
\hline $9{ }^{9}$ May \& 131/4 Feb \& $97 / 6$ Sep \& $13^{1 / 3 / 8}$ May 21 \& Continental Diamond Fibre \& 101/2 \& $101 /{ }^{10} 103$ \& 105\% \& 10/1/ 10\%/4 \& $101 / 2{ }^{10 / 2}$ \& $10^{1 / 2} \quad 101 / 4$ \& 00 <br>
\hline ${ }^{44} 55 / 6$ May \&  \& ${ }_{6}^{481 / \mathrm{Mar}}$ \& 8, ${ }_{101 / 6}^{63 / 4}$ Jun 24 \& Continental Insurance $\begin{aligned} & \text { Continental Motors }\end{aligned}$ \& $891 / 4$ \& \& 60 \& 891/2 \& ${ }_{\text {cose }}^{601 / 2}$ \& ${ }_{8}^{613 / 4}$ \& 3,900 <br>
\hline 35 Apr \& $55 \%$ Dec \& ${ }_{46} 6^{3 / 4} \mathrm{Feb}$ \& 69394 Jun 18 \& Continental Oil of Delaware 5 \& \& \& \& 3/8 \&  \&  \& <br>
\hline $121 / 2 \mathrm{Apr}$ \& 27\%/2 Oct \& 14 Mar 16 \& $19 \% / 8$ Apr 16 \& Continental Steel Corp._-. 14 \& $163 / 4{ }^{3}$ \& ${ }^{163 / 4} \times 17$ \& 16\% $16{ }^{3}$ \& 164/4 \& ${ }^{59} 16^{1 / 2} \quad 17{ }^{5978}$ \& ${ }_{166^{5 / 4}}^{59 / 4}$ \& 000
200 <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Range for PreviousYear 1947 |  | Range since Jan. 1 | $\begin{gathered} \text { STOCKS } \\ \text { NEW YORK STOCK } \\ \text { EXCHANGE } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  | Highest | Lowest, Highest |  |
| sper silare | s per sliate | sper share) spershare | par |
| ${ }_{45}{ }_{45}$ Jan | ${ }^{40} \mathrm{Oct}$ |  | Kresge (S S ) Co <br> 1 |
| ${ }_{4}^{45} 1 / 4{ }^{\text {Jupr }}$ | ( ${ }_{52}^{59} / \mathrm{Oct}_{\text {Oct }}$ |  |  |




NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



S Bid and asked prices; no sales on this day, tin receivership. TEx $\$ 40$ liquidating dividend paid May 10 . a Deferred deivery. c Name changed from National Bond \& Share Corp. r Cash sale

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

| Week Ended Oct. 8, 1948 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | $\begin{array}{ll} \text { Int'l } \\ & \begin{array}{l} \text { Bank } \\ \text { Bonds } \end{array} \end{array}$ | United States Government Bonds | $\begin{array}{ll} \text { es } & \text { Total } \\ \text { nt } & \text { Bond } \\ \text { Sales } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 321,710 | \$924,000 | \$51,000 |  |  | \$975,000 |
| Monday | 607,150 | 2,352;000 | 239,640 | \$5,000 | \$ $\$ 24,000$ | 2,620,640 |
| Tuesciay | 548,300 | 2,064,000 | 238,000 | - 2,000 |  | 2,304,000 |
| Wednesday | 711.860 | 3,047,700 | 238,000 | - 20,000 |  | 3,305,700 |
| Thursday | 800.100 | 3,121,000 | 204,500 | - $\quad 20,000$ |  | 3,345,500 |
| Friday | 627,170 | 2,471,000 | 253,000 |  |  | 2,724,000 |
| Total | 3,616,290 | \$13,979,700 | \$1,224,140 | ) $\$ 47,000$ | \$24,000 | \$15,274,840 |
|  |  | Week Ended Oct. 8$1948 \quad 1947$ |  |  | $\begin{array}{r} \text { Jan. } 1 \text { to Oct. } 8 \\ 1948 \end{array}$ |  |
| Stocks-No. of shares |  | 3,616,290 |  | 5,283,920 | 229,795,132 | 189,571,171 |
| Bonds |  |  |  |  |  |  |
| U. S. Government |  | $\$ 24,000$47,000 |  | \$113,000 | \$1,089,500 | \$2,990,000 |
| International Bank |  |  |  | 140,000 |  |  |
| Foreign--İ- |  | $1,224,140$$13,979,700$ |  | $2,176,400$ | $\begin{array}{r} 65,797,820 \\ 736,636,500 \end{array}$ | $\begin{array}{r} 58,671,820 \\ 701,720,700 \end{array}$ |
| Railroad \& Industrial |  |  |  | 19,962,000 |  |  |
| Total |  | \$15 | 4,840 \$ | 22,391,400 \$ | \$807,272,820 \$7 | 881,940,520 |

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

| Week Ended Oct. 8, 1948 | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of of } \\ & \text { Shares). } \end{aligned}$ | Domestic | $\begin{gathered} \text { Bonds (Pa } \\ \text { Foreign } \\ \text { Government } \end{gathered}$ | Value) Foreign Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 89,860 | \$29,000 | \$8,000 |  | \$37,000 |
| Monday | 182,575 | 73,000 | 13,000 | \$5,000 | 91,000 |
| Tuesday | 198,205 | 173,000 | 2.000 | 4,000 | 179,000 |
| Wednesday | 175,590 | 91,000 | 62,000 |  | 153,000 |
| Thursday | 225,025 | 182,000 | 21,000 |  | 203.000 |
| Friday | 158,560 | 97,000 | 59,000 |  | 156,000 |
| Tota | 1,029,815 | \$645,000 | ,000 | 9,00 | \$819,000 |

## Stock and Bond Averages

[^2] listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.


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

NOTICE-Prices are "and interest"-except for income and defaulted bonds, Cash and defer red delivery sales are disregarded in the week's range, uniess they are the only transactions of
the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such anles in eomputing the range for the year. the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

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NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD

## tange for week ended october 8



## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

in a footice-Cash and deferred delivery sales are disregarded in the week in which they occurg. No account is taken of such sales in comps they are the only transiactions 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, Oct. 2, and ending the current Friday, Oct. 8. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED OCTOBER 8


## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE

## Rance for wrik knie octorite



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDED OCTOBER


OTHER STOCK EXCHANGES

| STOCKS- $\quad P$ | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range OProe |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Low |  | High |  |
| Arundel Corporation ---.--- |  |  | 147/8 | ${ }_{602}^{280}$ |  |  |  |  |
|  | 3.75 |  | . 19. | 602 |  |  |  |  |
|  |  | ${ }_{34}^{18}$ | ${ }_{34}^{19}$ | 10 |  | ${ }_{\text {Act }}^{\text {Apr }}$ |  |  |
| New Amsterdam Casualty_--- 2 |  | $273 /$ | 29 | 231 |  |  |  |  |
|  |  |  | 650 | 500 |  |  |  |  |
|  |  |  | 4 | 130 |  |  |  |  |
| Western National Bank--------20 |  | 44 | 44 | 115 |  | Jan |  |  |
| son.ds- |  |  |  |  |  |  |  |  |
| Baltimore Transit Co 4s_------1975 <br>  | 53 | $\begin{aligned} & 481 / 4 \\ & 53 \end{aligned}$ | $\begin{aligned} & 50 \\ & 53 \end{aligned}$ | $\begin{gathered} \$ 1,700 \\ 1,300 \end{gathered}$ | $\begin{aligned} & 43{ }^{43} \\ & \hline 1 \end{aligned}$ | $\begin{aligned} & \text { Jun } \\ & \text { Jun } \end{aligned}$ | $\begin{array}{r} \cdot \\ \hline 77 \end{array}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |


| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { forWeek } \end{gathered}$ Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| ${ }^{\text {Amer }}$ |  |  |  | 40 | 40\%/3 Sep | ${ }^{525 \%}$ Jun |
| ${ }_{\text {Amerrican }}$ Tel $\&$ Tel | 1511/4 |  |  | 2.090 | $147 \%$ Max | 158\%/4 |
| American Wooten | 481/6 |  |  | 370 | 361/2 M | , |
| Anaconda Copper --.-.-.-.-60 |  |  |  | 308 |  |  |
| Bigelow-Sanford Carpet $6 \%$ pfd_- 100 Moxton Albany KH | 1231/2 |  |  | $\begin{aligned} & 15 \\ & 317 \end{aligned}$ | $\begin{array}{ll}120 & \text { Aug } \\ 115 & \text { Mar }\end{array}$ | ${ }_{127}^{135}$ Jun |
| Boston Edison --------12 | $40^{1 / 2}$ |  |  |  |  |  |
| Boston Elevated Railway- Stamped | 205/8 | 19 |  | 440 |  | ct |
| Boston Herald Traveler Cor |  | 21 | 1/4 | 124 | 1 |  |
| Boston \& Mane Rr- |  |  |  |  |  |  |
| Common stamped |  | $2^{25 / 8}$ | ${ }^{25}$ | 100 | 23/8 Oct | ${ }^{47 / 8}$ May |
| ${ }^{7 \%}$ prior pre | 47 |  |  | ${ }_{2} 71$ |  |  |
| 5\%\% class A A lst pid stamped_-- 100 |  | $77^{3 / 4}$ | 8 | 450 |  | $10 . \mathrm{Aug}$ |
| Boston Personal Property | 15 |  |  | 00 | $133 \frac{1 / 4}{} \mathrm{Mar}$ |  |
| Boston \& Providence RR | 67 |  |  | 60 |  | 4 Sep |
| Calumet \& |  |  |  |  |  |  |
| ties Ser |  | 501/4 | $511 / 4$ | 185 |  |  |
| stern Mass Street Ry- |  |  |  |  |  |  |
| ${ }^{6 \%}$ ast prd series ${ }^{\text {A }}$ | -- | 653/4 | ${ }_{651}^{61 / 2}$ | 80 | 601/1, | 791/2 |
| ${ }_{5 \%}^{6 \%}$ preferred series | 21 | ${ }_{20}^{80}$ | ${ }_{21}^{85}$ | - 345 |  | $3^{7 / 8}$ |
| Eastern Steamship Lines Inc <br> Employers Group Assoc | -- | 19314 | 20 | 00 | 19 Aug | n |
|  | 561/8 | $55^{3 /}$ |  | ${ }_{145}^{63}$ | ${ }_{491 / 2}^{261 / 4}$ |  |
|  | 39\%/ |  |  | 1,681 |  |  |
| General Elictictre |  | 10 | 10 | 10 |  |  |
|  | 331 |  |  | ${ }^{276}$ |  | 391/a May |
|  |  | ${ }_{42}^{58}$ | ${ }_{42}^{58}$ | 124 | 42. |  |
| Maine Central RR common_-...-100 $5 \%$ preferred Mathieson Chemical Corp $\qquad$ |  |  |  |  |  |  |
|  |  | 671/2 |  | ${ }_{360}^{20}$ | $311 / 2$ |  |
|  |  |  |  | 105 |  |  |
| Mergenthaler Linuype --..-- |  | 50 |  | 10 |  |  |
|  |  |  |  | 15 |  |  |
|  | ${ }^{173 / 6}$ | 17 | 173/6 | ${ }^{70}$ |  | Jun |
|  |  | 25c | 26c | 1.200 |  |  |
|  |  | 8 \% |  |  |  |  |
| New England Tel \& Tel | 85 | $85^{1 / 8}$ | 867/6 | 310 |  |  |
| North Butte Mining Pennsylvania RR | 34 c $191 / 2$ |  |  | 4,250 |  | ${ }^{85 \mathrm{c}}$ |
|  |  |  | ${ }^{63 / 8}$ | 725 |  |  |
|  |  | 1/8 | 11/4 | 140 |  |  |
|  |  | 5\%/8 | 5\%/6 | 70 |  | 7\%/8 Mar |
| Shawmu <br> Assucia |  | 15 | ${ }^{15}$ | 940 |  | ${ }^{163 / 8}$ |
|  |  |  | 164 | ${ }^{209}$ |  | 185/8 Julv |
| Suburban Elec Securities $\$ 4$ 2nd pfd_ <br> Torrington C | ${ }_{36}^{85}$ | 351/9 | ${ }^{85}$ | 545 |  | ${ }_{41}$ May |
| Union Twist Drill |  |  |  |  |  |  |
|  |  | $611 / 4$ |  | 2,885 |  | 31/ May |
|  | $57 \%$ | 57 |  | 475 |  | $2^{3 / 3} \mathrm{Apr}$ |
| Venezuela Holding corp Waldort system Inc. |  |  |  |  |  |  |
|  | 800 |  |  | ${ }^{25}$ |  |  |
|  | 273/ |  |  | ${ }^{25}$ |  |  |
| estingiouse Electric Corp-------11/2 | 27 | $2{ }^{1}$ | \% |  |  | 3/8. |

## Chicago Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sale Price } \end{gathered}$ | Week's Range <br> of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Admiral Corp common | 163/4 | $15^{1 / 2} 177 / 8$ | 4,000 |  |  |
| Advanced Aluminum Ca | 5 |  | 300 | 3344 Feb | 61/4 May |
| Aetna Ball Bearing common-- |  | $101 / 2101 / 2$ | 100 | $91 / 2 \mathrm{Feb}$ | $2^{21 / 2}$ May |
| Allied Laboratories common-----10* |  |  | 600 | $201 / 2 \mathrm{Se}$ | 26\%\% Jun |
| American Tel \& Tel Co capital--- 100 |  | 1521/4 $1521 / 4$ | 200 | 148 Mar | 158\% Jun |
|  | $1^{5}$ |  | 900 | ${ }_{1}^{8}$, Oct | 15, May |
| Ashestos Mfg Co common | ${ }^{13 / 8}$ |  | 500 | 15/8 Feb | $21 / 2$ May |
| ${ }_{\text {Avco }}^{\text {Athey }}$ Manuacts Corp caring Corpa | $61 / 2$ |  | 150 1,700 |  | ${ }_{7}^{81 / 4}$ May |
| Bastian-Blessing Co common |  |  |  |  |  |
| Belden Mfg co common.---------10 | $151 / 2$ | $151 / 216$ | 400 | $151 / 4 \mathrm{Aug}$ | ${ }_{201 / 2}$ Jan |
| Bendix Aviation |  | $35 \quad 351 / 4$ |  |  | July |
| Berghoff Brewing Corp.---------1 | 9 | 93/6 | 550 | $8^{3 / 4} / \mathrm{Sep}^{3}$ | May |
| Borg (George W ) Corp ------10 | -- | 113/4. 113 |  | 93/4 Apr | $131 / 4 \mathrm{Sep}$ |
| Borg-Warner Corp common-1----5 |  |  | 00 | 451/4 Feb | ${ }^{661 / 4}$ July |
| Brach \& Sons (E J capital | 55 |  | $\begin{array}{r}350 \\ 50 \\ \hline\end{array}$ | ${ }^{50}$ Sep | ${ }^{62}$ Apr |
| Burton-Dixie Corp | 171/4 | 171/4 $171 / 4$ | 50 |  |  |
| Butier Bros common------10 | - | $11{ }_{11} 11 / 4$ | 300 | ${ }_{9}^{16}$ \% Mar | 181/2 Apr |
| Carr-Consolidated Biccuit common- |  |  |  |  |  |
| Central mil Secur Corp common- |  |  | 150 |  | ${ }_{2}{ }^{3 / 4}$ May ${ }^{\text {Jan }}$ |
| Cenvertible preferred | 103/4 | ${ }^{121 / 2 / 2} 1{ }^{131 / 2}$ | 300 2,300 | 101/2 Feb | $15^{1 / 2}$ Jun |
| Cherry Burrell Corp common- |  |  |  |  |  |
| Chicago Corp common | 111/4 |  | $\begin{aligned} & 300 \\ & 500 \end{aligned}$ | $99 \%$ Peb | $1{ }^{14 / 2}$ May |
| Chicago Mulw ${ }^{\text {St Paul }}$ \& Pact | $9^{1 / 4}$ |  | 150 100 | ${ }_{7}^{64 / 2}$ Jun |  |
| Chrysier Corp (new) .-.......-21/2 |  | $581 / 258 \%$ | 400 | 52\%/4 Feb | $65^{1 / 2}$ Jun |


| stocks- | $\begin{gathered} \text { Friday } \\ \text { Laseste Price } \end{gathered}$ | $\begin{aligned} & \text { Weak's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Cities Service Co common |  | $50 \% 45$ | 200 |  | $633 / 4 \mathrm{Jun}$ |
|  | 26 | ${ }^{27 \%}{ }^{27 \%} 26$, | 8,300 | $\begin{array}{lll}23 & \text { Aug } \\ { }_{25} & \text { July }\end{array}$ |  |
| Consumers Co common (ne |  | 327\% $327 / 6$ | 10 | ${ }^{25} \mathrm{Mar}$ |  |
| Cumulative preferred (new) ${ }^{\text {a }}$ |  |  |  |  |  |
| Doage Maumfauturing common-10 | $2{ }^{1 / 8}$ |  | ${ }_{200}^{250}$ | 7\% Spp | ${ }^{1 / 2}$ Jun |
| Eddy Paper Corp (The) |  |  | 10 | 82 Feb | 10 Jun |
| Flour Mills of/America Ino |  | ${ }^{133 / 4} 1{ }^{14}$ | 450 300 | ${ }^{13}$ | ${ }_{\text {c }}^{61 / 2}$ May ${ }^{\text {a }}$ |
| Four-Whel Drive Auto --------10 |  |  | 300 100 |  |  |
| Generat Motors Corp co | 623/1 | $61 /{ }^{1 / 62^{3 / 3}}$ | 800 | 501/2 Mar | Au |
| efrigerator Co com | $101 / 2$ | $10 \frac{1 / 2}{} 107 / 8$ | 850 | $71 / 4 \mathrm{Fe}$ | 13 Sep |
| Gillette: Safety Razor common |  |  | 100 | 28 Feb | $3897 / 8 \mathrm{May}$ |
| Goodyear Tire \& Rubber common--... | 483/6 | ${ }^{48}{ }^{483} /{ }^{\text {a }}$ | 400 | 39 Mar |  |
| dsar |  |  |  |  |  |
| at | 15 | 15 - |  |  |  |
| Hammond Instrunient Co common--1 |  | 1078/ $107 /{ }^{19}$ | 100 | 91/4 Mar | un |
| Heman (G) Brew Co new cap | ${ }_{101 / 2}^{18}$ |  | ${ }_{300}$ | ${ }_{9}^{18} \mathrm{Sep}$ |  |
| Heinb Sperncer Bartlett common----25 |  | ${ }_{53}{ }^{\text {/ }}$ 53 | 80 | $591 / 2$ | 641/9/ Jan |
| Horder's Ine common. |  | 18.18 | 100 | 18 |  |
| Mrinois Brick $\mathrm{CO}_{5}$ capita |  | 12, $121 / 2$ | 400 | 991/4 Peb | $161 / 2 \mathrm{May}$ |
| ois Central RR common |  | $36^{1 / 4} 36$ | O | ${ }^{28}$ Mar | ${ }_{42}$ July |
| nendent Pneumaric fool |  |  | 1.950 |  |  |
| International Harvester new common- | $27^{3 / 4}$ | $27 / 1 / 827$ | 00 | \%\% Sep | 841/2 Jun |
| Kelloge Switchboard common | - | 97/2 $291 / 2$ | 150 | 87/ Jan | July |
| Lindsay ety © Chem comn |  | 101/2 $101 / 2$ | 50 |  | ${ }_{13}{ }^{\text {44/2, Jun }}$ |
| Midde West Corp capital | ${ }^{11} 13$ | $11.111^{3 / 8}$ | 3,400 |  | 151/4 Jan |
| Miller \& Hart Inc |  |  | 1,7 |  |  |
| \$1 prior prefer | $13^{3 / 4}$ | $13^{3 / 4} 13$ | 100 |  |  |
| Modine Manufacturing commo |  | ${ }^{25} \quad 25$ | 100 | ${ }^{22}$, Feb | 30 May |
| Mantaomery 'Ward \& Co- |  |  | 100 150 | 48\%/ Mar |  |
| National Pressure cooker new | 341/8 |  | 100 | $321 / 2 \mathrm{Mar}$ | 37/4 Jan |
| North American Car commio |  |  | 100 | 26 Mar | 35 May |
| Northern Illinois Corp c |  |  | 100 150 |  | Jan |
|  |  |  |  |  |  |
| Oak Manufacturtng common | $\begin{gathered} 91 / 9 \\ 7 / 4 \end{gathered}$ |  | $\begin{aligned} & 60 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 71 / \mathrm{Mar} \\ & 6 \% \text { Jan } \end{aligned}$ | $\begin{aligned} & 10 \text { May } \\ & 10 \text { May } \end{aligned}$ |
| $5 \%$ prior preferred | 20 | 191/220 | 400 | 191/2 Oct | ${ }^{243 / 4}$ May |
| Pennsylvania RR' capital | 193/6 |  | 700 |  | 22 May |
| Potter Co (The) comm |  | $41 / 2{ }^{43 / 4}$ | 100 | $41 / 2 \mathrm{Feb}$ | $6^{1 / 2}$ July |
| Pressed Steel Car comm |  |  | 300 |  | May |
| Rath Packing common ------------10 |  | 28 | 130 | Sep | Jan |
| St Louis Nat Stackyards capi | -- | 321/431/4 | 20 | $30 . \mathrm{Jan}$ | 35.3019 |
|  |  |  |  |  | 1/2 M |
|  |  |  | ${ }_{1}^{1} 100$ | $\begin{aligned} & \text { Feb } \\ & \text { Pr } \end{aligned}$ |  |
| Serrick Corp class B eommon | 283/4 |  | 750 450 |  | $34 \%$ July |
| Signode Steel Str | 131/2 |  | 150 |  |  |
| Sinclait Ol |  | ${ }^{251 / 2}{ }^{26}$ | 1,300 |  |  |
| Soiciety Brand Clothes common--1 |  | 7/1/ $71 / 8$ |  |  | ${ }_{29}^{81 / 4 \mathrm{Jan}}$ |
| South Bend Lathe Works capit Spiegel Inc common. |  |  | 350 400 | $\begin{aligned} & 25 \\ & 7 / \mathrm{Jan} \\ & \mathrm{Mar} \end{aligned}$ | ${ }^{29} 14$ Aug |
| Sttindara dredging common-_- 20 |  |  |  |  | 37/a Jun |
| Standard Oil of Ind capital ----25 |  | 437\% $441 / 8$ | 1,800 |  |  |
| Stein (A) \& Co con |  |  |  |  |  |
| wart-Warner Corp c | -- | $13 \quad 131 / 4$ | 200 |  |  |
| Stone Container Cors c |  | x634 | 900 |  |  |
| Sundstrand Mach rool new com_-_-5 | ${ }^{111 / 6}$ |  | 600 |  |  |
| Swift intl Co Ltd cttrs of dep.-- |  | ${ }_{13}{ }^{\text {a/f }} 13$ | 100 |  |  |
|  |  | $561 / 2.561 / 2$ | 100 |  |  |
| Thor Corp | - |  |  |  | ${ }_{37}^{21 / 2}$ Jan ${ }^{\text {Jan }}$ |
| Trane $\mathbf{C O}$ (The) common- |  |  | 20 20 |  |  |
| Union Carbide \& Carb capl | 401/4 | 395\% $401 / 4$ | 1,400 | 39 Aug | 42\%/6 July |
| U S Steel common--- | 813/4 |  | 600 | 68 Mar | 83 July |
| westinghouse Eleetric \& Mrg | 27\%/6 |  |  |  |  |
| Wieboldt'stores. Inc comm |  |  | 150 | ${ }_{80}^{13 \cdot 4} 4 \mathrm{Mar}$ | ${ }_{85}^{185 / 8} \mathrm{May}$ |
| Cumulative prior prefer | -- |  | 5 |  | 85, Jan |
| Yates-Amer Mach copital_- |  | 127/9 14 | 300 | 121/2 July | 149/4 Jan |
| Unlisted Stacks- |  |  |  |  |  |
| Alleghany Corp |  |  | 100 | ${ }^{23 / 4} \mathbf{M a r}$ | 43\%, May |
| American Alr Lines, Inc. | $6^{3 / 4}$ |  |  |  |  |
| American Radiator \& St San com-i. |  | 351/4 $35^{1 / 4}$ | 100 | cem | ${ }_{41}^{167 / \mathrm{May}_{\text {May }}}$ |
|  |  | ${ }_{28 \%}{ }^{5}$ | 100 | ${ }^{26 \%} \%$ Feb | $3233 / 9$ may |
| Atchison Topeko \& Santa $\mathrm{Fe} \ldots \ldots$ |  |  |  |  | 1181/2 Aug |
|  | 361/4 |  |  |  |  |
| Canadian Paciftc Ry Co $\qquad$ 25. |  |  | $\begin{aligned} & 300 \\ & 200 \end{aligned}$ | $13^{1 / 2}$ Sep | 187/6 Jun |
| Certain-teed Products ------------1 |  |  |  |  |  |
| Columbia Gas System Ina |  |  |  |  |  |
| Rights wi i- | 31/2 | $8^{1 / 1 / 4} \cdot 8^{\frac{3}{1 / 2} / 2}$ | 2.100 600 | $\begin{aligned} & 1 / 1 / \mathrm{Oct} \\ & 6^{1 / 8 \mathrm{Feb}} \end{aligned}$ | $100^{3 / 2 \%}$ Oct |
| $\xrightarrow{\text { Conunental Motors }}$ Curtiss-Wright --- |  | 10/4 $10^{3 / 2}$ | 600 |  | $12^{3 / 8}$ July |
| Farnsworth Television \& Rado---- 1 | 40 | 395 $6401 / 4$ |  | 53\% Mar | 107/2 July |
| General Eleotrric Co-t- | 40 | 395\% $401 / 4$ | 1,000 |  | 421/2 May |
| General Public Utility Corp_---5 Graham-Paige Motors | - ${ }^{5 / 4}$ | 3\% | 300 |  |  |
|  |  |  |  |  |  |
| Nash-Kelvinator Corp- | $17^{3 / 1}$ | ${ }^{171 / 8 \cdot 173}$ | 300 | ${ }^{14 \%}$ Mar | $211 / 2 \mathrm{Jun}$ |
| New York Central RR capital---.- ${ }^{\circ}$ |  | $16^{3 / 4}$ |  | (121/2 Feb | 165/8 Jan |
| North American $\mathrm{CO}^{\circ} \ldots \ldots \ldots$ |  |  |  |  |  |
|  |  |  |  | 4/a Feb | 5\%/4 |
| Pan Amer Airways Corp $\qquad$ $-21 / 2$ |  |  | 700 |  | \% ${ }^{4} / \mathrm{May}_{\text {May }}$ |
|  | 101/4 | $10^{1 / 4} 10^{1 / 2}$ | 700 | $91 / 8$ Sep | $231 / 2$ Jan |
| ${ }_{\text {Pure }}^{\text {Pulman }}$ Oil Co (The) common |  | 34 | 100 |  | ${ }^{45}$ Jun |
|  |  |  |  |  |  |
| Radio Corp of Amertea common | ${ }_{7}^{12}$ | ${ }_{7}^{11 / 8} 121 / 81 / 2$ | 1,000 800 | Feb | ${ }_{115 / 4}^{15}$ May |
| Radio Kelth Orpheum $\qquad$ |  |  | 200 |  | 311/4. Jun |
| Rexall Drug Inc------21/2 | -- | 5\%/8, | 200 |  | 71/4. July |
| Schenley Distillers Corp_-_-13/4 |  |  |  | ${ }^{263} 4$ Sep | 323/4 July |
| Socuny Vacuum Oil Co In | 87/ | 181/2 19. | 2,400 600 | 147/9 Feb | ${ }_{91}^{23}$ Jun |
| Standard Onl of NJ.-20 | $41 /$ | 141/4, $141 / 4$ | 100 |  | 151/4 May |
|  |  |  |  |  |  |
| debay |  | 125\% $\overline{12} 3$ | 500 |  | 15\% ${ }^{5}$ May |
| Ited. C |  |  |  |  |  |
| ilson \& Co common |  |  |  |  |  |

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDEB OCTOBER $\%$


Cleveland Stock Exchange

| STOCKS- | $\begin{gathered} \text { Criday } \\ \text { Sase Prit } \end{gathered}$ | Week's Range of Price | Salesfor WeekShares | Range Since Jan |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low |  |
|  | 3\% |  | 130 160 |  | 33/4July |
|  |  |  |  |  |  |
| American Tel \& Tel (Un) | - | $\begin{array}{r} 21521 / 1 / a^{2} 1521 / 2 \\ 105 \\ 105 \end{array}$ | $\begin{aligned} & 61 \\ & 12 \end{aligned}$ | $\begin{aligned} & 1477 / \mathrm{Mar} \\ & 105 \quad \text { Oct } \end{aligned}$ | 158\% Jun |
| Chesapeake \& Ohio-_-_-1 | 163/4 |  | 013 | ${ }_{121 / 2}^{37}$ Jeb | 45\%/4 Jan |
| \$4.50 preferred -----100 | 16\% | 74/4/76 |  |  | ${ }_{81}^{17 / 4}$ / Apr |
| Cleveland Electric Illumin com <br> $41 / 2 \%$ preferred |  | $395 / 895$ 21061/2 $21061 / 2$ | 245 2 | $341 / 2$ Feb $1051 / 2$ Jan | ${ }_{1}^{411 / 1 / 2}$ Jun |
| Cleveland Graphite Bronze (Un) Consolidated Natural Gas (Un) |  | a $273 / 8 \mathrm{a} 27^{3 / 8}$ a447/8 $\mathrm{a}^{2} 6^{33 / 4}$ | ${ }_{21}^{60}$ | $\begin{aligned} & 261 / 81 / 20 t \\ & 41 / \mathrm{ols} \text { Aug } \end{aligned}$ | $\begin{aligned} & 341 / 2 \mathrm{Apr} \\ & 51 \\ & 51 \end{aligned}$ |
| Dow Chemical common <br> Dow Chemical common Eaton Manufacturing $\qquad$ 15 |  | $\mathrm{a} 46^{3} / 4 \mathrm{a} 46^{3} / 4$ a645/s a647/8 | ${ }_{55}^{12}$ | $32 \% / \mathrm{Feb}$ $471 / \mathrm{Feb}$ $471 / 4 \mathrm{Feb}$ | $\begin{aligned} & 48 \text { July } \\ & 65 \% / 8 \\ & \text { Jun } \end{aligned}$ |
| $\stackrel{\text { Electric }}{\text { Erie }}$ |  |  | ${ }_{30}$ |  | 92.5 |
| Eriestane Tire \& Rubber (Un)--10-20 |  | a147/s $1147 / 8$ a48 $1 / 8$ a $481 / 6$ | 30 50 |  | ${ }_{53}^{161 / 2}$ July |
| General Electric common (Un) |  | a397/ a33 |  |  |  |
| General Motors common (Un) |  | $\begin{aligned} \mathrm{a}^{2} 61 / 8 \mathrm{ab} \\ 211 / 42 \end{aligned}$ | $\begin{gathered} 44 \\ 125 \end{gathered}$ | $\begin{aligned} & 501 / \mathrm{Mar} \\ & 20^{1 / 8} \mathrm{Sep} \end{aligned}$ | $\begin{array}{ll}65 & \text { Jun } \\ 28 & \text { May }\end{array}$ |
| $\xrightarrow{\text { Goodrich ( }{ }^{\text {c }} \text { F F }}$ |  | a625/8 $1631 / 8$ | 85 |  |  |
| Goodyear Tire \& Rubber com |  | a457/8 ${ }^{\text {a }}$ 481/8 | 144 |  | 477/4 May |
| Gray Drug Stores |  | 133/4141/2 | 310 |  |  |
| Greif Bros Cooperage cla |  | 121/4. $12 / 1 / 4$ | 225 | Aug | $14^{1 / 2} / \mathrm{Fe}$ |
| Halle Brothers common |  | ${ }^{201 / 9} 201 / 2$ | 175 | ${ }^{20}$ Mar |  |
| Harbauer Company |  | 133/4 $13^{3 / 4}$ | 100 | 12 Jan | $13^{3 / 4}$ |
| Industrial Rayon (Un) |  |  | 170 50 | 39. Feb |  |
| Interilake Steamship | 341/8 | ${ }_{33}{ }^{215} \quad 1515{ }^{15}$ | 50 188 |  | 16 36/ May |
| Jaeger |  |  |  |  |  |
| Joies \& Laughlin |  |  | 75 |  |  |
| Kelley Island Lime \& T |  | $12^{3 / 4} 12^{3 / 4}$ | 130 | 12 | $15 . \mathrm{Ma}$ |
| Lamson \& Sessions | 12 |  |  |  |  |
| Ohio Edison c $\qquad$ |  | $a 30, \quad a 301 / 4$ | $\begin{array}{r} 99 \\ 100 \end{array}$ |  | $341 / 2 \mathrm{Jun}$ |
|  |  |  |  |  |  |
| Reliance Electric \& Eng-_- | a 21 | ${ }_{\text {a } 2038921 ~}^{\text {a }}$ | 80 |  | ${ }_{261 / 2}^{15}$ Jun |
| Republic Steel (Un) |  |  |  |  |  |
| Reatehman Bros oll of ohio common |  | ${ }_{27}^{431 / 2}{ }^{441 / 2}$ | $\begin{aligned} & 522 \\ & 364 \\ & \hline 625 \end{aligned}$ |  |  |
| mpson Products common |  |  |  |  |  |
| U s steel common (Un) |  | a $793 / 8$ a $373 / 8$ | $\begin{gathered} 20 \\ 120 \\ 120 \end{gathered}$ |  | $\begin{aligned} & 53,2 \mathrm{May} \text { May } \\ & 881 / 2 \mathrm{Jul} \end{aligned}$ |

## Watling, lerchen \& Co.

New York Stock Exchange
Detroit Stock Exchange Detroit Stock Exchange Ford Building

Chic York Curb Exchange
Chicago Stock Excliange
DETROIT
Telephone: WOodward 2-5525

| STOCKS | $\begin{gathered} \text { Fridday } \\ \text { liast } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $a r$ |  | Low | High |  | Low | High |
| Alien Electric common | -- | $21 / 2$ | $21 / 2$ | 200 | $21 / 4 \mathrm{Feb}$ | 2\%/9 Jan |
| Briggs Manufacturing - |  | 32 | $321 / 2$ | 250 | 29. Feb | 361/4 Jun |
| Brown-McLaren ------1/ |  | $11 / 4$ | $1{ }^{1 / 4}$ | 100 | $11 / \mathrm{Sep}$ | 17/9 May |
| Burroughs Adding Machine com---- |  |  | 16 | 350 | 12\%/4 Feb | 175/8 Jun |
| Continental Motors | 83/8 | $215 / 4$ $81 / 4$ | ${ }_{8}^{213 / 4}$ | 800 725 | 21 Mar | $\begin{aligned} & 23 \\ & 10 \% \text { Feb } \\ & \text { Jun } \end{aligned}$ |
|  | 61/2 | $61 / 2$. | $6^{1 / 2}$ | 1,800 |  | $101 / 4$ Jun |
| Detroit \& Cleveland Nav_--------5 | $43 / 4$ | 45\% | $4{ }^{3 / 4}$ | 803 | $4 . \mathrm{Mar}$ | 6\%/3 Jun |
|  |  | 207\% | 21 | 4,016 | 20\% Mar | 219\%/ Jun |
| Detroit Gasket common- --------11 | $111 / 4$ | $101 / 2$ | 111/4 | 250 | $91 / 2 \mathrm{Feb}$ | 111/2 Jan |
| Detroit Gray Iron common_-....--1 | 33/8 | $33 / 8$ | $3^{3 / 8}$ | 300 | $21 / 4 \mathrm{Apr}$ | 37/8 July |
| Detroit-Michigan Stove |  | 121/8 | $12^{1 / 4}$ | 410 | 10\%/8 Mar | 13\%/ July |
| Electromaster ---_---1 | 33/6 | 31/8 | 33/8 | 7,810 | $21 / 4 \mathrm{Fel}$ | 37/2 Jun |
| Eureka-Williams common_---------5 |  |  | 5 | 100 | 5 Oct | $81 / 2 \mathrm{Jan}$ |
| Federal Mogul |  | 175/8 | $17^{5 / 8}$ | 100 | 16 Mar | 183/4 Jan |
| Frankenmuth Brewing .-...-.-.-_- 1 |  | 31/8 | 31/4 | 250 | ${ }^{3} \mathrm{Feb}$ | 41/4 Jan |
| Fruehauf Trailer common | $23^{1 / 4}$ | 22 | $23^{1 / 4}$ | 515 | 18 Feb | $23^{1 / 2}$ Jan |
| Gar Wood Industries |  | 71/8 | $71 / 4$ | 910 | $51 / 2 \mathrm{Fel}$ | 91/2 May |
| General Finance | 63/6 | $63 / 8$ | 63/8 | 100 | 6 Sep | 8 Jan |
| Gieneral Motors -- |  | $613 / 4$ | 6134 | 209 | 521/4 Feb | 647/ Jun |
| Gerity-Michigan Corp - | $51 / 6$ |  | $51 / 8$ | 970 | $45 \%$ Sep | 85\%.Jan |
| Goebel Brewing common |  | 53/8 | 53/4 | 800 | 4 Mar | 57/8 May |
| Hall Lamp commoni. |  | 61/4 | $61 / 4$ | 115 | - sep | 9 Jan |
| Hoover Ball \& Bearing common_-_- 10 | 21 | 21 | 21 | 305 | $20^{1 / 4 \mathrm{Feb}}$ | $231 / 2 \mathrm{Jan}$ |
| Hoskins Manufacturing --.-.- $2^{1 / 2}$ |  | $131 / 4$ | $131 / 2$ | 278 | 131/4: Sep | 153/4 Jun |
| Hudson Motor Car common.-.-.-.-. | 15\% | 15\%/9 | 161/8, | 242 | $15 \%$ Oct | $22^{1 / 4}$ Jun |
|  |  | $10 \%$ | $10^{\frac{5}{8}}$ | 335 | ${ }_{85 \%}$ | 15 Jan |
| Kinsel Drug --------------1 |  | $11 / 2$ | $1{ }^{1 / 2}$ | 200 | 1\% May | 1\%/\% May |
| Lansing Stamping |  | 27/8 |  | 100 |  | 33/4 Jan |
| Masco Screw Products common----1 |  | 15\% | $\mathrm{l}^{3} / 8$ | 200 | $1 / 2 \mathrm{Aug}$ | 21/8 May |
| McClanahan Oil --.-------------11 | $15 / 8$ | 15/8 | $13 / 4$ | 490 | 11/4 Juiy | 2 Jan |
| Murray Corporation ------------10 | 137/3/ | $13 \%$ | $13^{7 / 8}$ | 400 | 13 Sep | 17 Jan |
| National Stamping ---------------2 | $23 / 8$ | $21 / 4$. | 2 2/8 | 1,835 | 21/6 Feb | $31 / 0$ Jun |
| Packard Motor Car | $41 / 2$ | 41/2 | $41 / 2$ | 600 | 41/4 Feb | 8\%/4. May |
| Parke Davis |  | 255/8 | 26318 | 1,695 | $25^{5 / 4}$ Sep | 331/4 Jan |
| Peninsular Metal Products common_--1 |  | 37/8 | $3^{7}$ \% | 120 |  |  |
| Rickel (H W) .-.-tyz | $=$ | 35/8 | 35\% | 200 | ar. $31 / 4$ July | ${ }_{4} /{ }^{\text {Jan }}$ |
|  | $63 / 4$ | $6^{3 / 4}$ | ${ }^{6} 6^{3 / 4}$ | 200 | $61 / 2 \mathrm{Sep}$ | 87/8 Jan |
|  | 11 | 105/8 | 11 | 1,760 |  | 11\% Sep |
| Sheller Manufacturing -----.-.-.-- 1 | 151/4 | 151/4 | 151/4 | 425 | 12 Peb | 16\%/4un |
| Standard Tube class B common__-1 | $21 / 4$ | $21 / 4$ | 21/4 | 200 | $21 /$ Oct | 33/4 May |
| Timken-Detroit Axle ---------------5 |  | 21 | $211 / 2$ | 300 | $173 / 4 \mathrm{Mar}$ | 23\% Jun |
| Tivoli Brewing common_----------1 | 7 | 7 | 7 | 200 | 5/8\% Feb | 7\% Apr |
| Udylite Corporation --.-.-.-.---1 |  | $93 / 4$ | $93 / 4$ | 970 | $93 / 4$ Oct |  |
| United Shirt Distributors common---1 |  |  | 11 | 100 | 11 Feb | 14.3 Jan |
| U S Radiator new common--------1 |  | $63 / 4$ |  | 300 | $63 / 4 \mathrm{Oct}$ | 73/4 Sep |
| Warner Aircraft --------1 | 15/6 | 15/8 | 15/8 | 200 | 1/2/ Feb | 21/2 May |
| Wayne Screw Products_-----------1 | 1\% | 15/8 | 17/8 | 300 | $11 / 2 \mathrm{Sep}$ | $21 / 4 \mathrm{Jan}$ |

Los Angeles Stock Exchange

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Ealast } \\ & \text { Sale Prico } \end{aligned}$ | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for Whek } \\ \text { Shares } \end{gathered}$ | Januar |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low High |  |
| Bandin! Petroleum Company ------ 1 | 4374 | 43/4/43/4 |  |  |  |
|  | 237/a | $231 / 4$ 2600 | 515 | $21 / 4$ |  |
|  | 151/4 |  | - | $521 / 2 \mathrm{c}$ $103 /$ | ${ }_{\text {71\% }}^{71 \% \% \% \text { Sep }}$ |
| Bendix Home Appliances Inc_-_ $331 / 3 \mathrm{c}$ | - | 22 | 15 |  |  |
|  |  |  | 550 | 6\% F |  |
| ${ }^{\text {Bolsai Chica }}$ Oil Corp |  | 83/8 | 1,300 | 7\% |  |
| Broadway Dept S | 11 | 11/6 | 2,225 | 10\% Mar |  |
| California P |  |  | 10 |  |  |
| Central Investment Corp --- | 27\% | ${ }^{273 / 8}{ }_{57}{ }^{275}$ | 455 769 |  |  |
| Multi |  |  |  |  |  |
|  |  |  | 50 |  |  |
| Preferred |  |  | 440 |  |  |
| Consolidated Ensineering Corp ----- 1 |  | 3/4 67 | 700 | 5\%/4 Apr |  |
| Consolidated Liquidating Corp ------- |  | 3991/8 $391 / 2$ | ${ }^{420}$ | 29\%/4 Feb |  |
| Creameries of America |  |  | 110 | 93/4 May |  |
| Dresser Industries, Mic. |  |  | 61 | $21 / 1 / 2$ Jan | un |
| ${ }_{\text {Execter }}^{\text {Electrical Products }}$ Co Litd corp | ${ }_{85 \mathrm{c}}^{1256}$ |  |  |  |  |
| rmers $\&$ Merchants Nat1 Bk |  | a305 a305 |  |  |  |
| Farnisworth Tele \& Radio Corp----1 |  | $6^{1 / 4}$ : $6^{1 / 2}$ | 820 | 29\%Mar |  |
| General Motors Corp c |  | 62 621/2 | 878 | ${ }^{1} 1$ mar |  |
| Goodyear Tire \& Rubber Co common-** | 47/1/ | 47/8 | 245 | 39 Mar |  |
| ncock Oill Co cl |  |  | 195 | ${ }^{92}$ Feb |  |
| Hilton Hotels Cory |  | 107/8 111/8 | 550 | 105/4 Aug |  |
| Holly Development Co- | 5 | ${ }^{4 / 6}$ | 5.850 | 1.55 Jan | 5\%/4 Aug |
| Hunts Foods Inc common |  | $12^{3 / 4} /{ }^{12^{3 / 7}}$ |  |  |  |
| dependent Exploration $\mathrm{CO}_{0}--\ldots 33 / 3$ | 107/3 | $10 \%$ | ${ }_{600}$ | 10\%/2 July |  |
| Intercoast Petroleum Corp .-.........io | 1.15 | 1.15 | 700 | P7/ac Feb | ${ }_{1.70} 170$ Jun |
| Jade Oil Co |  |  |  |  |  |
| Kaiser-Frazer Corp | 10\%/8 | $10^{3 / 6} 10^{5 / 6}$ | 16,149 | $8 \% \mathrm{Feb}$ | n |
| ${ }^{\text {Kern }}$ County Land | 261/4 | ${ }^{463 / 4} 466^{3 / 4}$ |  | 435/ Sep |  |
| Lincoln Petroleu | ${ }_{125}$ | 1.201 .30 |  |  |  |
| ckheed Aircraft Cor |  | $21^{13 / 4} 21^{13 / 4}$ | ${ }_{220}$ | 14\%/4 Jan | 241/2 Jun |
| $t \mathrm{Oil}$ C |  | 1.05 |  | 900 Jan |  |
| enasco Manufacturing Co- | (1.10 | cer ${ }^{23 / 6}$ |  |  |  |
|  | 31/4 |  | 1,600 |  |  |
| Diablo Oil Mng |  | 1.45 |  |  |  |
| Lines In | 67/8 |  | 52 | ${ }^{61 / \%}$ Mar |  |
| onaly Malins |  | a137/8 ${ }^{1313 / 8}$ | 25 | $14 .{ }^{\text {Aug }}$ |  |
| hrop Arcratt In |  |  | 75 | 6\%/6. |  |




Philadelphia Stock Exchange

| STOCKS- | $\begin{gathered} \text { Fridas } \\ \text { Sale Price } \end{gathered}$ | Week's $\underset{\text { of Price }}{\text { Range }}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Amertc |  |  | $23^{5 \%}$ | 387 | 221/6 Mar | 271/9 |
| American Tel \& Tel - | 1511/2 |  |  | 1,448 | 147\%/3 Mar | 1583/4 |
| Baldwin Locomotive Works |  |  | 159/4 | 90 | 121/2 Feb $523 / \mathrm{Feb}$ |  |
|  | (10\%/8 | 57\%\% | ${ }_{101 / 8}^{59}$ | ${ }_{214}^{490}$ | ${ }^{523 / 4} \mathrm{Feb}$ | + $\begin{aligned} & 651 / 2 \text { Jun } \\ & 131 / 4 \text { July }\end{aligned}$ |
| ware Power \& Light.-------13/2 | 163/4 | 161/6 | 16549 | 915 659 | 151/2 | 181, Ma |
| Electric Storage Batery | 507/8 | 497/8 | 5078 | 955 |  |  |
| Gimbel Brothers | 20 |  | $20^{1 / 2}$ | 93 | $17^{3 / 34} \mathrm{Feb}$ | 5 |
| Lehigh Coal \& Navigation |  | ${ }_{97 / 3}$ | $12^{1 / 8}$ | 505 | ${ }^{93 / 6} \mathrm{Oc}$ |  |
| National Power |  |  |  | 100 | ${ }^{5 / 1} \mathrm{Apr}$ |  |
|  |  |  |  | 3.098 1 1 145 | ${ }^{51 / 2} \mathrm{Mar}$ |  |
| (ennsylvania Power \& Light | 181/8 | 173/6 | 181/4 | $\begin{array}{r}1,345 \\ 1.996 \\ \hline\end{array}$ |  | $201 /$ July |
|  | ${ }^{191 / 8}$ | 197/6 | ${ }^{201 / 4}$ | ${ }_{1}^{1,996}$ |  | ${ }^{221 / 9}$ May |
| Philadelphia Electric com | ${ }^{22^{3}}$ | 221/6 | $22^{3 / 4}$ | 3,312 | $21 / 4 \mathrm{Feb}$ |  |
| Phico div preference common |  |  |  | 212 | ${ }_{28}^{21 / 2} \mathrm{Feb}$ | ${ }_{45}^{25} /{ }^{\text {mala }}$ July |
| Public Service El \& Gas | 21\% | 211/4 | $2^{21 / 9}$ | 512 |  | ${ }^{237 \%}$ Jul |
| \$1.40 div preference common | 261/2 | $261 / 6$ | $26{ }^{3}$ | 245 | 26 Sep | $28 \%$ Jul |
| ding Co e | 25 | 243/6 |  | 13 |  |  |
| Salt Dome oil Corp |  | $91 / 4$ | ${ }^{1 / 4}$ | 10 | 71/2 Sep | 121/a |
| ${ }_{\text {Sin }}$ scort Paper common | 681/3 | 481/8 |  | 40 |  | M |
| d Corp |  | ${ }^{23,4}$ | ${ }^{27 / 6}$ | 24 |  | $3^{37 \%} \mathrm{Ma}$ |
| ited Gas Improvement_-.-.--131/2 |  |  |  | 260 <br> 125 | ${ }_{32}^{201 / 4}$ |  |
| stmoreland Coal -------------20 |  | $33^{3} 4$ | 39 | 125 | 32 M | 3934 |

## Pittshurgh Slock Exchange

| STOCKS- Par | Friday Last Sale Price | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Par | Low, High |  |  | Low | High |
| Allegheny Ludlum St |  | 28 | $28^{3 / 8}$ | 150 | 25 Feb | 335/n Jun |
| Arkansas Natural Gas Co |  | 61/4 | 61/4 | 50 | $43 / 4$ Jan | $8^{3 / 6}$ May |
| Blaw-Knox Co |  | 153/8 | 15\% | 112 | 13 Mar | 19\%/e May |
| Columbia Gas \& Electric | 12 | y111/8 | 12 | 141 | $101 / 4 \mathrm{Feb}$ | 147/6 |
| Rights |  |  | 13/64 | 3,860 | 1/8 Oct |  |
| Duquesne Brewing .-----------------5 |  | 26 | 26 | 150 | 25. Jan | $301 / 2$ July |
| Fort Pitt Brewing ----------11 |  | 101/8 | 101/4 | 152 | ${ }^{7 \% / 4} \mathrm{Mar}$ | 10\% Sep |
| Harbison Walker Refractories com----* |  | $23^{3 / 4}$ | $237 / 8$ | 185 | $215 / 9$ | 27 May |
| Joy Manufacturing Co ---.-.-----1 |  | 351/2 | 351/2 | 30 | 34, Sep | 363/4 Aug |
| Lone Star Gas | 23 | $22^{3 / 8}$ | 23 | 161 | $183 / \mathrm{Feb}$ | 231/6 May |
| Mountain Puel Supply _............. 10 |  | 217/8 | 22 | 500 | $111 / 2 \mathrm{Mar}$ |  |
| National Fireproofing Corp---------5 |  | $3^{1 / 8}$ | 31/8 | 200 | $31 / 8$ Oct |  |
| Pittsburgh Brewing $\$ 3.50$ pfd.-.-.---** |  | 321/2 | $321 / 2$ | 100 | 30 Mar | 525/8 Jan |
| Pittsburgh Plate Glass --------10 |  | $33^{3 / 3}$ | $33^{3 / 8}$ | 55 | $333 / 8$ Oct | 393/8 |
| Plttsburgh Screw \& Bolt Corp----********* | $81 / 2$ | 83 | $8{ }^{1 / 2}$ | 70 | $77 / \mathrm{Feb}$ | 10 |
| Pittsburgh Steel Foundry 5\% pid - 100 | 54 | 54 | 55 | 20 |  | 61 |
|  | 12 c | 12 c |  | 7,100 | 10 c Mar | 19 c May |
|  | -- | 137/8 | 137/8 | 50 | 117/8 Mar | 15 Jan |
| Vanadium Alloys steel |  | 37 | 37 | 222 | ${ }^{33} \mathrm{Apr}$ |  |
| Westinghouse Air Brake |  | 371/2 | 371/2 | 45 | 32\%/6 Feb | $3931 / 2$ Jun |
| Westinghouse Electric Corp | - | 27\%8 | 273/8 | 50 | 25\% Feb |  |

Si. Louis Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Lase Price } \end{gathered}$ | Week's Range of Prices |  | Salesfor Week for WeekShares Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| American Tel \& Tel |  | 152 | 1521/2. | 305 | 1507/8 Aug | $1551 / 4$ Sep |
| Bank Bldg \& Eqpt | 91/2 | $91 / 2$ |  | 30 | 7 Apr | 95/6 Sep |
| Century Electric Co common_......-10 | 117/8 | 111/4 | 117/8 | 723 | $103 \%$ Feb | $131 / 2 \mathrm{Jan}$ |
| Clinton Industries common $\quad 1$ | $27^{3 / 4}$ | $273 / 4$ | $27^{3 / 4}$ | 500 | $23^{1 / 2}$ May |  |
| Coca-Cola Bottling -.-- 1 |  | $25^{1 / 4}$ | 251/4. | 50 | $251 / 4$ Oct | 31 May |
| Elder Mfg |  |  | 20 | 20 | 20 Oct |  |
| General Electric common (Un) |  | $39^{3 / 4}$ | 40 | 69 | 311/4 Mar | 423/8 May |
| General Motors common (Un) ...... 10 | 62 | 61 | $621 / 8$ | 377 | 51 Mar | $651 / 6 \mathrm{Aug}$ |
| General Shoe common...-.-.-.-. 1 |  | 25 | 26 | 50 | 255/8 Sep | $313 / 8 \mathrm{Jan}$ |
| Griesedieck-Western Brew .-.-----6 | $62^{1 / 2}$ | $62^{1 / 2}$ | 63 | 335 | 36 May | 68. Aug |
| Huttig S \& D common |  | 42 | 42 | 80 | 33 Mar | 423/4 Jun |
| Hyde Park Brewing commo | 15 | 15 | 151/2 | 315 | $141 / 4 \mathrm{Aug}$ | 24.3 Jan |
| Hydraulic Pressed Brick common-_--1 |  | 17/8 | $17 / 8$ | 800 | 17\% Oct | $27 / 8 \mathrm{Feb}$ |
| International Shoe common-.---.-.-.** | $411 / 8$ | 40\%/8 | 411/8 | 349 | 397/8 Mar | $45^{1 / 2}$ Jan |
| Johansen Shoe common |  | 3/4 | $2^{3 / 4}$ | 30 | /21 | $33 / 4 \mathrm{Feb}$ |
| Knapp-Monarch common .-.-..---.--1 | 11 | 11 | 11 | 100 | Mar | 11 Oct |
| Laclede-Christy common --.-------5 | $14^{1 / 2}$ | $13^{1 / 2}$ | $14^{1 / 2}$ | 1,113 | 131/2 Oct |  |
| Laclede Gas common | $53 / 4$ | $53 / 4$ | 57/8 | 220 | 43/4 Apr | $6^{1 / 2}$ May |
| McQuay-Norris common .-.-.-.-...- 10 |  | 197/8 | 197/8 | 10 | 191/8 Aug | $23^{\frac{5}{6} / 6}$ Jan |
| Meyer Blanke commo |  | 18 |  | - ${ }^{6}$ | 17 Mar | 19 May |
| Missouri Portland Cement--------.-25 | 17 | $16^{3 / 4}$ | 171/4 | 400 | 161/3 Aug | 19 Jun |
| Rice-Stix comm | $26^{1 / 2}$ | 26 | $26^{1 / 2}$ | 20 | 24 Apr | 30 July |
| Scullin Steel commo |  | 201/2 | 203/4 | 120 | $16 .{ }^{16}$ | $20^{3 / 4}$ Oct |
| Sears Roebuck \& Co | 40 | 393/4 | 401/4 | 110 | 321/4 Feb | 421/8 May |
| Securities Investment preferred_-_100 |  | 99 | 99 | 36 | 95. May | 100 July |
| Sterling Aluminum common......-.--1 |  | 191/4 | 191/4 | 50 | 153/4 Mar | 23 July |
| Stix-Baer \& Fuller common_---75 |  |  | -141/2 |  |  | 171/ May |
| Wagner Electric common_--15 |  |  |  |  | 4. Feb | 85\% Feb |

## OTHER STOCK EXCHANGES



## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

|  |  |  |  | January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \frac{19}{60} \\ \hline \end{gathered}$ | Low Hid |  | $\begin{gathered} \text { Hew sep } \\ 150 / 2 \\ \hline \text { Nar } \end{gathered}$ | $\stackrel{\text { Hitgh }}{\text { Han }}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Montreal Locomotive <br> Moore Corp common $\qquad$ <br> Mylamaque Mines | ${ }_{266^{7 / 2}}^{721 / 4}$ |  | $\underset{\substack{1,025 \\ 315 \\ 315}}{\substack{1,0 \\ \hline}}$ | $\begin{aligned} & 14 \mathrm{Mar} \text { Mar } \\ & \text { Sib } \\ & \text { Feb } \\ & \text { Har } \\ & \text { Jan } \end{aligned}$ |  |
|  |  |  |  |  |  |
| ation | ir | ${ }_{11}{ }^{2} 11$ |  |  |  |
|  |  |  |  |  |  |
| National Giocers comon PreferreaNational Hosiery class A. $\square$ 20 | ${ }^{127 / 4}$ |  |  |  |  |
|  |  |  |  |  |  |
|  | 2.17 |  | $\begin{gathered} \substack{5,000 \\ 2,200 \\ 2,200 \\ 350} \end{gathered}$ |  |  |
|  |  |  |  |  |  |
|  |  |  | $\begin{gathered} 25,909 \\ \begin{array}{c} 1,979 \\ 9,7000 \end{array} \end{gathered}$ |  |  |
|  |  |  |  |  |  |
|  |  |  | $\begin{gathered} 73.905 \\ 27.850 \\ 4,4000 \end{gathered}$ | $\begin{aligned} & \text { 120 } \begin{array}{l} \text { Jun } \\ \text { 20c } \\ \text { 20c } \\ \text { Sod } \end{array} \end{aligned}$ |  |
|  |  |  |  |  |  |
| Nib Yellowknife Noranda Mines - $\qquad$ |  |  | $\begin{gathered} \text { ci.700 } \\ \substack{100.907 \\ 5.872} \end{gathered}$ | $\begin{gathered} \text { 4c } \mathrm{Mar} \\ 43 \mathrm{Mar} \end{gathered}$ | $\begin{aligned} & \text { goc Jolle } \\ & 520^{2} / 2 \\ & \text { Sep } \end{aligned}$ |
|  |  |  |  |  |  |
|  | ${ }_{2,90}^{21 / 2 \mathrm{c}}$ |  | $\begin{aligned} & 500 \\ & \hline, 500 \\ & \hline, 420 \end{aligned}$ |  |  |
|  |  |  |  |  |  |
| North Inca GoldNorthland Mines |  |  | $\begin{aligned} & 4.000 \\ & \substack{5000 \\ 4.500 \\ 5 \\ \hline} \end{aligned}$ |  |  |
|  |  |  |  |  |  |
| North Star Oil common O'Brien Gold Mines.$\qquad$ $\stackrel{-}{5}$ | $\frac{6^{1 / 8} / 75}{1.75}$ |  |  |  |  |
|  |  |  |  |  |  |
| Ogama-Rockland <br> Okalta Oils $\square$ |  | $18 \mathrm{c} 22^{1 / 2} \mathrm{c}$ |  | $\begin{aligned} & 43 \mathrm{cot} \\ & \text { Hect } \\ & 10 \mathrm{coc} \\ & \text { Mar } \end{aligned}$ |  |
|  |  |  |  |  |  |
| Omega GoldOmnitrans ExplorationOrange CrushOrenada Gold | $4{ }^{\text {3/4 }}$ |  |  | $\begin{gathered} \text { culls } \\ \text { culy } \\ \text { cold } \\ \text { char } \end{gathered}$ |  |
|  |  |  |  |  |  |
|  | $\begin{aligned} & 70.00 \\ & 1.67 \\ & 1.67 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |
| Pandora Cadillac | ${ }_{1.25}^{39}$ | $1.5 \mathrm{c} \quad{ }^{1.25}$ | ${ }_{1}^{1,000}$ |  |  |
|  |  |  |  |  |  |
| Paramaque Mines Parbec Malartic - $\qquad$ Partanen Malartic $\qquad$ | - |  | (100 |  | $\substack{\text { Mar } \\ \text { May }}$ |
|  |  |  |  |  |  |
| Paymaster Cons Mines <br> Pen-Rey Gold Mines <br> Perron Gol $\qquad$ $\qquad$ | $\begin{gathered} 36 \mathrm{cec} \\ \left.\begin{array}{c} 310 \\ 71 \mathrm{e} \end{array}\right) \end{gathered}$ |  | $\begin{aligned} & 2060 \\ & 3000 \\ & \hline 300 \end{aligned}$ |  |  |
| Plccadilly Porcupine Ploneer Gold$\qquad$ |  |  | $\begin{aligned} & 0.00 \\ & 5050 \\ & 500 \end{aligned}$ | $\begin{gathered} 40.0 \mathrm{Aug} \\ 2.30 \\ 2.30 \mathrm{Aug} \end{gathered}$ |  |
|  |  |  |  |  |  |
| Poraurine Peninsular |  | - ${ }^{6}$ | ${ }_{4,300}^{500}$ | 36. May |  |
| Powell Royn GoldVoting trust certificates. |  |  | ${ }_{3,700}$ | $\begin{aligned} & \text { 37c Fec } \\ & \text { Soc } \end{aligned}$ |  |
|  |  |  |  |  |  |
| Power Corp:- <br> Pressed Metals Preston East Dome $\qquad$ | ${ }_{1.55}^{121}$ | $1.52 \quad 1.55$ | 320. |  |  |
|  |  |  |  |  |  |
| Purity flour Mills com ------------10 Preferred - |  | ${ }_{50}^{93 / 4}$ | 51. | ${ }_{50}{ }_{50}{ }^{\text {Apr }}$ |  |
| Quebec Labrador <br> Queenston Gold $\qquad$ <br> Quemont Mining $\qquad$ | $\underset{\substack{72 \mathrm{za} \\ 15 \%}}{15 \mathrm{in}}$ |  | $\underset{\substack{1.000 \\ 8,704}}{2.10}$ |  |  |
|  |  |  |  |  |  |
| Richmae Gold (1936)Riverside Silk class A | ${ }_{29}^{1 \bar{c}}$ |  | $\begin{array}{r} 1,1000 \\ 7,000 \end{array}$ |  |  |
|  |  |  |  |  |  |
| Roberson Mrg common - | -- |  | ${ }_{100}^{100}$ |  |  |
| Robinson (Little) class A Roche Long Lac | $\frac{\square}{120}$ |  | $\begin{aligned} & 1,500 \\ & 4.5000 \end{aligned}$ |  | To May |
|  |  |  |  |  |  |
| Roxana Oils Co $\qquad$ <br> Royalite Oil $\qquad$ |  |  | $\begin{gathered} 15.800 \\ \hline 685 \\ 8645 \end{gathered}$ |  |  |
|  |  |  |  |  |  |
| ERussell I Industries common----------- | ${ }_{\substack{80 \\ 17 / 2}}$ |  | 4.500 |  |  |
|  |  | 102 | ${ }_{\substack{235 \\ 115}}^{15}$ |  |  |
|  |  |  |  |  |  |
|  | 4.00 |  |  |  |  |
| igan Water \& Po | ${ }^{24}$ |  | ${ }_{35}^{840}$ | ${ }_{44}^{201 / 2} \times 1 / 2$ |  |
|  | 11 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| gma mines (Quebec) -------------1 |  |  |  |  |  |


| stocks | Thursday Last Sale Price | Week's Range of Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | nge Since Januarv 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low . . | High |
|  |  | 30 c | 35 c | 4,700 | 30 c Sep |  |
| Sllver Miller Mines | 35 c | 30 c | 35 e | 4,500 | 20 c July | 48 e Jan |
| Silverwood Dairies class | 10 | 9\% | 10 | 253 | $9^{1 / 2}$ July | 123/8 Jan |
| Class B | 8 | 8 | 81/4 | 265 | 8 Oct | $111 / 2 \mathrm{Feb}$ |
| Slimpson's Litd class | 28 | $273 / 4$ | 28 | 325 | 24 Mar | 31 Jun |
|  | 22 | $21^{3 / 4}$ | 22 | 200 | 18 Mar | 26 Jun |
|  | 100 | $99^{1 / 2}$ | 100 | 205 | 96 Mar | $1011 / 2 \mathrm{Jan}$ |
|  | 37e | 37 c | 38c | 1.050 | 34c Mar | 55 c Apr |
| Sladen Malartic | 25 c | 24 c | 25 c | 3,900 | 24 c Oct | 39c Jan |
| Southam Co |  | 18 | 18 | 25 | 171/2 Mar | 20 July |
| Springer Sturgeon | 1.57 | 1.33 | 1.57 | 14,500 | 1.18 Mar | 1.57 Oct |
| Stadacona Mines |  | 53 c | 53 c | 1,315 | 49c Mar | 63 c Jan |
|  | 7 | 65\% | 7 | 120 | $51 / 4 \mathrm{Mar}$. | $81 / 6 \mathrm{May}$ |
|  |  | 5\% | 6 | 605 | $41 / 2 \mathrm{Feb}$ | 81/4 May |
| Preferred | $19^{1 / 2}$ | 191/2 | $19^{1 / 2}$ | 50 | 171/2. Mar | 211/2 May |
| Standard Radio class A |  | 5 | 5 | 307 | Apr | $51 / 2 \mathrm{Sep}$ |
| Starratt Olsen Gold | 77 c | 77 c | 78 c | 2,700 | 60c July | 94 c Sep |
| Stedman Bros ... |  | $14 \%$ | $14^{3 / 4}$ | 140 | 137/8. Feb | 15 Sep |
| Steel Co of Canada comm | 80 | . $791 / 2$ | 807/8 | 345 | 67 Feb | 81 Oct |
| Preferred ------------15 | 83 | 83 | 83 | 10 | 72 Mar | 83 Sep |
| Steeloy Mining | $41 / 2 \mathrm{c}$ | 4 c | $43 / 4 \mathrm{c}$ | 12,500 | 4 c Sep | 12 c Apr |
| Steep Rock Iron Mines | 1.81 | 1.79 | 1.90 | 13,290 | 1.68 Mar | 2.40 Jan |
| Stuart oil preferred |  | 19 | 19 | 100 | $181 / 2 \mathrm{Mar}$ | 20 Sep |
| Sudbury Contact .-.a. - |  | 3 c | 3 c | 500 | 3 c Oct | $51 / 2 \mathrm{C}$ Jan |
| Sullivan Cons Mines | 1.41 | 1.38 | . 1.41 | 5.550 | 99 C Mar | 2.05 Jan |
| Suri Inlet | 10 c | 10 c | 10 c | B,200 | 90 May | 19 c Jan, |
|  | 1.37 | 1.32 | 1.37 | 8,000 | 1.25 July | 1.99 Jan |
| Taku River Gold |  | 25 c | 27 c | 4,600 | 25 c Sep | 61 c Jan" |
| Tamblyn Ltd | 271/2 | $271 / 2$ | $271 / 2$ | 125 | 2334 Mar | $291 / 2$ Jun |
| Taylor (Pearson) common |  |  | 5 | 25 | 41/2 Aug | $51 / 4 \mathrm{Jan}$ |
|  | $9^{3} \cdot{ }_{4}$ | $93_{4}$ | 93.4 | 25 | $91 / 2 \mathrm{Jan}$ | $10 \%$ Jun |
| Teck-Hughes Gold Mines | 2.60 | 2.55 | 2.65 | 2,485 | 2.35 July | 3.50 Jan |
| Thompson-Lundmark Gold Min | 26 c | $251 / \mathrm{c}$ | 261/2C | 4,000 | $251 / 2 \mathrm{c}$ Oct | 49 c Feb |
| Thurbois Mines.. | $61 / 4 \mathrm{c}$ |  | $61 / 2 \mathrm{c}$ | 7,000 | 5c July | 21 c Jan |
| Tip Top Canners class A | $91 / 2$ |  | $91 / 2$ | 350 | 9 Oct | 10 Jan |
| Tip Top Tailors |  | 191/4 | 191/4 | 50 | 181/2 Jun | 21 Jun |
| Torbrit Silver Mines | 91 c | 82 c | 91 c | 7,400 | 79 c July | 91c Oct |
| Toronto General Trusts_-_-_-_100 |  | 175 | 175 | 2 | 172 Sep | 175 Aug |
| Toronto Iron class A |  | 103/4 | 11 | 175 | $101 / 6 \mathrm{Jan}$ | 12 Jun |
| Toronto Mortgage - | 100 | 100 | 100 | 18 | 983/4. Sep | 108 |
| Traders Finance preferred .-.-. 100 |  | 90 | 90 | 20 | 88 Sep | 98 Feb |
| Transcontinental Resources .-.-.-.--** | $391 / 2 \mathrm{c}$ | 39 c | 40 c | 8,200 | 85c Mar | 63c. Jan |
| Unton Gas | $83 / 4$ | $81 / 2$ | 91/8 | 2,945 |  |  |
|  | 8 A | $81 / 2 \mathrm{c}$ | $97 / \mathrm{cc}$ | 1;600 | 8 C Sep | 12 c Jun |
| United Corp class A |  | $30^{3 / 8}$ | $30^{3 / 8}$ | 60 | 29 Apr | 303/8 Oct |
| Class B |  | $20^{3 / 4}$ | $20^{3} 4$ | 320 | 16 Feb | 25 Jun |
| United Fuel class A preferred ..-...-50 | $491 / 2$ |  | $49^{1 / 2}$ | 100 | $453 / 4 \mathrm{Apr}$ | 493/4 Jun |
| United Keno Hill --.............- | 1.69 | 1.55 | 1.69 | 54,674 | 1.15 Mar | 1.95 Apr |
| United Oils |  | 11 c | 12 c | 3,700 | 71/2c July | 15 c Jan |
|  |  |  | 71/4 | 145 | 51/6 Mar | $81 / 4 \mathrm{May}$ |
| Upper Canada Mines | 1.62 | 1.56 | 1.63 | 3.200 | 1.50 July | 2.35 Jan |
| Ventures Ltd | 6.40 | 6.00 | 6.40 | 1.660 | 5.15 Mar | 7.20 Feb |
|  |  | 9 c | 9 c | 1.000 | 6c Aug | 13 c Mar |
|  | 9.60 | 8.90 | 9.60 | 18.717 | 4.60 Jan | 9.60 Oct |
| Waiker (Hiram) (G\& | $271 / 4$ | $26^{1 / 2}$ | $271 / 4$ | 1,195 |  |  |
| Waterous Ltd common |  | 12 | 12 | 25 | $10^{1 / 4} \mathrm{Apr}$ | 13 Sep |
| Class A |  | 13 | 13 | 30 | 13 Oct | 141/8, Jan |
| Wekusko Consolidated --.-------11 | 111 c | 111 c | 11 c | 500 | 9 c Aug | 191\%c Mar |
|  | - | $331 / 2$ | $33^{3 / 4}$ | 75 | 263/4 Feb | 343/4 Sep |
| Western Grocers preferred _-.... 100 | - $3-$ | 31 | 31. | 235 | 29 July | $331 / 2$ Jan |
| Class A |  | 33 | 33 | 70 | 32 July | $361 / 4 \mathrm{May}$ |
| Weston (Geo) com.-.-.-.-.-.-.- | 24.14 | $241 / 2$ | $24^{33} 4$ | 130 | $22 . \mathrm{Feb}$ | $28 . \mathrm{Jan}$ |
| Preferred -------100 | 901/4 | $991 / 4$ | 997/8 | 35 | $971 / 2 \mathrm{Mar}$ | 101\% Jan |
|  | 7 c | 7 c | 7 c | 3,500 | 5c Mar | 12c Feb |
|  | 7 c | 6 c | 7 c | 8,400 | 5c Aug | 11c Mar |
| Winnipeg Electric common | $28^{3 / 4}$ | $271 / 2$ | 29 | 4,099 | $201 / 8 \mathrm{Feb}$ | 29 Oct |
| Preferred |  | 971/2 | 98 | 100 | 95 Apr | 100 Apr |
| Wright-Hargreaves | 2.35 | 2.35 | 2.45 | 830 | 2.25 July | 2.90 Jan |
| Yellowknife Bear Mines _-_ | 66 c | 63 c | 66 c | 6,240 |  |  |
| York Knitting class A | $61 / 2$ | 61/4 | $61 / 2$ | 450 | 53.4 Aug | $81 / 4 \mathrm{Jan}$ |

Yoronto Stock Exchange-Gurb Section

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{STOCKS- Par} \& Thursday
Last Saje Price \& \multicolumn{2}{|l|}{Week's Range of Prices} \& \multirow[t]{2}{*}{Sales
for Week
Shares share} \& \multicolumn{2}{|l|}{Range Since January 1} <br>
\hline \& \& \multicolumn{2}{|l|}{Low High} \& \& Low \& High <br>
\hline Andian National \& \& \& \& 160 \& $6^{1 / 2} \mathrm{Apr}$ \& 10 Jan <br>
\hline Asbestos Corp - \& $271 / 4$ \& $25 \%$ \& \& 990 \& 25 Sep \& $30 . \mathrm{May}$ <br>
\hline British Columbia Pulp \& Paper com \& \& 115 \& 115 \& 25 \& 72 Mar \& 35 Jun <br>
\hline Preferred …-.-.-.-.-.-.-.-. 100 \& 184 \& 1741/2 \& 184 \& 375 \& \& <br>
\hline Brown Co common --..----1 \& $43 / 4$ \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$1051 / 21081 / 2$}} \& 4.469 \& \multirow[t]{2}{*}{$80^{33 / 8 \mathrm{Feb}}$} \& \multirow[t]{2}{*}{${ }^{61 / 1} 5^{1 / 2}$ Jan} <br>
\hline Preferred -----.-.-.-.-.-.-.-100 \& 1081/2 \& \& \& \& \& <br>
\hline Canada and Dominion Suga \& \multirow[t]{2}{*}{22} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
21 \\
12^{3 / 4}
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
22 \\
12^{3},
\end{array}
$$} \& \multirow[t]{2}{*}{2,785
100} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 15^{1 / 2} \mathrm{Apr} \\
& 10^{\mathrm{Mar}}
\end{aligned}
$$} \& \multirow[t]{2}{*}{${ }^{20}$ Jun} <br>
\hline Canada Vinegars \& \& \& \& \& \& <br>
\hline Canadian Marconi \& \multirow[b]{4}{*}{$$
\begin{array}{r}
421 / 21 / 2 \\
\times 129^{2} \\
4
\end{array}
$$} \& \multicolumn{2}{|l|}{2.2} \& 200 \& 1.50 Apr \& \multirow[t]{4}{*}{$$
\begin{array}{rr}
3 & \text { July } \\
431 / 2 & \text { Jun } \\
192 \\
45 / 8 & \text { May }
\end{array}
$$} <br>
\hline Canadian Vickers common_-_- \& \& \& $421 / 2$ \& 444 \& $201 / 2 \mathrm{Apr}$ \& <br>
\hline Preferred -..- 100 \& \& $\times 126$. \& 192 \& 2,385 \& 126 Oct \& <br>
\hline Canadian Western Lumber \& \& $3^{3} 4$ \& 4 \& 1,825 \& 31/6 Feb \& <br>
\hline Consolidated Paper \& \multirow[t]{2}{*}{$$
\begin{array}{r}
20 \\
45 \mathrm{c}
\end{array}
$$} \& \multirow[t]{2}{*}{191/4,} \& \multirow[t]{2}{*}{20
46 c} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,796 \\
& 4,750
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 143 / 4 \mathrm{Mar} \\
& 33^{1 / 2} \mathrm{C} \text { C.Mar }
\end{aligned}
$$} \& \multirow[t]{2}{*}{$21 / 2 \mathrm{May}$
60 c Jan} <br>
\hline Dalhousie Oll \& \& \& \& \& \& <br>
\hline Dominion Bridge \& \multirow[t]{3}{*}{$$
\begin{array}{r}
301 / 4 \\
20 \\
3.30
\end{array}
$$} \& \multirow[t]{3}{*}{29
20
3.15} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
301 / 4 \\
20 \\
3.40
\end{array}
$$} \& \multirow[t]{3}{*}{75
150
2,800} \& \multirow[t]{3}{*}{27
20
2.60

20} \& \multirow[t]{3}{*}{331/4 May
$231 / 4 \mathrm{JJan}$
4.10 Jan} <br>
\hline Donnacona Paper \& \& \& \& \& \& <br>
\hline Foothills Ofl \& \& \& \& \& \& <br>
\hline Humberstone Shoe \& \multirow{3}{*}{641/4} \& \multirow[t]{3}{*}{$6{ }^{20}$
$23^{1 / 4}$

7} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
20 \\
64^{1 / 4} \\
24^{1 / 4}
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
75 \\
770 \\
460
\end{array}
$$
\]} \& \multirow[t]{3}{*}{$\begin{array}{ll}20 & \\ 46 & \mathrm{M} \\ 20 & \mathrm{~F}\end{array}$} \& \multirow[t]{3}{*}{$\begin{array}{ll}221 / 2 \\ \\ 703 \\ \\ 28 & \text { Jun } \\ \\ \text { May }\end{array}$} <br>

\hline International Paper common......... \& \& \& \& \& \& <br>
\hline Minnesota \& Ontario Paper \& \& \& \& \& \& <br>
\hline  \& \multirow[t]{2}{*}{4 c
5.00} \& \multirow[t]{2}{*}{4.0
4.40} \& \multirow[t]{2}{*}{5 c

5.00} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 2,500 \\
& 8,025
\end{aligned}
$$} \& \multirow[t]{2}{*}{3c May

2.25 Feb} \& \multirow[t]{2}{*}{$61 / 4 \mathrm{c}$
5.00
50} <br>
\hline  \& \& \& \& \& \& <br>

\hline Southmount Investment --- \& \multirow[t]{3}{*}{$$
\begin{gathered}
41 \mathrm{c} \\
\hdashline
\end{gathered}
$$} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{\[

$$
\begin{array}{rr}
40 \mathrm{c} & 41 \mathrm{c} \\
30 \mathrm{c} \\
61 / 4 \mathrm{c} & 61 / 4 \mathrm{c}
\end{array}
$$

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

$$
\begin{array}{r}
375 \\
1,100 \\
1,000
\end{array}
$$

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

$$
\begin{array}{rl}
37 \mathrm{c} & \mathrm{Jan} \\
26 \mathrm{c} & \mathrm{Feb} \\
6 \mathrm{Fe} & \text { Sep }
\end{array}
$$

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

$$
\begin{aligned}
& 42 \mathrm{c} \text { Jun } \\
& \text { 60c May } \\
& 8 \mathrm{c}
\end{aligned}
$$
\]} <br>

\hline  \& \& \& \& \& \& <br>
\hline Temiskaming Mining \& \& \& \& \& \& <br>
\hline
\end{tabular}

Investing Companies


Insurance Companies


## Obligations: Of Government Agencies



## U. S. Certificales of Indebtedness

| Maturity - | Int. Rate Bid Ask |  | Maturity- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury NotesJJan. 1,1949$\ddagger$ April 1,1950 |  |  | Certificates of Indebtedness- | Bid | Ask |
|  | $-11 / 4 \%$ <br> 100.0077 | . 0144 | \$11/s Jan. 1, 1949 | 100.0079 | . 0147 |
|  | 13/8\% 100.0502 | . 0793 | \#1/8s Feb. 1, 1949 | 100.0050 | . 0112 |
|  |  |  | \$11// Mar, 1, 1949 | 99:9989 | . 0066 |
|  |  |  | t1\%es Apr. 1, 1949 | 100.0039 | . 0180 |
|  |  |  | 11/9s June 1, 1949 | 99.9557 | .9684 |
|  |  |  | $\pm 11 / 4$ S Oct. 1,1949 | 99.9437 100.0092 | .9580 0.284 |

Federal Intermediate Gredit Bank Dehentures

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Uniled States | Treasury Bills |  |
|  |  |  |  |

## New York City Banks \& Trust Cos.

| Par | Bid | Ask | Par |  | k |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co_-10 | 251/2 | 271/4 | Mirst National Bank. ._- 100 |  | 1:310 |
| Bankers Trust $\qquad$ | 300 | ${ }_{421 / 2}^{315}$ | Guaranty Trust - 100 | 274 | - 283 |
| Brookiyn Trust $\qquad$ 100 | $\begin{gathered} 40^{1 / 2}, \\ 100^{2} \end{gathered}$ | $104{ }^{421 / 2}$ | Industrial Bank of |  |  |
| trat Han |  |  | Kings County Trust -----100 | 430 | 1,470 |
| Chase National Bank | 347/8 | 867\% | Lawyers Trust _.--1.-25 |  |  |
| Chemical Bank \& Trust | 401/4 |  | Manufacturers Trust ${ }^{\text {co- }}$ - 20 |  | $533 / 4$ |
| Commercial National Bank \& |  |  | Mational (J P) \& Co Inc_-100 | 211 | 17 |
| Trust Co -- 20 | 40 |  | New York Tr | 38 | 2 |
| Ontinental Bank \& Trust_--10 | 23 | $241 /$ |  |  |  |
| Corn Exchange Bank \& Trust-20 | 53 | 55 | Public Nat' Bank \& Trust-1 |  |  |
| Empire Trust --- -------50 | 77 | 80 | Stelin M Ban \& Mrustily |  |  |
| deration Bank | $13^{3}$ | 14 |  |  |  |
| Fiduclary Trust _---10 | 31 | 33 | United States Trust...-100 | $563^{95 / 8}$ | $\begin{aligned} & 105 / 8 \\ & 593^{2} \end{aligned}$ |

## Recent Security Issues

| sansas Pow \& Lt 31/8____1978 | Bid | Ask | Stocks- Par |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 101 | 1013/4 | Ashland Oil $\&$ Refining \$1.20 conv preferred |  |  |
| 3s series N - | 102 | 1021/4 | Florlde Pow e Lt 41\% Pet 100 |  |  |
| Cudahy Packing 25/88.----1967 | 96 |  |  |  |  |
| Loutslana Pow \& Lt 31/8__1978 | $1001 / 2$ | 1011/2 |  | 9374 | 945\% |
| Louisville \& Nashille 33/8_200 | 951/2 | 961/2 | Kentucky Utilities $4 \% \%$ prd- 100 | 99 | 101 |
| Narragansett Elec 3s----1978 | 101 | 102 | nd Gas $\&$ Elec |  |  |
| New England Power 3s_-_-_ 19 | 101 | 11/2 | $1 / 2 \%$ preferred --- | 92 | $931 / 2$ |
| Ohto Power 3s_-_ 1978 | 101 | 1011 | $\mathrm{N}_{4}$ Y State Electric \& $4.50 \%$ pas- preferred | 103 | 1041/2 |
| Pac Gas \& Elee 31/8s ser R-1982 | 1011/4 | 013/ |  |  |  |
| Pacific Pwr \& Light 31/8s_- 19 | 1001/2 | 1011/2 | $4.80 \%$ preferred |  |  |
| Pacific Tel \& Tel $31 / 8 \mathrm{~s}$-- 198 | 993/4 | 1001/4 | Okla Gas \& El $51 / \% \%$ pta_- 100 | 103 | 105 |
| San Diego Gas \& El 38...-_1978 | 01 | 101 |  | ${ }_{15}^{71 / 2}$ | $8{ }^{811 / 2} 15$ |
| $\begin{aligned} & \text { Southern California Edison- } \\ & \text { 3s series B }\end{aligned}$ | 1011/4 | 101\% | Tennessee Gas Transm's'n Co- |  |  |
| West Penn Power 35__-_1978 | 101 | 1013/4 |  |  |  |
| Wisc-Michigan Power 38__1978 | :1001/2 | 1011/4. | Tuxas Eastern Transmission...-* | ${ }^{21 / 2}$ | ${ }_{31 / 2}^{27 / 2 / 2}$ |

[^3]
## THECOURSEOFBANKCLEARINGS

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, Oct. 9, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $6.8 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 14,064,060,823$ against $\$ 13,161,099,557$ for the same week in 1947. At this center there is a gain for the week ended Friday of $3.6 \%$. Our comparative summary for the week follows:

| Week Ended Oct. 9 | 1948 | 1947 | $\stackrel{\text { Per }}{\text { Cent }}$ |
| :---: | :---: | :---: | :---: |
| New Yôrk | \$7,029,999,772 | \$6,784,684,059 | 3.6 |
| dicago. | 564,965,754 | 568,640,241 |  |
| Philadeiphia | 902,000,000 | $794,000,000$ | 13.6 |
| Kansas Cit | ${ }^{464,059,834}$ | 421,857,731 |  |
| St: Louis | ${ }_{2} 277,277,236$ | 248,024,849 | 11.8 |
| San Francís | 280, 300.000 | 234,300,000 | 19.6 |
| Pittsburgh | 330,23,000 |  | 寿 |
| Cleveland | ${ }_{295} 21,3954.1495$ | 258,401,029 | 3.0 |
| Battimore------- | ${ }_{2090004,099}$ | 182,645,841 | +14.4 + |
| Ten cities, five days--- | \$10,653,410,749 | \$10,055,537;687 | f 5.9 |
| Other cities, five days. | 2,645,370,730 | 2,402,123,060 | 10.1 |
| Total all cities, five days. | \$13,298,781,479 | \$12,457,660,747 | +6.7 |
| All cities, one day .-.....- | 765.279,344 | 703,438,810 | 8.8 |
| Total all cities for week-- | \$14,064,060,823 | \$13,161,099,557 | + 6.8 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week able at time of going to paturday figures are not availthe last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous - the week ended Oct. 2 . For that week there was a decrease of $1.0 \%$, the aggregate of clearings for the whole country 698 in amounted to $\$ 14,592,918,125$, against $\$ 14,739,358,-$ was an increase of $2.8 \%$, the bank of this city there center having recorded a decrease of $4.4 \%$. We group
the cities according to the Federal Reserve Districts in which they are located and from this it appears that in show work District (including this city) the totals of $8.4 \%$ but $4.1 \%$ and in the Boston Reserve District totals show a gain of $6.7 \%$ Dhiladelphia Reserve District the District the totals record an increase of $10.8 \%$ in the Richmond Reserve District of $4.0 \%$ and in the Atlanta Reserve District of $7.9 \%$. The Chicago Reserve District suffers a decline of $9.5 \%$ but the St. Louis Reserve Dis trict has to its credit an improvement of $3.8 \%$ and the Minneapolis Reserve District of $7.6 \%$. In the Kansas City Reserve District the totals are larger by $3.8 \%$ in the Dallas Reserve District by $8.6 \%$ and in the San Francisco Reserve District by $4.3 \%$.

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


Our usual monthly detailed statement of transactions sults New York Stock Exchange is appended. The re1947 follow
 $\begin{array}{clllll}\begin{array}{c}\text { Number of shs.- } \\ \text { Bonds- }\end{array} & 17,563,530 & 16,017,170 & 225,503,422 & 181,013,071\end{array}$

 \begin{tabular}{lllll}
Foreign govt...-- \& $5,679,000$ \& $7,343,920$ \& $64,443,680$ \& $5,5,065,929$ <br>
U.S. Government \& 258,000 \& 7,550 \& $1,948,500$ \& $2,853,000$ <br>
\hline

 

Total bonds \& $\$ 62,901,900$ \& $\$ 73,440,420$ \& $\$ 788,646,980$ \& <br>
\hline
\end{tabular}

The volume of transactions in share properties on the New York Stock Exchange for the nine months of 1945 to 1948 is indicated in the following: Months
Jebruary
Feny Februar
 $\begin{array}{lllllll}\text { Ist Quarter --...-- } & -60,011,467 & 66,651,580 & \frac{25,663,765}{111,266,707} & \frac{27,492,243}{99,100,023}\end{array}$


une cr -......| $\frac{108,304,035}{}$ | $\frac{17,482,740}{58,718,076}$ | $\frac{21,716,872}{83,5532}$ | $\frac{41,310,246}{101,004,70}$ |
| :--- | :--- | :--- | :--- | :--- | Six Months July

August August
September $\begin{array}{lllll}- & 15,039,275 & 14,153,458 & 20,807,082 & 21,714,249 \\ - & 17,563,530 & 16,017,170 & 43,450,216 & 25,134,916\end{array}$
 The course of bank clearings at leading cities for the month of September and the nine months ended with September in each of the four years is shown below
bank clearings at leading cities in september (000,000
omitted

New York
Chicago
Boston Chicago
Boston
Phila. Phila.
St. Louis
Pittsburgh Pittsburgh
San Fran
Baltimore Ban Fran
BaHimore
Cincinnati Cincinnati
Kansas Cit
Cleveland Kleveland
Minneapol Minneapolis
New Ori'ns Newroit
Detrons
Louisville Omala
Providence Providence-
MilwaukeeMinwaukee
Buffalo
St. Paull St. Paul
Denver Indianapolis Richmond Memphis Seattle
Salt Lake-
Hartford

 $\begin{array}{lllllllllll}\text { Other cities } &$\begin{tabular}{lllllllll}
8,972 \& 7,792 \& 6,458 \& 4,920 \& 77,399 \& 65,682 \& 55,774 \& 46,335 <br>
\hline

 $\mathbf{l}\end{array}$ Total all. $\quad$

65,021 \& 60,851 \& 55,628 \& 47,269 \& 583,311 \& 535,337 \& 511,175 <br>
4533,881 <br>
\hline
\end{tabular}

We also furnish today a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearings houses of $6.9 \%$, 443 and the 1947 aggregate $\$ 60,852,345,875$. In the New York Reserve District the totals show an improvement of $3.1 \%$, in the Boston Reserve District of $2.6 \%$ and in the Philadelphia Reserve District of $11.4 \%$. The Cleveland Reserve District has managed to enlarge its totals


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

| Federal Reserve Dlstriote | $\begin{aligned} & \text { Nine Months } \\ & 1948 \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { Nine Months } \\ & 1947 \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \text { m } \end{aligned}$ | $\begin{aligned} & \text { Nine Months } \\ & 1946 \\ & \mathbf{\$} \end{aligned}$ | $\begin{aligned} & \text { Nine Months } \\ & 1945 \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 18t Boston York | 21,014,340,281 | 19,965, 199,694 | +5.3 | 18,588,379,849 | 16,686,638,228 |
| 3d Philadelphta .--- | $287,048,182,952$ $37,116,263,636$ | 273,309,657,615 | + 5.0 | 280,778,134,621 | 249,749,113,048 |
| 4th Cleveland - | 34,355,970,427 | 29,894,489,407 | +12.2 | 30,740,505,780 | 26,764,358,430 |
| 5th Richmond - .-. $8^{\text {a }}$ | 16,526,573,223 | 29,934,508,752 | +14.9 +10.7 | $26,360,997,892$ $13,555,061,084$ | 25,507,510,394 $11,848,576$ |
| 6 6h Atlanta - - - - - - - - 16 | 24,655,512,351 | 22,320,593,737 | +10.5 | 19,911,371,626. | $11,848,576,926$ $16,860,140,816$ |
|  | 52,871,118,564 | 47,713,228,884 | +10.8 | 41,041,194,806 | 16,860,140,816 |
|  | 18.569,828,850 | 16,278,501,985 | +14.1 | 14,062,512,567 | 12,001,960,925 |
| 9th Minneapolit | 15,282,536,277 | 13,148,973,049 | +16.2 | 10,344,317,328 | 8,689,055,873 |
| 11th Dailas Cil | 24,177,755,.c90 | 21,381,155,189 | +13.1 | 17,332,370,026 | 15,013,671,006 |
| 12th San Francisco | 20,202,252,467 | 16,427,300,101 | +23.0 | 13,650,381,615 | 10,862,306,978 |
| 2 Lh San Francisco - - - 19 | 31,490,764,671 | 26,885,215,090 | +17.1 | 23,909,936,822 | 21,201,217,629 |
| Total | 583,311,098,769 | 535,337,764,041 | + 9.0 | 511,175,164,016 | 453,881,721,436 |
| $\ddagger$ Outside N. Y. City | 306,531,518,901 | 271,080,892,683 | +13 | 238,1 | 211,426,335,173 |

 MONTHLY CLEARING

by $14.6 \%$, the Richmond Reserve District by $7.8 \%$ and the Atlanta Reserve District by $12.6 \%$. In the Chicago Reserve District the totals record a gain of $6.5 \%$, in the St. Louis Reserve District of $11.0 \%$ and in the Minneapolis Reserve District of $9.1 \%$. In the Kansas City Reserve District the increase is $11.1 \%$, in the Dallas Reserve District $19.5 \%$ and in the San Francisco Reserve District $12.0 \%$. $12.0 \%$ ings, Total All $\frac{\text { nes. }}{}$

We now add our detailed statement showing the figures for each city for the month of September and the week ended Oct. 2 for four years:

## N.

| Clenrings at- | h of S |  |  |  |  |  | Week Ended Oct |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1948}^{8}$ | 1947 | Sec: \%\% | ${ }_{8}^{1948}$ | ${ }_{8}^{1947}$ | Inc. $\%$ \% Dec. \% | ${ }_{8}^{1948}$ | ${ }_{8}^{1978}$ | Inc. ${ }_{\text {dec }} \%$ | 1946 | ${ }_{5}^{1945}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| N. Y.-Albany |  | $70,312,989$ 11099777 | +36.8 +23.6 |  | $888,831,956$ <br> 102100,243 | +28.6 +11.8 | ${ }_{\substack{2 \\ 2,788,703}}^{2,39,51}$ | $20,698,290$ 2.704240 | +12.9 | 27,970,461 |  |
| Buffalo | ${ }_{\text {362,979,554 }}$ | 352.659,814 | + ${ }^{+2.9}$ | 3,219,810,184 | 2,988,494,180 |  | ${ }^{82,249,830}$ | 80,900, 091 | + 1.7 | 81,710,333 | ${ }_{53,541,733}^{10,}$ |
| Elimira | ${ }^{6,873,062}$ | $\underset{\substack{6.588,495 \\ 8,09589}}{\text { c, }}$ |  | ${ }_{\substack{62.553,204 \\ 76,048,372}}$ |  | +13.0 +10.8 | ${ }_{2}^{1,527,626}$ | +1.464,995 | + ${ }_{+}^{4.3}$ | $1,643,061$ <br> 1,493882 |  |
| Jamestown |  | $8,095,890$ $90,616,338$ | $\begin{array}{r}+8.2 \\ +\quad 2.7 \\ \hline\end{array}$ | \% $276,779,5949,8888$ | $688,630,683$ 264,256,871,358 | +10.8 | $2,181,027$ $400,350,349$ | 7,772,426.221 | +27.7 | $1,493.882$ 8,364,857,718 | 6,871,457,848 |
| Rochester | - ${ }_{8,24,247661}$ | 75.043,741 | +10.9 | ${ }^{2} 762,0768.804$ | 655.686,719 | +16.2 | ${ }_{1}^{19,276,795}$ | 19,389,147 | $-0.6$ | 17,708,500 | ${ }^{0} 13,5367705$ |
| Curacuse | $54,817.170$ <br> $11.828,346$ | $45,971,688$ $9,713,894$ | +19.2 | 510,225,178 <br> $103,665,748$ | $415,034,485$ <br> $882,062,204$ <br> 18 | $\begin{array}{r}+2.9 \\ +26.3 \\ \hline+29\end{array}$ | 12,520,954 | 11,176,473 | +12.0 | 10,157,204 | 7177.306 |
| conn:-Stamfo | 62,949,945 | 41,733,655 | $+50.8$ | 501,161,424 | 406,957,047 | +23.2 | 13,064,169 | 0,166, |  | 11,590,901 | 9,117,300 |
| T.J. Montclair | 3,305,860 | 2,610,152 | +26.7 +138 | ${ }^{29,471,137}$ | 24,999.122 | +17.9 | ${ }^{854,488}$ | -699,077 |  | ${ }_{4}^{898.016}$ | 5 504,384 |
| Hmarark. | $\begin{array}{r}183,248,885 \\ \hline 842,077,341\end{array}$ | -61.096.989, | 13.8 <br> 4210 |  | ${ }_{\text {li, }}^{1,874,97,140.32363}$ | + $\begin{array}{r}\text { +11.6 } \\ \hline+112\end{array}$ | $44,900,74$ $55,206,974$ | $41.547,921$ $50 ; 478 ; 185$ |  |  | $27,299,448$ 42,$536 ; 874$ |
| Oranges | 7,206,014 | 7,106,722 | + 1.4 | 65,295.196 | 59,714,072 | 3 |  |  |  |  |  |
| Total (14 elttes) | 31,012,334,318 | 30,082,712,083 | +3. | 287,048,182,952 | 273,309,657,615 | +5.0 | 7,658,370,326 | 7,983,358,235 | $-4.1$ | 6,623,413,141 | 7,049,747,350 |


| - Altoona | 5.501,382 |
| :---: | :---: |
| mentehem | 4.910.048 |
| Carrisbu | ${ }_{212,275,624}$ |
| Sancester | 14,86 |
|  | 4,373,5 |
| sto | 6,246,282 |
| Iladelphi | 81,000.009 |
| dini | ${ }^{13,208.303}$ |
| santon | ${ }^{21,7866595}$ |
| are | 12,040,775 |
| Bois. | 1,394:858 |
|  | ${ }^{6} .7250 .058$ |
| J.-Trenton | -28,484,720 |
| , | 4,098,003, |

$$
\begin{gathered}
-11.8 \\
-9.8 \\
+18.9 \\
+67.7 \\
+ \\
+6.9 \\
+20.7 \\
+2.1 \\
+44.5 \\
+8.8 \\
-9 \\
+9.1 \\
\hline+10
\end{gathered}
$$

$$
\begin{array}{r}
1,158,472 \\
1,355,149 \\
872,208 \\
2,883,939 \\
87, \\
806,000,000 \\
2,538,194 \\
4,056,701 \\
2,072,620 \\
3,391,577 \\
\hline 7,822,744 \\
\hline 8,283,178 \\
\hline 840,434,782
\end{array}
$$

$$
\begin{array}{r}
671,889 \\
11099,338 \\
670,404 \\
2,546,683 \\
\hline-2, \\
678,000,600 \\
2,01,291 \\
2,984,41 \\
1,942,786 \\
1,856,063 \\
6 \\
\hline 6,431,675 \\
\hline 6,418,210 \\
\hline 704,652,480
\end{array}
$$

Fourth Federal Reserve District-Cleveland-

| Wio-Canton | ,69 |
| :---: | :---: |
| Cincinnati | 758,33 |
| Cleveland | . 440.74 |
| Columbus | 160,02 |
| Hamilton | 7,33 |
| Lorain | 4,57 |
| Mansfield | 21,10 |
| Youngstown | 27,05 |
| Newark | 20,23 |
| Toledo | 71,97 |
| Pa.-Beaver County .-.-.-.--- | 2,63 |
| Greensburg- | 1,8 |
| Pittsburgh | 1,334,84 |
| Erie | 22,28 |
| Oll City | 20,81 |
| Ky.-Lexington ----------- | 16,87 |
| w. va.-Wheeling------ | 16 |
| Total (17 cities) | 3,959,4 |

$$
\begin{array}{rr}
7,743,302 & 6,196,096 \\
166,230,766 & 157,360,563 \\
337,723,322 & 296,157,954 \\
33,220,100 & 32,17,400 \\
\hline-1,517,260 & 4,182,831 \\
5, & 582,391
\end{array}
$$

$$
\begin{array}{r}
+25.0 \\
+\quad 5.7 \\
+14.0 \\
+\quad 5.4 \\
\hline+\quad 8.0 \\
+\quad 3.0
\end{array}
$$

$$
\begin{array}{r}
5,332,601 \\
147,136,470 \\
255,721,402 \\
23,879,700 \\
\hline-7,0 \\
\hline 3,629,126 \\
6,512,774 \\
\hline \\
\hline
\end{array}
$$

| W. Va.-Huntington. | ,11,443,090 |
| :---: | :---: |
| Va.-Norfolk | 48,159,000 |
| fachmond | 648,506,109 |
| 8. C.-Charleston | 15,766,653 |
| Columbia---- | 35,834,955 |
| Md.-Baltimore | 914,353,755 |
| Prederick | 4,501,321 |
| D. C.-Washington_---------- | 298,873,990 |
| Total ${ }^{1}$ (8 citles) | ,977,438,873 |

Sixth Federal Reserve District-Atanta
$\begin{array}{r}93,399,680 \\ 381,880,000 \\ 4,255,430,312 \\ 120,020,673 \\ 226.0944,368 \\ 7,32,933,693 \\ 35,970,634 \\ 2,498,729,392 \\ \hline 14,934,508,752\end{array}$

$$
\begin{array}{r}
+16.6 \\
+13.5 \\
+11.0 \\
+9.6 \\
+19.0 \\
+11.1 \\
+9.9 \\
+7.5 \\
\hline+10.7
\end{array}
$$

$$
\begin{array}{r}
2,743,153 \\
12,368,00 \\
146,295.055 \\
3,492,588 \\
211,854,169 \\
\hline 69,336,46 \\
\hline 446,089,429
\end{array}
$$

$$
\begin{array}{r}
2,862,387 \\
11,428,000 \\
127,51,77 \\
3,237,640 \\
207,602,762 \\
76,447,093 \\
\hline 429,089,659
\end{array}
$$


$598,42,211$
$2,323,343,532$
$7,820,600,000$
$145,455,380$
$142,311,359$
$15,634,575$
$2,857,871,849$
$201,021,491$
$3,105,692,259$
$236,027,747$
$12,754,670$
$138.286,000$
$283,678,386$
$47,899,343$
$14,449,363$
$4,167,147,572$
$22,320,593,73$

$$
\begin{array}{r}
15,238,236 \\
68,805,522 \\
221,200,000 \\
4,649,585 \\
\hline 3,6,68,136 \\
67,183,538 \\
97,675,523 \\
6,267,826 \\
\hline- \\
\hline-571,-112 \\
\hline 126,649,476 \\
\hline 611,898,954
\end{array}
$$

$$
\begin{array}{r}
13,479,31 \\
62,111,57 \\
205,400,00 \\
3,758,07 \\
3,32,67 \\
65,439,36 \\
88,100,32 \\
6,319,92 \\
\hline- \\
\hline 592, \\
\hline 118,333,50 \\
\hline 466,854,49
\end{array}
$$

$$
\begin{array}{r}
12,956,23 \\
53,869,676 \\
197,900,00 \\
4,311,04 \\
\hline 2,720,13 \\
66,402,79 \\
\hline 79,285,26 \\
5,378,79 \\
\hline- \\
\hline 411,37 \\
\hline 16,860,21 \\
\hline 540,095,53
\end{array}
$$

$$
\begin{gathered}
13,689,680 \\
38,397.003 \\
153.400,000^{*} \\
9.407049
\end{gathered}
$$

$$
\begin{array}{r}
153.400,000 \\
2,497,542 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
\overline{2,208 \cdot 526} \\
47,251,255
\end{array}
$$

$$
\begin{gathered}
59,018,684 \\
4,536,300
\end{gathered}
$$

$$
\begin{array}{r}
411,321 \\
6,860,218
\end{array}
$$

$$
540,095,531
$$

$$
\begin{array}{r}
332,913 \\
\quad 95,136,524 \\
\hline 416,468,427
\end{array}
$$

$$
\begin{array}{r}
751,101 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
- \\
6,257,706
\end{array}
$$

$$
\begin{array}{r}
3.153,539 \\
\hline 3,048,008
\end{array}
$$

$$
\begin{array}{r}
30,848,000 \\
19,018,534
\end{array}
$$

$$
36,754,715
$$

$$
\begin{array}{r}
---10, \\
17,165,639
\end{array}
$$

$$
\begin{array}{r}
2,165,639 \\
17,328,912 \\
8,683,543
\end{array}
$$

$$
\begin{array}{r}
647,203 \\
489,700,756
\end{array}
$$

$$
\begin{array}{r}
647,203 \\
49,700,756 \\
1,659,965 \\
\mathbf{6 , 7 0 5 , 8 5 8} \\
2,561,312 \\
2,019,848
\end{array}
$$

$631,304,639$171,600,00074:688,231$74: 688,231$
$51,445,808$$\frac{1,123,000}{298,857,039}$


Tenth Federal Reserve System-Kansas City-

| Neb.-Fremont Hasitings |  |
| :---: | :---: |
|  |  |
| Omaha |  |
|  |  |
| Kans.-Ma |  |
| ParsonsTrpeka |  |
|  |  |
| Wichita |  |
|  |  |
|  |  |
|  |  |
| St. Joseph---------- |  |
| Okla.-Tulsa |  |
| Okla.-Tulsa |  |
| Denver <br> Pueblo $\qquad$ $\qquad$ |  |
|  |  |



Eleventh Federal Reserve District-Dallas-

## Texas-Austin Beaumont <br> Bea Dal RIT T. Gal Hop Por Wi Te La.

Galveston
Houston.
Port Arthur
Wichita Falls
Ca.- Shreveport-...........................................
Total (11 cities)


Twelfth Federal Reserve District-San Francisco-
Wash.-Bellingham
Seattle
Yakima
Ia.- Boise
Ida.-Boise
Ore.-E
Eugene
Portland
Salt Lake City
Caili,-Bakersfield
Berkeley
Long Beach
Modesto
Padsedena-
Riverside
Riverside-
San Francis
Ban Jose.
Santa Barbara
Btockton
Total (19 citles)
Grand total (183 cities) .-..... $\quad \overline{65,021,728,443}$
Outside New York -Estimated.

| $\begin{gathered} 1947 \\ \$ \text {. } \end{gathered}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \end{aligned}$ |
| :---: | :---: |
| 29,441,504 | +12.6 |
| 1,298,195,409 | + 5.9 |
| 4,820,029 | + 34.9 |
| 351,112,401 | +16.4 |
| 3,614,888 | + 2.1 |
| 1,099,458 | + 6.9 |
| 27,793,934 | $+58.3$ |
| 4,555,000 | + 3.7 |
| 5,349,979 | + 13.8 |
| 155,722,927 | +12.8 |
| 22,439,871 | + 3.1 |
| 2,891,844 | + 9.8 |
| 17,505,623 | + 9.9 |
| 17.159,417 | -4.2 |
| 36,534,945 | +17.7 |
| 2,228,923 | + 0.9 |
| 840,466,152 | 9.1 |



$$
\begin{array}{r}
27,376,064 \\
13,56,017 \\
913,642,541 \\
77,830,840 \\
105,312,892 \\
25,078,000 \\
778,418,071 \\
5,504,233 \\
12,389,530 \\
4,657,345 \\
\hline 37,254,928 \\
\hline 2,001,027,261
\end{array}
$$

## $\begin{array}{r}1943 \\ \hline\end{array}$

$10,291,537$
$310 ; 284,228$ $93,194,826$
$\overline{8,715,610}$
$-\overline{4,274,810}$
4
$1 \overline{0,512,121}$
$441,650,163$

| 1947 | $\begin{aligned} & \text { Inc. . } \\ & \text { Dec. } \% \end{aligned}$ | $1946$ | $1945$ |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} 6,991,987 \\ 295,596,312 \end{array}$ | $\begin{array}{r} +47.2 \\ +\quad 5.0 \end{array}$ | $\begin{array}{r} 6,587,646 \\ 234,801,184 \end{array}$ | $\begin{array}{r} 4,896,591 \\ 181,253,137 \end{array}$ |
| 84,741,122 | $+10.0$ | 62,642,752 | $53,079,246$ |
| 5,979,931 | +45.7 | 5,550,036 | $3,952,711$ |
| 3,501,593 | +22.1 | 2,778,248 | 2,102,700 |
| 4,083,985 | + 7.2 | 4,052,091 | 2,676,286 |
| 9,434,300 | +11.4 | 8,541,109 | 6,079,581 |
| 410,320,230 |  | 324053068 |  |


| 295,161 | + 64.9 | 370,085 | 257,454 |
| :---: | :---: | :---: | :---: |
| 641,782 | -17.9 | 476,146 | 408,465 |
| 6,603,117 | + 4.8 | 5,518,806 | 4,072,909 |
| 120,270,212 | + 1.4 | 85,607,927 | 82,357,648 |
|  |  |  |  |
| 5,539,201 | $+43.3$ | 5,369,892 | 3,353,318 |
| 11,933,353 | -4.0 | 8,532,094 | 7,055,053 |
| 312,048,614 | + 4.6 | 265,283,325 | 206,982,431 |
| 10,236,551 | -2.4 | 6,747,963 | 6,573,368 |
|  |  |  |  |
| 1,237,485 | -27.8 | 1,480,527 | 1,268,411 |
| 1,720,598 | $+7.5$ | -1,437,914 | 1,120,708 |
| 470,526,074 | + 3.8 | 380,824,679 | 313,458,765 |

$$
\begin{aligned}
& 76,064 \\
& 62,517 \\
& 42,841 \\
& \hline 40.840 \\
& 12,892 \\
& 78,000 \\
& 18,071 \\
& 0,0723 \\
& 89.530 \\
& 57,345 \\
& 54,928 \\
& 27,261
\end{aligned}
$$



## $\overline{31,760,729,537}$

| $1948$ | $\begin{gathered} 1947 \\ 9 \end{gathered}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% . \end{aligned}$ |
| :---: | :---: | :---: |
| 249,648,291 | 224,828,799 | $+11.0$ |
| 10,309,784,222 | 8,846,014,019 | +16.5 |
| - 56,046,401 | 38,554,927 | +45.4 |
| 3,290,463,174 | 2,840,052,724 | +15.9 |
| 33,416,196 | 31,983,636 | + 4.5 |
| 9,519,732 | 8,183,196 | +16.3 |
| 274,813,706 | 218,656,006 | +25.7 |
| 36,444,000 | 32,330,000 | +12.7 |
| 43,299,287 | 35,322,780 | +22.6 |
| 136,614,735 | 121,503,299 | +12.4 |
| 223,189,714 | 200,398,402 | +11.4 |
| 27,015,270 | 24,440,832 | +10.5 |
| 137,192,057 | 113,459,787 | $+20.9$ |
| 111,885,676 | 98,834,621 | +13.2 |
| 329,837,127 | 302,593,103 | +9,0 |
| 13,366,689 | 11,816,918 | +13.1 |
| 15,282,536,277 | 13,148,973,049 | +16.2 |


| 15,777,005 | +30.7 | 486,667 |
| :---: | :---: | :---: |
| 244,124,853 | +931 | 527,031 6920,356 |
| 4,265,183,094 | + 8.0 +8.0 | 121,954,985 |
| 20,483,267 | + 7.0 |  |
| 12,152,854 | +25.4 |  |
| 234,931,836 | + 7.1 | 7,938,459 |
| 409,587,767 | +23.5 | 11,456,832 |
| 53,907,773 | + 1.6 |  |
| 11,242,439,846 | $+12.7$ | 326,265,140 |
| 390,794, 108 | +8.3 | 9,992,814 |
| 13,267,725 | +12.5 |  |
| 851,471,906 | +41.4 |  |
| .68,627,584 | + 19.4 | 892,928 |
| 3,498,207,667 | +13.3 |  |
| 60,197,904 | +31.4 | 1,849,568 |
| 21,381,155,189 | +13.1 | 488,284,780 |

$$
21,381,155,1
$$

$$
\begin{array}{r}
+10.6 \\
+34.3 \\
+19.6 \\
+23.2 \\
+16.1 \\
+2.6 \\
+19.3 \\
+16.2 \\
+69.9 \\
+9.7 \\
+22.8 \\
\hline+19.5
\end{array}
$$

$$
\begin{array}{r}
269,890,45 \\
158,560,69
\end{array}
$$

$$
\begin{array}{r}
269,890,4 \\
158,56,6 \\
9,218,00,909 \\
834,057,6 \\
994,614,8 \\
216,709,0 \\
7,889,266,5 \\
57,464,8 \\
163,112,0 \\
39,591,7 \\
360,951,7 \\
\hline 20,202,252,4
\end{array}
$$

$$
\begin{aligned}
& +11.2 \\
& +36.5 \\
& +22.6 \\
& +26.6 \\
& +9.5 \\
& +16.8 \\
& +25.1 \\
& +19.2 \\
& +56.4 \\
& +9.9 \\
& +18.9 \\
& \hline+23.0
\end{aligned}
$$

$\left.\begin{aligned} & N \mid O \\ & 0 \\ & 0 \\ & 0 \\ & 0\end{aligned} \right\rvert\,$




| $\begin{array}{r} 96,066,124 \\ 4,309,780 \end{array}$ |
| :---: |
| 88,885,633 |
| 39,086,262 |
| 10,435,278 |
|  |  |
|  |
| $\begin{array}{r} 385,034,468 \\ 10,50,773 \\ 3,34,959 \\ 7,515,195 \end{array}$ |
|  |  |
|  |  |
|  |
|  |

${ }_{86}^{86,750,76 \mathrm{~F}}$ $\underset{66, \overline{092,495}}{ }$
 $\overline{7.563,700}$ 5,927,926 321,000, 0,033
 $538,329,887$
$\frac{11,694,160,949}{4,822,703,101}$

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURX UNDER TARIFF ACT OF 1930 OCT. 1, 1948 TO OCT. 7, 1948, INCLUSIVE

Country and Monetary Unit

Argentina, peso-
For "regular" products
For "non-regular"
For certain industrial products
Australia, pound.
Belgium, franc.-
Canada, dollar-
offecial -

Denmark, krone
Englarid, pound sterling
rance (Metropolitan), franc-
Official
India, Dominion of, rupee
Mexico, peso
Netherlands, guilder-
Netherlands, guilder-
Newfoundland, deliar-
Newfoundland, dellar-
Official
New Zealana, pound
Norway, krone
spain, peseta
Sweden, krona--

Uruguay, peso-

[^4]Noon Buying Rate for Cable Transfers in New York
Value in United States Money


Redemplion Calls and Sinking Fund Nolices
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 makwhich the details were given in the "Chronicle.


Company and Issue-
National Sash Wetght Corp. -
Ist mortgage $6 \%$ bonds $\qquad$ Ist mortgage $6 \%$ bonds, due 1949_-_ Any time 1257



 Alexandria in Ontario
 General mortgage 5s, due 195i-_-_-_-_ Any time 1260 Vol. 164 .

Statement of Condition of the 12 Federal Reserve Banks Combined

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Oct. 6 , | sept. | Oct. 8 , |
|  |  |  |  |
|  |  |  |  |
| ©old certificates <br> Redemption fund for $\mathbf{F}$. $\boldsymbol{R}$ notes | 21,990,431 | + 2,761 | +1,840,761 |
|  | 632,7 | 17,241 | 62,656 |
| Total gold | 22,623,2 | 20,002 | 5 |
| 硡 | 252,283 | - 23,509 |  |
| placounts and advances | 295,960 | - 61,096 |  |
| Yndustri | 1,057 |  |  |
| v. S. Govt. securities: |  |  |  |
|  |  |  |  |
| tiricates | 6,213, | +1,052, |  |
|  | 912, | -1,029, | 255,300 |
|  | ,483, | 280, |  |
| tal $\mathrm{O} . \mathrm{s}$. Govt. securities | 23,142,8 | 139,056 | 787 |
|  | 23,439,86 | 200,104 |  |
|  |  |  |  |
| P. R. Notes of other barksUncollected items |  |  |  |
|  |  |  |  |
| Other assets | 165, 412 | 6,973 | + 113.145 |
| Fotal asset | 49,104.56 | 529.5 | + 2.915 |
|  |  |  |  |
| Pederal Reseserve notes.-.-- |  | + 84,651 | - 456,478 |
| Deposits: ${ }^{\text {Member bank-resere act. }}$ | 19.583 |  |  |
|  | 1,595 |  |  |
| Foreign |  |  |  |
|  | ${ }_{466}$ | 12,681 |  |
| Total deposits ferred availability items | 2,045,9 | 81,813 |  |
|  |  |  |  |
| Other liab., incl. zecrued divs. | 14,979 |  | + 5,293 |
| Total Habilities .-. | 48,325,6 | 534,7 | +2,847, |
| Capital Aecounts - |  |  |  |
| Capltal paid in Burplue (Section 71 |  | + 241 |  |
|  | ${ }_{448} 18.189$ |  |  |
| Burplus (Seetion 13b)- |  |  |  |
|  | 102,94 |  |  |
| Total liabilities \& cap. acots. | 49,104,560 | 529, | + 2,915, |
| satio of gold certiffeate re. serves; to deposit and $F \cdot \mathrm{~F}$. note liabilities combined |  |  |  |
|  |  |  |  |
|  | 49.1 | + 0.4\% | + 1.1 |
| Contingent - liabillty on bills purchased for forelgn cor respondents $\qquad$ |  |  |  |
|  |  |  |  |
| commottments to make fidustrind loans | 19 |  |  |

## Auction Sales

Transacted by R. L. Day \& Co., Boston, on Wednesday, Oct. 6.
STOCKS $\quad \$$ per share

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 Sept. 29: A decrease of $\$ 1,362,000,000$ in holdings of United States Government securities and an increase of $\$ 1,138,000,000$ in reserve balances with Federal Re serve Banks.
Commercial, industrial, and agricultural loans increased $\$ 38,000,000$ in New York City and at all reporting member banks, and decreased $\$ 12,000,000$ in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased $\$ 142,000,000$ largely in New York City.
Holdings of Treasury bills decreased $\$ 447,000,000$ in New York City, $\$ 106,000,000$ in the San Francisco District, $\$ 93,000,000$ in the Chicago District, and $\$ 838,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedenss decreased $\$ 166,000,000$ in New York City, $\$ 86,000,000$ in the San Francisco District, and $\$ 292,000,000$ at all reporting member banks. Holdings of Treasury notes decreased $\$ 150,000,000$. Holdings of United States Government bonds decreased $\$ 21,000,000$ in the Cleveland District and $\$ 82,000,000$ at all reporting member banks.
Demand deposits adjusted decreased $\$ 81,000,000$ in New York City, $\$ 33,000,000$ in the Philadelphia District and $\$ 178,000,000$ at all reporting member banks, and in Government deposits increased $\$ 288,000,000$. Demand deposits credited to domestic banks decreased $\$ 147,000$,

000 in New York City and $\$ 297,000,000$ at all reporting member banks.
Borrowings increased $\$ 92,000,000$ in New York City $\$ 25,000,000$ in Chicago, and $\$ 116,000,000$ at all reporting A summary of the assets and liabilities of reporting member banks follows:


## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends prevously andils and rec ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are

```
Name of Company
Abraham & Straus
Adams-Millis Corp
Amerada Petroleum Co. (quar.)
American Coal Co. of Alegany County,
```

American-Marietta (quar., common (quar.)
American Screw Co., $41 / 2 \%$ pfd. (quar.)
American Viscose Corr., common.
$5 \%$ preferred (quar,)
American Vitrified Products Co., common_-
Preferred (participating
Anderson, Clayton \& Co. (quar.)
Extr-
Anglo-Canadian Telephone Co.
4tcraft Mfg. Corp.


Ault \& Wiborg Proprietary, Ltd. -

## Biddeford \& Saco Water (increased quar.)

Birtman Electric Co. (quar.)
Booth Fisheries Corp, common (quar.) Boston Woven Hose \& Rubber Co. (quar.) Srazecial Traction Light \& Power Co., Lto British-American Tobacco Co., Ltd:American deposit receipts,
American deposit receipts, pfd. British Columbla Pulp \& Paper Ltd.
Brockton Gas Light Co. (quar.) Buffalo Forge Co. (irreg.)
Bullock:s, Inc. (Los Angeles), $4 \%$ pfd. (quar.)
Canadian Car \& Foundry Co., Ldd. Common
Extra-
Carpentertible class A A (quar.) $4 \%$ preferred (quar.)
Carpenter Paper, $4 \%$ preferred (quar.)
Central Kansas Power, $43 / \psi_{\%}$ pfd. (quar.)
Central Power \& Light (Texas)-
Central Power \& Light (Texas)-
4\% preferred (quar.)
Chain Store Investment Corp.
Chicago \& North Western Ry., $5 \%$ pid. A
Chickasha Cotton Oil
Chickasha Cotton Oil, common (quar.) ---
Common (quar.)
Common (quar:) --
Clinton I
Monthy
Monthly
Coca-Cola Bottling Co of St. Louis (quar. Semi-annual Commonwealth International Corp., Ltd Concord Electric
$6 \%$
prefered
(qu
Confederation Life Association (Toronto) -
Consolldated Chemical Industries, Inc.-
$\$ 1$ partic. pld. A (quar.)
Consolidated Dearborn Corp. (quar.)
Consolidated Dearborn Corp. (quar)
Consolidated Royalties, Inc., $6 \%$ pfd. (quar.

Por When Holdery
enare Paybble of Rever

$\$ 561 / 40$

Name of Company
Orn Exchange Bank Trust Co (N. Y.)
Quarterly Crown Cork

(Formerly Food Machinery Corp.)
Franklin Stores Corp. (quar.)
Freiman (A. J.), Lti., common.

Middle West Corp. fliquidating distributions
Subject to SEC approval.
One share of Wisonsir
One share of Wisonsin Power \& Light Co.

 Midland Bakeries Co., common (quar,) 4\% preferred (quar.)
Monongahela Power, 4:40 p pfd. (quar.) 4.80\% preferred (quar.) -----$\underset{\text { Extral }}{\text { National Chemical \& Mrg. (quar.) }}$ National Stamping Co....
New York Merchandise Co.
Niagara Hudson Power Corp.
$5 \%$ 1st preferred (quar.)
$5 \%$ 2nd preferred, quaries A (quar.) --6/in preferred (quar.)
Northwest Engineering Co. (quar.) Extra Northern States Power
$6 \%$ preferred (accum.
$7 \%$ $7 \%$ preferred (accum. (acum.).................................. $5 \%$ preferred.(quar.)
Ogilvie Flour Mills, .td., $7 \%$ pfd. (quar.)
Oswego Falls Corp., comnion (quar.) Ogivie Flour Mils,
Oswego Falls Corp, commin (quar.)
41/2\% preferred (quur.) Outlet Company
Pacific Finance Corp. of California-

## $41 / 2 \%$ preferred (quar.) California- Pa

Pacific Public Service Co.-
$\$ 1.30$ 1st preferred (quar.)
$\$ 1.301$ st preferred (qua
Pennsylvania Electric Co.-
$3.70 \%$ preferred $\mathbf{C}$ (quar.)
$4.40 \%$ preferred $\mathbf{B}$ (quar,
Pennsylvania Gas co
Piedmont \& Northern Ry.-.-.
Pittsburgh \& West Virginia Ry. (resumed) Pittsburgh \& West Virginia-Ry. (resumed)
Preston Oil Co. (initlal) --...............

Raymond Corcrete Pile Co., common (quar
$\$ 3$ preferred (quar.)
Reda Pump Co
Reed (C. A.) Company, class B_
$\$ 2$ preferred A (quar.)
Reliance Electric \& Engineering, common.Republic Natural Gas Co-
Richmond Insurance Co. (N. Y.) (quar.) Richmond Insurance Co. (N. Y.) (quar.)
Rickel (H. W.) Co. (quar.) Rochester-American. Insurance (N. Y.)-
Quarterly Quarterly


| Name of Company | Per Share | When Holder Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Rockland Light \& Po | 12c |  |  |
| S \& W Fine Foods, Inc., comm | 25c | 10-31 | 10-15 |
| 4\% conv. preferred (quar.) | 50 c | 10-31 | 10-15 |
| St. Paul Fire \& Marine Insurance Co. (quar.) | 50 c | 10-17 | 10-7 |
| Sharp \& Dohme, Inc.; $\mathbf{3} .50$ preferred A | $71 / 2 \mathrm{c}$ | 11-1 | 10-15 |
| Sheraton Corp. of America (quar.) | 10 c | 11-1 | 10-18 |
| Shirriffs, Ltd., 5\% preferred (qua | 25 c | 11.1 | 10-16 |
| $\underset{\text { Extra }}{\text { Sibley }}$ Lindsay \& Curr Co, | 40 c | 10-25 | $10-15$ |
|  | 0 c | 10-25 | 10 |
| Sloux City Stock Yards Co, | $371 / 2 \mathrm{c}$ | 28 |  |
| \$1.50 partic. pfd. (qua | $1 / 2 \mathrm{c}$ |  | 9 |
| Southam Co | \$250 | 11-15 | 10 |
| Springfield Gas Light | 40 c | 10-15 |  |
| Standard Fuel Co., $41 / 2 \%$ | $561 / 4 \mathrm{c}$ | 11-1 | 10 |
| Sterling Electric Motors | 10 c | 10-10 |  |
| Stevens (J. P.) | 5 c | 10-10 |  |
| Special | 0c | 10-30 | 10-19 |
| touffe: Cor | 50c |  |  |
| Struthers Wells Corp., common | 40 c | 1115 | 11-5 |
| Extra | 20 c | 11-15 | $11-5$ |
| \$1.25 preferred (quar.) | $31^{1 / 4} \mathrm{c}$ | 11-15 | 11. |
| Suburban Electric Securities Co $\$ 4$ 2nd preferred (quar.) |  |  |  |
| Sunshine Biscuits, Inc. | 75 c | 11. 1 | 10-18. |
| Tennessee Odjn Insurance | 5 c | 10-15 | 10-1 |
| Towle Manufac |  | 10-15 |  |
| Towne Securities Corp. |  | 10-15 |  |
| \$1.75 prior pid. (accum.) | $871 / 2 \mathrm{c}$ | 10-15 |  |
| United Corporations, Ltd., class A | 37 c | 11-15 |  |
| Class B (quar.) --.... | 155 | 11-30 | $10-30$ |
| U. S. Air Conditioning, $\$ 7 \mathrm{pfd}$. (qu | \$1.75 | 11-1 | 10-15 |
| Utility Appliance Corp. (quar) | $71 / 2 \mathrm{c}$ | 11-2 | 10-15 |
| Vulcan Corporation, $\$ 4.50 \mathrm{pfd}$. (ac Western Light \& Telephone Co. | \$4 | 10-15 | , |
| $5 \%$ preferred (quar.) | 311/4c | 11.1 | 10-15 |
| White Sewing Machine, common (in | 25 c | 11.1 | 10-20 |
| \$2 prior preferred (quar.) | 50 c | 11-1 | 10-20 |
| W4 convertible preferred (qua | \$1 | 11.1 | $10-20$ |
| Winnipeg Electric Co, comm | 50 c | 12-31 | 11-15 |
| 5\% non-cum. pre | \$2.50 |  |  |
| Wisconsin Power \& L |  |  | 110 |
| Wisconsin Public Service, comm | ${ }_{20}$ |  | 10 |
| W\% preferred (qua | \$1.25 | $11-$ |  |
| Wood, Alexander \& James |  |  |  |
| $7 \%$ 1st preferred (accu | \# $\$ 1.75$ | 11-1 | -14 |

Below we give the dividends announced in previous dends announced this week, these being given in the preceding table.

## Stock dividen

$\$ 1.10$ convertible pfd. (clears all arrears).
$\$ 1.10$ convertible preferred (quar
Fund Inc
Agnew Surpass Shoe Stores, Ltd (increased)
Alr Investors, Inc., $\$ 2$ preferred (quar.)
Air Investors, Inc., ${ }^{\text {Air }}$ Rreferred (quar.)
Reduction
Co,
Alabama Mills,
Allied Stores Corp., common (quar.)
All Penn Oil \& Gas Co (quar.)
Aluminum Co. of Canada, Ltd. -
American Alliance Insurance Co. (N. Y.)--
Quarterly
American
Extra
Asphalt Roof (quar.)


Querican Fidelity Co. (Montpelier, vi.) -
American Fork \& Hoe Co., common American preferred (quar.)
American Propucts (monthly)
Aight \& Traction (stock dividen American Light \& Traction (stock dividend)
One share of Detroit Edison common for
each 75 sharestheld. Fractional shares
will each 75 : Shares held. Fractional shares
will not. be issued but cash will be dis-
tributed at the rate of 28 f for each 1 /75th
share of Detroit Edison Co. Additional cash dividend
$6 \%$ preferred
American Machine \& Foundry Co.--
$3.90 \%$ preferred

${ }^{4}$ Stock dividend
American National Finance-
$\mathbf{8 6}$ preferred ( $\mathrm{s}-\mathrm{a}$ )

American Smelting \& Refining, common.-
American Telephone \& Teiegraph Co. (quar.)
American Thermos Bottle (quar.)
American Woolen Co., $7 \%$ ptd. (quar.)
American Zinc Lead \& Smelting-
$\$ 5$ prior preferred (quar)
Anaconda Wire \& Cable (irreg.)
Anchor Post Products-
$6 \%$ prior preferred (quar.)
6\% prior preferred (quar.)
Angerman Co, Ine.
Angostura-Wupperman Corp.
Appalachian Electric Power--
$413 / \%$ preferred (quar
$\$ 4.50$ preferred
(quar
arcade Cotton Mills-
$6 \%$ pommon (quar.)

Armco Stel Corp, $41 / 2 \%$ conv. pfd. (quar.)
Aro Equipment. Corp.
Associated Electrical Industries, Ltd.
Ordinary (interim)
$41 / 2 \%$ preferried (quar.
$5 \%$ preferred (quar.)
Exhison, Topeka \& Santa Fe Ry (quar.)
Atantic City Electric (quar.)
$5 \%$ non-cum. preferred (s-a) --
Atlantic Refining, $4 \%$ preferred $\mathbf{A}$ (quar.)
$33 \%$ preferred
Atlas Plywood Corp. (quar.)
Atlas Steels, Ltd. (quar.)
Austin Nichols \& Cor, Inc--
Alito Electric Service Co., Ltd., common.--
$\$ 2.25$ preferred (quar.).


When Holders
Payable of Rec. $\begin{array}{rr}10-15 & 10-5 \\ 11-1 & 10-15 \\ 11-1 & 10-15 \\ 10-9 & 9-24\end{array}$
 $\omega$ oovo orot
$\begin{array}{rrrr}65 \% & 11-1 & 9-30 \\ 37 / 2 c & 11-1 & 10-15\end{array}$
$\begin{array}{rrr}971 / 2 \mathrm{c} & 10-15 & 9-30 \\ 25 \mathrm{c} & 10-15 & 10-2\end{array}$
$100 \% \quad 10-25 \quad 9-15$

## $\begin{array}{rrr}\$ 3 & 12-15 & 12-1 \\ 25 \mathrm{c} & 11-15 & 11-5 \\ \$ 1.75 & 12-15 & 12-6 \\ 50 \mathrm{c} & 111-30 & 11-5 \\ \$ 1.75 & 10-29 & 10-8 \\ \$ 2.25 & 10-15 & 9-15 \\ 25 \mathrm{c} & 11-1 & 10-20 \\ \$ 1.75 & 10-15 & 10-1 \\ \$ 1.25 & 11-1 & 10-7 \\ 10 \mathrm{c} & 10-15 & 10-1 \\ \$ 1 & 10-19 & 10-8 \\ 50 \mathrm{c} & 10-15 & 10-6 \\ \$ 1.50 & 11-1 & 10-22 \\ \$ 1.50 & 1-31-19 & 1-21 \\ 5 \mathrm{c} & 10-25 & 10-15 \\ 10 & 10-9 & 9-28 \\ 5 \mathrm{c} & 10-15 & 10-8\end{array}$

$\$ 1.12 \frac{1}{2}$
$\$ 1$
$\$ 3$
15 c
$.121 / 2$ 15 c
$\$ 1.121 / 2$
$\$ 1.121 / 2 \mathrm{c}$
15 c $\begin{array}{lll}105 \% & 10-20 & 9-22\end{array}$ $\begin{array}{rrr}221 / 2 \mathrm{c} & 11-1 & 10-15 \\ 25 \mathrm{c} & 11-1 & 10-15 \\ \$ 1.50 & 12-1 & 10-29 \\ \$ 2 & 12-1 & 10-29 \\ 30 \mathrm{c} & 10-15 & 9-23\end{array}$ $\begin{array}{rrr}\$ 2.50 & 11-10 & 10-25 \\ \$ 1 & 111-1 & 10-5 \\ 9334 & 11-1 & 10-5\end{array}$ $\begin{array}{ccc}621 / 2 \mathrm{c} & 11-1 & 10-20 \\ \ddagger 25 \mathrm{c} & 11-1 & 10-4\end{array}$
$\begin{array}{lll}30 \mathrm{c} & 11-1 & 10-20 \\ \ddagger 15 \mathrm{c} & 12-15 & 11-20\end{array}$
$561 / 4 \mathrm{c}$
10-15


```
6% 2nd preferred (quare.), Co.-
```

    Buda Company
    Budget Finance Plan, Inc., class A (quar.)
Extra
Class B (quar.)
6\% preferred (quar.)
Burlington Mills, common (quar.)
$31 / 2 \%$ preferred (quar.)
$31 / 2 \%$ convertible 2 nd preferred (quar.)
$4 \%$ preferred (quar )

Calgary \& Edmonton Corp., Ltd. (suar.)-
California Electric Power,
California $\begin{aligned} & \text { pregon Power, common }\end{aligned}$ (quar.)
California Packing Corp., common (quar.)
Extra
California Portland Cement (quar.)
Canada Flooring, Ltd., class $B$ (initial) $(\mathrm{s}$ )
Canada Northern Power, Ltd.
Canada Steamship Lines Ltd. (s-a)
Canadian Gonverters, Ltd,., class A (quari)
Canadian-Fairbanks-Morse Co., Ltd.
Canadian General Investments, Ltd.
Canadian Industries, Ltd., common (quar.)
Canadian Motor Lamp Co, Ltd. (quar.)
Canadian Oil Cos., Ltd, (quar.)
Canadian Refractories,
Canadian Vickers, Ltd., $7 \%$ prd. (accum.)
Carolina Clinchfield $\& 1.121 / 2$
I Ohio
Carolina Power \& Light, common. (quar.)
Celotex Preferped (quar.)
$5 \%$ preferred
common
coal \& Coke (increas
Central Ohio Light \& Power Co. (quar.)
Central Paper Co. (stock dividend)
Central \& South West Corp. (quar.)
Common (quar.)
Certant-Teed Products, common (quar.)
Chase National Bank.
Chemical Fund
Chesapeake \& Ohio Ry.
$31 / 2 \%$ convertible preferred (quar.)
Chestervill Mines,
Chicago Alderton Hot.
Chicag
Chickasha Cotton Oil (quar.)
cre bar Knitting, Itd.-
City of Paris Dry Goods Co., common (s-a)
Class A (quar.)
City title Insurance Co. (N. Y.) (quar.)
Cleveland C 0 preferred (quar.) ---․-.--
Common Electric Illuminating Co.-
Clinton Water Works $7 \%$ pfd. (quar.)


 4\% preferred (quar.)
Jewel Tea Coi, $3^{3 / 4 \%}$ preferred (quar.)
Johns-Manille $31 / 2 \%$ pfd. (quar.)
Johnson \& Johnson (stock dividend on com.)
 Johnston Mutual Fund
Jopini water Works pfd. (quar.)
Journal Publishing Co of Ottawa, Ltd.
Kansas Cubity Power \& Light,, $4 \%$ pfd. (quar.)
$3.80 \%$ preferred (quar.) $3.80 \%$ preferred (quar.)
Kansas City Southern Ry. 4\% pd. (quar.).-
Kellogg Switchboard \& Supply Co., com.
$5 \%$ preferred (quar.) $5 \%$ preferred (quar.)
Kennedy's, Inc., common (quar.).
\$1.25 convertible preferred (quar.)
Kerr-Addison Gold Mines Ltd. Kerr-Addison Gold Mines, I
Keystone Custodian Funds-

Keystone Sieel \& Supply, $5 \%$ preferred (s-a)
Distribution of two additional dividend)
Dhares of
common for each share held shares of King-Seeley Corp., common
Kingsbury Cotton Oin, common (quar.) Kingsbury Cotton Oil, common (quar.)
Kirkkand Lake Gold Mines, Ltd, (s-a)
Kirsch Company $\$ 1.50$ preferred (quar.) \$1.50 preferred (quar.) -
Kobacker Stores, Inc., common (quar.)
$\$ 1.371 /$ preferred (quar.) $\$ 1.371 / 2$ preferred (quar.) -
Kroehler Mfg., $41 / 2 \%$ preferred A (quar.).
Kroger Company $7 \%$ 2nd preferred (quar.)
Krueger (G.) Brewing Krueger (G.) Brewing,
La Plante-Choate Manufacturing Co.-
$5 \%$ conv. pfd. (quar.). $5 \%$ conv, pfd. (quar.)
La Salle Extension University (quar.)
Extra
Lake St. John Power \& Paper Co., Ltd. Lake St. John Power \& Paper Co., Ltd.-...
Lane Bryant, Inc., $41 / 2 \%$ pdo. (quar.)
Langendorf United Bakeries class A. (quar.) Class B (quar.)
Leee Rubber \& Tire (quar.)
Extra (James) \& Sons Co., 3.85\% pfd (quar) Lees (James) \& Sons Co., $3.85 \%$ pfd.
Lehigh Portland Cement increased)
Lerner Stores Corp., common (quar. Lewi/ $\%$ preferred (quar.)
Lewis
Lexington Telephone Co. $5.2 \%$ pfd. (quar.) Lily-Tulip Cup Corp--
t1/2\% preferred (initiol quar.)
Lincoln National Life Insurance (quar.) Lincoln National Life Insurance (quar.)
Link-Belt Co. (quar.) Lion Oil Co, (quar.)
Little Miami RR. Co.-
 Common (quar.)
Cord \& Taylor, 8\% 2nd pfd. (quar.) Lorain Coal \& Dock
$5 \%$ convertible preferred (quar.)
$5 \%$ convertible preferred (quar.)
nouisville Ges Couisvile Gas. \& Electric (Ky.) -
 Lowney (Walter M.), Ltd. (quar $41 / 4 \%$ preferred (quar.)
MacAndrews \& Forbes, common$6 \%$ preferred (quar.
MacFadden Publications
Common
$\$ 1.50$ participating preferred (irreg.)
Participating (irreg.)

Mailman Corp., $5 \%$ preferred (quar.) Maltine (The) Company, common.-.....-
$41 / 4 \%$ preferred
$41 / \%$. Manhattan Bond Fund -...-.-.-. Marchant Calculating Machine Co. (quar.) Maxitime Telegraph \& Telephone Co., Ltd.Marsh Wall Products.) (stock dividend)
Marshall Field \& Co. (quar.) Marshall Field \& Co. (quar.)
Mar-Tex Realization
Massachusetts Investors Trust Max Factor \& Co., class A.
McArthur Chemical Co., Itd.
McCall Corp. (quar.)
McColl-Frontenac Oil, Ltd. 4\% pfd. (quar.) Mceoli-Frontenac
McFadden Stores, Inc., class A
Class B. McGraw-Hill Publishing McLellan Stores Co. (quar.)
Mcphail Candy Corp., common
Meroury Mills, Ltd. (quar.) Meroury Mills, Ltd. (quar.)
Meyercord Company (quar.)
 $4.40 \%$ preferred (quar.)-
Mid-Continental Petroleum (irreg:)----Mid-Cosnentasive Co..-
Mid-West Abram
Midwest Piping \& Supply
Miller (I.) \& Sons (quar.) Miller Mfg. Co, class A (quar.)-........
Miler \& Rhoads, 41/4\% pfd. (quar.)
Minneapolis \& St, Louis Railway Milinneapolis \& St. Louis Railway...-.
Minnesota \& Ontario Paper Minnesota \& Ontario Paper - pfd. (quar.)
Mississipp1 Power \& Light, $\$ 6$ por Mohawk Rubber Co. W-
Monongahela Valley Water 7\% pfd. (quar.) Monroe Chemical Co.-.
Monroe Loan Society, class A (quar.)
Monsanto Chemical, $\$ 3.25$ pid A ( $\mathrm{s}-\mathrm{a}$ ) Monroe Loan Society, class A (quar.)
Monsanto Chenical, $\$ 3.25$ ppd A (s-ai)-
Montana Power, $\$ 6$ preferred (quar.) Montanamery Ward \& Co., common (quar.)-
Montreal Telegraph Co. (quar.) Moody's Thivestors Service-
$\$ 3$ participating preferre $\$ 3$ participating preferred (quar.)
Moove Corp., preferred (accum.)

| Per Share | When Payable | Holders of Rec. |
| :---: | :---: | :---: |
| 400 | 12-15 | 12-1 |
| \$750 | 10-15 | 9-15 |
| 13 c | 10-15 | $9-30$ |
| 30 c | 12-1 | 11-10. |
| $133 / 4 \mathrm{c}$ | 10-30 | 10-15 |
| 50 c | 10-23 | 9-28 |
| 621/2c | 10-29 | 10-15 |
| 45 c | 12-10 | 11-24 |
| \$1 | 11-1 | 10-11 |
| 933/4c | 11-1 | 10-18 |
| 871/2c | $11-1$ | 10-11 |
| 5\% | 11-15 | 10-25 |
| \$1 | 11-1 | 10-13 |
| $87 \% / 2 \mathrm{c}$ | 11-1. | 10-13 |
| 20 c | 10-20 | 9-30 |
| \$1.50 | 10-15 | 10-1 |
| 120c | 10-15 | 9-18 |
| \$1 | 12-1 | 11-12 |
| 95 c | 12-1 | 11-12 |
| \$1 | 10-15 | 9-30 |
| 15 c | 10-30 | 10-5 |
| \$1.25 | 10-30 | 10-5 |
| 30c | 10-20 | 10-8 |
| $31^{1 / 4} \mathrm{c}$ | 10-15 | 9-30 |
| $\pm 3 \mathrm{c}$ | 10-29 | $9-3$ |
| 58 c | 10-15 | 9-30 |
| 30 c | $10-15$ | $9-30$ |
| \$2.50 | 12-30 | --- |



| orth American Finance Corp. $7 \%$ preferred $\qquad$ B0c prior preferred |  |
| :---: | :---: |
| North American Refractories (quar.)Northern Engineering Works (irreg.) |  |
|  |  |
| Northern Illinois Corp., common $\$ 1.50$ convertible preferred (quar.) |  |
|  |  |
| Northern Indiana Public Service$5 \%$ preferred (quar.) |  |
|  |  |
| Northern States Fower Co. (Del.) $6 \%$ preferred (accum.) |  |
|  |  |
|  |  |
| Northern-States Power Co. (Minn.) $\$ 3.60$ preferred (quar.) |  |
|  |  |
| $\$ 4.80$ pfd, (initial quar.)orthrop Aircraft |  |
|  |  |
| Northwest Airlines, Inc., $4.6 \%$ pfd, (quar.)- |  |
| Oglethorpe Fund Ohio Match Co., common$\qquad$ |  |
|  |  |
| Ohio Match Co., common |  |
| Oilgear Company |  |
|  |  |
| Oklahoma Gas \& Electric, common $4 \%$ preferred (quar.) $51 / 4 \%$ preferred (quar.) |  |
|  |  |
|  |  |
| Oliver Corp., common (quar.) Extra |  |
|  |  |
| 41/2\% convertible preferred (qu |  |
|  |  |

 "


 share of American Light \& Traction com
mon for each 50 shares held). Fractional
shares will not be issued but cash will be shares will not be issued but cash will be
distributed at the rate of $371 / 4 \mathrm{c}$ for each
$1 / 50$ th share of American Light \& Traction held or American Light
$7 \%$ prior preferred (monthly)
$7 \%$ prior preferred (monthly)
 $6 \%$ prior pfd. (monthly)------
United New Jersey RR, \& Canal Co. (quar.)
United Public Utilities (liquidating) United Public Utilities (liquidating) (quar.
U. S. Fiddlity \& Guaranty Co. (Balt.)
U. S. Industrial Chemicals, Inc.-. U. S. Lines Co, 41/\% preferred (s-a)
U. S. Pipe \& Foundry C.. (ruar.)
U. S. Plywod Corp. common (quar.)
U. S. Radiator Corp. $6 \%$ pfd. (quar.).
U. S. Smelting Refining \& Mining U. S. Radiator Corp. $6 \%$ pfd. (quar.)-
S. Smelting, Refining \& Mining7\% preferred (quar.)
United Steel Corp, Ltd. $6 \%$ class A preferred (qual
United Stockyards Corp.-
United Transit Co., s\% pfd. pquar.)
Untited Walpaper, Inc., $\& \%$ pfd. (qua
Universal Leaf Tobacco, common (qua Universal Leaf Tobacco, common (quar.)-
Utica Knitting Companywio prior preterred tquar.)
Van Sciver (J. B.) $5 \%$ pfd. A (quar.)
$5 \%$ noncum, pfd, class $B$ (quar.)
Vanadium Corp. of Ammerica
Vapor Heating Corp. $5 \%$ preferred (quar.) Vapor Heating Corp., $5 \%$ preferred (quar.)
Vertientes-Camaguey Sugar quar.,
Virginia Iron, Coal \& Coke $4 \%$ pfd. (quar.)
Virginian Railway -

$\qquad$
$\qquad$

$$
\begin{aligned}
& \text { Warner Company } \\
& \text { Warren Brothers Co. class B (quar.) } \\
& \text { Washington Gas Light }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Warren Brothers Co. class B (quar.) } \\
& \text { Washington Gas Light, common (quar.) } \\
& \$ 4.25 \text { preferred (quar.) } \\
& \$ 450
\end{aligned}
$$

$$
\begin{aligned}
& \$ 4.25 \text { preferred } \\
& \$ 4.50 \text { preferred } \\
& \text { Washington Veneer }
\end{aligned}
$$

$$
\begin{aligned}
& \text { washington Veneer vo. } \\
& \text { Waterio, Cedar Falls \& Northern RR. } \\
& \text { Waterous, Ltd., Class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common } \\
& \text { Weatherhead Co, } \$ 5 \text { pfd. (quar } \\
& \text { Wroct Minhicon Stol }
\end{aligned}
$$

$$
\begin{aligned}
\text { West Mi } \\
7 \%
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { prior pfd. (quar.) - } \\
& \text { West Penn Electric, } 6 \% \text { preferred (quar.) } \\
& 7 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 4.20 \% \text { preferred B (quar.) } \\
& \text { West Virginia Pulp \& Paper (year end) } \\
& \text { Western Breweries (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Western Breweries (quar.) } \\
& \text { Western Grocers, Lt.., class A (quar.) } \\
& 7 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 7\% preferred (quar.) -- } \\
& \text { western Insurance Securities Co:- }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 2.50 \text { class A (accum. } \\
& \text { Western Pacific RR. }
\end{aligned}
$$

Common (quar.)
$5 \%$ preferred
$5 \%$ preferred
Western Tablet \& Stationery Corp., com.-
Westminister Paper Co (qu
Wheeling \& Lake Erie Ry. Co.-
$4 \%$ prior lien (quar.)


## General Corporation and Investment News

(Continued from page 12

Weyerhaeuser Timber Co.-Secondary Offering-Blyth $\&$ Co., Inc., on Sept. 29 offered as a secondary distribution 6,000 shares of common stock (no par) at $\$ 62$ per -V. 167 p. 2367

## Wheeling \& Lake Erie Ry.-Earnings- <br>  $\begin{array}{llllll}\text { Groms from. railway }--- & 24,074,253 & 19,129,899 & 13,161,534 & 18,106,429\end{array}$ $\begin{array}{llllll}\text { Net from railway. } & 9,176,779 & 6,002,018 & 2.670 .478 & 6,963,7 \pi 7 \\ \text { Net ry. oper. income-- } & 5,897,945 & 4,354,673 & 1,872,201 & 2,359,327 \\ - \text { V. } 168 \text {, p. } 1406 \text {. } & & & & & \end{array}$ <br> Wilson Brothers (\& Subs.)-Earnings-



$\begin{array}{lrrr}\begin{array}{lll}\text { expeng, advertising, general and administrative } & 1,259,046 & 1,271,341 \\ \text { Interest charges }\end{array} & 19,395 & 27,914\end{array}$

| Proy. for Federal income taxes | 19,395 | 27,914 |
| :--- | :--- | :--- | :--- |
| "Income from saie of property. | 78,000 | 44,000 |



Surplus for period |  |  |
| :---: | :---: |
| $\begin{array}{cc}\$ 108,032 & +595,408 \\ 344593 & 344,593 \\ \$ 0.61 & \$ 0.02\end{array}$ |  | ${ }^{4}$ After income taxes of $\$ 26,000$ thereon. $\ddagger$ Deficit.

NOTE-Costs and expenses include $\$ 51,393$ in 1948 and $\$ 42,729$ in
1947 provision for depreciation.
CONSOLIDATED BALANCE SHEET, JUNE 30,1948
ASSETS-Cash, $\$ 452,874$; receivables (net), $\$ 1.933 .367$; inventories, at lower of cost or market, $\$ 3,659,049$; prepaid expenses, and deferred
charges including deposits with mutual insurance ompanies, $\$ 200$.-
858: plant and capipment charges plant
$\$ 7,211,187$.
LIARILITIES-Bank loans, $\$ 300,000$; accounts payable, $\$ 1,356,445$; accrued liabilities, $\$ 208,292$; provision for Federal income taxes, $\$ 617$,
 common stock (s1 par), $\$ 347,059$; paid-in surplus, $\$ 1,230,668 ;$ earned
surplus (since 1935 ), $\$ 628,351$; common stock in ireasury, at cost surplus (since 1935 ), $\$ 628,351$, common stock in teasury, at cost
(2,466 shares), $D \mathrm{r} \$ 29,496 ;$ annual sinking fund requirement for retire-
ment of preferred stock ( $10 \%$ of annual net income over $\$ 100,600$ ). Drs26,461; total, $\$ 7,211,187$.-v. 168, p. 90.

## Wisconsin Central Ry.-Earnings -

|  | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| , | 2,583,604 | \$2,214,745 | \$2,152,501 | , |
| Net from railway | 615,490 | 600,318 | 704,398 | 57 |
| Net ry. oper. in | 238,192 | 336,595 | 724,978 | 03 |

From Jan, 1$\begin{array}{llllll}\text { Gross from railway_- } & 19,737,339 & 17,185.960 & 14.830 .542 & 14,232,213 \\ \text { Net from railway__ } & 5,259,837 & 4.928,248 & 2,81.663 & 3,886.050 \\ \text { Net ry. oper. income_- } & 2,429,132 & 2,549,670 & 1,377,205 & 1,869,134\end{array}$
(Alan) Wood Steel Co.-To Build New Mill-
The company announces that ground-breaking ceremonies for the
installation of its new 30 -inch hot-rolled strip mill were held on The new mill, to be erected under the supervision of United EngiThe new mill, to be erected under the supervision of United Engi-
neers and Constructors, Inc., will cost approximately $\$ 8,900,000$ which
includes purchase price, the cost of reconditioning, shipping, and reinclucies purchase price, the cost of reconditioning, shipping, and re-
erecting the mill. At the ceremon John T. Whitind. President stated that the strip 218,000 net tons annually of hot-rolled ppate, sheet and strip steel and
will add substantially to the capacity of the company to produce finshed steel products.-V. 168, p. 1300

## (F. W.) Woolworth Co.-September Sales Up $2.3 \%$ -

|  | Sales |  | $\$ 18$ |
| :--- | :--- | :--- | :--- | :--- |

Wyandotte Worsted Co.-Earnings-
Period End. Aug. $31-\quad 1948-3$ Mos.-1947
rofit before taxes_-.
$\$ 1,116,434$
$\$ 347,073$

| $1948-9$ Mos. -1947 |  |
| ---: | ---: |
| $\$ 2,212,070$ | $\$ 79,117$ |
| 252,000 | 307,000 |



# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Bond Anniston, Ala. $\$ 1,025,000$ school tax anticipation bonds of fered Oct. $5-\mathrm{v}$. $168, \mathrm{p}$. 1301posed of Courts \& Co.., of Atlanta, Newman, Brown \& Co., of New Co., of Montgomery, at a price 100.15, a net interest cost of about $100.15 \%$, as follows: $\$ 380,00031 / 4 \mathrm{~s}$, due on March 1 from 1950 to 1962 incl.; and $\$ 645,0003 \mathrm{~s}$, due on The bonds are dated Sept. 1, 1948 A syndicate headed by Stern, Agee \& Leach, bidding on a net interest cost of $3.06 \%$, was second high bidder.


## ARIZONA

Yavapai County School Districts Bond Offering - Kenneth Ait ken, Clerk of the Board of County bids until 11 am. (MST) sealed 11 for the purchase of $\$ 60,000$ not o exceed $31 / 2 \%$ interest coupon bonds, divided as follows:
$\$ 36,000$ Sch. Dist. No. 28 bonds. Due Dec. 1, as follows: $\$ 3,000$ in 1953 to 1958 24,000 Camp Verde High Sch
ist. No. 28 bonds. Due Dec.
1, as follows: $\$ 2,000$ in 1949
to 1954 and $\$ 3,000$ in 1955 to

\section*{| 1958. |
| :--- |}

Dated Oct. 1, 1948. Denomination $\$ 1,000$. All bids must state the rate of interest to be paid. No bids for the purchase of the bonds thereof with all accrued interest thereon at the date of their delivthereon at the date of their deliv-
ery will be considered. Delivery of the bonds to be made at Presbe furnished with the aprovil opinion of Gust, Rosenfeld, Divelbess, Robinette \& Linton of Phoenix; and all bids must be un-
conditional. Enclose a certified or cashier's Eheck for a certified or cashiers check for $5 \%$ of the
total amount bid, of each issue, payable to the County Treasurer

## ARKANSAS

Cruttenden County (P. O.
Bond Sale Details-In connec tion with the sale of the $\$ 800,000$ First National Bank, of Memphis, as $31 / 4 \mathrm{~s}$, as previously noted in our issue of Oct. 4, v. 168, p. 1407, w learn that the Equitable Securi Heimerdinger, of Cincinnati; Hill Rock; Saunders \& Co., both of Memphis, were associated with the above Bank in the purchase of the bonds The bonds were subsequently converted into an issue of $\$ 827,5003 \mathrm{~s}$

## CALIFORNIA

## Coronado, Calif.

Bond Offering-A. A. Mathewson, City Clerk, will receive
sealed bids until $7: 30$ p.m. (Calif. sealed bids until $7: 30$ p.m. (Calif.
DST) on Oct. 19 for the purchase of $\$ 175,000$ not to exceed $5 \%$ interest municipal improvemen Dands of 1948. Interest M-N. Dated Nov. $\$ 1,000$. Due Nov Denominalions: $\$ 20,000$ in 1949 to 1953 , and lows: $\$ 20,000$ in 1949 to 1953 , and
$\$ 15,000$ in 1954 to 1958 . The bonds which mature on Nov. 1, 1951, and thereafter, are subject to call and redemption on Nov. 1, 1951, or on any interest payment date thereafter prior to maturity, upon no-
tice published once a week for four weeks in a newspaper of general circulation published in the City, the first publication to
redemption date. All or any par of the bonds subject to call may be called for redemption at any one time. The bonds subject to nverse order of maturity and number beginning with the high est numbered bond maturing Nov 1, 1958. Bonds called for redemption upon the redemption date hereafter stated shall be redeemed at the par value principal of the
bonds, accrued unpaid interest to date , accued unpaid interest to date of redemption and a premium in the percentage of the follows, to wit: Nov. 1, 1951 to May 1, $1953,21 / 2 \%$, Nov. 1,1953
to May $1,1955,2 \%$, Nov. 1,1955 to to May $1,1955,2 \%$, Nov. 1,1955 to
May $1,1956,11 / 2 \%$, Nov. 1,1956 to May 1, 1958, $1 / 2 \%$. Principal and May $1,1958,1 / 2 \%$. Principal and urer's office. Each bid shall state that the bidder offers par and accrued interest to date of delivery, the premium, if any, and the ery, the premium, if-any, and the
interest rate or rates, at which the bidder cifers to purchase the bonds. The rate or rates of interest must be in multiples of $1 / 4$
of $1 \%$. Not more than three interest rates may be bid. No bond shall bear more than one interest rate. No bid for a part of the onds shal be sold for cash only and for not less than par and accrued interest to date of delivery
Fairfield, Calif.
Bond Sale-The $\$ 50,0003 \% \mathrm{mu}$ nicipal improvement bonds of were awarded to the Bank o America National Trust \& Sav ngs Association, of San Francisco at a price of 100.838 , a basis o aobut $2.91 \%$. Dated June 1, 1948 and due on June 1 from 1949 to 00.602 was made by the William R. Staats Co.

Long Beach, Calif.
Bond Offering - C. G. Rose berry, City Clerk, will receive Calif DST) until 10:30 a.m. purchase of $\$ 2,800,000$ not to ex1948 Series 2 bonds. All wond are dated Nov. 1, 1948. Denomina tion $\$ 1,000$. Due Nov. 1 , as folnd $\$ 160,000$ from 1959 to 1968 , These bonds are part of the $\$ 6,-$ 400,000 issue authorized at the election held on May 11, 1948. Principal and interest payable at onds ay Treasurel obligations of the City issued pursuant to the charter of the City and under an Municipal Bond Act of 1901. Each bid shall state that the bidder of ers par and accrued interest to ny, and the ingerest premium, in t which the bidder offers to buy aid bonds. Said rate or rates nust be in multiples of $1 / 4$ of $1 \%$. Not more than two interest rates
may be bid. No bond shall bear may be bid. No bond shall bear
more than one interest rate. No bid for a part of said bonds will be sold for cash only and for not less than par and accrued interest to date of delivery. The opinion f O'Melveny \& Myers of Los Angeles, approving the validity of he bonds will be furnished the prior to the date of delivery of the bonds, at the expense of the City Payment for and delivery of the onds shall be made in the office certified or cashier's check for 3 of the bonds bid for, payable to the City.
Mendocino High School District,
Bond Sale-The $\$ 42,000$ build-
p. 1407-were awarded to Weeden \& Co., of San Francisco, as $31 / 4 \mathrm{~s}$, at a price of 100.309, a basis of and due on Oct. 1 from 1949 to 1969, incl.
Novato Union Sch. Dist., Marin County (P. O. San Rafael), Calif By bonds offered Oct. 4-v. 168 p. $1190-$ were awarded to Blyth \& p. ., and R. H. Moulton \& Co., both
Co., of Los Angeles, jointly, at a price of 100.013 , a net interest cost of bout 2.82 , as 1949 to 1953 incl and $\$ 136,00023 / 4$ s, due on Nov. from 1954 to
Nov. 1,1948 .
asadena Junior Village District
Los Angeles County (P. O.
Bond Offering - Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on ct. 19 for the purchase of $\$ 700$, building bonds. Dated Oct. 1, 1946. Interest A-O. Due Oct. 1, as follows: $\$ 35,000$ in 1949 to 1952 , and and interest payable at the County reasurer's office, or, at any of the New York City, at the option of the holder. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. The bonds will be sold for cash only rued interest. Each bid mus state that the bidder offers par and accrued interest to the date of delivery and state separately of interest offered for the bonds.
ausalito School District, Marin
Bond Sale-The $\$ 146,000$ build ing bonds offered Oct.'4-v. 168, p. 1190-were awarded to a group R. H. Moulton \& Co., both of Los Angeles; also Heller, Bruce \& Co. San Francisco, at a price o about $2.65 \%$, as follows: $\$ 80,000$ $21 / 2$ s, due on Nov. 1 from 1949 to 1961, incl., and $\$ 66,000 \quad 23 / 4 \mathrm{~S}$, due Dated Nov. 1, 1948.

## Ukiah, Calif.

Bond Sale-An issue of $\$ 407$, 00 water and sewer bonds was awarded on Oct. 6 to the Bank of America National Trust \& Savings Association, of San Francisco. 1949 to 1973 inclusive

## IDAHO

Bond Sale-The $\$ 475,000$ sewage disposal plant bonds offered Oct. 4 v. 168, p. 1191-were awarded to a syndicate composed of John Nuveen \& Co., Chicago; Kalman \&
Co., of St. Paul; Wegener \& Daly, f Boise, and the Continental National Bank \& Trust Co., of Sal Lake City, at a price of 100.061 , a follows: $\$ 150,000 \quad 21 / 4 \mathrm{~s}$, due on Sept. 15 from 1950 to 1956 , incl. and 1957 to 19 Sept. 15, 1948.

Bond Salestin, Idaho
ard Sale-The $\$ 59,000$ various -v. 168, p. 1302 -were awarded to the Department of Public Invest ments.

## ILLINOIS

Cook County School District No. 96 (P. O. Riverside), Ill.
Bond Offering - Lillian S. Kovar, Secretary of the Board of Education, will receive sealed bids for the purchase of $\$ 200,000$ not to for the purchase of $\$ 200,000$ not to vided as follows:

75,000 Central School improvefollows: $\$ 25,000$ in 1952; $\$ 35$, 000 in 1953, and $\$ 15,000$ in 1954.

125,000 school site and building bonds. Due Jan. 1, as follows:
$\$ 5,000$ from 1954 to 1958 inclu$\$ 5,000$ from 1954 to 1958 inclu-
sive, and $\$ 10,000$ from 1959 to 1968 inclusive.
All of the bonds are dated Nov. , 1948. Interest J-J. Each bidder shall specify the lowest rate or rates of interest that each bidder will require on bonds sought to be purchased. Not more than one interest rate shall be specified for the Central School Improvement bonds and not more than two interest rates for the School Site
and Building bonds. All interest and Building bonds. All interest rates specified shall be in multiples of $1 / 4$ of $1 \%$. Each bidder may bid separately on each series, or
may bid on both series and stipulate that the bid is conditioned on all bonds of both series being awarded to such bidder, or may basis. The highest bid will be deemed to be that which produces the lowest interest cost to the District after deducting any premium trict after deducting any premium puted from Nov. 1, 1948 to maturity. Bonds will be approved by Chapman \& Cutler, of Chicago, and the cost of printing and legal opinion will be borne by the District. These bonds were authorized at an election held on March 20. Enclose a certified check for $\$ 5$, 000 , payable to the President Board of Education.
Jefferson County Township High School District No. 201, 111 .
Bond Sale-An issue of $\$ 300,00$ Bond Sale-An issue of $\$ 300,000$
bonds was recently awarded to Benjamin Lewis \& Co., of Chicago; for bonds maturing from due from 1964 to 1968 , as $31 / 4$ s. The District reports an assessed valuation of $\$ 35,297,396$ and has a total bonded debt, including the present issue, of $\$ 604,000$. Population of the District is estimated at 25,000 .
Sawyerville, III. water system - An issue of $\$ 40,000$ was purchare construction bonds min Lewis \& Co, of Chicago. Interest J-J. Dated July 1, 1948 Denomination $\$ 1,000$. Due July 1, as follows: $\$ 1,000$ in 1951 to 1954 ; 1963 to 1966 , and $\$ 4,000$ in 1967 1963 to 1966 , and $\$ 4,000$ in 1967
and 1968 . Principal and interest payable at the American National Bank \& Trust Co., Chicago. These bonds, authorized at a recent elecdirect and full obligations of the Village, and all the taxable property within the village is subject which has been levied for the payment of principal and interest on these bonds. In addition to the tax, the Village will have the income from the water works. Legality approved by Chapman \& Cutler, of Chicago.

## INEIANA

Hancock County (P. 0.
Greenfield), Ind.
Bond Sale-The $\$ 500,000$ hospital bonds offered Oct. 1-v. 168, p. 1302-were awarded to the Harris Trust \& Savings Bank, of Chicago, and Raffensperger, Hughes \& Co., of Indianapolis, jointly, as 2 s , at a price of 101.391 ; a basis of about $1.81 \%$. Dated Oct. 1, 1948, and due semi-annually from July 1, 1950 to Jan. 1, 1964. Second high bid of 101.27 for 2 s was made by an account composed of the Continental Illinois National Bank \& Trust Co.,

Chicago, and Kebbon, McCormick $\&$ Co., of Chicago.
New Albany Flood Control Dist., Indiana
The issue of $\$ 80,000$
Bond Sale 68, p. 1302 - were awarded to John Nuveen \& Co., of Chicago, as 3 s , at a price of 101.80 , a basis of about $2.815 \%$. Dated Oct. 15, from 1951 to 1970 inusive Second high bid of 100.07 for $31 / 4 \mathrm{~s}$ was made by the City Securities Corp, of Indianapolis.
Town of Patriot and Posey School
Township (P, O. Patriot), Ind. Chase, Secretary of the Board of Chase, Secretary of the Board of School bids until 2 p.m. (CST) on
sealed bill receive Oct. 18 for the purchase of $\$ 18$,800 not to exceed $41, \%$ interest building bonds, divided as fol\$1,800

00 School Town bonds. DeJan. 1 from 1950 to 1955 inJan. 1 flusive.
17,000 School Township bonds. Denomination $\$ 500$. Due $\$ 500$ 1950 to 1966 inclusive.
All of the bonds are dated July , 1948. Interest J-J. Legality apprcved by Ross, McCord, Ice \& Miller, of Indianapolis.

## Sharpsville, Ind.

Bond Offering will receive sealed bids until 7 p.m. (CST) on Oct. 14 for the purchase of $\$ 80,000$ not to exceed $41 / 2 \%$ interest water 1, 1948 . Interest J-J. Denom. \$1,-

## IOWA

Clear Lake, Iowa
Bond Sale Detan, -The $\$ 275,000$
water works revenue bond awarded Sept. 25 to a group headed by Wheelock \& Cummins, of
Des Moines, as previously noted in v. 168 p. 1408 , were sold at a
price of par, as follows: $\$ 115,000$ $31 / 4 \mathrm{~s}$, due on Dec. 1 from 1950 to
1958 , incl., and $\$ 160,000 \cdot 31 / 2 \mathrm{~s}$, due on Dec. 1 from 1959 to 1966, incl.

Dubuque, Iowa
Not Sold-No bid
Bonds for the $\$ 4,800$ not received for the $5 \%$ interest special improve-
ceed
East Waterloo Tounship School Township (P. O. Waterloo), Kowa
Bond Offering-Arthur D. King, Secretary of the Board of Direc-
tors, will receive sealed and open bids until 7:30 p.m. (CST) on
Oct. 11 for the purchase of $\$ 75,000$ building bonds. Dated Nov. 1 , $\$ 4,000$ in 1949 to $1966 ; \$ 2,000$ in 1967, and $\$ 1,000$ in 1968 . All other
circumstances being equal, preference will be given to the bid of par and accrued interest or better
specify ing the lowest interest rate. The School Township will furnish the approving opinion of Chapman chaser to furnish the printed bonds, and all bids should be so conditioned. These are the bonds authorized at the election held on
Aug. 27. A certified check for $2 \%$ of the amount of the bonds bid, payable to

Waterloo Sewer Dists., owa
Bond Offering - H. W. We City Clerk, will receive sealed for the purchase of $\$ 130,000$ bonds, divided as follows.
$\$ 60,000$ District No. 1 bonds. Due
1968 inclusive.
70,000 District No. 2 bonds. Due
Nov. 1, as follows: $\$ 3,000$ from
$\$ 4,000$ from 1959 to 1968 incl.
All of the bonds are dated Nov. payable at the City Treasurer's rate of interest, but no award will be made on any bid of less than par and accrued interest. All other be given to the bid of par and acspecifies the lowest coupon inter-
est rate. The City will furnish the approving opinion of Chapman \&
Cutler, of Chicago, the purchaser to furnish the printed bonds, and all bids should be so conditioned. Enclose a certified check for $2 \%$
of the amount of bonds bid, of each issue.

## KENTUCKY

Estill County ( $P$, O. Irvine), Ky. Bond Sale-An issue of $\$ 250,000$ was awarded on Sept. 7 to the nati, as 4 s . The bonds are dated April 1, 1948, and mature on Apr. 168, p. 692 .

Bond Sale-The $\$ 41,000$ creek improvement bonds offered on Sept. 21 were purchased by the
Hermitage Securities Co., of Nashville.

Owensboro, Ky.
Bond Sale-An issue of $\$ 600,000$ Owensboro-Davies County Hospi-
tal addition and remodeling bonds tal addition and remodeling bonds
was just sold to Stein Bros. \& was just sold to Stein Bros. \& both of Louisville, in joint ac

## Rowan County ( $P$. Morehead),

Bond Sale - The $\$ 225,000333 \%$ school building revenue bonds ofawarded to the Wehr Construction Co., of Louisville: Dated Oct. 1, to: 1970 inclusive. Optional on or

Washington County (P. O.
Springfield), KY.
Bond Offering—John M. Smothsealed bils until 11 a.m. (CST) on Oct. I1 for the purchase of $\$ 7$ $\$ 15,50023 / 4 \%$ school building enue bonds. Due Oct. 1 , as fol1ows: $\$ 1,500$ in 1949 to 1951, $\$ 2,500$ in 1952 and 1953, and
$000 \cdot 3 \%$ school buildi.
7,000 $3 \%$ school building revenue bonds. Due Oct. 1, as fol-
lows: $\$ 2,000$ in 1957 and 1958, lows: $\$ 2,000$ in 1957 and 1958 ,
$\$ 4,000$ in $1959, \$ 5,000$ in 1960 to 1964, and $\$ 6,000$ in 1965 to to 1968.
1968.
All of the bonds are dated Oct. 1,1948 . Interest A-O. Denoms.
$\$ 500$ and $\$ 1,000$. Subject to prior $\$ 500$ and $\$ 1,000$. Subject to prior redemption on any interest pay-
ment date at face amount plus acment date at face amount plus ac-
crued interest, plus additional incrued interest, plus additional in-
terest of $1 / 2$ of $1 \%$ if the date stated for prior redemption is on or before Oct. 1, 1953, and at par and accrued interest only, if thereable at the Spaling inield State paySpringfield Bids will State Bank, Spring only for the will be considof bonds having the specifications herein and none other. Said bonds wild ber at not to tess highest and best bidcrued interest. The bonds are to be sold subject to the principal of and interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxto the successful purchaser and to the final approving legal opinion of Skaggs, Hays \& Fahey, of
Louisville. The County will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured bonds are above clerk. These issue of $\$ 90,000$ of which $\$ 17,500$ maturing in 1949 to 1958, are being issued in exchange with the holdWashington County Public School Corporation bonds, dated Nov. 1, $\$ 1,000$.
Bonds"Fublicesburg, Ky. Offered - The
Cincinnati Municipal Bond Corp., of Cincinnati, is making public difering of $\$ 168,000$
34,000 Water W
1950 to 1952 follows: $\$ 3,000$ in 1957, and $\$ 5,000$ in 1958.
134000 Water Revenue bonds in 1959 to 1962 , $\$ 6000$ in 1963 to 1967 \$7 000 , $\$ 6,000$ in 1963 to $1967, \$ 7,000$ in 1968 to 1972, $\$ 8,000$ in 1973 to All of said bonds are callable Aug.
ment date thereafter in in-
ment date thereafter in in-
Dated Aug. 1, 1948. Denominaion $\$ 1,000$. Principal and interes payable at the First National are issued under authority of the Commonwealth, including Chapter 58 of Kentucky Revised Statutes as amended and by an ordinance of the City Council unani of Counsel, these bonds constitute valid and legalling binding obligations of the City, payable and secured by a closed first lien works system, including all ex ensions and improvements made hereto at any time hereafter. LeCutler, of Chica by Chapman \&

## LOUISIANA

Acadia Parish, Iota School Distric
Bond Sale-An issue of $\$ 200,000$ school bonds was awarded on
Oct. 4 to Scharff \& Jones, of New Orleans, at a net interest cost o bout $3.05 \%$

Baton Rouge, La
Bond Sale-The $\$ 100,000$ public
mprovement bonds offered Oct.
to Weil \& Arnold, of New Orleans. Dated Oct. 1, 1948 , and due
Oct. 1 from 1949 to 1958, incl.
Tangipahoa Parish Gravity Drat
age District No. 4 (P. O.
Bond Sale-The $\$ 300,000$ pubile improvement bonds offered Oct. 6 to a group composed of White Hattier \& Sanford, and Scharff \& Jones, both of New Orleans; BarEquitable Securities Corp. Weil \& Co., Glas \& Co.s and G. Price price of par. The bonds are dated 1 from 1951 to 1969 inclusive.

## MARYLAND

## Maryland State Roads Commiser (P. O. Baltimore), Md

$\$ 37,500,000$ Bands To Be Mar-keted-A nationwide syndicat headed by Alex. Brown \& Sons, of Baltimore, is expected to place on the market within the next series of 1948 revenue bonds, di vided as follows:
$\$ 18,500,000$ Chesapeake Bay Bridge bonds. Due serially on Oct. 1 from 1952 to 1967 in-
19,000,000 Chesapeake Bay Ridge sinking fund bonds. Due Oct 1, 1972.
All of the bonds will be dated Oct. 1, 1948. Denomination $\$ 1,000$, Principal and semi-annual interest Trust Co. Baltimore Deposit \& bonds in whole or the serial bonds in whole or both series in whole may be redeemed at the option of any States Roads Commission, o 1952. The bonds are redeemable in whole or in part in the inverse order of their maturities from any interest the sinking fund on Oct. 1, 1952 . Under the Enabling State are not pledged to the the ment of the pringed to pay terest on the bonds. Legality ap proved by Mitchell \& Pershing, of New York, bond counsel; Hall
Hammond; Attorney-General of Maryland, Robert E. Clapp, Jr Special Assistant Attorney-Gen eral for the State Roads Commis-
sion; Marbury, Miller \& Evans sion; Marbury, Miller \& Evans,
and Venable, Baetjer \& Howard of Baltimore, are approving all legal proceedings for the State

## MASSACHUSETTS

## Berkley, Mass.

Note Sale -An issue of $\$ 15,000$ tax anticipation notes was award-
ed on Oct. 1 to the Machinists National Bank of Tauntonists $0.82 \%$ discount. Dated Oct. 1 1948, and due on Feb. 1, 1949 . The
Second National Bank of Boston next high bidder, named a rate of $1 \%$.

## Cambridge Housing Authority, <br> Note Offering-Chairman An

 gelo A. Sciarappa will receive Oct. 15 for the purchase of $\$ 500$,000 notes, first series, dated Oct 15, 1948 and due on April 15, 1949.Note Salmouth, Mass.
Note Sale-The $\$ 160,000$ sewer 1409 - were awarded to Rober. Hawkins \& Co., of Boston, as $2^{1 / 2}$ s at a price of 102.179, a basis of and due on Oct. 15 from 1949 to 1977, inci. Second high bid of 101.88 for $2 \frac{1}{2}$ s was made by Lee
Higginson Corp., and Estabrook \& Co., jointly.

## Malden, Mass.

Bond Offering - J. Howard Hughes, City Treasurer, will reOn Oct 14 for une noon (EST) $\$ 50,000$ coupon stadium bonds, Act of 1946, second issue. Dated Oct 1, 1948. Denomination $\$ 1,000$. Due $\$ 10,000$ Oct. 1, 1949 to 1953. Principal and interest payable at the
ton. Bidders shall name the rate interest rate for each coupon of interest in multiples of $1 / 4$ of period on any one bond shall be
$1 \%$. No bid of less than par and at one rate accrued interest will be consid- to principal only. Bonds of equal ered. The bonds will be certified standing whe the bonds of this as to their genuineness by the $\mathrm{Na}-$ tional Shawmut Bank of Boston. Their legality will be approved by Sorey, Thorndike, Palmer \&
Dodge, of Boston; whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser at the National Shaw-
cut Bank of Boston, against payment in Boston funds. No telephone bid will be accepted.

## Peabody, Mass

Bond Offering - Patrick M. Cahill, City Treasurer, will re(EST) on Oct. 14 for the purchas of $\$ 118,000$ coupon electric light bonds of 1948. Dated Oct. 1, 1948. Denom. $\$ 1,000$. Due Oct. 1 , as follows: $\$ 6,000$ from 1949 to 1967 incipal and interest payable at th National Shawmut Bank of Bos ton. Legality approved by Storey,
Thorndike Palmer \& Dodge of Boston. Bidder to name a single rate of interest, expressed in multiple of $1 / 4$ of $1 \%$.
Pittsfield Housing Authority, Mass, Note Offering - Chariman Wil iam J. Hurley will receive sealed for the purchase of $\$ 900,000$ notes, first series, dated Oct. 15, 1948 and due April 15, 1949

## Wayland, Mass.

Bond Sale-The $\$ 640,000$ coupon bonds offered Oct. 5-v. 168, p. composed of Estabrook \& Co. R. L. Day \& Co.; Lee Higginson Stubbs, all whiting, Weeks \& price of 101.412, a basis of about 2.08\%. Sale consisted of
$\$ 400,000$ school building bonds.
1949 to 1968 , incl 1 frt. 1 from 150,000 school incl.

Due Oct. 1 , as follows: $\$ 9,000$
from 1949 to 1963, incl., and $\$ 5,000$ from 1964 to 1966, incl. 0,000 water bonds. Due $\$ 6,000$
,$~ \% n ~ O c t . ~$
1 from 1949 to 1963 , incl.
All of the bonds are dated Oct. or $2^{1 / 4}$ s was made by the Second National Bank of Boston.

## MICHIGAN

Beecher Metropolitan Dist. (P. O.
Flint), Genesee County, Mich.
Bond Offering-Guy R. Courter, District Secretary, will receive Oct. 18 for the purchase of $\$ 270$, 000 not to exceed $41 / 4 \%$ interest undin supply system revenue re erest M-N. Dated Nov, 1, 1948 Denomination $\$ 1,000$. Due May 1 , as follows: $\$ 5,000$ in 1951 to 1954 $\$ 10,000$ in 1955 to 1961 , and $\$ 15,-$ 000 in 1962 to 1973. Bonds maturing in 1959 to 1973, shall be subject to redemption at the option inverse District Commission, in interest payment date on or after May 1, 1958, at par and accrued interest plus premiums as follows: demption en bond called for re 1961, $\$ 30$. As to each bond called for redemption after May 1,1961 , As to or prior to May $1,1965, \$ 20$. demption after May 1965 bu on or prior to May 1, 1969, $\$ 15$. As tion after May 1,1969 , but on or prior to May 1, 1972, \$10. No premium shall be paid on bonds 1972. Thirty days' notice of re demption shall be given by publi cation in a paper circulated in the regular service, notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice shall be given by mail to the reg-
istered address. Principal and inerest payable at the Citizens lint multiples of $1 / 4$ of $1 \%$, and the ssue may be issued for full com pletion of the extensions, and improvements authorized by Ordi nance No. 6, and for acquiring and/or constructing additional ex wasions and improvements to the water supply system, but only on ordinance. Bids shall baid tioned upon the unqualified condi on of Miller, Canfield Paddock \& Stone, of Detroit, approving the legality of the bonds. The cost o printing the bonds shall be paid fied check for $\$ 5,000$, payable to the District Treasurer

## Belleville, Mich

Bond Offering - W. J. Pitcher, ids until 8 , win (recive sealed for the purchase of $\$ 100,000$ not 18 or the purchase of $\$ 100,000$ not to upply system revenue bonds Dated Oct. 1, 1948. Interest F-A Denom. $\$ 1,000$. Due Aug. 1 , as fol in 1957 to 1961 and $\$ 5,000$ in 1962 o 1974 . The bonds will be sub ject to redemption prior to turity, at the option of the City in inverse numerical order, on any dates or more interest paymen provided, that no bonds less than the entire issue then outstanding any time prior to Aug. 1, 1955 Each bond called for redemption Shall be redeemed at the par value hereof and accrued interest plus following schedule: $\$ 30$ if called for redemption on or after Feb. 1 , f called for redemption on or after Aug. 1, 1955, but before Aug. , 1958, $\$ 20$ if called for redemp tion on or after Aug. 1, 1958, but
before Aug. $1,1961, \$ 15$ if called
the only bid received. The bonds are dated Aug. 1, 1948, and mature on Aug. 1, as follows: $\$ 28,000$ in 1952 , and $\$ 30,750$ in 1953. Principal and interest (F-A) payable at gality approved by Miller, Cantield, Paddock \& Stone, of Detroit.
Houghton Lake Public Sch. Dist.
Bond Offering Mich
er, Secretary of the Board of Eduer, Secretary of the Board of Edu-
cation, will receive sealed bids cation, will receive sealed bids
until 8 p.m. (EST) on Oct. 11 for the purchase of $\$ 250,000$ not to exceed $3 \%$ in
Interest J -J.
Dated July 1, 1948. Denomination $\$ 1,000$. Due $\$ 50,000$ July 1 , 250, being a part of those maturing on July 1 , 1953, will be subject to redemption prior to ma-
turity, at the option of the District in inverse numerical order, on dany one or more interest payment at par and accrued interest, on
notice published not less than 20 days prior to the date fixed for redemption, at least once in a lated in the City of Detroit, Mich, which carries as part of its regular service, notices of the sale of municipal bonds. Principal and interest will be payable at the De-
troit Trust Co., Detroit. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. The interest rate for each shall be at one rate only. The oonds will be awarded to bidders whose bid produces the lowest determined by computing the totol dollar value of all future couyons on the bonds from their date
to their maturities and deducting therefrom any premium. Each bidder shall state in his bid the inder shall state in his bid the in fied. No proposal for the purchase of less than all of the bond or at a price less than their par
value will be considered. The District is authorized and required by property therein, such ad yalorem axes as may be necessary to pay thereon, within the limitation prescribed by Section 21, Article and the Michigan Constitution Limitation Act. Bids shall be conditioned upon the unqualified Berry Stevens, Barbier \& Evely or Detroit, to be furnished by the District, approving the legality the bonds. The purchaser shall furnish bonds at his own expense. Bonds will be delivered at Debe agreed upon with the pur chaser., Enclose a certified or cashier's check
to the District
(These are the bonds originally
Kent County Sch. Dist. Paris No. 2
Rapids), Mich.
Bond Sale-The $\$ 40,000$ coupon awarded to the First of Michigan Corp., of Detroit, as follows: $\$ 32$, from 1949 to 1952 , incl., and $\$ 8,000$ 2 s , due Aug. 1, 1953. Principal and Kent Bank, Grand Rapids.

Michigan (State of)
Definitive Bonds Available--D Hale Brake, State Treasurer, an nounces to holders of temporary
bonds of the $\$ 230,000,000$
$11 / 4 \%$ and $11 / 2 \%$ veterans bond issue of honds are available at the Bank ers Trust Co., exchange agent
Corporate Trust Dept., 16 Wall St.,
New York 15, N. Y. Cost of shipping the definitive bonds must be borne by the bondholder and the latter required to specify method of shipment when tendering the empora

Bond $\begin{gathered}\text { Paw Paw, Mich. } \\ \text { Sale-The }\end{gathered} \$ 80,000$ and sewage disposal revenu
bonds of 1948 offered -V. 168 E. p. 1409 -were awarded mazoo. Dated March 1, 1948, and 1969, incl. Bonds N callable at par and accrued in are est, in inverse numerical order, on Sept. 1, 1952, or on any
interest payment date.

## City bids 11 f

 11 for until $2 \mathrm{p} . \mathrm{m}$. (EST) sealed to exceed $31 / 2 \%$ of $\$ 150,000$ not supply system revenue bonds, seterest J-J. Denomination $\$ 100$ Princtiv,000 July 1, 1951 to 1960 the Ppal and interest payable a Huren. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. The interest rate for each coupon period shall will be awarded to the bidder whose bid produces the lowest interest cost to the City, to be determined by computing the total dollar value of all future due coupons on the bonds from thein, dateto their maturity and deducting therefrom any premium. Each bidder shall state in his bid the interest cost to the City computed Registerable as to principel The bonds are to principal only Act 94, Public Acts of Michigan 1933, as amended, for the purpos of acquiring and constructing im provements to the water supply
system of the City, and are pay able solely from the revenues of the system and are a first lien on all such revenues subject only to and maintenance. Addition al bonds of equal standing with the bonds of equal standing with the
bonds this issue may be issued but only under the terms and conditions set forth in the authorizing ordinance. No proposal for less than all of the bonds nor for less than par will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Can field, Paddock \& Stone of Detroit bonds. The cost legality of the and the cost of printing the bonds will be paid by the City. Enclose a certified check for $\$ 3,000$, payable

## Traverse City, Mich.

Bond Offerng C. L. Anderson City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 18 exceed $3 \%$ interest Special As-
sessment Roll No. 48-2 storm sewer bonds. Dated Sept. 9 , 1948 Denomination $\$ 1,000$. Due Sept. 9 ,
as follows: $\$ 800$ from 1949 to as follows: $\$ 8,000$ from 1949 to
1951 , incl., and $\$ 10,000$ in 1952 . Principal and interest (M-S) payable at the City Treasurer's office
Legality to be approved by Miller Canfield, Paddock \& Stone, of De troit. City will pay for legal opin-
ion and cost of printing the bonds. ion and cost of printing the bonds.
The sale was originally scheduled The sale
for Oct. 4
Wayne, Mich.
Bond Offering - Russeli Parr Village President, will receive Oct. 11 for the purchase of $\$ 97$,000 not to exceed $4 \%$ interest coupon automobile parking system
revenue bonds. Interest J.J. Dated revenue bonds. Interest J-J. Dated
Oct. 1, 1948. Denomination $\$ 1,000$ Due July 1, as follows: $\$ 9,000$ in 1950 to 1952, and $\$ 10,000$ in 1953
to 1959 . Bonds maturing in 1952 o 1959, shall be subject to re demption at the option of the Village, in inverse numerical order or anter July 1, 1951, at pare and accrued interest plus premiums a forlows: As to each bond called for redemption on or prior to July
$1,1953, \$ 25$. As to each bond called for redemption after July , 1953, but on or prior to July 1 for redemption after July 1, 1955 but on or prior to July 1, 1957, $\$ 10$
bonds called for redemption after
July 1, 1957. Thirty days' notice of redemption shall be given by
publication in a paper circulated in the State which carries, as a part of its regular service, notic in case to the registered address Principal and interest payable at the De-
troit Trust Co. Detroit. Rate o interest to be in multiples of $1 / 4$ cipal only. Tisterable as to prin general obligation of the Village but are payable solely from the
revenues of the Automobile Darking System of the Village and are a first lien on all such revenues, subject only to payment of operaenues subject to such first lien include all income and revenue derived from parking meters, park-
ing lots or facilities and all other sources arising from operation o the Automobile Parking System
as set forth in Ordinance Nos 113 as set forth in Ordinance Nos. 113
and 114. Bids shall be conditioned upon the unqualified opinion o Miller, Canfield, Paddock legality of the bonds. The cost legality of the bonds. The cost
of such epinion shall be paid by the Village. The Village shall pay Enclose a certified check for $\$ 2$ 000 , payable to the Village Treas urer.

## MINNESOTA

Bond Offering, Minn. Li Nichol-
son, Village Clerk, will receive Sealed bids until 8 p.m. (CST) on
Oct. 26 for the purchase of $\$ 26,000$ not to exceed $2 \%$ interest water 1948. Denom. $\$ 1,000$. Due $\$ 2,000$ on Dec. 1 from 1949 to 1961 inclusive. Interest J-D. The full faith and credit of the Village is pledged for the payment of both principal $\$ 1,000$ is required

## Faribault, Min

Bond Olfering-Paul. H Haugen, City Recorder, will receive
sealed bids until noon (CST) on sealed bids until noon (CST) on
Oct. 19 for the purchase of $\$ 100$,000 general obligation bonds. Dated Oct. 1, 1948. Denomination
$\$ 1,000$. Due $\$ 10,000$ Jan. 1, 1950 $\$ 1,000$. Due $\$ 10,000$ Jan. 1, 1950
to 1959 . Bidders to name the rate of interest in multiples of $1 / 10$ or $1 / 4$ of $1 \%$. Principal and interest payable at any suitable bank or
trust company designated by the trust company designated by the
purchaser. The approving opinion purchaser. The approving opinion apolis, will be furnished. Bidders to name a single rate of infor $\$ 2,000$, payable to the City Treasurer.

Itasca County (P, O
Grand Rapids), Minn
Certificate Sale - The $\$ 100,000$ road and bridge fund tax anticipation certificates of indebtednes, were awarded to J. M. Dain \&
price of 100.25, a basis of about
$2.36 \%$. Dated Nov. 1,1948 a abd due on Nov. 1 from 1949 to 1963 inclu on
sive.

## Madelia, Minn.

Bond Offering-C. E. Seymour Village Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 18 for the purchase of the follow
ing bonds aggregating $\$ 40,500$ : $\$ 34,500$ fire hall bonds. Due Mar

1, as follows: $\$ 1,000$ in 1950
$\$ 1,500$ in 1951 and $\$ 2,000$ from
1952 to 1967 6, 1900 to 1967 .
6,000 permanent improvement
revolving fund bonds. Due
$\$ 600$ Sept. 1, 1950 to 1959 . All bonds are dated Sept. 1 1948. Bidders to name the rate of interest in multiples of $1 / 4$ or $1 / 10$
of $1 \%$. Bids shall be unconditional, except that they may be made conditional upon the approving legal opinion of Dorsey, Colman, Barker, Scott \& Barber, of Minneapolis. The Village will furnish without cost to the purchaser and within 30 days after award o
bonds and the approving legal opinion of said attorneys. No bid or less than par and acc

## Marshall County (P. O. Warren),

Bond Offering-Levi G. Johnon, County Auditor, will receive sealed bids until 11:30 a.m. (CS
on Oct. 14 for the purchase on Oct. 14 for the purchase of $\$$ onds. Dated Oct. 1, 1948. Deonds. Dated Oct. 1, Yemination $\$ 1,000$. Due Jan. follows: $\$ 8,000$ in 1950 to 1954 and $\$ 5,000$ in 1955 to 1957 . Principal and interest payable at any uitable bank or trust compan designated by the successful bidder. Bidders must bid for a single $1 / 4$ or $1 / 10$ of $1 \%$. No split rate bidding. The approving opinion o Borsey, Coiman, Barker, Scott printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are direct and general obligations of the county, payable primarily aith, credit and taxing power will be pledged to their payment Delivery of bonds within 30 days from date of sale, or thereafter the option of the purchaser. bids for less than par will be con-
sidered Bids will be compared on he basis of total be compared on date of issue to interest cost from less premium o date of malose certified or cashier's check for $\$ 1$ 100, payable to the County Treas-

> Minneapolis, Minn.

Bond Sale-A syndicate comosed of Phelps, Fenn \& Co., Inc.; First of Michigan Corp.; Paul M Dain \& Co., all cif New York; and Milwaukee Co., of Milwaukee, purchased at public auction on purchased at public auction on lowing $\$ 2,525,000$ bonds, paying a price of
about $2.223 \%$
$\$ 2,000,000$ refunding bonds. Dated
Nov. 1,1948 , and due $\$ 100,000$

## incl.

525,000 bonds, including $\$ 300,000$
equipment garage and \$225,000 public relief. Dated Nov from 1949 to 1968, incl.
Additional Sale-The $\$ 2,000,000$ coupon emergency school bonds (typewritten certificates) offered at the same time were purchased
by: a group composed of the First National Bank; Northwestern National Bank, both of Minneapolis; First National Bank of St. Paul, and the Midland National Bank of Minneapolis, as $11 / 2 \mathrm{~s}$, at par. This
was the only bid for the issue which is dated Nov. 1, 1948, and due Nov. 1, 1949.

Redwood Falls, Minn. Bond Sale-The $\$ 40,000$ series B local improvement bonds ofawarded to the Allison-Williams
Co. of Minneapolis, as $13 / 4$, at a
price of 100.127 a a basis of about price of 100.127 , a basis of about
$1.70 \%$. Dated Dec. 1,1948 and due $1.70 \%$. Dated Dec. 1, 1848 and due
$\$ 8,000$ on Dec. 1 from 1950 to 1954 inclusive. Bonds maturing in 1954 are callable on Dec. 1, 1949 , or on any subsequent interest pay-
ment date, at par and acerued interest. Second high bid of 100.16 \& 2 s was made by Piper, Jaffray
\& \& Hopwood of Mineaopils.

## Worthington, Minn Sale-An issue of

Bonanent improvement $\$ 65,000$ ing fund bonds was awarded on Sept. 29 to the First National Bank, of Minneapolis, as 2.60 s , at
a price of 100.424 , a basis of about
nomination $\$ 1,000$. Due Jan. as follows: $\$ 4,000$ from 1951 to
1955 inclusive, and $\$ 3,000$ from 1956 to 1970 inclusive. Bonds due on or after Jan. 1, 1958, are callable on said date, or on any sub-
sequent interest payment date, at sequent interest payment date, at par and accrued interest. Interest J-J. Legality aoproved by Dorrber, of Minneapolis,

## MISSISSIPPI

Forrest County (P. O.
Hattiesburg), Miss. Bond Oftering - Sealed bids will be received by the Board of Supervisors until Oct. 12 for the
purchase of $\$ 450,000$ road and purchase of
bridge bonds.

Grenwood, Miss.
Bond Sale-The $\$ 30,000$ athletic field and stadium bonds offered Oct. 5- v. 168, p. 1409 were merce, of Greenwood, as $13 / 4 \mathrm{~s}$, at par. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1955 incl. Jones County (P. O. Laurel), Miss. Bond Sate-The $\$ 450,000$ hospital bonds offered Oct. 4-V. 168, Hattier \& Sanford, of New Orleans, at a net interest cost of leans, at a
about $2.92 \%$.

## MISSOURI

Perry County
Perryville), (P. Mo.
Bond Offering - $\mathrm{O} . \mathrm{F}$. Preussem, County Treasurer, will re(CST) on Oct. 18 for the purchase of $\$ 350,000$ public hospital bonds. Dated Nov. 1, 1948. Denomination 1,000 . Due Feb. 1, as
follows: $\$ 14,000$ in 1949 to 1953 , $\$ 17,000$ in 1954 to $1956, \$ 18,000$ in 1957 to $1960, \$ 19,000$ in 1961 to 1963 , and $\$ 20,000$ in 1964 to 1968 . Principal and interest payable at a bank to be designated by the purchaser, subject to approval of

## NEBRASKA

## Fremont, Neb

Bond Sale-The $\$ 1,200,000$ elec tric utility revenue bonds offered awarded to a syndicate composed of the First Boston Corp., New liam Blair \& Co., and Kebbon McCormick \& Co., all of Chicago, and John Douglas \& Co., of net interest cost of about $2.139 \%$, as follows:
$\$ 100,0006 \mathrm{~s}$. D

$$
\text { and } 1950 \text {. }
$$

$50,00043 / 4 \mathrm{~s}$. Due Oct. 1, 1951. .
1953 . $1 / 2$. Due Oct. 1, 1952 and
150,0000. $1 / 2 \mathrm{~s}$. Due Oct. 1, 1954 and
1955.
250,000
$0013 / 4 \mathrm{~s}$. Due Oct. 1, from
1956 to 1958 .
$200,0002 \mathrm{~s}$. Due Oct. 1, 1959 and 1960.
300,000

1961 to 1963 incl
Second high bid of par for $\$ 500,000211 / 4 \mathrm{~s}$, or a net interest cost of $2.219 \%$, was made by an \& Co., Wachob-Bender Corp., Martin, Burns \& Corbett, and
Caldwell, Phillips Co.

## NEVADA

## Las Vegas, Nev

Bond Sale-The $\$ 350,000$ sew age honds offered Oct. 5-v. 163. Webber, Jackson \& Curtis, of Chicago. Dated May 1, 1948.

## NEW JERSEY

## Jersey City, N. J.

Bond Offering - Arthur Potter ton, Director of Revenue and Finance, will receive sealed bids un-
til 2 p.m. (EST) on Oct. 18 for the purchase of ' $\$ 525,000$ not to exceed $6 \%$ interest school coupon
or registered bonds, divided as follows:
$\$ 175,000$ Series A bonds. Due $\$ 5$,
350,000 Series B bends 1983.
1, as follows: $\$ 65,000$ in 1949 $\$ 50,000$ in 1950 to 1977 and $\$ 5,000$ in 1978.
Dated Oct. 1, 1948. Denom. \$1,interest payable at the City Treasurer's office. In bidding for the the bonds as constituting a single issue of bonds. Each proposal subterest to be borne by the bonds bid for and the rate named must must be the same for all the bonds. The purchase price speciless than $\$ 525,000$ nor more than $\$ 526,000$. In selecting the proposal to be accepted, the Director
Revenue and Finance will consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or
more such proposals name the more such proposals name the
lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first
maturing bonds) will be accepted, maturing bonds) will be accepted, name the lowest rate of interest and offer to accept the same least that one of such last mentioned proposals which offers to pay the purchaser must pay accrued interthe date of delivery the bonds to will be paid upon the deposit made by the successful bidder nished with the opinion of Reed, Hoyt \& Washburn, of New York City, that the bonds are valid and legally binding obligations of th
City.

Matawan Township
Matawan), N. J. Bond Offering - Charles J Kelly, Township Treasurer, will (EST), on Oct. 21 for the purchase
terest coupon or registered water
bonds, divided as follows: bonds, divided as follows:

000 series A water bonds. Due 1968 incl.
25,000 series B bonds. Due Oct. as follows: $\$ 1,000$ from 1949 to 1953 incl.; $\$ 1,500$ from 1954.
All of the bonds are dated Oct 1, 1948. Interest A-O. Denominaas a combined issue as though they constituted one single issue and the combined maturities of said issues of bonds maturing on Oct. 1 , are as follows: $\$ 1,500$ in
1949 to $1953, \$ 2000$ in 1954 to 1966, $\$ 1,000$ in 1967, and $\$ 500$ in 1968. Principal and interest payNational Bank of Matawan Bid ders must state in their proposal the rate of interest (naming a single rate for all of the bonds issue) the bonds are to bear ex pressed in a multiple of $1 / 8$ or $1 / 20$ of $1 \%$. No proposal will be con-
sidered for bonds at a rate higher than the lowest rate at which legally acceptable proposal received. No bids will be con sidered for said separate issues of bonds and all proposals must be
for all of the issues as a combined issue. The legality of the bond will be approved by Caldwell Marshall, Trimble \& Mitchell, of New York City, whose approving purchaser without charge.

Piscataway Township Sch. Dist
(P. O. New Market) N.
Bond Offering-Lloyd W. Lotz, District Clerk, will receive sealed of $\$ 160,000$ construction bonds. Pleasantville, N. J.
Bond Offering-Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 18 for the purchase of $\$ 33$,-
000 and not to exceed $6 \%$ interest coupon or registered bonds, divided as follows.
$\$ 26,000$ sewer extension assess-
ment bonds.
, 000 sewer extension bonds, par 250.

All of the bonds are dated Nov , 1948. Denom. $\$ 1,000$. Combined as follows: $\$ 1,000$ in 1949; $\$ 7,000$ 1950 ; $\$ 6,000$ from 1951 to 195 incl., and $\$ 1,000$ in 1955. Principal and interest (M-N) payable at Pleasantville. Bidder to name single rate of interest, expressed A certified check for $\$ 2.380$ payable to order of the City, is re quired. Leganity to be approved of New York City.

## NEW YORK

Canisteo, Hartsville, Howard, Jasper, Hornellsville and Greenwood Central School District
No. 1 (P. O. Canisteo) N Y Bond Offering - Maxine Wambold, District Clerk, will re EST sealed bids until 3.30 p m of $\$ 250,000$ not to exceed $5 \%$ in terest coupon or registered conDenom. \$1.000. Due \$10,000 1, 1948 from 1949 to 1973 inclusive. Bidder to name a single rate of in$1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest (A-O) payable at the ified check for $\$ 5.000$, payable to order of the District, is required. Legality to be approved by VanYork City.
Fallsburgh, South Fallsburg Water
District (P. O. South Fallsburg), N. Y.
Bond Sale - The $\$ 12,800$ construction bonds offered Sept. 30 to the Cooperative Fire Insurance Da., of Woodridge, as 2 s at par. Sept. 1 from 1949 to 1970 incl.

Second high bid of 100.20 for 3.20 s
was made by was made by Roos
of New York City.

## Hempstead, N. Y

Bond Uatimb-Ladel von Elm, bids until 2 , will receive sealed 14 for the purchase of $\$ 628,000$ not to exceed $4 \%$ interest coupon or registered bonds, divided as fol-
$\$ 240,50$
500 Street, Sewer, Park and July 1, 1948 bonds. Dated July 1,1948 . Denomination
$\$ 500$. Due July 1, as follows: $\$ 2950$ in 1949, $\$ 25,000$ in $\$ 15,000$ in 1954 to 1958 to $\$ 5000$ in 1959 to $1952, \$ 3,000$ in 1963 , and $\$ 2000$ in 1964.
137,500 Sewage Disposal Plant 1948. Denomination $\$ 500$ Due July 1, as follows: $\$ 9,500$ in in 1951 to $1960, \$ 7,000$, $\$ 6,000$ $\$ 8,000$ in $1962, \$ 9,000$ in 1963 to 1965 . and $\$ 5,000$ in 1966 to of an authorized issue of $\$ 237,500$.
60,000 Water-1948 bonds. Dated July 1, 1948. Denomination $\$ 1,000$. Due July 1, as fol 1950 to $1960, \$ 3,000$ in 1961, 1950 to $1960, \$ 3,000$ in 1961,
$\$ 2,000$ in $1962, \$ 3,000$ in 1963, 1965.

190,000 Public Parking Place1948 bonds. Dated July 1 , 1948. Denomination $\$ 1,000$. in $1949, \$ 4,000$ in 1950 to 1966 , $\$ 3,000$ in 1961, 2,000 in 1962, and $\$ 1,000$ in 1965 .
190,000 Public Parking Place 1948 bonds. Dated July 1 Due July 1 , as follows: $\$ 15,-$ 000 in 1949 and 1950, and The bonds stated in combinatio will mature July 1, as follow $\$ 53,000$ in $1949, \$ 55,000$ in 1950 , $\$ 60,000$ in 1951 to $1953, \$ 45,000$ in 1954 to $1908, \$ 15,000$ in 1959 to in 1966 to 1968 . (Average maturity of entire loan $6^{1 / 2}$ years.)
Principal and interest payable at Principal and interest payable at he West Hempstead Nationa option of the holder, at the Bank Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$ and must be the same for all the bonds. The about Nov. 3, 1948., at the office of Hawkins, Delafield \& Wood of New York City, or at such ther places as may be agreed
upon with the purchaser. The bonds will be valid and legally binding general obligations of the Village, all the taxable real prop to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. The approving opinof New York City will \& Wood nished to the purchaser without cost. Enclose a certified or
cashier's check for $2 \%$ of the amount of bonds to be bid for, payable to the Village

Hoosick Falls, N. Y.
Bond Offering-John A. Haussler, Village Treasurer, will receive sealed bids until 2 p.m.
(EST) on Oct. 15 for the purchase of $\$ 15,000$ not to exceed $5 \%$ interest coupon or registered public
nomination $\$ 1,000$. Due $\$ 3,000$ improvement bonds of 1948. Interest A-O. Dated Oct. 1, 1948. De-
Oct. 1, 1949 to 1953 . Principal and intrest payable at the Peoples-First National Bank of Hoosick Falls. Rate of interest to
be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$, and nust be the same for all of the bonds. The bonds will be valid and legally binding general
obligations of the Village, all the taxable real property, within which will be subject to the levy of ad valorem taxes to pay said
bonds and interest thereon, with-
out limitation as to rate or
amount. The bonds will be delivamed at New York, N. Y., or such other place as may be agreed with the purchaser, about Nov. 1,1948 . The approving opinion of VandeYork City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for
$\$ 300$, payable to the Village.
Note Mamaroneck, N. Y.
Village Offering-F. H. Bull, $\mathrm{Jr}_{2}$
ceive sealed bids until 8:15 p.m (EST) on Oct. 11 for the purchas of $\$ 242,750$ not to exceed $2 \%$ in Dated Oct anticipation notes Dated Ocl. 15,1948 . Denomina to the purchaser. Due May 20, 1949. The notes are issued in anestate taxes and assessments levied for Village purposes for the fiscal year beginning March 1 , the rate of interest to to name by the notes and the rate named must be a multiple of one onesame for all the notes. No bid for less than all the notes will be considered. The Village will furnish without cost, the opinion of Reed, Hoyt \& Washburn of New and binding obligations of the Village.

Montgomery, $\boldsymbol{N} . Y$.
Bond Sale-The $\$ 14,000$ fire ap168, p. 1305 -were awarded to the Highland-Quassaick National as 1 Trust Co., of Newburgh, as 1.90 . Dated Oct. 1,1948 and
due on Oct. 1 from 1949 to 1958 due on O

## Newburgh Common School Distri

Bond Offering-Arthur
Clerk of the Board of Trustee will receive sealed bids until 2 p.m. (EST) on Oct. 15 for the ceed $5 \%$ interest coupon or regis ered construction bonds. Interest M-N.
Dated Nov. 1, 1948. Denomination $\$ 2,000$. Due 2,000 Nov. 1 ,
1949 to 1953 . Principal and in.terest payable at the Nationa Bank of Newburgh. Rate of in$1 / 10$ of $1 \%$ and must be of $1 / 4$ or or all of the bonds. The bonds will be delivered to the successNewburgh on or about Nov. 1 the bonds are ready for delivery The bonds are ready for delivery. binding general obligations of the District, payable from unlimited ad valorem taxes upon all the axable property within the DisAugustus W. Bennet, of Newburgh, as to the validity of the bonds will be-furnished to the uccessful bidder. Enclose a cerpayable to the District.
Orangetown, •Pearl River Sewer
District (P. O. Nyack), N. Y.
Bond Offering-Martin T. Williams, Town Clerk, will receiv sealed bids until 3:30 p.m. (EST) on Oct. 14 for the purchase of
$\$ 22,500$ not to exceed $4 \%$ interest coupon or registered sewer construction bonds. Dated Oct. 1 1948. One bond for $\$ 500$, others
$\$ 1,000$ each. Due Oct. 1 , as follows: $\$ 2,000$ from 1949 to 1958 incl., and $\$ 2,500$ in 1959 . Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or
$1 / 10$ of $1 \%$. Principal and interest A-O) payable at the Town Supervisor's office. A certified
check for $2 \%$ of the bonds, paycheck for $2 \%$ of the bonds, pay-
able to order of the Town, is reabired. Legality to be approved by Hawkins, Delafield \& Wood, of ew York City.
Parma (P. O. Hilton). N. Y.
Bond Sale-The $\$ 10,000$.Parma Ridge Road Water Extension No. 1 bonds offered Oct. 4-v. 168, p. 1410-were awarded to Sage, Rutty \& Co., of Rochester, as 2s
at a price of 100.22 , a basis of
about $1.957 \%$. Dated Oct. 1, 1948 and due $\$ 1,000$ on Oct: 1 from 1949 100.11 for 1958 incl. Second high bid of Roosevelt \& Cross, of New York.

## Rome, N. Y

Bond Offering - John w. Hughes, City Treasurer, will re(EST) on Oct. 20 for the purchase of $\$ 1,563.87$ not to exceed $5 \%$ interest Atkinson Ave. assessment 1948. Dated Aug 15, teg bonds of bond for $\$ 363$ Aug. 15, 1948. One Due Aug. 15, as follows: $\$ 400$ from
1949 to 1951 inclusive, and $\$ 363.87$ in 1952. Principal and interest (F-A) payable at the City Treasby Vandewater, Sykes \& Heckler of New York City.
Rotterdam Common School District . O. Schenectady 7),
Bond Sale-The $\$ 140,000$ construction bonds offered Oct. 4 the Marine Trust Co., of Buffalo, York. D. White Co., of New of 100.57 , a basis of about $2.335 \%$ Dated Aug. 15, 1948 and due \$7, 000 on Aug. 15 from 1949 to 1968 for 2.40 s w high bid of 100.42 vine \& Co., and Bacon, Stevenson $\&$ Co., both of New York, in joint

## Schenevus, N. Y.

Bond Sale-The $\$ 10,000$ building bonds offered Sept. $30-\mathrm{v}$. Schenevus National Bank, as $21 / 4 \mathrm{~S}$.
Dated Oct. 1,1948 and due $\$ 1,000$

1, 1948. Due Aug. 1, as follows: 1951 and 1952 , and $\$ 7,000$ in 1953 . Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the First National Bank \& Trust Co., of Tuckahoe. Second high bid, of 100.04 for 1.70 s was made by Francis I. duPont \&

Waterford and Half Moon
Common Sch. Dist. No. ${ }^{2}$
(P. O. Waterford), N. Y.
Bond Sale-The $\$ 31,000$ build ing bonds offered Oct. $5 \div$ v. 168 p. 1305 - were awarded to the a price of 100.119 , a basis of abou $1.966 \%$. Dated Oct. 1,1948 and due on Jan. 1 from 1949 to 1956
incl. Second high bid of 100.01 for 2 s was made by
Co., of New York

## NORTH CAROLINA

Bond Burlington, N. C. offered on Oct. $5-\mathrm{v} .168, \mathrm{p} .1410$ -were awarded to the First SeByrne and Phelps, Inc, of New York, jointly, at a price of 100.025 a net interest cost of about $3.08 \%$ as follows:
$\$ 175,000$ water bonds: for $\$ 20,000$ $21 / 2 \mathrm{~s}$, due on Feb. 1 from 1950 to 1957 inclusive; $\$ 115,0003 \mathrm{~s}$, due from 1958 to 1980 inclusive, and $\$ 40,00031 / 4 \mathrm{~s}$, maturing from 1981 to 1988 inclu-

325,000 sanitary sewer bonds: for $32,000 \quad 21 / 2 \mathrm{~s}$, due on Feb .1 from 1950 to 1957 inclusive 1980 inclusive, and $\$ 80000$ $31 / 4 \mathrm{~s}$, due from 1981 to 1988 $31 / 4 \mathrm{~s}$, due
inclusive.
All of the bonds are dated Feb. 1, 1948. Second high bid of par for $\$ 52.00023$ shs, $\$ 208,0003 \mathrm{~s}$ and count $240,00031 / 4 \mathrm{~S}$, was made by an acSecurities Corp., Breed \& Harrison, Provident., Savings Bank \& Trust Co. and Weil, Roth \& Irv ing Co.

## Clarkton, N. C.

Bond Offering-W. E. Easter ling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST)
on Oct. 12 for the purchase o $\$ 75,000$ not to exceed $6 \%$ interes coupon water system bonds. Dated Nov. 1, 1948. Interest M-N. De-
nominations $\$ 500$ and $\$ 1,000$. Due nominations $\$ 500$ and $\$ 1,000$. Due
May 1, as follows: $\$ 1,500$ in 1951 to $1958, \$ 2,500$ in 1959 to 1964 and $\$ 3,000$ in 1965 to 1980. Principal and interest payable in New
York City. Registerable as to York City. Registerable as to of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of $1 / 4$
of $1 \%$. Each bid may name one rate for part of the bonds, and another rate or rates for the balance, but no bid may name more must specify in his bid the must specify in his bid the Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder of the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggre gate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest be on form to be furnished by the above. Secretary. The approving opinion of Reed, Hoyt \& Washburn, o the purchaser. Enclose a certi fied check for $\$ 1,500$, payable to the State Treasurer.

## Forest City, N. C

Bond Sale-The $\$ 500,000$ water onds offered Oct. 5-v. 168, p bonds offered Oct. 5-v. 168, p. Securities Corp, of Durham, and Byrne and Phelps, Inc., of New
York, jointly. at a price of 100.072 , net interest cost of about $3.01 \%$, as follows: $\$ 5100021 / 2 \mathrm{~s}$ due on as follows: $\$ 51$ :000 $2 \frac{1}{2}$ S , due on
sive; $\$ 269,000$ 3s, due from 1958 o 1976 inclusive, and $\$ 180,000$ clusive due from 1977 to 1988 in 100.34 for all of the bonds as $31 / 4$ was made by the First-Citizen

## Mount Airy, N. C.

Bond Sale-The $\$ 250,000$ bonds offered Oct. $5-\mathrm{v} .168, \mathrm{p} .1410-$ were awarded to the Branch
Banking \& Trust Co of Wilson Banking \& Trust Co. of Wilson the Interstate Securities Corp. ol
Charlotte, and Lloyd E. Canady Charlotte, and Lloyd E. Canady
\& Co., of Raleigh, at a price of 00.004, a net interest cost of abou $2.533 \%$, as follows:
onds: bonds:' for $\$ 18,000$ 6s, due
April 1, 1950 to 1952. $\$ 167.000$ $2^{1 / 2}$ s, due from 1953 to 1965 inclusive, and $\$ 30,000 \quad 21 / 4 s$ due in 1966 and 1967.
10,000 municipal building bonds for $\$ 3,0006 \mathrm{~s}$, due on April 1 1950 to 1952 , and $\$ 7,00021 / 2 \mathrm{~s}$, due from 1953 to 1959 inclusive.
25,000 water and sewer bonds or $\$ 3,0006 \mathrm{~s}$, due April 1, 1950
$1952 ; \$ 20,00021 / 2 \mathrm{~s}$, due from $\$ 2,00021 / 4 \mathrm{~s}$, due in 1966 .
All of the bonds are dated Oct 1948. Second high bid of par or $\$ 33,00041 / 2$ S, $\$ 65,00021 / 4 \mathrm{~S}$, and Securities Corp., and J. Lee Peel \& \& Co., jointly.

Randolph County
Asheboro (P. 0.
Bond Offering-W. E. Easterling Secretary of the Local Govern sealed bids at his office in Raleigh until 11 a.m (EST) on Oct. 12 for the purchase of $\$ 84,000$ not to exceed $6 \%$ interest
divided as follows:
divided as follows:
000 refunding bonds of 1948 1962 to 1966 inclusive.
59,000 road and bridge refunding bonds. Due March 1, as 101 lows: $\$ 9,000$ in 1961, and $\$ 10$, 000 from 1962 to 1966 incl.
All of the bonds are dated Sept 1948. Interest M-S. Denom. \$1,000. Principal and interest payable in New York City. Genera erable as unincipal only, de ivery at place of purchaser's choice. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples ne rate for part of the bonds of any issue (having the earlies maturities) and another rate or rates for the balance, but no bid may name more than four rates must specify in his bid the amoun of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will to purchase the bonds at the low est interest cost to the County deducting the be determined by premium bid from amount of the amount of interest upo agbregate mount of interest upon all of the turities. No bid for less tha of the bonds will be considered Bids must be on a form to be The approvishe above Secretary Hoyt \& Washburn of of Reed City, will be furnished the purchaser. Enclose a certified check for $\$ 1,680$, payable to the State
Treasurer.

## OHIO

Bellaire City School District, Ohio Bond Offering - Kenneth G Cooper, Clerk of the Board of Education, will receive sealed bids the purchase of $\$ 8,5002 \%$ improvement bonds. Interest $\mathrm{M}-\mathrm{N}$ Due $\$ 1700$ Nov. 1948. Denom. $\$ 1,700$ Bidders may bid for a different rate of interest in multiples of $1 / 4$ the highest bidder, at not less than
par and accrued interest. Bids number of bonds of this issue. Al bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for $\$ 200$, payable to the Board of Education.
Bloomfield Township Local Sch.
Dist. (P. O. North Bloomfield),
Bond Sale - the $\$ 3,50031 / 2 \%$ and acquisition bonds offered awarded to the North Bloomfield Banking Co., of North Bloomfield, 101.428 bidder, at a pris Dated Nov 1, 1948 and due $\$ 500$ on Sept. 1 from 1949 to 1955 in-

## Coldwater, Ohio

Bond Sale-An issue of $\$ 23000$ torm sewer construction bonds was awarded Oct. 4 to the Peoples Bank Co. of Coldwater, as $21 / 2 \mathrm{~s}$,
at a price of 101.739 . Second high at a price of 101.739 . Second high Ryan, Sutherland \& Co. of Toledo.
Bond Sale-The $\$ 100,000$ water works mortgage revenue, Series awarded to Ryan, Sutherland \& Co., of Toledo at $23 / 4 \mathrm{~s}$. Dated Sept 1, 1948. Denom. $\$ 1,000$. Due Dec. 1 as follows: $\$ 5,000$ from 1952 to
$1963, \$ 4,000$ in $1964, \$ 6,000$ in 1965 and $\$ 10,000$ from 1966 to 1968. All bonds shall be callable in whole or in part in inverse numerical order, on Dec. 1, 1958, or on any interest payment date thereafter, apal and interest payable at the cipal and interest payab

Euclid City School District, Ohio Bond Offering-Alice M. Ressler, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Oct, 11 for the purchase of $\$ 650,00021 / 2 \%$ coupon Oct. 1, 1948. Denomination $\$ 1,000$ Due Dec. 1, as follows: $\$ 28,000$ in 1950 to 1966, and $\$ 29,000$ in 1967 to 1972. Principal and interest payable at the Cleveland Trust Co., Cleveland. Bidders may bid for a ples of $1 / 4$ ate interest in mult proceedings evidencing the legal ity thereof and the printed bonds will be furnished promptly for delivery at Cleveland. The bonds are part of a $\$ 1,850,000$ issue, voted May 6, 1947 , and are payable from considered and award made a 8:30 p.m. on the above date. En the amount of bonds payable to the amount of bonds p
the Board of Education.

Ironton
Bond Sale-The $\$ 480,000$ hospital bonds offered Oct. $4-\mathrm{v} .168$ . 1195 -were awarded to Braun Bosworth \& Co., Inc., of Toledo as $21 / 2 s$, at a price of 100.838 , a 1, 1948 and due on Oct 1 from 949 to 1973 incl. Second high bid Fahey, Clark $\& \frac{3}{4} \mathrm{~S}$ Co., of Cleveland

## New Boston, Ohio

Bond Sale-The $\$ 30,000$ refunding bonds offered Oct. $4-\mathrm{V} .168$, Provident Savings Bank \& Trust Co.; of Cincinnati, as 3 s , at a price of 101.136, a basis of about $2.88 \%$. Dated Aug. 1, 1948 and due on Nov. 1 from 1959 to 1961 incl Second high bid of 100.64 for 3 s of Cincinnati.

## Paintsville, Ohio

Bond Sale-An issue of $\$ 350,000$ light plant revenue bonds was Co., of Cleveland, as $21 / 4 \mathrm{~s}$, at price of 100.024 .

Rittman, Ohio
Bond Offering - The $\$ 5,000$ street and sewer improvement bonds for which bids received on Oct: 2 were rejected, are be

Bond Offering-R. $\begin{gathered}\text { Salem, } \\ \text { Ohion }\end{gathered}$ City Clerk will receive Linder, bids until noon (EST) on Oct. 21 or the purchase of $\$ 300,0002 \%$ ax bonds. Interest M-N. Dated March 1, 1948. Denom. $\$ 1,000$. Due $\$ 6,000$ May and Nov. 1, 1949 to 1973. Bidders may bíd for a different rate of interest in a mulbond of $1 / 4$ of $1 \%$. These are the election on Nov. 4, 1947. Principal and interest payable at the Farmers National Bank, of Salem. No bids for less than par and accrued interest. The approving Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check for $\$ 3,000$, pay able to the City.
(These are the bonds offered
n Feb. 27, for which all bids were rejected.)
(P altcreek Local School District
Bond Sale - The $\$ 12,000$ con truction bonds offered Oct 4 v. 168 , p. 1195 -were awarded to . 13 . White \& Co., of Cincinnati, of about $1.579 \%$. Dated Oct. 1948 and due $\$ 4,000$ on Nov. and high bid of 100.083 for $13 /$ was made by the Commercial \& Savings Bank, Millersburg.

## OKLAHOMA

Broken Row School District, Okla. Bond Sale - An issue of $\$ 35,000$ sold on Sept. 28 to R. J. Edwards, Inc., of Oklahoma City, as $21 / 4 \mathrm{~s}$, at a price of 100.028 . An issue of
$\$ 4,000$ transportation equipment bonds was sold on the same day to
the Citizens State Bank, of Broken Bow
100.25 .

Pawhuska, Okla
Bond Offering-C. M. Hirt, City
clerk, will receive sealed bids or the purchase of $\$ 180,000$ bonds, divided as follows:
$\$ 115,000$ sewer extension bonds. Due as follows: $\$ 15,000$ from 1951 to 1956 i
$\$ 25,000$ in 1957
65,000 sewer extension bonds.
Due as follows: $\$ 10,000$ from $\$ 15,000$ in 1956 .
The bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay tified check for $2 \%$ of the amount of the bid is required

## OREGON

Bond Offering-Rex Butler, City Recorder, will receive sealed bids for the purchase of $\$ 160,000 \mathrm{im}$ 1948. Denomination $\$ 1,000$. Due $\$ 16,000$ Dec. 1, 1950 to 1959. Enthe amount bid
Clackamus County School Distri
O. 103 (Pregon Grove),

Bond Offering-Zelda M. Stout, bids un lerk, will receive sealed for the purchase of $\$ 70,000$ school bonds. Dated Oct. 1, 1948. Denomination $\$ 1,000$. Due Decemto 1952 , 66000 in 1953 to 1958 , and $\$ 7,000$ in 1959 and 1960. Bidders to name the rate of interest not to exceed the legal rate. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New of Winfree, McCulloch, Shuler \& Sayre, of Portland, will be furnished. Enclose a certified check for $5 \%$ of the par value of th
bonds, payable to the District.
Jackson County School District
No. 5 (P. O, Ashland), Ore,
Bond Offering-Glenna E, Mit-
chell, District Clerk, will re-
ceive sealed bids until 7 p.m. of $\$ 550,000$ not to exceed $5 \%$ interest school bonds. Dated Dec. 1 1948. Interest J-D. Denomination $\$ 1,000$. Due Dec, 1, as follows. $\$ 51,000$ in $1953 ; \$ 49,000$ in 1952 ; $\$ 54,000$ in 1955; $\$ 55,000$ in 1956 ; $\$ 57,000$ in $1957 ; \$ 59,000$ in 1958 ; $\$ 62,000$ in 1959, and $\$ 63,000$ in 1960. All bonds maturing on, or call and redemption at par on Dec 1, 1954, or on any interest paying date thereafter. The bonds are and payable by ad in character Principal and interest payable at the County Treasurer's office or at New fiscal agency of the State in

Allegheny County Sanitary Distric Authority ( $P$. O. Pittsburgh), Pa
$\$ 82,000,000$ Sewage Project De $\$ 82,000,000$ Sewage Project De scribed-The Authority, located at
502 City-County Bldg., Pittsburgh 19 , will supply on request copie of a report describing the pro
posed $\$ 82,000,000$ sewage collec tion and treatment program to undertaken by the Authority cording to Chairman J. F. Laboo services of the First Boston Cor poration as financial consultant and Reed, Smith, Shaw \& McClay, of Pittsburgh, have been appoint thority is presently engaged formulating agreements with fected municipalities as a prelim-
inary to the initial sale of bonds to pay the cost of preparation of to pay the cost of preparation of
contract plans and specifications.
Beaver County (P. O. Beaver), Pa.
Bond Sare-The $\$ 300,000$ general obligation bonds offered Oct. to Mackey, Dunn \& Co. of Philadelphia, as $11 / 2 \mathrm{~s}$, at a price of
100.313 , a basis of about $1.44 \%$ Dated Oct, 1, 1948 and due on Oct 1 from 1950 to 1958 inclusive. Sec ond high bid of 100.119 for $11 / 2 \mathrm{~S}$
was made by Halsey, Stuart \& Co., and Blair \& Co., Inc., jointly.
Delaware County Institution Dist

## P. O. Fair Acres

Bond Offering-Clara T. Pusey, Secretary of the Board of County bids until noon (EST) on Oct. 19 for the purchase of general obligation bonds. vated Nov. 15, 1948. Denomina-
tion $\$ 1,000$. Due $\$ 28,000$ Nov. 15,
1949 to 1973. Bids will be received for the entire issue at any one rate two rates of interest will be ac-
cepted. Bidders to name the rate of interest in multiples of $1 / 8$ of
$1 \%$. Registrable as to principal only. The bonds are to be general obligations of the District, payable on the property taxable therein for County Institution District purposes. Bids are also requested, conditions herein set forth, for bonds of the same issue and hav-
ing the same terms and conditions as set forth, except that any and all bonds due after Nov. 15 and accrued interest at any inter est payment date on and after
Nov. 15,1954 on 30 days published notice in the inverse numerical order of their maturity, In case bids are submitted for both redeemable and non-redeemable
bonds by the same bidder, it shall bonds by the same bidder, it shall
be necessary to submit only one check, the one check to be applicable to the bid for the type of
bonds which the District shall determine to issue. In case a bid for redeemable bonds is accepted, all
bids for non-redeemable bonds described above will be rejected. In case a bid for non-redeemable deemable bonds described abo will be rejected. If a bid for remable bonds is accepted deemable bonds is accepted, subject to all the provisions above set forth. The right is reserved to accept the highest responsible bid
for either redeemable or nonredeemable bonds, and reject any and all to the highest responsible bidder, provided such bid is not less than par and accrued interest the favorable opinion of Morgan, Lewis \& Bockius, of Philádelphia. Enclose a certified, cashier's or
treasurer's check for $2 \%$ of the face amount of the bonds, payable to the District.

Philadelphia, Pa.
Offering-Sealed bids will
Bond Offering-Sealed bids will
be received at the City Controller's office until noon (EST)
on Oct. 19 for the purchase of on Oct. 19 for the purchase of
$\$ 4,125,000 \quad 2 \%$ refunding bonds presently held by the Sinking Fund Commission. Proceeds of the sale, along with other funds, will
be used to retire outstanding $41 / 4 \%$
of the bonds of the City which
mature on Nov. 1, 1948. The offermature on Nov. 1, 1948. The
ing consists of the following:

## $\$ 800,000$ bonds. Due $\$ 100,000$ Jan.

1, 1956 to 1963. These bonds are part of a $\$ 2,400,000$ issu authorized Nov, $9,1942$. 480,000 bonds. Due $\$ 80,000$ Jan: 1, 1956 to 1961. These bonds are part of a $\$ 1,200,000$ issue authorized Oct. 5, 1945.
300,000 bonds. Due $\$ 50,000$ Jan.
1, 1956 to 1961 . These bonds are part of a $\$ 700,000$
authorized Feb. 21,1946 . 200,000 bonds. Due $\$ 50,000$ Jan 1, 1956 to 1959. These bonds are part of a $\$ 1,200,000$ isSu
authorized July 26,1946 .
150,000 bonds. Due $\$ 50,000$ July
1, 1956 to 1958. These bonds are part of a $\$ 1,200,000$ issu authorized July 26, 1946.
95,000 bonds. Due $\$ 65,000$ July
1,1956 to 1958 1, 1956 to 1958 . These bonds
are part of a $\$ 650,000$ issue authorized June 10, 1947 .
authorized June 10, 1947.
000,000 bonds. Due $\$ 250,00$
000,000 bonds. Due $\$ 250,000$
July 1,1956 to 1963 . These
bonds are part of a $\$ 4,950,000$
issue authorized Nov. $1,1947$. chased will be made on Wednes day, Oct. 27, 1948, in definitive
form. The Commissioners reserve the right to reject any or all bids. Legal opinions have been prepared by Townsend, Elliott
Munson, of Philadelphia, an Morgan, Lewis \& Bockius, of Philadelphia.

Bond $\begin{gathered}\text { Rockledge, } P \alpha \text {. } \\ \text { Offering }\end{gathered}$
Blickle, Borough Secretary will receive sealed bids until 8 p.m.
(EST) on Oct. 18 for the purchase of $\$ 16,000$ bonds.

## PUERTO RICO

Mayaguex, Puerto Rico
ds Rejected - All bids received for the $\$ 811,000$ temporary ary loan notes were rejected.

## Ponce, Puerto Rico

Note Sale-The Bessemer Trust Co., of Jersey City, was the suc-
cessful bidder at a private sale for $\$ 1,940,000$ temporary loan

Puerto Rico (Government of)
Bids Rejected - All bids received for the $\$ 3,869,000$
loan notes were rejected.

## RHODE ISLAND

Bond Pawtucket, R. - The First Boston Corp., New York, recently purchased an issue of $\$ 500,000$ 1,1948 . Due $\$ 50,000$ on Oct. 1 from 1949 to 1958 inclusive. Interest A-O. Legality approved by Storey, Thorndi
Boston.

## SOUTH DAKOTA

Rapid City, S. Dak.
Bonds Sold-An issue of $\$ 150,000$ water revenue bonds was purchased on Sept. 1 by the Allison
Williams Co. of Minneapolis.

## TENNESSEE

## Grand Junction, Tenn.

Bond Offering - Carl Witherspoon, Town Recorder, will receive sealed bids until 4 p.m. (CST) on Oct. 21 for the pur-
chase of $\$ 20,000$ not to exceed $4 \%$ interest hospital bonds. Dated Oct. 1, 1948. Interest A-O. Denomination $\$ 1,000$. Due $\$ 1,000$ Oct. 1,
1949 to 1968 . Bonds maturing on 1949 to 1968. Bonds maturing on
or after Oct. 1, 1959, are subject or after Oct. 1, 1959, are subject
to redemption at par on Oct. 1 1958, or on any interest payment date thereafter. Principal and interest payable at the Bank of Grand Junction. All interest rates
bid must be in multiples of $1 / 4$ of $1 \%$ and no bid shall specify more than one interest rate. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon rate. No bid will be considered for
less than par. The bonds are issued for the purpose of constructing and equipping a municipal
payable from taxes levied on al of the taxable property within the Town without being issued subject to the approving opinion of Chapman Cutler of Chicago, to be fur nished without cost to the pur nish the printed bonds at his fur nish the printed bonds at his own for $\$ 1,000$, payable to the Town Treasurer.
Bond Offering-W. L. Brown Town Recorder, will receive sealed bids until 7 p.m. (CST) on 000 not to exceed $4 \%$ interest public improvement bonds. Interést Dated Dated Oct. 1, 1948. Due $\$ 2,000$ ess th 1953 to 1958. No bid for The approving opinion of Chapfurnished the successful bidder.

Madison County (P. O
Bond Offering - August Wilde County Judge, will sell at public 22 , an issue of $\$ 500,000$ not to exceed $3 \%$ interest highway bonds. Dated Oct
Dated Oct. 1, 1948. Denomination \$1,000. Due $\$ 100,000$ Oct. 1 1952, $1957,1959,1960$ and 1961. of $1 / 4$ of $1 \%$ and no bid shall specify more than one rate of interest, which shall apply to the
entire issue, and no bid will be entire issue, and no bid will be bonds. All other things being equal preference will be given to the bid of par and accrued inthe lowest coupon rate. Principal the lowest coupon rate. Principal ical Bank \& Trust Co.. New York City. The bonds will be direct obligations of the County payable from taxes levied without limitation as to rate or amount. The approving opinion of Chapman \& Cutler, of Chicago, will be fur County. Purchaser shall furnish the printed bonds at his expense the printed bonds at his expense able to the County Trustee, is re quired.

Nashville, Tenn.
Bond Offering-W. M. Carr, J. J., bids clerk, r:30 p.m. (CST) on Nov. 2 for the purchase of $\$ 1,-$
000,000 not to exceed $41 / 2 \%$ interest school bonds of 1948. Interest O. Denomination $\$ 1,000$. Due Oct 1, as follows: $\$ 20,000$ in 1949 to 1958, $\$ 22,000$ in 1959 to $1968, \$ 26,-$ 000 in 1969 to 1978 , and $\$ 32,000$ in 1979 to 1988 . All interest rates bid must be in multiples of $1 / 4$
or $1 / 10$ of $1 \%$, and no bid shall specify more than two interest rates, and not more than one in-
terest rate shall be specified for any one maturity. Principal and interest payable at the City Treasurer's office, or at the Chemical
Bank \& Trust Co., New York City Bank \& Trust option of the holder. No bid of less than par will be considered, and the determination of the best bid will be made on the
basis of the lowest interest cost to to the City, to be determined by all of the bonds total interest on all of the bonds to their maturities and deducting therefrom the will be full general obligations of the City, payable from ad valorem taxes to be levied without limit as to rate or amount, and are part of a total authorized is sue of $\$ 4,000,000$ The approvof Chicago, will be furnished to the purchaser without charge. Enclose a certified or cashier's check for $\$ 20,000$, payable to the City Treasurer.

## TEXAS

Bond Sale - The $\$ 1,183,000$ bonds ( $\$ 340,000$ highway rights-
of-way, $\$ 100,000$ parks, play-of-way, $\$ 100,000$ parks, play-
ground and recreation, $\$ 103,000$
street improvement and \$604,000 on Oct. 7-v. 168, p. 1196-were awarded to a syndicate composed York, Merrill Lynch, Pierce, Fenner \& Bean C Bosworth \& Co., Inc., Toledo; Har ginson Corp., New York; Emerson, Roche \& Dunn, of Austin, and Dittmar \& 100.02 , a net interest cost of about $2.353 \%$, as follows: $\$ 106,000$ 3s. Due on Jan, 1 from 1950 to 1952 .
1953 to 1968
$292,00021 / 2$ s. Du
1969 to 1973 Jan. 1 from
62,000 $21 / 4$ s. Due Jan. 1, 1974. All of the bonds are dated Oct. 1, 1948. Second high bid of par for $\begin{array}{llll}\$ 143,000 & 3 \mathrm{~s}, \quad \$ 686,000 & 21 / 4 \mathrm{~s} \text { and } \\ \$ 354,000 & 21 / 2 \mathrm{~s} \text {, or a net interest }\end{array}$ cost of $2.384 \%$ was made by a group composed of Kidder, Pea body \& Co., Kean, Taylor \& Co., and J. M. Dain \& C

## Cisco, Texas

Bond Tenders Sought-Hal Lavery, City Secretary, will receive standing $3 \%$ water works and sewer revenue refunding and reoffers must be a discount below par.
Crockett County Water Control Improvement District No
(P. O. Ozona), Texas
Bond Sale Contract-Russ \& Co. of SanAntonio, are handling the issuance and sale of an issue ized at an election on Aug. 11.

## Dallas, Texas

Bond Offering - Earl Goforth City Secretary, announces that sealed bids will be received unti 1.45 p.m. (CST) on Oct. 19 for the purchase of $\$ 1,440,000$ general ob$\$ 100,000$ park improvement bonds, series No. 255 . Due $\$ 5,000$ on
May 1 from 1949 to 1968 incl Voted Dec. 8, 1945
400,000 street paving bonds, series No. 256. Due $\$ 20,000$ on
May 1 from 1949 to 1968 incl. Voted Dec. 28, 1943, and Dec 8, 1945
940,000 water works improvement bonds, series No. 257.
Due $\$ 47,000$ on May 1 from 1949 to 1968 incl. Voted Dec 8, 1945 .
All of the bonds are dated Nov , 1948. Denom. $\$ 1,000$. Principal and interest (M-N) payable at Dallas, or at holder's option, at the Chase National Bank of New York City. Bonds will be regis terable as to principal only. Split rate bids may be named, and rates will be accepted in multiples of
$1 / 100$ of $1 \%$. "All or none" bids are acceptable. The City will print the bonds and will furnish the legal opinions of the State Attorney General and of Chapman \& Cutbonds is expected to be made about Nov. 19, 1948, at a bank designated by the successful bidder. Proposals must be accompanied by a certified check for $2 \%$ of the bonds bid for, payable to order of the City. The City will gations within 90 days after award of the present offering.

Additional Offering-The City will receive sealed bids at the same time on an offering of $\$ 1,-$
900,000 not to exceed $4 \%$ interest water and sewer revenue bonds. Interest F-A. Dated Feb. •1, 1948 Denomination $\$ 1,000$. Due $\$ 100,000$ Feb. and Aug. 1, 1949 to Feb. 1, 1958. Bonds maturing on and after Aug. 1, 1953, may be redeemed prior to maturity at the and on any interest payment date thereafter at a price of par and accrued interest to date fixed for redemption, plus a premium of $2 \%$, such premium to be reduced
on Feb. 1,1954 , to $11 / 2 \%$, on Feb.
$1 / 2$ of $1 \%$, and on Feb. 1, 1957, to shall be given by publication at least 30 days prior to the date fixed for redemption. In the event less than all of the bonds outstanding are called, they shall be their maturities, and if less of all outstanding bonds of a matur ity are called the bonds of such maturity shall be called by such Bidders are invited to name the rate of interest the bonds are to bear. Split interest rate bids will be eligible and rates will be ac cepted in multiples of $1 / 100$ of $1 \%$. No bid may name more than two rates.
The bonds are part of the issue of \$11,000,000 authorized on Dec. awarded on Feb. 1, 1948. No further offering of unsold bonds will be made for a period of three months-after the present award expected to be marketed within six months after said date Prin cipal and interest (F A) prable at the Republic National Bank of Dallas, or at holder's option, at

Groesbeck Independ
Texas
Bonds Sold - Exas issue of $\$ 16,000$ school house bonds was pur chased recently by Russ \& Co., of San Antonio, as 4 s , at par. Dated by Dumas, Hugenin \& Boothman of Dallas.

Bonds Sold-1, Texas
Bonds Sold-An issue of $\$ 40,000$ water works system bonds, series of 1948, has been purchased by Rauscher, Pierce \& Co. of Dallas, as $41 / 2$ s. Dated Sept. 1, 1948. Le gality approved by McCa

## Los Angeles Heights Indepen

Bond Sale-An issue of $\$ 750,000$ school house bonds was awarded on Sept. 30 to a syndicate com Corp. of Texas, Dittmar \& Co., and Russ \& Co., all of San Antonio Rauscher, Pierce \& Co., of Dallas R. J. Edwards, Inc., of Oklahoma City, and the First of Texas Corp. of San Antonio, at a net interes cost of about $3.70 \%$, for the bonds divided as follows.
$\$ 73,0003 \mathrm{~s}$. Due on Nov. 10 from 1949 to 1963 inclusive.
$79,00031 / 2$ S. Due on Nov. 10 from $\underset{r}{ } 1964$ to 1973 inclusive. $598,00033 / 4 \mathrm{~s}$. Due on Nov. 10
from 1974 to 1985 inclusive. 1948. Interest M-N. Denom. $\$ 1,000$ The bonds maturing from 1969 to 1985 inclusive are callable on Nov 10,1968 , or on any subsequent in terest payment date, at par and accrued interest. Principal and in terest payable at the State Treas thors at Then thorized at an election on Oct. of the uistricited tax obligation oy Chapman \& Cutler of Chice

Merkel Independent School District, Texa
Bond Offering-Buster Horton President of the Board of Trustees, will receive sealed bids unti Oct. 29 for the purchase of $\$ 300$, 800 not to exceed $3 \%$ interest school bonds. The offering was
originally scheduled for Oct. 1 .

Bond Offering, Texa tary will receive sealed bids until Oct. 12 for the purchase of $\$ 550$,000 water and sewer bonds.

Sweetwater, Texas
Bond Sale Details-The $\$ 40,000$ $3 \% / 2 \%$ street improvement bonds Dallas at a price of 10467 as pre viousty noted in v. 168, p. 1412 mature on Nov. 1, as follows $\$ 11.000$ in 1963 ; $\$ 18,000$ in 1964 gad $\$ 11,000$ in 1965.

Texas
Bond Sale Details park and park improvement bonds awarded Scpt. 27 to the Columbian Securities Corp. of Texas,
of Dallas, as previously noted in of Dallas, as previously noted in and 3 s , at a price of 100.07 .

The bonds were sold on

## DIVIDEND NOTICE

## LEE RUBBER \& TIRE CORPORATION


$2.898 \%$ net interest cost basis, as of San Antonio, has purchased, as follows: $\$ 68,00021 / 2 \mathrm{~s}$, due on Oct. 3 s , the following $\$ 400,000$ bonds: 1570003 s do 1956 incl., and 1957 to 1969 incl. Interest A-O.

Bonds Sold-a Texas
posed of Nos-A syndicate composed of Moss, Moore \& Co., Dallas Rupe \& Son, both of Dallas, Coambian Securities Corp. of Texas,

## bonds. 75,000 str

75,000 street improvement bonds. The bonds are dated Sept. 15, 1948 and were authorized at an election on Aug. 9. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.

## UNITED STATES

Local Housing Authorities Offer $\$ 82,928,000$ Notes-Official an nouncement is made of the intention of various local housing aunotes aggregating $\$ 82,928,000$. Details of the respective issues of notes aggr
as follows:

LIST I
Bid Opening Oct. 13, 1948
(Notes dated November 4, 1948, and maturing as indicated)

| Name of Local Authority | Amount | Maturity |
| :---: | :---: | :---: |
| Allentown, Pa | \$484,000. | 10-10-1949 |
| Annapolis, Md. | 218,000 | 10-10-1949 |
| Beaver Co., Pa. | 2,116,000 | 10-10-1949 |
| Buffalo, N. Y. | 1,660,000 | 5-27-1949 |
| Champaign Co., Ill | 336,000 | 10-10-1949 |
| Clackamas Co., Ore | 489,000 | 8-12-1949 |
| Clallam Co., Wash. | 172,000 | 10-10-1949 |
| Colümbus, Ga. | 1,356,000 | 10-10-1949 |
| Contra Costa Co., Cal | 922,000 | 8-12-1949 |
| Galveston, Tex. | 1,660,000 | 10-10-1949 |
| Long Branch, N. | 444,000 | 10-10-1949 |
| Los Angeles, Cal. (City) | 13,884,000 | 5-6-1949 |
| National Capital, Washington, D. | 5,887,000 | 10-10-1949 |
| Richmond, Cal. --.-......... | 613,000 | 8-12-1949 |
| San Bernardino Co., Cal. | 1,337,000 | 5-27-1949 |
| Tucson, Ariz. | 668,000 | 8-12-1949 |
| Upland, Cal. | 324,000 | 5-6-1949 |

## LIST II

Bid Opening Nov. 3, 1948
(Notes dated November 24, 1948, and maturing as indicated)

Alexandria, La
Anaconda, Mont.
Chester, Pa.
Corpus Christi,
Corpus Christi, Tex......................... Detroit, Mich.
Fayatte Co., Pa . Fort Wayne, Ind. Greenville, S. Hamtramck, Mich. Hartford, Conn. Johnstown, Pa. Kern Co., Cal
 Memphis, Tenn Milwaukee, Wis Norfolk, Va.
Oakland, Ca
Portsmouth, Va.
Superior, Wis.
Tuckahoe, N.

Amount
$\$ 608,000$
$\$ 008,000$
371,000
4,984,000
709,000
215,000
$14,830,000$
1,952,000
283,000
1,271,000
3,029,000
1,075,000
428,000
5,700,000
1,400,000
470,000
$1,064,000$
3,562,000
1,478,000
4,298,000
608,000
105,000

## $\$ 50,358,000$

## virginia

## Elizabeth River Tunnel Commission

 (P. O. Norfolk), Va. A Syndicate Awarded ContractA syndicate headed by Alex. Brown \& Sons, of Baltimore, has been awarded a conditional contract to purchase $\$ 22,000,000$ not to exceed $4 \%$ interest, bridge tunOther members revenue bonds. are as follows of the syndicate of Norfolk, B. J. Van T Corp., Co., of New York, Harriman Ripley \& Co Inc Smithiman RipCo., of New Yorr Scott \& String fellow, Mason-Hagan, Inc., Davenport \& Co., all of Richmond, Stein Bros \& Boyce of Baltimo and Scott, Horner \& Mason, of Lynchburg.Princess Anne County (P. O.
Princess Anne), Va.
Bond Offering-F. W. Cox, Di vision Superintendent of Schools, will receive sealed bids until 2:30 p.m. (EST) on Oct. 25 for the purchase of $\$ 425,000$ not to exceed $6 \%$ interest. coupon school bonds,
divided as follows:
$\$ 325,000$ Kempsville Magisterial
District bonds. Due Nov. 1,
as follows: $\$ 16,000$ from 1949
to 1967 inclusive and $\$ 21,000$ in 1968.
100,000 Pungo Magisterial District bonds. Due $\$ 4,000$ on Nov. 1 from 1949 to 1973 inive.
All of the bonds are dated Nov , 1948. Interest M-N. Principa County Treasurer's pable at the Chase National Bank, New York City. All bids shall be for york none of the bonds of both issues No bid for a single issue or for any part of a single issue will be considered. Bidders are requested to name the rate of interest the bonds are to bear in multiples of $1 / 4$ or $1 / 10$ of $1 \%$. Only one rate of interest shall be named for each issue, but both issues need not bear the same rate of interest. The bonds will be awarded to the bidder offering the lowest interest cost to the County, which will be terest payable by the County over the life of the bonds in accordance with the terms of the bid and deducting therefrom the premiurn, if any, stipulated in the bid: No bid of less than par will be considered. Payable from taxes to be levied without limitation of rate or

County will pay the cost of printing and preparing the bonds, and will furnish to the purchaser without cost the approving legal opinion of Wood, King \& Dawson, of New York City, stating that the bonds of each issue constitut valid and legally binding obliga tions of the County isused for Magisterial Districts respective that the Board of Supervisors power Board of supervisors has power and is obligated to levy within the respective the payment of the bonds and the interest thereon without limita tion of rate or amount limite certified or cashier's check for $2 \%$ of the face amount of the bonds payable to the County School payable

## WASHINGTON

Snohomish County, Edmonds
School District No. 15 (P. O
Wash
Bond Sale Details-The $\$ 45,000$ school bonds awarded Sept, 15 to the State of Washington, as pre-
viously noted in v. 168, p. 1308viously noted in v. 168 was sold as 2 s , at par.

## WEST VIRGINIA

Clarksburg, W. Va
Bond Sale Details-In connection with the sale of $\$ 350,00$ bridge repair bonds to the
State Board of Public Works, as previously noted in our issue of Sept. 13, v. 168, p. 1096, it is re-
ported that the bonds were sold as 2.40 s . Denomination $\$ 1,000$ The bonds mature as follows: $\$ 10$, from 1954 to 1958 . $\$ 14,000$ from from 1954 to $1958, \$ 14,000$ from 1959 to $1963 ; \$ 16,000$ from 1964 to 1968.

## wisconsin

Madison, Wis
Bond Sale-The $\$ 289,000$ veter ans' housing project bonds offere Oct. 7-v. 168, p. 1412-were sold at public auction to the Norther Trust Co., of Chicago, as 1.60 s , at $1.586 \%$. Dated Oct. 1, 1948 and due on Oct. 1 from 1953 to 1962 inclu sive. Runner-up offer of 100.12 for 1.60 s was made by the Mil-
waukee Co., and the MercantileCommerce Bank \& Trust Co., St.

## WYOMING

> Goshen County (P. $O$. Torrington), Wyo.

Bond Sale-The $\$ 80,000$ hospital bonds offered Oct. 5-V. 168, p. Writer \& Christensen of Denver Dated Oct. 1,1948 and due $\$ 8,000$
on Oct. 1 from 1949 to 1958 inclusive.

## CANADA

Canada (Dominion of)
Treasury Bills Sold-An issue of $\$ 75,000,000$ Treasury bills was sold on Oct. 7 at an average yield
of $0.412 \%$. Dated Oct. 8, 1948 and due on Jan. 7, 1949 .

## RRITISH COLUMBIA

wna School Di
No. 23, B. C.
Bond Sale-An issue of $\$ 243,000$ $3 \%$ school bonds was awarded on Oct. 4 to J. L. Graham \& Co., of Toronto, at a price of 95.287 , a basis of about $3.376 \%$. Dated April 15, 1948 and due serially on April 15 from 1949 to 1968 inclusive. In.terest A-O. Principal and interest payable at the Royal Bank of Canada.

New Westminster, B. C.
Debenture Sale - The issue of $\$ 600,000$ 3 $1 / 2 \%$ Royal Columbian Hospital addition debentures of fered on Sept. 30 was awarded to A. E. Ames \& Co., of Toronto, at a price of 98.671 , a basis of about $3.688 \%$. Second high bid of 97.08

## ONTARIO

Picton, Ont.
Debenture Offering - F. W Ward, Town Clerk, will receive sealed bids until noon (EST) on 000 debentures purchase of $\$ 180$, \$75,000 $3 \%$, ,000 $31 / 4 \%$ Sanitary Sewage System debentures. Due Nov. 15 as follows: $\$ 6,000$ in 1949 7,000 in 1950 to $1954, \$ 8,000$ in 1955 and 1956 , and $\$ 9,000$ n 1957 to 1958.
$105,00031 / 2 \%$ Sanitary Sewage System debentures. Due Nov 15, as follows: $\$ 9,000$ in 1959 to $1961, \$ 11,000$ in 1962 to 1967 , and $\$ 12,000$ in 1968 . De bentures maturing in 1968 will be redeemable at the option of the Corporation on turity at par and aceru ma turity at par and accrued in-
terest on 30 days' previous noterest
tice.
Dated Nov. 15, 1948. Principal and interest payable in lawful money of Canada, at the bank of
Nova Scotia, Picton Nova Scotia, Picton. The deben Corporation orgat are required to state the net price for the debentures to the Town Picton payment and delivery which prices will be added, to crued interest on the debentur from the date thereof to the date of delivery. It is expected that the debentures will be ready for de ivery on or about Nov, 15, 1948 The Town will, at its own expense furnish the legal opinion of Daly Thistle, Judson \& McTaggart of Toronto.

## QUEBEC

Cap de la Madeleine, Que.
Bund Sale-The $\$ 90,000$ public works bonds offered Sept. 27 were Provinciale du Canada and Paul Grovinciale du Canada and Pau at 9815 a net interest cost of $3.636 \%$, as follows: $\$ 18000$ me $3.036 \%$, as follows: $\$ 18,000$ matur ing Sept. 1,1949 to 1953 , as 3 s , 1958 as $31 / 4 \mathrm{~s}$, and $\$ 51000$ matur ing Sept. 1,1959 to 1963 as $31 / 2$ All bonds are dated Sept. 1, 1948. Interest M-S.

St. Felix de Valois, Que.
Bond Sale-The Banque Provinciale du Canada and L. G Beaubien \& Co., both of Montreal jointly, were the successful bidders for $\$ 80,00$ water works bonds at a price of 96.889 , a net interest cost of $3.5303 \%$ as follows: For $\$ 5,000$ maturing Oct. 1 rom 1949 to 1953 as 3 s , and $\$ 75$,


[^0]:    Crescent Public Service Co. - Soon to Pay Final Liquidating Dividend-
    This company, which has been in the process of liquidation pursuant Company Act of 1935 on Sept. 30 announced that it has settled its tax liabilities with the Federal Government. The company will an-
    nounce shorty the amount of the final liguidating dividend, distribution of which it is expected will be made in November to stockholders
    of record as of the close of business on Oct. 15, 1948.-V. 163, p. 3282 .

[^1]:    The Commereial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8 ,
    William Dana Seibert, President, William D. Riggs, Business Manager. Published wice a week [every Thursday (general news and
    offices: 135 S . La Salle St., Chicago 3. nil. (Telephone State 0613 ): Drapers' Gardens Londlon
    
     NOTE: On account of the fluctuations in the rates of exchange,

[^2]:    Below are the daily closing averages of representative stocks and bonds

[^3]:    a Odd lot sale (not included in year's range). b Big yield price: d Deferred delivery sales (not included in year's range). e Ex-interest. Plat price." kAdmitted to listing on N . Y . Stock Exchange: n Admitted to trading N. Y. Curb, r Cash sales (not included in year's range). $t$ Ex-stock
    dividend. (Un) Admitted to ${ }^{\circ}$ Unisted 'Trading privileges. $\mathbf{x}$ Ex dividend. y Ex-rights. zEx-stock dividend
    *No par value. ${ }^{\text {tIn }}$ default. $\ddagger$ These bonds are subject to all Federal taxes. fix $\$ 40$ cash dividend paid on May 10.

[^4]:    *Nominal rate. **Temporarily omitted

