# The Comimercial and 

# Financial Chronicle 

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

Alabama, Tenenssee \& Norhern RR. Co. - Control Sought-
See St. Louis-San Franclico Ry, below.-V. 164, p. 2149.
Alleghany Corp.-Sells Seaboard Bonds-
The corporation has sold its soldings of $\$ 3,129,25$ Seabard Air Line

Allegheny Ludlum Steel Corp-Expands Facilities-

Thre eiectric melitn furnaces. new soakkng pits and auxiliary equipment will be added and ingot capacty increased by 300,000 tons
annually, fring the company total capacity of 755,000 tons. Furnaces and sonki. E pits are scheduled for completion in the third quarter
of $1949 .-\mathrm{V}$. 68 p. 1037 .

Allied Chemical \& Dye Corp.-New Plants-
The General Chemical Divisiton of this corporation has awarded the Wigton-Abtot Corp, engineers and contractors of Plainield. N. N.,
the contrat for The construction of a large modern nitric-acid manu-
facturing piant and a staan-generating plant at Newell, Pa.- V. 168 , $\underset{\substack{\text { racturin } \\ \boldsymbol{p} .837 .}}{ }$
American Bembers Corp.-To Create New Series of Stock-
See North American Eayon Corp, below.-V. 168, p. 737
American Bus Lines, Inc.-To Merge-
Slockioiders on Nov. 5 will be asked to approve a plan to merge
that company into its principal subssidiary, he Burlington Transpor-
 Business Corp. The opan providies for sale of $\$ 1,500,000$ sinking fund
debentures arid 100,000 shares of new preferred stccik.
American Cable \& Radio Corp. (\& Subs.) -Earnings-


American Car \& Foundry Co.- New AppointmentThe company announces the appointment of Frank B. Powers as
Assistant Vice-President--Production Department. $\%$ Since $i 947$ he had

American Cladmetals Co.- New Secretary ElectedPorter ©. Kier, Assistant Seciretary, Assistant Treasurer and a direc-
tor since 1947, has been elected Seccretary, succeeding John J. Kernan.
 and a director of Columbia Radiator Co. in order to devote fult time
to the afferits of American Cladmetals Co. Mr. Kiet 15 also presently associaled with East Brady Gas-Fuel Co.
as Secretary and a director.-V. 168 , pi 1477 .
American \& Foreign Power Co., Inc.-Plan Approved Federal Juide John D. Clifford, Jr., at Portliand, Me., has signed an order entorcing the ameined plan or reorganization for the company.
Attorneys xecresenting the SEC and the company attenied the hearing.

- V 158 . -V. 158, p. 1357.
American-Hawaiian Steamship Co.-Reserve Transfer
 the reserve fund and to pay the capital gains tax on it. The funds
represent part of the company's ship losses during the war. The government aniloved shipping firms st plapace the amount of the insurance
of the lost ship in the replacement fund and retain it there, tax free, of the lost ship in the replacement fund and retain it there, tax free,
for $a$ statedixperiod. The $56,120,998$ represents the portion of its reserve 1or a stated period. The st, 120,998 represents the eoprtion of its reserve
fund on which the decision period has expired. Mr. Lapham added
that
 opportunity for using the money advantageously at this time for buy-
ing ships. The mones will be added to the firm's general fund.ing ships. The
$\mathrm{V} .168, \mathrm{p} .1246$.

[^0]and revolutionary principle of mixing viscuous materials wherein the operation is uninterrupted from beginning of the blend
No intermediate handling is required.- - : 168 , p. 1138 .
American Metal Co., Ltd.-To Reclassify Preferred Stk The stockholders on Nov, 30 will consider authorizing 150,000 shares
of preterred stock; $\$ 100$ par value, $15 s$ suabie in se series. in piace of the

It' is planned to reclassify each of the presently outstanding 66,370
 to
p. 1138
Asuncion Port Concession Corp. - Tenders-
The Chase National Bank of the City of New York, 11 Broad Street, New York, N\% Y., will until 12 octock noon on Nov, 10, 1948 , receive
bids for the sale to it of $8 \%$ gold debentures sufficient to exhaus the sum of $\$ 10,819$
The semi-annual interest due Oct. 1, 1948 (at the rate of $5 \%$ per
annum) also is being paid on the $8 \%$ gold debentures at the aboveannum also is being paid on the
mentioned bank.- V . 166 , p . 1350 .
American Potash \& Chemical Corp. (\& Subs.)-Earns, Six Months Ended June 30 Net sales
Net earnin
Net earnings
Preferred dit
Bal. avail. for class $A$ and $B$ shan
Class $A$ and $B$ shares outstanding $\qquad$

 For the three months ended June 30 . 1948 the net income was $\$ 458,950$ or 50.74 per class A and ib share, comparing with a net
income of $\$ 526,912$ on $\$ 0.87$ per class A and B share in the corresponding quarter of 1947 .-V. $167 \mathrm{p}, 2129$.
American Power \& Light Co.- Weekly Input-
For the week ended Oct. 7,1948 the System inputs of subsidiaries of this company amounted to to $243,600,000 \mathrm{kwh}$, an increase of $23,-$
$243,000 \mathrm{kwh}$, or $10.55 \%$, over the corresponding week of last year.243.000 kwh. or
V. 168, p. 1477.
\[

$$
\begin{aligned}
& \text { American Stores Co.-September Sales } 9 \% \text { Higher- }
\end{aligned}
$$
\]

-v. 168, p. 342.

| $\frac{\text { In This Issue }}{}$ |
| :---: |

## Stock and Bond Quotations

New York Stock Exchange (Stocks) $-15$
New York Stock Exchange (Bonds)
New York Curb Exchange
Baltimore Stock Exchange
Boston Stock Exchange-
Chicago Stock Exchange
Cincinnati Stock Exchange
Cleveland Stack Exchange
Detroit Stock Exchange - An
Philadelphia Stock Exchange
Pittsburgh Stock Exchange
St. Louis Stock Exchange
San Francisco Stock Exchange
Montreal Stock Exchange
Montreal Curb Exchange
Toronto Stock Exchange
Toronto Stock Exchange-Curb Section
Over-the-Counter Markets
Transactions New York Stock Exchange........ 26
Transactions New York Curb Exchange
Stock and Bond Averages.

## Miscellaneous Features

General Corporation \& Investment News Cover
 The Course of Bank Clearings.-
Dividends Declared and
Foreign Exchange Rates.............................
Combined Condition Statement of Federal
Reserve Banks
Reserve Banks -- Ben
Condition Statement of Member Banks of
Federal Reserve System........................... Federal Reserve August Business Indexes..... 59

American Sumatra Tobacco Corp.-Annual ReportCONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31


- Gellins prof admin. and general exps.
$\underset{\text { Other incom }}{\substack{\text { Balance }}}$
Total income on prior year's tax assmt
Int, paid on pres
Proy for Federal taxes on' income Prov, for Federai taxes on ncome
Restor... of portion of reserve for Restor...of portion of reserve for
conting. provided in prior years-
Profit for fiscal year Dividends. paid
$\ddagger$ Earnings per sh
$\begin{array}{rrrrr} & & \$ 4.13 & 769,404 & 577,053 \\ & \$ 3.36 & \$ 2.77\end{array}$
 tBased on 577,053 shares now
split-up in
NOTE Provision for depreciation amounted to $\$ 111,191, \$ 88,846$ and
$\$ 63,152$ for the years ended July $31,1948,1947$ and 1946, respectively.
ASSETS - CONSOLIDATED BALANCE SHEET, JULY 31


## 

| S. Govt. securities (at cost) |  |  | .000 |
| :---: | :---: | :---: | :---: |
| counts receivable (net) |  |  |  |
| current seas | 7,066,772 | 6.717,873 | 5,852,39 |
| and warehouse supplie |  |  |  |
| proximate cost): | 407,957 | 506,067 |  |
| Hogs and cattle (at fair values as |  |  |  |
| estimated by |  |  |  |
| uipm |  |  |  |
| Cost of license to use tobacco cond. machines under lease and royalty |  |  |  |
| -rreed charges | ${ }^{41,488} 4$ | ${ }_{444,278}^{41,699}$ | 46,734 $369,24]$ |
| Total |  |  |  |
| liabilitib |  |  |  |
| otes pa |  | \$250,000 |  |
| coums payrolls | ${ }_{217,187}$ | 190,655 | 173,63 |
| ovis. tor extra co |  |  |  |
| a atement and employees | ${ }^{1,501,456}$ | $\underset{1,296,256}{105,20}$ |  |
| es fo | 162,7609 | 00,000 | 100,0 |
| es fo |  | 53,454 |  |
| $a 1$ | ${ }^{2,885,265}$ | 2,884,000 |  |
| al surplus |  |  |  |
| Earned surplus | 5,006,586 | ,561 | 2,51 | $\ldots-\ldots-\ldots$ \$11,644,062 $\xlongequal[\$ 10,436,537]{\$ 9,585,03}$ Including tobacco of prior season's crops, at, allocated cost, bu

not in excess of estimated realizable value. + After reserve for depre | Clation of $\$ 444,219$ in $1948, \$ 417,646$ in 1947 and $\$ 390,545$ in 1946 |
| :--- |
| fAfter reserve for deipreciation of $\$ 416,386$ in $1948, ~ \$ 357,825$ in 194 |



American Telephone \& Telegraph Co.-Earnings-
Period End. Aus. 31 - 1948 - Month- $1947 \quad$ 1948-8 Mos.- 1947
 Operating revenues -
Operating expenses Operating expenses
Operating taxes Net operating inc. Net atter charges
$-\mathrm{V} .168, \mathrm{p} .1357$.
> $\begin{array}{r}13,367,06 \\ 2,685,83 \\ \hline\end{array}$

$\begin{array}{cccc}2,764,257 \\ 272,059 & 2,358,878 & 270,680 & 100,887,872\end{array}$
American Water Works Co., Inc.-Dividend No. 2 The directors on Oct. 7 declared a dividend (No. 2) of 30 eents
per share on the common stock, payable Nov. 15 to holders of record per share on the common stock, payable Nov. 15 to holders of recorr
Nov. . An inditial distribution of like amount was made on May 15
last -

Anglo American Corp, of South Africa, Ltd.-Meeting ${ }^{\text {An }}$ An extraordinary general meeting of shareholders will be held oct have authority to receive montes on deppsit and current account in
the ordinary course of the company's business and that in calculating

## St. Louis Listed and Unlisted Securities <br> EdWARD D. Jones \& Co. <br> 300 North 4th St., St. Louis 2, Missouri <br> Members New York Stock Exchange St. Louls Stock Exchange <br> St. Louls Stock Exchange Chicago Stock Exch. Chicago Bd. of Trade <br> Phone CEntral 7800 New York Curb Exchange Associate



Associates Investment Co. (\& Subs.) - Earnings-

Operating expenises
Prov. for or osses on
Int. on notes pay.,
Inc. from fin. oper.--
Prov. for Fed. Inc.
Reversal
Red reserve for
Reversat of reserve for
prior-vear taxes no
Ionger required
longer required
Special prov for losses
on receivabables.
Inc. from fin. oper.-.
Dividends
rec'd
from
Durham MIg. Corp.
Inc. of nonfinance subs.
Emmo. consolidated:

Net income of co
and all subs.


The earnings and dividends per share after giving effect to the
two-for-one split of common stock effective Aug. 25, 1947 . $\ddagger$ Loss. CONSOLIDATED BALANCE SHEET, JUNE 30,1948
ASSETS-Cash, $\$ 27,494,322$, reeivables (after reserve for possible
future losses on teceivables and repossessions of $\$ 2,770,528$ ), $\$ 174,589,-$ investment in affiliated finance company not consolididates $4,040,56{ }^{2}$;
 rixtures, (less eserve for depre
$\$ 444,179 ;$ total, $\$ 206,966,096$.
LIABILITIISS
bank loansI, Notes payable, short-term (of which $\$ 135,185,000$ are






ATF, Inc.-To Terminate Sales Representative Agree-
Paul M. Dollard, President of Daystrom Corp., a wholly-owned sub-
sidiary of ATF, Inc., and Theodore Baumritter, President of $T$, Baumsidary Co., Inc., on oct. 7 announced the termination of T . Baum31, 1948, of the sales. representative arrangement under which they
have operated since May, 1945.
 New York City and will sell Daystrom products exclusively. Until
 Mriter organization will be concentratited on the personnel of the Baumrtter organization will be concentrated on the plauning and develop-
ment of their own nationally prominent brand lines.-v. 168, p. 1478 .
Atlas Imperial Diesel Engine Co.-Sales Off-

Avco Manufacturing Corp. (\& Subs.)-EarningsAe Months Ended Aug. 31-
Cets. fales sales.
Celling, general and administrative expenses
Gross profit
Dividends recei
Interest.earned
Miscentlaneous in
Total income
Total incom
Provision for
Net income
Common shares
 CONSOLIDATED BALANCE SHEET, AUG. 31, 1948
ASSETS-Cash on hand and demand deposits, $\$ 13,750,148$; cash
deposited to purchase securities, $\$ 64,597$; notes and accounts receivable
(less reser less reserve for doubtcul items of $\$ 243,511$, $\$ 11,165,667$; due fromable
ACF-Brill Motors Co., $\$ 3,095,740$; inventories valued at the lower ACF-Brill Motors Co., $\$ 3,095,740$; inventories valued at the lower of
cost or market (less. inventory reserve. of $\$ 448,492$ ), $\$ 20,380,972$;
investment at or below cost, $\$ 11,724,784$, non-cirrent
 deferred tool account, $\$ 929,372$; fixed assets rless- reserve for depre-
ciation of $\$ 15,718,495$, , $\$ 15,504,052 ;$ construction work in progress,
$\$ 3,473,023$; prepaid taxes, insurance, etc $\$ 5,307$; tor

LIABILITIES-A Accounts payable-trade, $\$ 2,669,957$, Federal income
taxes, $\$ 8,079,509 ;$ salaries and wages acerued, $\$ 1,083,853$; amount payable under extra compensation plan, $\$ 597,000$; other taxes acerued $\$ 1,395,894 ;$ cooperative advertising accrued, $\$ 871,796 ;$ taxes acerued,
liabilities, $\$ 1,630,883$; reserve for four-year warranty, $\$ 3,135962$. minority interest in Nashville Corp., four-year warranty, $\$ 3,135,962$; preferred stock ( 252,517 no par shares outstanding), $\$ 12,625,850$; common stock ( $\$ 3$ par),
$\$ 19,844,110$ capital surplus, $\$ 10,317504 ;$ earned surplus, $\$ 18,834,033$;
total, s81,164,271.-V. 167, p. 2462 .

## Baltimore \& Ohio RR.-Earnings-


${ }^{\text {"Include }}$
$\begin{array}{llll}\text { Excise tax a/c Railroad Retirement Act-- } & 7,124,255 & 6.760,776\end{array}$

Total
V. 168, p. 1251
Bankers Securities Corp.-Earnings-
$\begin{array}{ccc}\text { Six Months Encled June 30- } & 1948 & 1947 \\ \text { Profits on sales } & \$ 225,302 & \$ 1,463,195 \\ \text { Investment and miscellaneous income-........... } & 1,398,502 & 1,398,572\end{array}$

Net income
$\begin{array}{ll}45,000 & 540,000\end{array}$
Preferred dividends
$\begin{array}{cc}\begin{array}{c}\$ 762,943 \\ 570,455\end{array} & \begin{array}{c}52,137,120 \\ 488,961\end{array}\end{array}$

## Baystate Corp.-Earnings

$\begin{array}{llrr}\text { Six Months Ended June 30- } & & 1948 & 1947 \\ \text { Dividend, interest and mis. income } & & \$ 357,795 & \$ 377,469 \\ \text { Expenses and taxes.- } & & 47,052 & 51.575\end{array}$ Net income
Dividends

## -V. 163, p, 895.

## Beatrice Foods Co. (\& Subs.) -Earnings-




Advertising
Rent
Taxes, other than Federal taxes on income
Insurance
Retirement annuity premiums.
Interest
Provision for depreciation
Profit
Other inco $\longdiv { \$ 1 , 6 2 6 . 3 0 2 } \overline { 1 0 4 , 1 6 8 } \begin{array} { c } { \substack { 1 , 6 9 4 , 2 4 6 \\ 1 , 2 0 , 6 5 5 } } \end{array}$ Total ior $\qquad$ \(\begin{array}{r}\$ 1,730,470 <br>
\hline <br>

\hline\end{array}\)| 784,000 |
| ---: |
| $1,834,902$ |
| 820,000 |

Net profit -
Common shares outstanding
Earnings per common share
$\begin{array}{rr}\$ 946,470 & \$ 1,014,902 \\ 511.792 & 511,792 \\ \$ 1.75 & \$ 1.88\end{array}$ For the six months ended Aug. 31,1948 net profit amounted to
$\$ 1,627,690$, eqquivalent after preferred dividend requirements to $\$ 2.93$ $\$ 1,627,690$, eqquivalent after preferred dividend requirements to $\$ 2.93$
a common share compared with $\$ 1,666,491$ and $\$ 3.06$ a common share
for the corresponding six months of 1947 . Net sales for the siv month for the corresponding six months of 1947 . Net sales for the six months
period anounted to $\$ 100,699,900$ compared with $\$ 92,614,351$ for the
same period of 1947 .-V. 168 p.

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

The stockholders on oct. 14 approved a proposal to sell 35.000
shares of authorized, unissued capital stock at $\$ 19.50$ a share to four
of the company's
(A. S.) Beck Shoe Corp.-September Sales Off $7.8 \%$ -


## Bell Telephone Co. of Pennsylvania-Earnings-

 $\begin{array}{llllll} & 181,374 & 161,455\end{array}$ \(\begin{array}{lllllll}\begin{array}{c}Operating revenues <br>

Operating expenses\end{array} \&\)| $12,890,224$ | $11,518,685$ |  | $101,431,479$ |  |
| :--- | :--- | :--- | :--- | :--- |
| $0,486,324$ | $9,751,355$ |  |  |  |
| $9,247,364$ | $81,291.320$ | $70,056,291$ |  |  | \& \end{array} | Operating expenses | $10,486,324$ | $9,247,364$ | $81,291.320$ | $90,751,355$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Operating taxes | 977,644 | 904,598 | $8,279,814$ | $8,351,291$ |  |
|  |  |  |  |  |  | | $\begin{array}{lllll}\text { Net operating income } & 1,426,256 & 1,366,723 & 11,860,345 & \\ \text { Net after charges } & & 996,856 & & 925,211\end{array}$ | $\mathbf{8 , 5 8 1 , 5 8 9}$ | $8,942,244$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| - V. 168, p, 1358 |  |  |  |  |  |

## -V. 168, p. 1358

Bond Inyestment Trust of America-EarningsSix Months Ended June 30-
Income-interest on bonds

 $\quad$ Before net realized loss on investments of $\$ 4,769$ in 1948 and net
realized profit on investments sold of $\$ 37,743$ in $1947 .-\mathrm{V} .167$, p. 2682.
Bond Stores, Inc.-September Sales Increased $25.6 \%$ $\begin{array}{llll}\text { Period End. Sept. 30- } & \text { 1948-Month-1947 } & \text { 1948-9 Mos.-1947 } \\ \text { Sales }\end{array}$

## Boston Edison Co.-Plans Note Issue-

The company Oct, 8 petitioned the Massachusetts. Department of
Pubic UTilities for approval of the sale of up to $\$ 25,000,000$ of unsecured promissory notes. The company will. use the funds to finance

Boston Personal Property Trust-EarningsSix Months Lided June 30-
Income from secirities.

## Explenses Prov, for

\section*{${ }^{\circ}$ Net income | $\$ 116,702$ | $\$ 105,954$ |
| ---: | ---: |
| 104,344 | 83,475 |
| 10, |  |} Before net profit from sales of securties of $\quad 104,344 \quad 81,631$ in 1948 and

oss on sale of securities of $\$ 53,793$ in 1947.-V. 163, p. 1419 .
Bradshaw Mining Co., Tonopah, Nev.-Files With SEC The company on Oct. 8 filed a letter, of notification with the SEC
covering $1,500,000$ shares (5c par) common stock to be offered at 20 cents per thare. Underwriter, Batkin \& Co., New York. Proceeds
will be used to repair and renovate mine of company and to
option option to purchase processing mill and move and erect such mill on
the company's property and for working capital.
Brazilian Traction, Light \& Power Co., Ltd.-\$1 Div.for the ordinary shates without par value, same will be quotec "ex dividend" of $\$ 1$ per share in cash on the New York Curb Exchange on
Oct. 20 instead of Ot. 18, which latter date was previously established as the "ex" date based on transfer facilities for the issua the i being
avai:able only in Canada. The dividend is payable Dec. 15 to holders
of record Oct. 22 , 1948. See V. 168, p. 1478 .

## Britton Oil Co., Inc., Ada, Okla.-Files With SEC-

 for 300,000 shares (1c par) common to be offered ation with the SEC expenseste, S. B. Cantor Co. Proceeds will be used for generaiBrown Co.-Will Accept Reorganization Suggestions tective committee, has been advised that directors will welcome sug-
gestions from his. gestions from his group respecting reorganization. At the same time
the company disclosed that no definite date has been decided upon M: Joyce said win the SEC.
understands the proposed reorganization shareholders that his group holders of outstanding $\$ 6$ preferred four shares of a provision to give
$5^{\prime}$ stock and 12 shares of common for each $\$ 6$ preferred share "We ehould never voluntarily vote for such a plan because we regard
the common stock intrinsically worth at least $\$ 10$ a share," the letter
said, adding that others value it in excess of $\$ 20$ a share. V. 168 ,

Bush Terminal Buildings Co.-Agent for Tendersof the above company to receive tenders for the sale to the latter
of $7 \%$ cumulative preferred stop of cumulative preferred stock and warrant agent to issue sub-
scription warrants in connection with accepted tenders and to accept
subscriptions for common stock

Butler Brothers, Chicago-September Sales Up $21.3 \%$ $\begin{array}{cccccc}\text { Period End. Sept. } 30- & 1948-\text { Month }-1947 & 1948-9 \text { Mos. }-1947 \\ \text { Combined sales. } & 16,092,402 & 13,260,632 & 116,910,296 & 96,815,752\end{array}$ To Transfer West Coast Operations-
As of Dec. 31, 1948, the company will transfer its West Coast
wholesale operations now located at San Francisco to its warehouse in Chicago, Dallas and Minneapolis,
This transfer will not affect the company's floor covering divisien. which will continue to operate from the warehouse at Emeryville, Cali This does not mean that the company will discontinue wholesale
operations. in the West. There are certain areas of the ccast which operations in the West. There are certain areas of the Ccast which
it will be able to service efficiently and pprofitably as wholesalers,
after the transfer takes placc. The company will have all solidated freight ar service from its company will have diaily con-
strategically located distributing points; strategically located distributing points; the lower wholesale prices
in Chicago will of siset the differentials in freight to a great extent. Considerable emphasis is being placed on the development of the
retail business in California and in other West Coast States. Three
new variety stores are now being opened new variety stores are now being opened in Oroville Tracy, and South
San Francisco California. Five additional locations in. Californi
have already beal have already been btained and more will be added as is leasible,
according to D. A. Herberger, President.-V. 168, p. 1140.
California Water Service Co.-Registers With SECcovering si,500,000 first mortgage $31 / 4$ bonds, series C C, due Nov
1,1575 . The names of the underwriters will be determined through com1. 1575. The names of the underwriters will be determined through com-
petitive biclding. Proceds will be used io repay bank loans and to
restore working capital for outlays put in property additions.-V. 168,
p. 1358 .

California Water \& Telephone Co.-Registers With SEC-
The
coverin The company on Oct. 6 filed a registration statement with the SEC
covering 40,000 shares ( $\$ 25$ par) cumulative preferred stock writer, Blyth \& Co... Inc. Procceds will be used to help, pay for costs
of extensions and improvements during this year and next.-V. 168,
p. 1476 .

Canadian Bronze Co., Ltd.-Plans Stock Split-Up-
The stockholders on Oct. 29 will consider a proposal to split up the common stock on a two-for-one basis.
of the 100,000 shares of common stock presently authorized, there
are outstanding 80,000 shares.-V. 166 , p. 2416 .

## Canadian Investment Fund, Ltd.-Earnings-

Six Months Ended June $30-$

## Income --............. Management Directors' compenset

Orectors comp
Other expenses
 \&efone profit on sale of securities of $\$ 29,902$ in 1948 and $\$ 204,479$
$1947 .-$ V. 167, p. 743 .

Canadian Pacific Ry.-New Vice-President
Frank C. S. Evans, K. C., of Montreal, Canada, General Counsel,
Launches Another West Coast Liner-
The sleek 6,000-ton, 23 -knot turbiner Princess Patricia slid down Marguerite, launched in May for the famous Triangle run of the
Canadian Pacific linking Vancouver and Victoria, B. C., with Seattle,
Wash.-V. 168, p. 1358.

Central Electric \& Gas Co.-Preferred Stock OfferedPaine, Webber, Jackson \& Curtis; Stone \& Webster Seshares of $\$ 2.50$ cumulative pres on Oct. 14 offered 30,000 $\$ 50$ per share) at $\$ 48$ per share and accrued dividendV. 168, p. 1358 .

Central Maine Power Co.-To Issue Additional Stock
 estimated 300,000 shares. The stock will be first offered to stockholders and the underwriter, Coffin \& Burr, Inc., will purchase any standing short-term notes totaling $\$ 7,000,000$ payable to First National
Bank of Boston.- $\mathbf{V}$, 168, p. 1479 .

Central RR. Co. of New Jersey-Equipment Trusts Of 14 offered $\$ 1,500,00025, \%$ equipment trust certificate series A, at prices to yield from $1.70 \%$ to $2.775 \%$, according to maturity. Others making the offering are Blair \& Co., Inc.; Schoellkopf \& Pomeroy, Inc. and Reynolds \& Co.
The certiffeates are dated Oct, 15, 1948, and are due $\$ 100,000$ each Oct. 15 issue was awarded Oct. 13 on a bid of 99.53 . Other bids received
The isce
at, the sale were: Salomon Bros. \& Hutzler, 99.19 for $2^{5} \%$ s: Halsey,

Century Shares Trust-Earnings-

anet income
Dividends
\(\underset{\substack{\$ 330,525 <br>

330,877}}{\stackrel{5}{5296,515}}\)| 301,419 |
| :--- | Before profit on sale of securities of $\$ 33,606$ in 1948 and $\$ 10,605$

in .1947 .V. 166, . 1352.

Chain Store Investment Corp.-Earnings-
Six Months Ended June 30 -
Dividends and interest earned
Expense
Provision for Federal income tax
Preferred dividends to surplus $\begin{array}{r}1948 \\ \$ 50,979 \\ \quad 6,230 \\ \hline \quad 1,494 \\ \hline\end{array}$

Preferred dividends
Common dividends
 "Before net profit on sale of investments of $\$ 11,775$ in 1948 and
loss on sale of investments of $\$ 13,489 \mathrm{in} \mathrm{1947.-V.167}, \mathrm{p}$.2576 .

Chesapeake \& Ohio Ry.-To Sell Equipment IssueThe company has asked the ICC for authonity to issue $\$ 4,200,000$
equ:prient trust certificates. The certificates will be put up ior equ.pminent trust certiificates. The eertificates will be put up ior
compettive sale on Oct 27. The eertificates are to be dated Nov. 15.
In proposing to finance $80 \%$ of the cost of the equipment and to pay $20 \%$ in cash, the $C$. $\& O$. returns to the conventional ratios in equipment financing after obtaining approval of the ICC for the
financirg most of the cost of equipmet delivered earlier this year through eqnipment trust certificates.-V, 168, p. 125\%

Chicago \& North Western Ry.-\$2.50 Preferred Dividend Declared-New Director Elected-
The directors on Oct. 6 declared a dividend of $\$ 2.50$ per share on
the preferred stock, payable Nov. 1 to holders of record Oct. 15. In
1947, a like amount was disbursed on Dece 1 and Dec, 31 1947, a like amount was disbursed on Dec. 1 and Dec. 31 .
Frederick O. Bowen of Des Moines, Iowa, President of Meredith
Publishing Co., has been elected a director until the next annuai Publishing Co., has been elected a director until the next annuai
meeting of sfockholders to fill the vacancy in the board caused by the recent resignation of John Nuve en, Jr., who is in Greece engaged
in work for the ERP as chief of the Economic Cooperation Admin-
istration.-V. 168, p. 1479.

Chicago, Rock Island \& Pacific RR.-DieselizationFurther dieselization of the Rock Island Lines' freight service was
nounced Oct. 12 by officials of the company as a result of deliveries of five new three-unit diesel locomotives early this month. They were this type are on order with this builder, and their delivery will give
the
the Rock Island a total of 34 heavy diesels for Rocket Freight service the Rock Island a total of 34 heavy diesels for Rocket Freight service
on its 8000 -mile system. Ten three-unit diesel electric freight locoMotors Corp, it was also pointed out.
officials of the Rock Island also a
Officials of the Rock Island also announced immediate plans for
using freight diesel power exclusively on the 300 -mile Kansas City using freight diesel power exclusively on the 300 -mile Kansas City-
St. Louis line and on the Choctaw route, extending from Memphis, Tenn. to Amarillo, Texas, a distance of 76 , miles.
Two new 1500 horsepower road switches have already been received and assigned power diesels, built by the Electric-Motive Division of General Motors
Corp. will be added shortly. The same number of 4.050 horsepower
locomotives will be used to handle freight traffic on the Choctaw In addition to the main line diesels, the Rock Island has on order
five 1000 -horsepower switchers, bringing the number of diesel locomotives in yard service to 101 . operation a total of 155 diesel locomotives with a total of 242,664 horse-
power, all assigned to freight, passenger aad switching service. The
road has 27 diesel loconotives on order at the present time with a

Permanent Certificates Available-
Permanent engraved eertificates for preferred and common stock
are now available at The First National Bank of Chicago, 33 South Clark St., Chicago, Tll., or The New York Trust Co., 100 Broadway
New York, N. Y., trasfer ogents, in exchange for outstanding tem
porary certificates.-V. 168, p. 1479.
Chicago, St. Paul Minneapolis \& Omaha Ry.-To Sell Equipment Issue
The company on oct. 11 asked the ICC for permission to issue $\$ 2,100$, coo equipment-trust certificates to finance the purchase of 500
reight cars and three Diesel-electric switching locomotives, estimated to cost $\$ 2.649,145$
The certifinates wili be dated
fifteen years.-V. 168, p. 1479.

Childs Co., (\& Subs.), N. Y. City-Sept. Sales Off $2.5 \%$
 The company during the month of September, 1948 operated 50 units,
as compared with 52 in the corresponding month last year. -V. 168 , as compa
p. 644 .

Clary Multiplier Corp.-Reports Record Sales| 8 Mos. End. | Calendar Years- |  |
| :---: | :---: | :---: |
| Aug. 1, , 48 |  |  |
| $\$ 4,085,118$ | $\$ 5,636464$ | 1946 |

 Net profits after charges and Fed
income taxes
Number of pid. shrs. outstanding
Earnings per preferred share $\begin{array}{lll}369,007 & 450,201 & 100.071 \\ 63,986 & 108,145 & 120,000\end{array}$ Earnings per preferred share--
Number of com. shares outstanding $\begin{array}{ll}1.55 & \text { \$0.53 }\end{array}$ It was also reported that the company's sales of adding
for September were at an all-time high.-V. 168, p. 1479 .

Colonial Mills, Inc.-To Increase Par of StockThe stockholders on Oct. 26 will consider increasing the par value
of the nuthorized capital stock from $\$ 5$ to $\$ 30$ per share, and amend of the authorized capital stock from $\$ 5$ to $\$ 20$ per share, and amend
the by-laws. to reduce the quorum requirements from $60 \%$ to $50 \%$
at all meetings of stockholders.-V. $168, \mathrm{p}$. 1359 .

Columbia Gas System, Inc. - Subscription Warrant Agent-
The Guaranty Trust Co. of New York has been appointed agent for the original issuance, splitting, grouping and transferrin
scription warrants for the common stock.-V. 168 , p. 1479 .

Commonwealth Edison Co.-Weekly Output-
Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week
ended Oct 9 showed a $9 \%$ increase over the corresponding week year ago.
Fullowing are the kilowatthour output totals of the past four weeks and percentage comparisons with 1947.


## 

 Expense, $\quad \frac{17,659}{\$ 76,656}-\frac{12,899}{\$ 47,317}$ "Net income†Dividends paid $\begin{array}{rr}\$ 76,656 & \$ 47,317 \\ 92,613 & 69,572\end{array}$ Before net realized gain on sales of investments of $\$ 71,230$ in 1948 and $\$ 34,962$ in 1947. Includes $\$ 15,957$ in 1948 and $\$ 22,255$ in 1947
paid out of net gain from sales of securities. NOTE-No provision has. been made for Federal income tax, since
the company expects to distribute as dividends during the current he company expects to distribute as dividends during the current
year all or substantially. nll of its taxable income and capital gains
for the year.-v. 168 , p. 1142.
Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries
of this corporation adjusted to show general business conditions of territory served for the - week ended october 7 , 1948, amounted to $334,669,300$ as compared with $296,873,849$ for the correspond
in 1947, an increase of $37,795,451$ or $12.73 \%$-V. 168, p. 1479 .

Consolidated Edison Co. of New York, Inc.-OutputThe company on Oct. 13 announced that system output of elec-
tricity electricity generated and purchased, for the week ended
(ct 1948 , amounted to $219,800,000 \mathrm{kwh}$., compared with $210,700,000$ Oct. 10, 1948, amounted to $219,800,000$ kwh., compared
kwh. for the corresponding week of 1947, an increase of $4.4 \%$. Local
and with $192,400,000 \mathrm{kwh}$. for the corresponding week of last year, an with $192,400,000 \mathrm{kwh}, 168$, inc .1479.

## Consolidated Investment Trust-Earnings-

## ${ }_{6} 6$ Months

"Net income
Dividends
$\begin{array}{cc}1948 & 1947 \\ \$ 901,501 & \$ 865,905 \\ 44,848 & 38,728\end{array}$
$\begin{array}{lr}\$ 856,652 & \$ 827,177 \\ 854,385 & 753,669\end{array}$
${ }^{\circ}$ Before net profit on securities sold of $\$ 145,007$ in 1948 and $\$ 633$,
NOTE-Since the company files as a "regulated investment company,",
p. 845.

Consolidated Retail Stores, Inc.-September SalesPeriod End. Sept. $30-$
Sales

$\$ 3,516,613$ Sales. 168, p. 1040
Consolidated Water Power \& Paper Co. (\& Subs.) Earnings
6 Months Ended June 30-
Net sales $\stackrel{1948}{\substack{1947 \\ \$ 160,709,219 \\ \$ 16,762,164}}$ Cost of goods sold.
Gross profit from operat:ons
Selling and adm.nistrative expenses
Profit from onerations
Total income
Other deductions
Provision for Federal and State income taxes
Net income
Earned surplen
Total
Cash dividends paid plus state tax
Earned surplus June 30
Net income pre share
CON


$$
\begin{aligned}
& \text { Total } \\
& \text { LIABIITIES }
\end{aligned}
$$

| Federal and State income taxes | $2,76,740$ | $1,276,385$ |
| :--- | ---: | ---: |
| Payrolls, interest and other accuals | 917,687 | 897,833 |
| First mortgage 3t/ $\%$ | 850,000 | 900,000 |
| Fint loan |  |  |

## Tern bank loans (unsecured).


Compersation insurance rese
Common stock
Earned surplus
Capita
Capital
Total
tal ….............................................. $\$ 27,218$ \$38,103,255
After deducting U. S. Treasury nctes amounting to $\$ 500,000$ in
1948 and $\$ 1.50000$ in 1947 . After teserve for. losses of $\$ 1,149$ in 1948 and $\$ 1.500,000$ in 1947 . After reserve for
1948 and $\$ 11064$ in 1947 . After reserve for depr
in 1948 and $\$ 13,226,937$ in 1947 .-V. 166, p. 564.

Container Corp. of America (\& Subs.)-Earnings-

 $\begin{array}{rrrrrr}\text { Net profit } & & \$ 2,103,081 & \$ 2,482,289 & \$ 4,215,911 & \$ 5,664,666 \\ \text { Earns, per com, share- } & \$ 2.02 & \$ 2.43 & \$ 4.05 & \$ 5.64\end{array}$
ASSETS
CONSOLIDATED BALANCE SHEET


#### Abstract

- $\$ 1$


Cash
United States Government securities.
Accts. \& notes receiv, from customers
Inventorites notes receiv, from customers (less res.)
Cash set aside for plant addi. \& better, prog.
Cash set aside for plant addi. \& better. prog.
Invests. in \& advances to subs. not consol.
Other investments and advances
Buildings, machinery, equipment, leaseholds \&
leasehold improvements (net)
leasehold improvements (net)
prepaid insurance \& deferred charges
Prepaid insurance \&
Goodwill and patents
Total
$\$ 64,114,4 2 4 \longdiv { \$ 5 8 , 6 3 3 , 4 5 3 }$

## LIABILITIES

$\$ 2,176,935 \quad \$ 3,019,510$
Accrued salaries, wages, profit sharing prov
taxes \& other liabilities

|  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\begin{array}{l}\text { Res. for deferred maintenance \& year end ad- } \\ \text { justments }\end{array}$ | $3,338,924$ |  |

Res. for possible future inventory price decline
\& other contingencies
Preferred stock
Preferred stock
Common stock
(990,474 shs. outstanding)
Paid-in surplus
Earned surplus
$1,110,522 \quad 1110,52$

Total
Working
Total
$\left.\begin{array}{l}\text { Working capital } \\ \text { Book value of common stock per share }\end{array} \quad \mathbf{\$ 6 4 , 1 1 4 , 4 2 4} \begin{array}{l}\$ 58,688,978 \\ \$ 17,242,886 \\ \$ 4\end{array}\right)$
${ }^{\circ}$ Provision for Federal income taxes of $\$ 7.067,611$ at June 30. 1948 is offset by cash reserve of $\$ 1,294,158$ and United States Treasury Notes, tax series, in the amount of $\$ 5,73,453$ oncember 31 , 1947 was
in payment of such taxes. The provision at Decenber
$\$ 7.835,425$ which was offset by an equivalent amount of United States

Cook Paint \& Varnish Co.-Quarterly Sales Higher-
 -V. 168, p. 249.

Crosley Motors, Inc.-Annual Report-

| Years Eided July 31- |  |
| :--- | :--- |
| Gross sales, less returns and allowances, etc._. | $\begin{array}{l}1948 \\ \text { Cost of sales }\end{array}$ | $12,073,720$

$11,059,432$


| Profit from operations <br> Other income credit | 22,695.288 | $\$ 519,312$ <br> 1,512 |
| :---: | ---: | ---: | ---: |


\section*{| Gross profit |
| :--- | :--- |
| Income charges |}

Provision for Federal income taxes... $\quad 1,156,206 \quad 14, \quad 4,764$

Net income -
$\begin{array}{rr}\$ 1,496,854 & \$ 476,065- \\ \$ 2,63 & \$ 0.84\end{array}$
COMPARATIVE BALANCE SHEET, JULY 31

| ASSETS | 1948 | 1947 |
| :---: | :---: | :---: |
| Cash | \$1,150.479 | \$666,185. |
| U. S. Govt. securities-at cost; plus accrued int. | 1,006,701 |  |
| Note receivable | 20.000 |  |
| Accounts receivable | 255,108 | 122,375 |
| Inventories at cost, not in excess of | 3.213964 | 1.756,72\% |
| $\dagger$ Property plant \& equipment, etc.-- | 2,544,761 | - 656,72 , |
| Patents, licenses, and tradem | 484.017 | 1,103 |
| Deferred cha |  |  |
| Total | \$8,675,031 | \$5,972,591 |
| LIABILITIES - |  |  |
| Trade accounts payable | \$1,533.582 ${ }^{36,018}$ | 860.585 24.499 |
| Taxes withheld from payrolls | 36,018 | 24,499 |
| Other accounts payable | 83,691 | 9,963 |
| Accrued salaries and wages | 103.973 |  |
| Federal exsise taxes accrued | 177,076 | 73,585 |
| Federal income taxes (less U. S. Treasury t <br> notes $\$ 1,002.355$ | 153851 |  |
| Other tayes accrued | 42,332 | 23,845 |
| Other accrued liabilities |  | 15,17\% |
| Deposits of customers. | 70.770 | ${ }_{1}^{19.665}$ |
| Notes payable-Officer-not | 1,000,000 | 1,000,000 |
| Reserves for product quaranty | 204.869 | + 3 366,528 |
| ${ }^{\text {chepa }}$ Capal stock without par value | 3,411,324 | 3,396,52B |
| Earned surplus | 1,794.760 | $11.58 \%$ |
| Capital surplus | 19,018 | 11,587 |

Total
\$8,675,031 \$5,972,591
Represented by 568,554 shares in 1948 and 5666,088 shares in 1947 ,
R
After rescrves for dep
$1947 .-\mathrm{V} .168$, p. 1480.
Crown Drug Co.-Sept. Sales Decreased 3.7\%-

Crown Zellerhach Corb.-Secondary Offering-Blyth \& Co., Inc., and Weeden \& Co. on Oct. 7 offered as a secondary distribution 49,804 shares of common stock (par
$\$ 5$ ) at $\$ 29.50$ per share, with a dealers concession of $\$ 5$ ) at $\$ 29.50$ per share, with a deale 70 cents.

Purchases Preferred Stock-
The corporation purchased 1,000 shares of its $\$ 3.20$ cumulative pre-
ferred stock in the open market during September and 7.302 share of is st second preferred stock were converted inta 27,377 commo:
shares, it was announced on Oct. 7 . As of Sept. 30 . 2.851 .976 commor stis.523 of $\$ 4.20$ preferred and 10,010 sh
stock were outstanding.-V. 168 , p. 1040 .

Curtiss-Wright Corp.-New Engine by Wright-
The range and power of America's military and commercial planes,
the future will be increased by $20 \%$ as $\&$ result of the development of the future will be increased by $20 \%$ as a result of the development
of a new type of aircraft engine which Wright Aeronautical Corp. of
Wood-Ridge, N. J., engine-building division of Curtiss-Wright Corp. Wood-Ridge, N. J., engine-building division of Curtiss-Wright Corp.
has announced it will put into quantity production for the U. S. Navy, At the same time, Guy W. Vaughan, Presicient of both corporations,
announced that the Wright company had received a $\$ 32,000.000$ con-
tract from the Navy calling for the initial production of the newlytract from the
desinged power p
Cyclone 18 type.

[^1]The new power plant, called the Wright Turbo-Cyclone 18 Compoun engine, combines a reciprocating engine with three turbines into a
compact, efficient unit which weighs less than one pound per horse-
power developed. While information on its power secret, Wright engineers say it is the most powerful aircraft engine
of its type in the world - V . 168 , p. 940 .

Davidson Bros.-Sales and Earnings Higher-
 Based on number of shares presently outstanding (after giving
effect to payment of stock dividend during the current year).-v. 168 ,
i:: 249 .

Decca Records, Inc.-Forms New Subsidiary -
This corporation amnounces the formation of a subsidiary record
company to be known as Coral Records, Inc. While the Coral Record wifl be sold through independent distributors, the new unit will have
avaliable all of the recording, manufacturing, promotional and credit facilities of the parent concerin.
The first release will include 12 records in the popular category
and two each in the country and sepia series. Vinylite samples are and two each in the country and sepia series. vinylite samples are
at present being made up for shipment to the distributors. The first
shipment of records to the distributors will leave the factories on Nov. 8 to be on sale in the retail stores on Dec. 1 .
To date 25 independent distributors have tentatively contracted for
he Coral label. Plans are being made for approximately 65 dis-
ributors throughout the United states, plus the the Coral label. Plans are being made for approximately 65 dis-
tributors throughout the United States, plus the foreign market.
-V. 168, p. 741 .

Deere \& Co. (\& Subs.)-Earnings-
TATEMENT OF CONSOLIDATED JNCOME AND EARNED SURPLUS
9 MOnth Ended July 31 Sales,

Cost of goods so d
Ehipping. sellng, and administrative expense
Provision for cain and vo une dice
$\begin{array}{llll}\text { Provision for cash and voume discounts, re- } & 18,907,606 & 15,596,703 \\ \text { foturns and allowances, und doublful receiv }\end{array}$ $\begin{array}{lllll}\text { frturn3 and allowances, und doublful receiv.. } & 19,937,451 & 13,329,264 \\ \text { finterest on debatures, } & 408,481 & 408,481 \\ \text { Frovisicn for Federal and Dominion inc. taxes } & 13,000,000 & 9,400,000\end{array}$

## Income for the ncriod Appropriation of income as provision for reserve for possible fulure price decl nes and obso

Balance transferred to surples Total $\quad \begin{array}{ll}10,00,487 & 68,407,871\end{array}$ $\begin{array}{llrr}\text { Preferred dividends } & 91,043,134 & 79,173,465 \\ \text { Common dividends } & & 1,620,150 & 1,620,150 \\ & & 2,253,271 & 2,253,271\end{array}$ Earned surplus at end of per!od

## Dennison Mfg. Co. (\& Subs.)-Earnings-



Divco Corp.-80-Cent Year-End Extra DividendThe directors have cleclared a year-end extra dividend of 80 cents the common stock. both payable Oct. 30 to holders of record Oct. 25 .
This makes 2 total of saz.20 per share for the year ending Oct. 31 ,
1948, against $\$ 1.05$ in the previous year for

Doehler-Jarvis Corp.-Acquires Toledo PlantThe corporation has aequired the former Gordon Manufacturing
Co. plant in Toledo, Ohio. and the facilities, covering 13 acres, will be equipped for plating lurge die-castings proveced in the present
Toledo plant, recently enlarged and modernized, it was announced
an Oct. 12. The new plant will permit the company's Jarvis division, in Grand
Rapids. Mich., to concentrate on the plating of smaller type castings and will eliminate excessive hauling of materials between plants. This accuisition brings the list of Doehler-Jarvis plants to seven.
The new plant is scheduted to begin operation Jan. 1, 1949.-V. 168 .
D. 1143 .

Douglas Aircraft Co., Inc.-To Pay $\$ 5$ Dividendthe 600,000 outstancing shares of capital stock, payable Nov. 24 to
holders of record Now, $\mathrm{On} \mathrm{Nov}. \mathrm{24}$, last year. an annual distribution of $\$ 2.50$ per share
was made.-V, 168 . p. 149.
Dresser Industries, Inc.-Earnings

| Net sales |  |  | 1946 |
| :---: | :---: | :---: | :---: |
| Cost of goods sold | \$76,944,198 | \$54,594,472 | \$33,339,821 |
| Selling, enging.. gen. and adm. exps. | 11,836.777 | $\begin{array}{r} \mathbf{8}, 635,817 \end{array}$ | $\begin{array}{r} 27,469,335 \\ 6,869,806 \end{array}$ |
| Operating profit Other income | \$8,942.024 | 11 |  |
|  | 364,103 | 141,821 | 283,288 |
| Total income |  |  |  |
| rest expense | 314.070 | \$4,415,632 | Dr\$716,032 |
| Miscellaneous deductions | 314,070 68937 | 126,100 | 89,49 ${ }^{\text {a }}$ |
| Federal normal tax and su | ${ }^{1} 168.937$ | 15,744 | 12,559 |
| adian and Staie income | 3, 90 | 1,638,465 | 218,094 |
| djustment for prior years | 90.890 | 33,586 | 3,552 |
| n for contingencies | 40,361 | r34,664 | 0,240 |
|  |  | 250,000 |  |
| pro | \$5,623,586 | \$2,386,401 | 3 |
| nings per common | 1,095,137 | 1,095,137. | 1,095,137 |
| , | \$4.98 | \$2.02 |  | "Loss

S997,801, $\$ 889,581$ and depreciation and amortization amounted to
19707,367 for the nine months ended July 31 ,
1948,194, and 1944 . respectiviely.-V. 168 , p. 344 .
Duluth, South Shore \& Atlantic Ry.-List of Bondhold-
rs Soughtrs Sought-
P. L. Solether. Trustee of this railroad, submitted a plan of re-
rganization which was approved by the U. S. District Court for
Innesota. Fourth Divivion, on July 31, 1948; is now preparing an
 I such bonds explatatory documents ands ballots whereby they may
ote for acceptance or rejection of the plan. Each holder of such
onds should now mail to Mr. Solether, at 1700 First National Soo
onine Building. Minneapols Mis. ine Building. Minneapolis, Minn, his name and full mailing address,
ating the principal amount of bonds now held by him.-V. 168 ,
1480,

Dumont Electric Corp.-New Vice-PresidentI this corporation. He is also Vice-President of First Colony Corp., avestment bankers, and a director of Metal Forming Corp. and
Eungerford Plastics Corp.-v. 166, p. 1992.

Eastern Utilities Associates (\& Subs.)-Earnings-


Eaton Manufacturing Co.-Proposed Stock Split-UpOn Nov. 22, the stockholders will vote on changing the authorized par $\$ 2$, two new shares to be issued in exchange for each share now
held. The stockholders will also vote on increasing the total number of
shares of common stock frem 50.000 to 100,000 , which may be issued shares of common stock frem 50.000 to 100,000 , which may be issued
for a cash consideration, without any shareholders having any pre-
emptive right to such shares.-V. 168, p. 1360 .

## Edison Bros. Stores, Inc.-September Sales-


El Paso Natural Gas Co.- $\$ 56,000,000$ of Securities Placed Privately-The company in September sold privately $\$ 36,000,000$ first mortgage pipe line bonds, $31 / 2 \%$ series due 1968 and $\$ 20,000,00031 / 2 \%$ convertible debentures, due Sept. 1, 1963.
The new debentures are to be convertible into common stock of the
company at the rate of one share of such common stock, as now
constituted. for each $\$ 75$ principal amount of the debentures, constituted for each $\$ 75$ principal amount of the debentures.
Agreements were negotiated by the Agreemeits were negotiated by the company for the sale of the
$\$ 36,000,000$ of new bonds and the greater part of the $\$ 20,000,000$ of
convertible debentures to the six inc convertible debentures to the six insurance companies now holding the
company's outstanding bonds. The remaining $\$ 2,500,000$ of the concompany's outstanding bonds. The remaining $\$ 2,500,000$ of the con-
vertible debentures were sold to one or more of the banks participating in the company's present term bank loan. The amount of such loan
now outstanding is $812,075.000$, maturing serially from 1949 to 1953 ,
with a final instalment of $\$ 3850,000$ due siv with a final instalment of $\$ 3.850,000$ due Julv 23 , 1953 . It has been
agreed that the proceeds of sale of these $\$ 2,500,000$ of new debentures,
together with $\$ 185.000$ of the othe payment of $\$ 2.685 .000$ on account of ther funds, will be applied
reducing yinstalment, thus The gross proceeds of the maturity to $\$ 1,165,000$.
The gross proceeds of the new financing, utihizable for the con-
struction of the new project (zee below) wit be $\$ 33.500,000$, against
an estimated cost of $\$ 55,000 ; 000$. The additional $\$ 1,500,000$ required
for the esting for the estimated cost of completion, of the new project, will .e be pro-
vided by the company out of other available funds, including future
earnings.

Explaining the necessity for this new financing, Paul Kayser, President, in a letter to stockholders Aug. 6, said in part:
As you were advised in the annual report for 1947, Southern Cali-
fornia Gas Co. and Southern Counties Gas Co. of California accelerated the exercise of their option under their contract with the company to
therease the maximum volumes of gas taken by them from $175,000,000$ to $305.000,00$ cubic feet per day The company expects to have have
facilities for such increased deliveries completed by early Iacilities for such increased deliveries completed by early January
of 1949.
The company now has entered into n new contract, dated July 1948 , with the Southern Colifornia Gas Co. and Southern Counties Gas
Co. of California calling for the delivery on a 91 , Co. of California calling for the delivery, on a $91 \%$ load factor basis of
$60,000,000$ additional cubic feet of gas per clay for a two-year period
beginning in 1950 and $100,000.000$ aditional cubic feet of gas per day for 18 years thereafter, with a commitment by the company to use
its best efforts to supply the $100,000,000$ cubic foot volume for a
further five-year In addition, demands for natural gas service have been increasing
rapidly in the areas heretofore served by the company in Arizona, New
Mexico and west existing customers and through the adding of new customers. To meet
these denands. the board of directors plans to provide additional Capacity for $80,000,000$ cubic feet of the necessary supplies of gas in the fields of west Texas and southeastern New Mexico for the entire
$180.000,000$ cubic feet of added daily requirements have already been
executed or are in advanced stages of negolition To provide this increased capacity, the company proposes to con-
struct approximately 450 miles of $30-$ inch pipe line, paranling portions
of its present 26 -inch struct approximately 450 miles of $30-$ inch pipe line, paralleling portions
of its present $26-$ inch pipe line from Lea County, New Mexico, to the
Colorado River near Blythe, Calif., various branch pipe lines required for deliveries to customers, field lines and plants necessary for gather-
ing. processing and treating the gas. and approximately $75,000 \mathrm{hp}$ of
additional main line and field compressor station capacity. The com-
 of public convenience and necessity authorizisg these facilitios. In
the opinion of the management of the conpany, favorable action upon
such application may be such application may be expected.
The total estimated cost of this action upon The total estimated cost of this new project, including allowances for,
contingencies, is $\$ 55,000,000$.
To provide funds to meet such cost the the principal amount thereof plus accrued interest. $\$ 36,000,000$ of new
first mortga first mortgage pipe line bonds, $31 / \%$ series due 1968 , and $\$ 20,000,000$
of $31 / 2 \%$ convertible debentures, due Sept. 1,1963 .
In order to preserve In order to preserve a reasonable relationship between equity capital
and debt, it was evident to the board of directors that it was necessary
for the company for the company to provide for additional equity capital. After
careful consideration, the board determined that the most advantageous careful consideration, the board determined that the most adval. After
method by which the necessary equity capital could be raised was by
the sale of conver common stock. The basis of that rather than by the direct sale is apparent from the fact
that it would not be practicable to sell at a price higher than $\$ 60$ to $\$ 65$ per share, whereas the proposed
new debentures are to be convertible into common stock at $\$ 75$ per
share. The present market


#### Abstract

of approximately only six months of earnings on deliveries of gas from the new 26 -inch pipe line to California at the rate of $175,000,000$ cubic feet per 


Electric Bond \& Share Co.-To Declare Larger Dividend for 1948-Divestment Proceedings-
Curtis E. Calder, Chairman of the board of directors, in reporting
oct. 13 to the 43 rd annual meeting of stockiolders at the conpenys office 2 Rector Street, said that earnings for 1948 will be approxi-
mantely 50 cents a share on the common stock and that before the
end of the year the board expects to declare a dividend on he com-
mon stock preater than thet Commenting on the company's earnings, Mr. Calder stated that net
income available for common stock for the 12 months ended Sept. 30 ,
 stated, includes dividends of $\$ 500,000$ rrom Ebasco Services Ingure, he
company's wholly-owned service subsidary whose current earnings
are at the rate of ajout $\$ 1,500,000$. Mr. Calder large part of Bond \& share's assets are tied up in in reorganization
procedings and, until these proceedings are completed. earnings are
either restricted or do not flow through to sempled. earnings are ness with non-asssciate industrial aud public axpanding its busi-
reported that of tho tetal or approxihately clicnts. He generating capacity presently being installed by the public of new
industry in industry in conacity presently being installed by the public utility
over $3,000,000 \mathrm{kw}$., or about the industry's plant expansion program,
zation. Mr. Calder presented to the meeting the status of the company's
own plans before the SEC, and these of it has its major investments, for conformance with the Holding Company
Act, referring to the great it Act, reterring to the great ambunt of time required to process such
plans through the SEC and the courts. Changes in conditions from.
those at the time of filing those at the time of filing he made it imppacticable to carry fom
the original plans and required the filing of new or amended plans. Mr. Calder, in reporting on the American \& Foreign Power Plan,
stated that the U. S. District Court in Portland, Maine had appoved stated that commitments for the timancing required under Mr. Calder
had lapsed since the filing of the amended plan in 1347, and that it
would be necessary Te stated that nearings on, the new American Power \& Light plan
are currenty being held before the SEC and ingy be completed by
the end oi the val are currenty being held before the SEC and noy be completed hy
The end oi the year. Ora argiments before the SEC on the new
Electic Power \& Light plan were completed on Sept, 21, 1948, and
an early decision of the Commission is hoped for.-V. 160, p. 1480.
Electric Power \& Light Corp. - Weekly Inpút-
For the week ended Oct. 7,1948 the System input of subsidiaries
of this corporation amounted, to $74,660,000$ kwh, an increase of $9 .-$
$935,000 \mathrm{kwh}$., or $15.3 \%$ over the corresponding week of

## Ero Manufacturing Co. (\& Subs.)-Earnings-


Eureka Williams Corp.-Earnings-
Fiscal Years Ended July 31-
Net earnings after charges and taxes.-.
Carnings per share
$\begin{array}{cc}1948 & 1947 \\ \$ 112.838 & \$ 948.568 \\ \$ 0.24 & \$ 205\end{array}$
H. W. Burritt, President, on Oct. 4 stated
during the year ended July 31, 1948. Bank loans outstly strengthened ng capital on July 31, 1948 amounted to $\$ 4.413$ ley paid off. Work$3,465,487$ at the end of the previous year. In May a $\$ 550,000$ mortgage
loan was arranged with the Equitable Life Aspared loan was arranged with the Equitable Life Assurance Society of the
United States and in July sale of the National Stamping and Electric the year the company's finabidiary, was accomplished. At the end of
asis. Current assets at that date amounted to capital were on a sound basis. Current assets at that date amounted to $\$ 5,089,535$ compared
with current liabilities of $\$ 675,602$.

ASSETS - Cash, \$1,077CE SHEET JULY 31, 1948
ethod) or market: inventories-at lower of cost (first-ifter reserve method or market, $\$ 3,015,485$; prepaid insurance and other expenses,
$\$ 30,843$; cash surrender value of life insurance, $\$ 139,661$; miscellaneous
other assets (iess reserve of
 equipment (after reserves for depreciatio
deferred charges, $\$ 64,968$; total, $\$ 7,212,091$.
LIABILITIES-Trade accounts payable $\$ 390,327$; accrued salaries,
wages, and commissions. $\$ 79,099$; acerued taxes withheld for wages, and commissions. $\$ 79,099 ;$ accrued taxes witheld from em-
ployees, $\$ 23,713$; property, payroli, and excise taxes acerued, $\$ 28,184$; ployees, $\$ 23,713 ;$ property, payroll, and excise taxes accrued,. $\$ 28$, , 184 ;


## Directorate Reduced to Seven Members-

O. A. Glazebrook Jr., partner in the New York firm of Hornblower
\& Weeks, investment bankers, and J. I. McClintock, a Detroit, Mich: attorney, have been elected directors. The resignations of K . B. B.
Goddard, W. C. Rands, Jr. and M. A. Cudip were also thus reducing the size of the board of directors to seven members. -
V. 168, p. 645 .

| Eversharp, Inc.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Months Ended Aug. 31- |  |  | 10.6 |  |
| Net profit after taxes-- |  |  | \$598,688 | \$139,925 |
|  |  |  | 941.689 | 918,746 |
| Carnings per common share------------>0.60 |  |  |  |  |
| $\begin{aligned} & \text { Earnings per con } \\ & \text {-V. } 167, \text { p. } 2360, \end{aligned}$ |  |  |  |  |
| Fall River Gas Works Co.-Earnings- |  |  |  |  |
| Period End. Aug. 31- 1943-Month-1947 1948-12 Mos.-1947 |  |  |  |  |
| Operating revenues-------------Operation | \$124,999 | \$106.049 | \$1,808,729 | \$1,496.579 |
|  | 92,279 | 78.743 | 1,263,784 | 1, 146,484 |
| Operation | 12,184 | 12,476 | 156,103 | 14.804 |
| Retiremens res, accruals | 6,667 | 6.333 | 78,673 | 76,000 |
| General taxesFederal income taxes. | ${ }^{12,602}$ | 9,772 570 | 140,635 67,189 | 154,576 62,690 |
|  | Cr365 |  |  |  |
| Net oper. income Non-oper, income (net) |  | ${ }^{\text {\$ }} 1.845$ | \$102,345 | \$54,012 |
|  | 5,568 | 5,407 | 68,985 | 86,760 |
| Gross income ------ | \$7,200 | \$3,563 | \$171,330 | \$140,772 |
| Deductions from gross income $\qquad$ | 4,718 | 806 | 25,598 | 6,990 |
| Net income …....... $\mathbf{\$ 2 , 4 8 2}$ <br> Earnings per capital share $\square$ |  |  | \$145,732 | \$133,781 |
|  |  |  | \$2.20 | . 02 |

Fifty Broadway Building, Inc. (N. Y.)-DistributionSee Lower Breadway Properties, Inc., below.--V. 168, p. 448 .

Finance, Co. of America at Baltimore-Earnings6 Months Ended June 30 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: |
| $-\$ 943,631$ | $\$ 293,589$ | $\$ 206,265$ |
| 8,182 | 346,990 | - | Gross earnings

Other inconte
Gross income
Operating expenses, otc.
Interest and discount charges
Income taxes
Net profit
$-\mathrm{V} .168, \mathrm{p} .250$.
Ftorida East Ceast Ry-ICC Hearings-
A Federal court hearing on the ICC-approved proposal that the com A Fee merged with Atlantic Coast Line RR. may begin Dec. ${ }^{7}$.
pany be med Judge Strum authorized the company's trustees to spend
approximately $\$ 3,000,000$ for new equipment and improvements. He Federal Juage strum authorized the companys imptres to spend
approximately $\$ 3,000,00$ for new equipment and improvents. He
then indicated informally that he might open the merger hearing Dec. 7 .
Principal opponent of consolidation is St. Joe Paper Co., which
controls holdings of more than half the first and refunding bonds. V. 168, p. 1481 .
Flerida Telephone Corp., Ocala, Fla.-Files With SEC Flerida Telephone Corp., Ocala, Fla.-Files With SEC The company on Oct, 5 fled a letter of notification with the sec
Tor 28.500 shares of common stock tpar $\$ 10$, to be offered at par.
Underwiter, Florida Securities Corp., S. Petersburg, Fla. Proceeds
will be used for an expansion and modernization program.-V. 164, will. be u
p. 2691 .

Frontier Power Co.-Earnings-

| 7 Mos. Ended July 31 | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: |
| Operating revenues | \$660,560 | \$624,007 | \$550,835 |
| Operating expenses | 399,053 | 316.456 | 302,243 |
| Depreciation | 44,056 80,650 | 48,076 | 26,141 |
| Taxes-gemeral | 80,650 | 72,653 |  |
|  | \$136,795 | \$186,823 | \$155,038 |
| Other income | 130 | 202 | Dr160 |
| Total income | \$136,925 | \$187,025 | \$154,878 |
| Income deductions, interest, etc. | 40,599 | 41.777 | 51;587 |
| Federal income tax | 30,402 | 46.792 | 25,355 |
| einc | \$65,925 | \$98,45 | \$77,935 |

Gauley Mountain Coal Co., New York-Filing With SEC-
On Oct. 8 a letter of notification was filed with the SEC for
2,000 shares of capital stock tpar $\$ 10$ ) to be offered at market (apmpoximately $\$ 20.50$ per share, Procceds will go to selling stockholders.
prderwriters are A. Mr. Kider \& Co. and Cohu \& Co., New York.

General Box Co. (\& Subs.) - Earnings
6 Months Ended June 30
Profit from operations.
Provision for depreciation
Profit after depreciation.
Other income
Total income
other charge
Conselideted incon
-V. 168, p. 1478.
General American Investors, Co., Inc.-Earnings-
Frank Altschul, Chairman, on Oct. 6 said:
The increase for the nine months ended
The increase for the nine months ended Sept. 30 . 1948, in net
nssets. after dividends of $\$ 209,250$ on the preferred stock and $\$ 491,669$
(30 cents per share) on the common stock, was $\$ 1,101,767$.
Net profit from the sale of Net profit from the sale of securities for nine months, after state
and munictpal taxes, was $\$ 1,435,814$, all of which was long-term and municipa taxes, was from dividends and interest for the period,
capital gains. Net income for stan and municipal taxes. was $\$ 901,102$,
after and The net asssts of the company as of Sept.
rities valued at bid prices) were $\$ 37,105,692$, equal (after deducting
the outstanding $\$ 6,200,000$ preferred stock) to $\$ \$ 18.85$ per share of common stock on the $1,638,898$ shares cutstanding, as comparicd with
$\$ 20.45$ on June 30 , 1948 and $\$ 18.18$ on Dec. 31.1947 . If all out-
standing warrants entitling holders to subscribe to common stock at standing warrants entitling holders to subscribe to common stock at
$\$ 17.50$ per share had been exercised, the resulting net asset value
would have been $\$ 81.80$ per share on $1,701,920$ shares. INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30

## Divs. on stocks, Interest on bonds

Total inconie
Taxes paid and accrued
Transf., registrar, etc
expenses
$\begin{array}{lrrrrr}\text { Net incone.-............... } & \$ 901,102 & \$ 839,777 & \$ 750,718 & \$ 488,603 \\ \text { Divs. on pfd. stock. } & 202,250 & 209,250 & 209,250 & 232,500 \\ \text { Divs. on common stock } & 491,669 & & & & \end{array}$ Net profit …...... $\$ 200,183 \quad \$ 630,527 \quad \$ 541,468$. $\$ 256,103$ *Includes $\$ 3.236$ in $1947, \$ 13,0 \% 0$ in 1946 and $\$ 46,616$ in 1945
market value of securities received as dividends. NOTE-No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment com-
pany and the intention to distribute substantially ail the net income pany and the intention to distribute substantially ail the net income
from interest and dividends and the net profit from sale of securities

ASSETS BALANCE SHEET, SEPT. 30, 1948 ASSETS-Cash, $\$ 134,701$; eash deposited for dividends, $\$ 233,640$; ividend recivable, interest accrued, etc., $\$ 206,276 ; \mathrm{U}$. S. Treasury
securities (at cost), $\$ 8,802,064 ;$ other securities (at cost); $\$ 15,964,788$;
cotal. $\$ 25,341,469$. LIABT. $\$ 25,341,469$.
accrued taxes, etc. $\$ 31,000$; receipts in in suspense, $\$ 170,038 ; \$ 4.50$ cumul ative preferred stock ( $\$ 100$ par value), $\$ 6,200,000$; common stock (par $\$ 1$ ), $\$ 1,638,898 ;$ capital surplus, $\$ 14,802,799$; undistributed income,
$\$ 740,174 ;$ undisisibuted security profit, $\$ 1,524,920 ;$ total, $\$ 25,341,469$, NOTE-Net assets as of Sept. 30. 1948, June 30, 1948 and Dec. 31, 1947, with securitics
Cash and recoivables (less liabin)
U. S . Treasury securities...


| Sept. 30 , 48 | June 30, 48 | Dec. 31,47 |
| :---: | :---: | :---: |
| \&139,939 | \$208,667 | \$380,925 |
| 8,798,732 | 8,304,071 | 4,308.400 |
| 1,950,675 | 2,014,875 | 1.565,100 |
| 5,550,250 | 5,706,000 | 5,465,000 |
| 3,475,346 | 3,456,000 | 3,700,000 |
| 7,868.000 | 9,669,000 | $7,780,500$ <br>  <br> $2,868,000$ |

Total eash and
Deduction for state and municipal
$\$ 37,194,692$
Total net ascets $-\overline{\$ 37,105,692} \overline{\$ 39,712,363} \overline{\$ 36,003,925}$
General Cxpital Corp.-Earnings-

## 6 Manths Ended June 30- 1943

 $\begin{array}{lllll}\begin{array}{c}\text { ceived as taxable dividends }\end{array} & \mathbf{3 , 8 5 9} & 5,950 & 4,431 \\ \text { nterest an }\end{array}$
Prov. for Fed. normal and surtax-
Total net inc. (excl. of cains or
losses realized and unrealized

| $\begin{array}{lllll}\text { on securities } \\ \text { Dividends }\end{array}$ |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | Includes $\$ 8.889$ included in the aggregate market value of new

ecurities received under plan of reorganization of St. Louis-San securities received under plan of reorganization of St, Louis-San
Franciso Ry, representing interest accurued and unpaid on orignal
bonds since date of acquisition by a-predecessor company.-V. 167 ,
p. 2028 .

General Electric Co.-Found Guilty of Conspiracy in Hard Metal Composition Federal Judge Knox found the company, two affiliated companies
and three officials guilty in . Federal District Court Oct. 8 of con spiring to monopolize trade and commerce in the U. S. and with
foreign nations in hard metal The conviction carries pocsible punishment of fines aggregating
$\$ 25,000$ against each corporation. and fines of $\$ 25,000$ and possible imprisonment, for five years against each individual. The criminal ndictment filed an 1941, under the Sherman Anti-
Trust Act and the Wison tariff act. charged that the conspiracy
began in 1927 and continued uril 1940 . began in 1927 and continued umil 1940 .
General Electric declared in a statement Oct. 8 that "nothing of Which the governunent complained was continued after 1940 ."
The company \&.dded that the issues noolved in the suit stem from the acquisition from German control of patents covering tungsten carbide.
Assiring that interpretation of the law convering such a situation
is still in a state of flux." General Electric's statement urged that Nserting that interpretation of the law covering such a situation
is stil "in a state of flux." General Electric's statement urged that
the Justice Department "inght better, in anl fairness, test the legal questions by bringing civil action to terminate the practice com-
plained of."-V. $168, \mathrm{p}$. 1361 .

## General Engineering \& Manufacturing Co., St. Louis,

 Mo.-Files With SECThe company on Oct. 8 filed a letter of notification with the SEC
for 295,000 shares $\$ 1$ par) common stock to be offered at par and warrants authorizing the purchase of 45.000 shares of common stock.
Underwriters are Dempsey-Tegeler \& Co and J . Brady \& Co. St. Louis, Mo. Proceeds will be used for general corporate purposes.-
V. 165, p. 7 s .

General Instrument Corp.-Television Shipments UpSix Months Ended Aug. 31 -
Net loss
$\begin{array}{lll}\text { Net loss. } & & 1948 \\ \text { Earnings per share on } 486,858 \text { shares outstdg.- } & \$ 89,163 & \left.\begin{array}{ll} & \$ 39.105 \\ \text { Nil } & \$ 1.10\end{array}\right)\end{array}$ *Net income after provision of $\$ 350,300$ for Federal income taxes. A sharp increase in shipments of television and FM components
during the thirrd quarter will probably enable this corporation to more
than offset an than offset an unprofitable first half, it was revealed Oct. 13 by
Richard E. Laux, President. The unfavorable trend was reversed in August, Mr. Laux explained,
and operations are comfortably in the black at this time, with shipments running well ahead of the corresponding this time, with ship-
months. Mr. Laux attributed the loss, all of which was incurred in the
second quarter-first quarter earnings having been three cents a
share-to three factors: (1) the seasonal slump in the radio industry; (2) a two-week company-wide shutdown for vacations in July;
and (3) the confusion in the radio manufacturing industry accom panying the change in emphasis from AM radio to television. de. and from the radio manufacturing unable to meet the heavy demand
particularly for for television components, revolutionary new tuning head introduced las particularly for its revolutionary new tuning head introduced las
spring, Mr. Laux said, and the same is true for FM components spring, Mr. Laux said, and the same is true for FM components,
The company has also increased its output of variable condensers.-
V. 168 , p. 1144 .

## General Mills, Inc.-Obituary-

Sydney Anderson, Special Counsei of the company and a member
of its board of directors, died in Minneapolis, Minn., on Oct. 8. of its board of
V. 168, p. 1361 .
General Motors Corp.-September Car Production-
This corporation produced 176,879 passenger cars and trucks in
the United States and Canada during the month of September, compared with the August total of $195,02^{\circ}$.
of the total vehicles produced by GM in September, 132,913 were passenger cars and 43,966 were trucks.
GM's total car and truck production in the United States and Canada for the year to date
same period last year

PRODUCTION OF MOTOR VEHICLES (BY GM DIVISIONS)
Period End. Sept. 30- 1948 -Month- 1947 (1948- Mos

| Chevrolet- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Passenger | 62,642 | 54,345 | 537,557 | 504,651 |
| Trucks | 32,073 | 34,521 | 296,922 | 223,599 |
| Pontiac | 19,973 | 18,071 | 189,036 | 160.462 |
| Oldsmobile | 16.385 | 16,087 | 149,636 | 141,563 |
| Buick | 22,183 | 26,521 | 206,273 | 197,103 |
| Cadillac | 6,250 | 3,687 | 48,925 | 42,234 |
| GMC Truck \& Coach- |  |  |  |  |
| Trucks | 9,113 | 5,951 | 69.132 | 40,855 |
| Coaches | 440 | 557 | 4,382 | 3,840 |
| GM of Canada- |  |  |  |  |
| Passenger | 5.480 | 5,849 | 48,342 | 43,311 |
| Trucks | 2.335 | 2,019 | 20,838 | 15,038, |
| Total | 176.879 | 167,608 | 1,621,043 | 1,372,659 |

## Opens New Assembly Plant

such unit in New England 'was formally opened at Framingham, Mass.

The plant is a unit of the Buick-Oidsmobile-Pontiac Assembly Divis
sion and is the third new plant of this division along the Atlantic Seaboard to be opened this year Tie olthen, Del. The Framingham plant, located about 20 milies west of Boston, now
is turning out 18 cars an hour. When it reaches normal production

General Plywood Corp.-Omits Common DividendThe corporation on Oct. 8 announced that the d.rcctors have dectded
not to declare a dividend on the $50-c e n t$ par value common stock at July 20 , following a two-for-one split-up of the old $\$ 1$ par value com-
mon stock. The old stock had received a total of $\$ 1$ per share in the

## General Public Service Corp.-Earnings-

## 6 Months Ended June 30-

Total income
General expens
Taxes



General Public Utilities Corp.-Weekly OutputThe electric output of this company for the week ended Oct. 8,
1984 amounted to $156,415,007 \mathrm{kwh}$. an increase of $15,979,136 \mathrm{kwh}$., or

## Georgia \& Florida RR.-Operating Revenues-


Operating revenues
$-V_{0} \cdot 168$, p. 1481.
Georgia Power Co.-Earnings -

 $\begin{array}{lllll}\text { adjustments }-\cdots & 150,000 & 150,000 & 1,800,000 & 1,955,000\end{array}$
 $\begin{gathered}\text { Gross income } \\ \text { Interest, amort. \& other }\end{gathered} \quad \$ 989,807-\overline{\$ 813,764} \overline{\$ 9,923,401} \overline{\$ 10,413,039}$ Interest, amort. \& other
deductions (net) $\begin{array}{lllllll}\text { Net income } & & \$ 695,811 & & \$ 532,343 & \$ 6,237,235 & \$ 6,940,751 \\ \text { Divs. on pfd. stock } & & 223,006 & & 223,006 & 2,676,064 & 2,676,064\end{array}$ $\begin{aligned} & \text { Balance .-. } \\ & \text { V. 168, p. 846. }\end{aligned} \overline{\$ 472,806} \$ 309,337 \overline{\$ 3,561,171} \$ 4,264,687^{2}$

Grand Stores Co., San Diego, Calif.-Filing With SEC On Oct. 8 a letter of notification was filed with the SEC for 8.000
shares of (S1 par) common stock, to be sold by Harlan B. Eldred shares of (\$1 par) common stock, to be sold by Harlan B. Eldred
without underwriting. $-\mathrm{V} .166, \mathrm{p}$. 1355.
Grand Union Co.-Earnings-
Period-
Retail sales
Retail sales
net profit_-_._-_-_
Capital shs. outstdg.-
 Net profit--
Capital shs, outstdg.---
Earnings per share

After all taxes, depreciation 80.89
Current Sales Rose $23.5 \%$ -

Grayson-Robinson Stores, Inc-September Sales-
 -V. 168, p. 1042.
Great Northern Ry. - Equipment Trusts Offered - A group headed by Halsey, Stuart \& Co. Inc. won the award Oct. 14 of $\$ 12,720,00023 \%$ equipment trust certificates maturing $\$ 424,000$ semi-annually March 1,1949 to Sept 1, 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered by the group, subject to ICC authorization, at prices to yield
from $1.375 \%$ to $2.575 \%$, according to maturity. Other from $1.375 \%$ to $2.575 \%$, according to maturity. Other members of the offering group were R. W. Pressprich \&
Co.; A. G. Becker \& Co., Inc.; Gregory \& Son, Inc.; HornCo.; A. G. Becker \& Co., Inc.; Gregory \& Son, Inc., Horn
blower \& Weeks; Otis \& Co.; L. F. Rothschild \& Co.; Wlower \& Weeks; Otis \& Co.; L. Fi Rothschiam Blair \& Co.; First of Michigan Corp.; Freeman William Blair \& Co.; First of Michigan Corp.; Freeman \& Co.; The Illinois Co.; Wm,
McMaster Hutchinson \& Co
The Certificates will be issued to provide for new standard-gauge
railroad equipment, estimated to cost not less than $\$ 15900$ railroad equipment, estimated to cost not less than $\$ 15,900,000$, con-
sisting of 1,50050 -ton boxcars; 70050 -ton gondola cars; 175 70-ton sisting of 1,50050 -ton boxcars; 70050 -ton gondola cars; 175 70-ton
hopper cars one- 6,000 h.p. Diesel-electric freight locomotive; ten
1,500 h.p. Diesel-electric road-switch locomotives; and four $1,000 \mathrm{~h} . \mathrm{p}$. Diesel-electric switching locomotives.
The issue was awarded on a bid of 99.608 . Other bids for the The issue was awarded on a bid of 99.608 . Other bids for the
certificates, all naming a rate of $2^{3 / 3 \%}$ were: Salomon Bros. \&
Hutzler, 99.522 Harriman Ripley \& Co., Inc., and Lehman Brothers (jointly, 99.1399 , The First
(Inc.), $99.07 .-\mathrm{V}$. i 68 , p. 1481
Great South Bay Water Co.-Partial RedemptionThere have been called for redemption on Nov. 1 , next, through
operation of the sinking fund, $\$ 7,500$ of first refunding mortgage $5 \%$ operation of the sinking fund,
gold bonds, extended to Nov 1,1999, at 102 and interest. Payment
will be made at The National City Bank of New York, trustee, 22 Wilgoil bonds, extente National City Bank of New
will be made at The
liam Street, New York, N. Y.-V. 166, p. 1254 .
(H. L.) Green Co., Inc.-Sept. Sales $8.6 \%$ Higher-
 Sales.-168, p. 1042.

| Period End. Aug. 31- | 1948-Mo | -194 | 1948-12 M | , |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue ...-.-. | \$408,220 | \$443,120 | \$5.,440,830 | \$5,039,133 |
| Operating expenses | 182,694 | 204,349 | 2,570.109 | 2,036,660 |
| Prov. for depreciation- | 34,833 | 30,000 | 406,004 | 332,000 |
| Amort. of plant acquis. adjustments | 4,000 | 4,000 | 48,000 |  |
| Prov. for general taxes $\}$ | 92,696 | 95,556 | 395,611 739,156 | 891,254 |
| income | \$93,998 | \$109,214 | \$1,281,950 | \$1,427,387 |
| Int., amortiz. \& other deducts, (net) | 14,630 | 19.391 | 191,01, 6 | 184,460 |
| Net income | \$79,368 | \$89,823 | \$1,090,934 | \$1,242.927 |
| Divs. on pid. stock | 5,513 | 5,513 | 66,156 | 66;156 |
| Balance | \$73,855 | \$84,310. | \$1,024,778 | \$1,176,771 |

Halle Bros. Co.-Earnings-
 Common shares outstanding
Earnings per common share

V. 166, p. 2210 .

Harinor Plywood Corp. (\& Subs.)-Earnings-
Eisht Months Ended August 31-
Net sales
Net sales
Net profit before prov, for fed. taxes on inc.
Deduct-Prov. for federal taxes on income..

$$
\begin{array}{rr}
1948 & 1947 \\
\$ 11418,054 & \$ 8,656,148 \\
1,556,928 & 1,248,852 \\
\hline & 565,000 \\
\hline & 5909,923 \\
\hline
\end{array}
$$

Net profit carried to surplus -V. 168, p. 1361.
Harvard Brewing Co.-Advertising Agent Appointed This company on Oct. 11 announced the appointment of Duane
Jones Co.. Inc., 570 Lexington Avenue, New York, N. Y., to handle the
advertising of Harvard Ale and Harvard Export Beer effective imadvertising of Harvard Ale and Harvard Export Beer effective im
mediately.-V. 166, p. 54 .

Hastings (Mich.) Manufacturing Co.-Files With SEC The company on Oct. 4 filed a letter of notification with the SEC
for 1,000 shares ( $\$ 2$ par) common stock, to be sold at $\$ 9.75$ per share, for bi,000 shares (\$2 par) common stock, to be sold at $\$ 9.75$ per share,
on belhalf of C. W. Dolan. Underwriter, First of Michigan Corp.,
Cattle Creck, Mich.--V. 167 , 2579 .

Hat Corp. of America-Distribution in Class B StockThe diretor, have declared a dividend on the class A and class B
common stock, payable in class, B common stock, at the rate of one common stock, payable in class B common stock, at the rate of one
share for cach six shares of caass A common and class $B$ common
stock held. The dividend will be payable Nov. 22 to holders of record Oct. 22. Scrip certificates will be issued in lieu of fractional shares.
Holdings of Class A Common Stock and Class $\mathbf{B}$ Common Stock will
ne combined in determining the is entitled.
Regular semi-annual cash distributions of 25 cents per share were Regular semi-annual cash distributions of 25 cents per share were
nade on both issues on Jan. 6 and July 1, this year--V. 168, p. 345
Haverhill Gas Light Co.-EarningsPeriod End. Aug. 31-
operating revenues Operation
Retirement res, accruals
Generil taxes. accrual
Net oper. income
Hon-oper. income-net
Gross income
Interest charges
Earnings per

| $1948-$ Month | 1947 |
| ---: | ---: |
| $\$ 84,616$ | $\$ 69,349$ |
| 64,018 | 50,375 |
| 6,980 | 4,703 |
| 2,17 | 2,917 |
| 6,883 | 6,572 |
| 1,497 | 2,427 |
| $\$ 2,312$ | $\$ 2,355$ |
| 1,410 | 3,187 |
| $\$ 3,722$ | $\$ 5,542$ |
| 3 | 6 |
| $\$ 3,719$ | $\$ 5,536$ |


| $1948-12$ Mos. | 1947 |  |
| ---: | ---: | ---: |
|  | $\$ 1,062,428$ | $\$ 871,970$ |
|  | 814,665 | 605,413 |
| 73,322 | 62,009 |  |
|  | 35,000 | 35000 |
|  | 85,893 | 78,570 |
| 22,839 | 34,575 |  |
|  | $\$ 30,711$ | $\$ 56,402$ |
| $31,45 \bar{r}$ | 30,780 |  |
|  | $\$ 62,166$ | $\$ 87,182$ |
|  | 706 | 345 |
| $\$ 61,460$ | $\$ 86,837$ |  |
|  | $\$ 1.25$ | $\$ 1.77$ |

Henderson \& Ervin, Charlottesville, Va.-Bonds Soldoffered at 100 and interest $\$ 110000$ first mortg.; on Oct. 1 $41 / 2 \%-5 \%$ bonds, due 1951-1955. The issue has been oversubscribed.
The proceeds will be used to retira bank loans.
en and women, was establisined in 1911-V. 268, w. 1362 .
Hooker Electrochemical Co.-Earnings-

-V. 168, p. 1482
Hudson \& Manhattan RR.-Income Statement-


 Int. on adjustm't inc
bonds
Deficit $\frac{90,641}{\$ 215,522}-\frac{90,642}{\$ 100,602}-725,133 \quad 725,133$ $\$ 215,522 \quad \$ 100,682 \quad \$ 1,108,381 \quad \$ 790,009$
$\begin{aligned} & \text { Deficit } \\ & \text { taxclusive of interest on adjustment. income bonds. ton bonds out- }\end{aligned}$
standing in hands of the public standing in hands of the public. \$Wage increases account for ap-
proximately $\$ 460,000$ or $95 \%$ of the increase in operating expenses
and taxes. NOTE-Theficit.
NOTE-The above deficits are after accruing full interest. on all
bonded imdebtedness.
The The company is preparing to file complaint asking increases in
both its joint-service and local fares. Petition has been filed asking
the ICC for consideration the ICC for consideration and reargument in conneection with the
complaint against the Pennsllania Railroad for increased divisions
of joint-service fares.--V. 168, p. 1362.
Hunt Foods, Inc., Los Angeles-Acquisition-
This. corporation on Oct. 12 announced the completion of negotia-
tions for acquisition of E. Pritcherr, Inc., 70-ycar-old New Jersey
food packing company. Its featured abel, "Pricce of
 The two Pritchard plants at. Bridgeton and Winslow, N. J., wih
enable us to serve the East with quality products hitherto not avail-
able to Hunt for those marrets because of heuty able to Hunt for those markets because of hevey cross country trans-
portation costs,", stated Frederick R. Weisman, President of Hmai
Foods Inc. Foods. Inc.
With this addition to its facilities, Hunt will be operating 22 plants
located strategically in three major sections of the nation. -V . 168 ,
p. 46 .

## Hussman Refrigerator Co.-Earnings-

 $\begin{array}{lllll}\text { Period End: Sept. 30- } & & 1948-3 \text { Mos. } & 1947 & 1948-9 \text { Mos.- } 1947 \\ \text { NNet salcs }\end{array}$ $\begin{array}{crrrr}\text { Earnings per com. sh. } & 453,891 & \$ 09.938 & 1,265,204 & 1,185,250 \\ \text { V } & \$ 1.14 & \$ 0.76 & \$ 3.17 & \$ 2.94\end{array}$
## V. 1 , 1.

## Huyler's (\& Subs.)-Earnings-

Profit after charges
Reserve for Federal taxes

Includes the income of Holbrooke Candies, Inc., a subsidiary ac-
Duired on Feb 5 , 1948, of $\$ 11,442$ after taxes, and the income of Drury Lane Chocolates, Inc., a subsidiary incorporated March- 26 ,
1948, of $\$ 1,842$ after taxes, and after allowing for a loss of $\$ 4,776$
after taxes, of H. L. Hildreth Co and Phoebe Phelps Ca Tncludes.a loss of $\$ 7,600$ after taxes, of Phelps Caramel Co., Inc.
Pholdreth Co. and
-V. 167, phe Caramel Co., Inc., subsidiaries acquired on May 8 , 1947 .

## Illinois Bell Telephone Co.-Earnings-

|  | $\begin{array}{r} 1948 \\ \$ \end{array}$ | $\begin{gathered} \text { nth }-1947 \\ \$ \end{gathered}$ | 1948-8 Mos.-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 17,298,387 | 15,399,051 | 137,432,643 |  |
| Uncollectible oper. | 49,233 | 28,709 | 335,325 | 230 |
| Operating revenues | 17,249,154 | 15,370,342 |  |  |
| Operating expenses - | 14,456,720 | 13,643,758 | 113,306,183 | $109,536.851$ 98,537672 |
| Operating taxes | 1,308,571 | 1,412,502 | 15,172,813 | 10,019,622 |
| perating income | 983, | 314,0 | 8,618,322 |  |
| er charges | 732,5 | 130,430 | 288 | $-504,4$ |

Illinois Central RR. - Equipment Trusts Offered Halsey, Stuart \& Co. Inc. and associates on Oct. 14 were Series AA due $\$ 275,000$ semi Oct. 1, 1958, inclusive. The certificates issued under th Philadelphia plan, were immediately reoffered subject to ICC authorization, at prices to yield from, subject $2.50 \%$, according to maturity. Associated in the offering were R. W. Pressprich \& Co.; Otis \& Co.; Freeman \& Co. The Illinois Co.; and McMaster Hutchinson \& Co.
The Cortificates will be issued to provide for new standard-gauge
railroad equipment, estimated to cost approximately $\$ 6,933,285$, consisting of 1,50050 -ton Hopper Cars. The issue was awarded on a bid of 99.272 . Other bids received, all
for $21 / 2$, were: Salomon Bros. \& Hutzler, 99.264 ; Harriman Riple for $21 / 28$, were: Salomon Bros. \& Hutzler, 99.264 ; Harriman Ripley \&
Co., Inc., and Lehman Brothers (joinlyy), 99.137 ; Harris, Hail \& Co.
(Inc.), 99.179.

## Paying Agent for Equipment Trusts Series Z

The Guaranty Trust Co, of New York, 140 Broadway, New York
N. Y., has been apponted paying agent for the $21 / 2 \%$ equipment
trust certificates, senies Z.
EARNINGS FOR AUGUST AND FIRST EIGHT MONTHS
 $\underline{17,396,275 \quad 15,269,846} 132,650,439118,322,706$


 $\begin{aligned} & \text { Net income } \\ & - \text { V. 168, p. } 1482 .\end{aligned} \quad 1,669,251 \quad 1,330,053 \quad \frac{12,981,546}{10,788,117}$

Indiana Associated Telephone Corp.-Earnings-

 property
nent for lease or oper
pioperty pref for lease or oper
property
operating

Net operating income
Net after charges

## Net after charges

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


$\begin{array}{lll}\text { Period End. Sept. } 30-1948-3 \text { Mos- } 1947 & 1948-9 \text { Mos,-1947 }\end{array}$ Income excl. of the fol-
lowing item
layments the sale of patents.

them | $\square$ | $2,375,300$ | $10.000 \quad 3,825,300$ |
| :--- | :--- | :--- | :--- |

Income before Federal
taxes on income
taxes on income-
Estimated Fecieral taxes
on income
$\$ 5,099,220 \quad \$ 6,001,260 \quad \$ 14,675,149 \quad \$ 16,522,495$
Net income
Earns. per com. share

Deprec. and amortize of
plant and equipment
$\begin{array}{lllll}\$ 380,513 & \$ 363,294 & \$ 1,110,477 & \$ 1,035,764\end{array}$ Includes $\$ 1.17$ per share from sale of patents. tincludes $\$ 0.005$ per
share from sale of patents. FIncludes $\$ 1.89$ per share from sale of
patents.-V. 168, p. 346 .

## Insuranshares Certificates, Inc.-Earnings-

$\begin{array}{crrr}\text { Nine Mos. End. Sept. } 30-1948 & 1947 & 1946 \\ \text { Dividiends earned } & \$ 112,026 & \$ 120,499 & \$ 128,765\end{array}$

| Divicends earncd--.- | $\$ 112,026$ | $\$ 120,499$ | $\$ 128,765$ |
| :--- | ---: | ---: | ---: |
| Expenses | 24,604 | 24,067 |  |


$\begin{array}{lllll}\begin{array}{c}\text { Total } \\ \text { Portion of cancel, treas. } \\ \text { Dition }\end{array} & \$ 791,727 & \$ 765,256 & \$ 771,221 & \$ 752,394\end{array}$

| $\begin{array}{l}\text { Porton or cancel, treas. } \\ \text { strck } \\ \text { Dividends paid }\end{array}$ | - |  |  |  | 20,003 |
| :--- | :--- | :--- | :--- | :--- | :--- |

$\begin{array}{lrrrrr}\text { Balance } & \$ 750,954 & \$ 737,373 & \$ 730,461 & \$ 689,651 \\ \text { Net earns, per share } & \$ 0.20 & \$ 0.20 & \$ 0.20 & \$ 0.23\end{array}$ As of Sept. 30,1948 , the liquidating value per share of the capit?l
stock valued at the bid side of the market, was $\$ 9.75$ as compared
with $\$ 8.79$ a with $\$ 8.79$ a year before.
BALANCE SHEET, SEPT, 30,1948
BALANCE SHEET, SEPT, 30, 1948
ASSETS-Insurance stocks at cost, $\$ 3,450,365 ;$ urrealized apprecia-
tion (income tax deducted) tion (income tax deducted, $\$ 352,736 ;$ cash in bank and on hand,
$\$ 51,892$ due from brokers, $\$ 6,591$; furniture and fixtures, $\$ 486$; totai,
$\$ 3,862,571$. LIABILITIES-Liabilities, none; capital stock ( $\$ 1$ par), $\$ 405,531$
 net gain from sales of securities, $\$ 1,876,115$; unrealized appreciation
securities in portfolio, $\$ 352,736$; total, $\$ 3,862,571$.-V. 167 , 1, 1922 .

\section*{Interlake Iron Corp. (\& Wholly-Owned Subs.) - Earns.} | 6 Months Ended June 30 |
| :--- |
| Net sales and revenues. |
| Cost of goods sold and other expenser | Cost of goods sold and other expenses not

including items shown below) Frovision for depreciation below
Amortiz, in respect Amortiz. in respect of invest. in Dalton ore Co
Estimated taxes on in

## Net income Earnings per

${ }^{-1}$ Base per common share

International Detrola Corp. (\& Subs.) - Earnings-


International Nickel Co. of Canada, Ltd. - Receives Payment on Seized Mines
A check for $\$ 1,666,650$ was sent by the Canadian Government Oct
to the above company as its semi-annual payment for mines in 1 to the above company as its semi-annual paymente for mines in
Finland taken over by Russia. Government officials at Ottawa. Canada,
said on Oct. 5 , according to an Associated Press dispatch said on Oct. 5, according to an Associated Press dispatch. The money
was paid by Russia to the Dominion Goverrinent, which relayed the
funds to the company's New York office,-V. 168, p. 1146 .

Interstate Power Co.-Bonds Offered-Halsey, Stuart bonds, $41 /$ offered public Oct. $15, \$ 5,000,000$ 1st mortgage interest. Theries due July 1, 19 the pond and tive sales on its bid of 100 on Oct. 13. This was the only bid received.
The new bonds will be redeemable at prices rancing from $106 \%$
to $100 \%$ and at special redemption prices scaled from $103^{3} /{ }^{3}$ to $100 \%$, Net proceeds will be used to propay $\$ 2.400,000$ collateral promissory
notes payable to two banks; to pay in full the balance due (approxinotes payable to two banks; to pay in full the balance due approxi-
mately $\$ 724,446$ on June 30 , 1948 , on the lease and purchace aqree-
ments representing cost of ments representing cost of equipment for the new Lansing stee-
gentrating plant; and to pay for the cost of other additions, exten-
sions and improvements to company propertion The company is primarily an opratinge public utility company but
is also a registered public utility holding is also a registered public utility holding, company by reason of its
ownership of ant of the outstanding securities, including all
shares of voting shares of voting stock of Interstate Power Co. of Wisconsin and East
Dubuque Electric Co. Its principal busine is abuque Electric Co. Its principal business is the qennration, past chase, transmission, sale and distribution of electricity. It our-
property in portions of 21 . counties in the northern and northeastern
part of Iowa, in portions of 28 counties in the also enngagad in the mortion of one county in South Dakota. It is
City of Clint City of Cinton, Iowa; in the sale and distribution of gas in the
in the City of Albert Lea, Minn.;' in the operas
City of Dubuqu service in the City of Albert Lea, Minn furnishing of steam heating Its subsidiary, Interstate Power Co. of Wisconsin, is engaerd as a
public utility in the generation, purchase, transmission sale and
distribution distribution of electricity in three counties in the extrem-: south-
western part of Wisconsin. It is integrated with and is an integral Western part of Wisconsin. It is integrated with and is an an integral
part of the Company's. system. Eat. Dubuue Electrie Co.. another
subsidiary, is engaged as a public utility in the purchase transmission
sale and distibution af sale and distribution of electricity in and around the City of East,
Dubuque, Ill., and in the operation of buses in said City.-V. 168,
p. 1362 , p. 130.

## Investment Company of America-Earnings

Income dividends from investments in stocks 1948
Expenses Expenses

1947
$\$ 124,818$

31,932 | $\begin{array}{l}\text { Net income } \\ \text { Dividends } \\ \text { n }\end{array}$ |  | $\$ 99,886$ | $\$ 92,886$ |
| :--- | :--- | ---: | ---: | $\$ 95.489$ in 1947 . $\ddagger$ Includes dividends paid from net profit on sale of

securities of $\$ 5,683$ in 1948 and $\$ 7,535$ in 1947 .
NOTE-The company files as a regulated investment company
and therefore no provision for Federal income taxes has been made Asset Value

## The net asset value per common share of this company outstandin

 was $\$ 22.6$, compared with securitins owned adjusted to manrkpt prices,Sept. 30,1947 .-V. 168, p. 1043 .

## Investors Stock Fund, Inc.-Final Div. of 20 Cents-

 The directors on Oct. 11 declared a dividend of 20 cents per share stockholders of record Oct. 25 . Of this distribution, approximately and about $3^{1 / 2}$ cents from realized from interest and dividend income ments of 14 cents each were made on Freb. 20 . May 21 and Ang. 20 , thisyear. In 1947 , the company paid 12 cents cach on Feb. 20 . May 21 and
Aug. 21 ; and 17 cents on oct 27 $\begin{gathered}\text { According to E. E. Crabb, President, total assets as of Oct. } \\ \text { were } \$ 9,525,357,\end{gathered}$ as against $\$ 10,066,457$ at July 8, 1948.-V. 168, p. 251,

## Iowa Public Service Co:-Earnings-

| 12 Mos. Ended Aug. 31- | 1948 | 1947 |
| :--- | :--- | :--- | :--- | :--- |
| Operating revenues. |  | 1946 | Operation

Maintenan
Depreciation
Taxes other than Federal income

| $\begin{array}{c}\text { Net earnings } \\ \text { Other income (net) }\end{array}$ |
| :--- |


| $\begin{array}{c}\text { Gross income }\end{array}$ |  | $\$ 1,713,211$ | $\$ 1,779,346$ |
| :--- | ---: | ---: | ---: |
| Total deductions |  |  |  |


$\begin{array}{lrrrr}\text { Net income } & & \$ 1,052,049 & \$ 1,221,907 & \$ 955,097 \\ \text { Dividends accrued oil pfd. stocks } & 159,382 & 159,380 & 304,185\end{array}$ Balance $\quad$| $\$ 892,667$ |  |
| :---: | :---: | :---: |
| $\$ 1,062,527$ | $\frac{304,18}{\$ 650,910}$ |

Financing and Merger-
(J. B.) Ivey \& Co., Charlotte, N. C.-Stock OfferingFurther details in connections with the offering of 100 , 000 shares of common stock (par \$5) by R. S. Dickson \& Co. and associates (V. 168, p. 1256) at $\$ 17$ per share ollows:
PROCEEDS-The net proceeds will be applied toward the payment of the aggregate purchase price ( $\$ 1,652,144$ ) of all , he issuym and
outstanding shares of the common stock of the Yowell-Drew-Tvey
the the remainder of the purchase price (S112.114) to be paide from the
cash funds of the company. The Yowell-Drew-Ivey direct:y and through
Eeach Repartment a wholly-owned subsidiary in the business. of by persons why in the commen stocis of Yowell-Drew-Ivey Co. is owned

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING :
Real estate morlgages
$5 \%$ cum. pfd. slock ( $\$ 100$ par)
Conthorized Outstanding
$\$ 558727$
Common stock ( $\$ 5$. $\$ 100$ par)
Ivey Realty Co. $5 \%$ cum. pfd sock
4,000 shs.
$500,000 \mathrm{shs}$.
Ivey-Keith Co. com. stock (\$100 par)
1,995 shs.
400,000 shs.
${ }^{2}$
HISTORY AND BUSINESS-Company and its subsidiaries are engaged in the depariment store business in the cities of Charlotte and
Ashevile, N. .,. and Greenville, S . C., and, upon the purchase of the
common stock of Yowell-Drew-Ivey Co., will be engaged in the de-

## $\substack{\text { partinean } \\ \text { Blortalt }}$

The company was incorporated in North Carolina Sent. 18,1922



The departiment stores operated by Yowell-Drew-Tvey Co. in orlando, Ma., and by its subsidiary in Daytona Beach, F.a., are successors to
businos.ses founded over 50 years azo. Since Sept., 1944, Lhe company
 UNDERWRITERS-The names of the underwititers and the number of shares, to be purchased by each are as follows:


PRO FORMA STATEMENT OF CONSOLIDATED INCOME 5 Mos. End.
June $30 ; ' 48$$\quad 1948 \quad$ Years Ended Jan. $31-1947$
Net sales (incl. leased

depariments) \$3,805,646 $\$ 17,055,111 \quad \$ 17,900,920 \quad \$ 14,265,141$ | $\begin{array}{l}\text { Net saies of loased de- } \\ \text { partments }\end{array}$ |
| :--- | $\begin{array}{ccccc}\text { Net sales (own depts.) } & \$ 401.1 \times 8 & \$ 16.013,803 & \$ 16.759,004 & \overline{\$ 13,183,156} \\ \text { Cost of goods sold } & 3,916,072 & 9,729,908 & 10,114,903 & 7,837,054\end{array}$

 \begin{tabular}{lllllll}
Total \& $\$ 2,553,049$ \& $\$ 6,454,602$ \& $\$ 6,829,811$ \& \(\begin{array}{l}\$ 5,518,259 <br>

Operating expenses\end{array}\)| $1,711,394$ | $4,319,710$ | $4,256,757$ | $3,426,108$ |
| :--- | :--- | :--- | :--- | :--- | \& \& <br>

\hline
\end{tabular} $\begin{array}{crrrrr}\text { Profit from operations } & \$ 841,655 & \$ 2,134,892 & \$ 2,573,054 & \$ 2,092,151 \\ \text { Other income } & 26,631 & & 68,466 & 66,096 & 64,901\end{array}$

 Prov. ine income applicable
Net
to minority interest
 R. S. Dickson \& Co......
Interstate Securities. Corp.
Southern Investment Co., Inc. .-........................ Jackson \& Smith.........
McCarley \& Co.......
G. H. Crawford Co., Inc.-.

to minorty interest
Net income $\quad \frac{21,-\ldots}{\$ 480,627} \frac{35,284}{\$ 1,208,798} \frac{49,633}{\$ 1 ; 471,576}-\frac{29,35}{\$ 601,075}$
Jamaica Public Service, Ltd. (\& Subs.) -EarningsPeriod End. July 31

## Operating Operation

Maintenance
Taxes

| Taxes |
| :--- |
| Retirement res, accru:. |


$\begin{array}{lrrrrr}\begin{array}{c}\text { Utility oper. income } \\ \text { Other income-ne }\end{array} & \$ 29,348 & \$ 29,402 & \$ 423,753 & \begin{aligned} \$ 435,818 \\ 1,193\end{aligned} & D r 437\end{array}$ | Gross income |  | $\$ 0,541$ | $\$ 28,965$ | $\$ 424,261$ |
| :---: | :---: | :---: | :---: | :---: |
| mincome deducts. (net) | $\$ 10,304$ | $\$ 443,866$ |  |  |
|  | 8,094 | 119,251 | 95,411 |  | | Net income | $\$ 20,237$ | $\$ 20,871$ | $\$ 305,010$ | $\$ 348,455$ |
| :--- | :--- | :--- | :--- | :--- |
| Preference dividend requirements |  | 147,674 | 132,725 |  | $\begin{array}{rlrr}\text { Balance applic. to common stock and surplus } & \$ 157,336 & \$ 215,730 \\ \text { Earnings per common share }(135.000 & \text { shares }) & \$ 1.17 & \$ 1.60\end{array}$ -V. 168, p. 1256.

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

 After preferred dividend requirements. +After charges and taxes.
tNet loss alter inclucting Federal tax credits of $\$ 202,359$; a $\$ 971 ; 790$ loss on sale of inventory which was either undersirable or held in
excessive quantities; $\$ 375,000$ provision for further anticipated loss excessive quantities; $\$ 375,000$ provision for further anticipated loss
on surplus inventory; $\$ 47,777$ non-recurring expenses attributable to
inventory liquidation and related problems; and a net operating loss inventory liquidation and related problems; and a net operating loss
of $\$ 125 ; 300$ on normal operations. SIncluding $\$ 49,000$ Federal titx creait. CONSOLIDATED BALANCE SHEET JUNE 30, 1948 ASSETS-Cash, $\$ 1,288,240$; receivables (after reserves for douhtful
accounts of $\$ 32,213$ ), $\$ 415,566$; inventories (after reserve of $\$ 90,895$ ), $\$ 1,642,129 ;$ miscellaneous deposits and advances. $\$ 5,686 ;$ properiy, plant, and equipment fafter reserves for deprecintion
$\$ 439,309 ;$ deferred charges, $\$ 109,261 ;$ total, $\$ 3,900,192$.
LIABILITIES-Accounts payable, $\$ 230,219$, due customers unfilled 74,152 ; accrued taxes, other than taxes on income, $\$ 41,937$; Federal taxes on income (estimated, $\$ 38,517$; notes payable, to banks, $\$ 1,962,-$
$000 ;$ preference stock, without par value (outstanding 103,063 515, preference stock, without par value (outstanding 103,063 shares),
$\$ 515,315$ common stock (par value si per share), $\$ 23,395$; capitai surplus iafter application of deficit of $\$ 1,046,841$ in earned surplus as
of June $30,1947, \$ 448,83$; earned surplus-since July $1,1947, \$ 121,-$
262 ; total, $\$ 3,900,192$,--V. 167, p. 2687 .
Kaiser-Frazer Corp.-Turns Out 300,000th CarThe corporation on Oct, 11 turned out its 300,000 th automobile, a
1949 Kaiser DeLuxe, less thant 28 months after production of the
first K- F , 1949 Kaiser DeLuxe, less thant 28 months after production of the
first K - car, and six months after the 200,000 th, The milestone car
is No. 143,741 to be produced in 1948 .
 over that for the same period of 1947 , he said, despite a temporary
The increase has been maintained,
slackening of output curing the ' 49 model changeover period in August slackening of output curing the '49 model changeover period in August
and Scetember. Mr. Kaiser reported that current expanding piroduction
of 49 Kaisers and Frazers is nearing the 800 -a-day-mark--V. 168 , of 149 K .

Kellett Aircraft Corp.-Decision Reserved-
Judge James P. McGranery in Federal District Court at Philadelphia
reserved decision on a petition for dismissal of the reorganization has reserved decision on a petition for dismissal of the reorganization
phan and return of the company to corporate management. The court's decision came after Coldaire Corp. Which has claims
against Kellete for $\$ 424,000$ for afleged breach of contract, objected against Kellete for $\$ 424,000$ for, alleged breach of contract, objected
to appoval of the petition. In objecting, the firm said plans for repaying Kellett's unsecured creditors make no provision to cover
Coldaire's claims, if upheld. The Coldaire claim is now before the Coldaire s claims, if uph
Circuit Court for action.
W. Wallace Kellett, President, told the court that although the com-
pany sold its helicopter $\mathrm{XH}-17$ to the Hughes Tool Co., it plans to continue development.work on XH-10 helicopter, which is still part of Kellect's activities.
Mr. Kellett said the management hopes to obtain substantial army
contracts for this helicopter. He added the company is also working contracts for this helicopter. He added the company is also workin
on a commercial model helicopter "which has fine export possibilities:
-V. 168, p. 547 .

Kelley Island Lime \& Transport Co.-Earnings-


## Total -V .161, p. 989

Kelling Nut Co., Chicago-Earnings-
$\begin{array}{lll}\text { Sates } & 1943 & 1947 \\ \text { Net income after all charges and Federal taxes } & \$ 9,699,109 & \$ 8,289,644 \\ 231,990 & 291,107\end{array}$ Earnings per common shate-
${ }^{*}$ After preferred dividend recuirements.
A total of more than $20.000,000$ pourds of nats of all kinds were
old by the company in the fiscal year ended June 30 , 1943 , principaly through cectrically heated "Nut Shop" display units, leased
by the company to retail stores thruughout tine United States. by the compan
V. $163, \mathrm{p} .904$.
(S. S.) Kresge Co.-Extra Distribution of 50 CentsThe directors have declared an extra dividend of 50 cents per share
and the regular quarterly dividend of 50 cents per share on the and the regular quarterly dividend of 50 cents per share on th
common stock, both payable Dec. 10 to holders of record Nov, 19 . O
Dec. 11 , last year, an extra of 25 cents was paid.-V. 168, p. 1482 .
(S. H.) Kress \& Co.-September Sales $12.7 \%$ Higher-
 The company in September, 1948 1 had in operat
against 240 a year earlier.-V. 168, p. 1044.
Kroger Co.-Current Sales, $4.2 \%$ Higher
$\underset{\text { Period End. Oct. 2-_Current Sales }}{\text { Kroger Co. }} \underset{1948-4 \text { Wks.-1947 }}{\text { Higher }} \underset{1948-40}{ }$ Wks.- 1947
 Declares $\$ 1.20$ per Share on Common StockThe directors have declared a dividend of $\$ 1.20$ per- share on the
. common stock, payable Dec. 1 to holders of record Nov. 9 . Distributions
of 60 cents each were made in the three preceding quarters. of 60 cents each were made in the three preceding quarters.
In 1947 , the company also paid 60 cents per share in each of the
first three quarters, and $\$ 1.20$ on Dec. 1.-V. 168, p. 1147.

## (G.) Krueger Brewing Co. (\& Subs.)-Earnings-

 Six Months Ended July 31 -nc. from sales, after excise taxes, discounts and allowances........ *Cost of products sold-
"Selling, delivery \& admin. expenses $\begin{array}{ccc}\$ 6,742,457 & \$ 7,458,952 & \$ 4,380,590 \\ 4,1311116 & 4,440,019 & 2,176,075 \\ 2,019,410 & 2,146,272 & 1,406,521\end{array}$ Balance -
Other income.

## Total - <br> Federal income taxes..

Net profit
Dividends paid
Earns. per common share

|  |  | 125,000 | 125,000 | 93,750 |
| ---: | ---: | ---: | ---: | ---: |
|  | $\$ 1.54$ | $\$ 2.11$ | $\$ 2.02$ |  |
|  | $\$ 1.54$ |  |  |  | 1947 and $\$ 14,262$ in 1946. tIncludes provision for depreciation of

 Cash in banks and on hand
U. S. Govt. securities (at cost)
Accounts receivable (trade)
 (per contra)
Liand, buildings and equipment able (per contra)
(Net equity, land \& bild. (at cost) Deferre
Total


Tota
Total $\quad \$$ After reserve for doubtful accounts of $\$ 177,673$ in $1948, \$ 151,297$ in
1947 and $\$ 90,768$ in 1946. +After reserves for depreciation and revaluation of $\$ 370,146$ in 1948, $\$ 455,396$ in 1947 and $\$ 404,121$ in 1946. After reserves for depreciation of $\$ 1,732,560$ in $1948, \$ 1,702,774$ in
1947 and $\$ 1,633,506$ in 1946 . $\$$ After reserve for depreciation of $\$ 4,125$. iAfter deducting mortgage payable of $\$ 30,960$ in 1948 , $\$ 31,680 \$ 1$ in 194 in
and $\$ 32.400$ in 1946 and after reserve for depreciation of. $\$ 5.158$ in $1948, \$ 4,377$ in 1947 and $\$ 3,596$ in 1946 . ${ }^{\text {q\$ After deducting }} \$ 30,000$
in $1948, \$ 594.000$ in 1947 and $\$ 500.000$ in 1946 U. S . Treasury savings in $1948, \$ 594.000$ in 1947 and $\$ 500.000$ in 1946 U . S . Treasury savings
notes, series C , at cost. V . 166 , p. 1581 .

Lane Bryant, Inc.-September Sales Increased 9.4\%-
 Lear, Inc.-Appoints Chief Engineer-

Pointed Chief Engineer of this corDuring the past year, he served as Assistant, to the President
Indian Motocycle Co., Springfiejd, Mass., where he supervised sub-contracting and tooling of two new motorcycles. Mr. Jones was
instrumental in setting up their new plant in East Springfield (The) Lehman Corp.-Earnings 3 Mos. End. Sept. $30-$
nterest on U. S. Govt

## obligations. ......

## Int. on other Cash dividends Taxable divs. in

Taxable divs. in secur.
Inc. from mineral
prem. on secur. loaned
Total
Prov. Tor rranchise, cap.
stock \& misc. taxes
stock \& misc. taxes.
Registration, trar.s.c cus-
tody of secs
tody of secs., legal
auditing expenses
Other oper ext
 The net realized profit on investments for the three months ended
Sept. 30,1948 , was $\$ 627,125$; recovery on real estate investment Sept.
Written oft in prior year. $\$ 76,821$; total, $\$ 703,946$; less investment
municipal taxes, $\$ 5,000$; balance $\$ 698,946$ and municipal taxes, $\$ 5,000$; balance, $\$ 698,946$. Federal income taxes, as
NOTE-No provision has been made for . corpora
pany."

BALANCE SHEET, SEPT, 30,1948
ASSETS-Cash in banks, $\$ 2,626,651 ;$ receivable for securities sold, $\$ 254,300$; dividends receivable and interest accrued, $\$ 427,399$; U. S.
Govt. obligations (at average cost), $\$ 15,502,255 ;$ other securities (at average cost, $\$ 47,242,075 ;$ miscell. investments and advances, $\$ 631,246$;
real estate invesiment, $\$ 1$; total, $\$ 66,683,928$. LLiABILITIES-Dividend payable, Oct. 8, 1948, $\$ 485,033$; payable fov securities purchased, $\$ 5,721$; reserve for accrued expenses and taxes,
$\$ 113,486$; capital stock $\$ \$$ par), $\$ 1,947,077$; capital surplus, $\$ 80,71$ \$113,486; capital stock $\$ 1$ par), $\$ 1,947,077$; capital surplus, $\$ 80,712$,
982 ; 300 shares held in treasury
sat cost, $D$ D $\$ 9,79$; net realized profit on investments and special dividends paid, $D r \$ 21,818,027 ;$ undistributed
net ordinary income, $\$ 5,148,455 ;$ total $\$ 66,683,928$ - -V $168 ; 74$.

Lerner Stores Corp.-September Sales $21.2 \%$ Higher-
 Libby, McNeill \& Libby-Sales Show Gain$\begin{array}{llll}\text { Period End. Aug. } 28-\quad 1948-3 \text { Mos. }-1947 & \text { 1948-6 Mos. }-1947 \\ \text { Sales }\end{array}$ As reported to the Securities and Exchange Commission.-V. 16 T

Libbey-Owens-Ford Glass Co.-New ExecutiveMrs. Jayne Watson, who for a number of years was Secretary
to H. H. Baker, Vice-President and Seceretary of the company, and
c. E. Husted a former Vice-President, now retired, has been named Assistant Secretary.-V. 168, p. 1363.
Loomis-Sayles Second Fund, Inc.-Earnings6. Months Ended June 30-
Dividends

Interest (less amortization of bond premiums) | Dividends |  |  |
| :--- | ---: | ---: |
| Interest (less amortization of bond premiums) | $\$ 154,199$ | $\$ 151,813$ |
|  | 5131 | 5,674 | $\begin{array}{llrr}\text { Total income } & \$ 159,930 & \$ 157,487 \\ \text { Expenses } & 6,650 & 8,790 \\ \text { Mavagement fees } & & 22,374 & 23,372\end{array}$ Net income

Dividends *Before profit on sale of securities of $\$ 37,601$ in 1948 and $\$ 234,500$ NOTE-No provision has been made for Federal income taxes since
the company files as a "regulated investment company."-V. 164 , Louisiana Land \& Exploration Co.-EarningsQuarter Ended June 30 Operating expenses
 Profit
Other incom

Total income
Deprec., depletion and amortiz.
eprec., depletion and amortiz. of
intangible development costs.
$\begin{aligned} \text { Net income } & \$ 1,892,152 & \$ 1,031,405 & \$ 586,71\end{aligned}$ $\begin{array}{lllll}\text { Capital shares outstanding } & 2,977,306 & 2,963,606 & 2,963,80 \\ & \$ 0,63 & 80,34 & \$ 020\end{array}$ -V. 167, p. 2688.

Lower Broadway Properties, Inc. (N. Y.)-Final Dis-tributions-
Holders of first mortgage certificates of, and claims against, this claims pursuant to the plan of reorganization are being notified b Aarron Rabinowitt, trustee of the corporation, as follows:
"By order of the U. S. District Court for the Southern District of New York, dated Aug. 6, 1947, the trustee's plan of reorganict of New York, dated Aug. 6, 1947, the trustee's plan of reorganizati
was directed to be consummated, and provision was made for di
tribution pursuant to the plan: (a) to holders of first mortgare tificates, $\$ 580$ in cash and 40 shares of common stock of Fift
Broadway Building, Inc. in respect of each $\$ 1,000$ original fac
amount) of first mortgage certificates; and (b) to holders of gener amount, of first mortgage certificates; and (b) to holders of general
claims filed purstant to the Court's order of Jan. 28, 1943, and duly atlowed, the full amount of their claim in cash.
"By order of the said Court dated Oct. 7,1948 , a second and final distribution in respect of first mortgage certificates in the amount or
$\$ 29.98$ for each $\$ 1,000$ (original face amount) of certificates, has been $\$ 29.98$ for each $\$ 1,000$ (original face amount)
"A final decree closing the estate will shortly be entered."
The Empire Trust Co., 120 Broadway, New York, N. Y., is depositary under the plan. Holders who do not surrender their cerificates or
release their claims within five years after the entry or the final decree closing the estate will be barred from participation under the

Luscombe Airplane Corp.-New Director-
Horace $M$. Hoffman, Production Manager, has been elected to the
corporation's board of directors, succeeding John A. Pace, resigned.
orporation's board
-V. 168 p. p. 1483 .
McLellan Stores Co.-Sept. Sales Increased 7.1\%$\begin{array}{lll}\text { Period End. Sept: } 30-\quad 1948-\text { Month- } 1947 & \text { 1948-8 Mos.-1947 } \\ \$ 4,261,953 & \$ 3,980,184, \\ \$ 32,530,902 \\ \$ 29,262,809\end{array}$



 1948 and net loss realized on sale of investments of $\$ 77,678$ in 1947.
NOTE-No provision has been made for Federal income taxes since
company files as a 'regulated investment company."-V. 168, p. 153.
Mathieson Chemical Corp.-Quarterly Report-Thomas On Aug. 6, 1948 the corporation signed with War
tion a contract for the purchase


 "Maintained on "last-in, first-out" ba
taxes on income applicable thereto.
Current Sales $2.8 \%$ Higher-

Meredith Publishing Co.-Annual Report Reveals Plan to Increase Par Value of Shares-Fred Bohen, President,
said in part: Total revenue
Total revenue for the year ended June 30, 1948 , was $\$ 22,912,699$.
This is an increase of $\$ 5,579,659$ over the prior 12 months and repre-
sents a new, record-high for the sixtl consecutive yon
Net easning for sents a new, record-high for the sixth consecutive year.
Net earnings for the year, after ali charges, including provisions
for taxes, amount to $\$ 2,862,276$.
Dividends were Dividends were paid to stockhoiders during the year at the regular
rate of $\$ 1$ per share, phlis an extra year-end payment of $\$ \$$ per share.
The total of $\$ 2$ per share amounted to $\$ 1,290,000$ in dividend payments.
The directors have regmend The directors have recommented to two changeos: in dividend payments.
(I) An increase of $\$ 9$ per share in the par value of the stock. By raising the par value per share from $\$ 1$ to sio, the coms
pany can adjust and align vits capital structure with plant and equip-
ment mvestment and commitments. The commis. pany can adjust and align its capital structure with plant and equip-
ment mestment and commitments. The Comensioner of Internal
Revenue issued a ruling on July 2 , The . 1348 , homping that the increase
"vill not result in any taxable income to the corporation or its stock-
holders." (2) The Success Investmert Co., a shibsidiary, has for many years
held title to the land and buildings which house the parent company.
Effcctive June 30,1948 , the name of the Success Investment Co. was
ehanged to Meredith theinerin changed to Meredith Engineering of Co, Capitalization was Co. Was
from $\$ 150,000$ to $\$ 1,000000$ and it wased
and equipment of title to all machinery and equipment of the parent company. The action simplifies. insur-
ance, accounting and other problems.
Two new subsidiary Two new subsidiary companies, organized in June, 1948, are the
Meredith Champlain Teievision Corp. and the Meredith Syracuse Tele-
vision Corp. Authorzed capite vision Corp. Authorzzed capital of each is $\$ 500,000$, subscribed tole-
the Mryedith Engineering Co. One-half the subscription for each sub-
sidiary has been raial An application (outstanding at June 30, 1948) to the Federal Com-
munications Commission for the purchase of one-half interest in Radio state KSSO, Des Moines. Was not granted before the purchase con-
tract expired, and no further action will be taken in this connetion
Developments of the Developments of the year action will be taken in this connection.
lishing Co. of a participatiug interest in the $S$ se by the Meredith Pubnewstand distributor. Oiher owners in the S-M News Co., a national
MeCell Corp., Popular. Science Co.; and Readers Digest. Co. are the
$\begin{array}{ll} & 1,290,000\end{array}$


The directors haveries, Inc.- $50 \%$ Stock Distribution-


 and the preferred and preference dividends payable Nor. 2 to holders
of record Oct. 15.-V. 161 p. 882 .

## Michigan Bell Telephone Co.-Earnings-





Michigan-Wisconsin Pipe Line Co.-Otis \& Co. to Oppose Private Sale of Bondsintervene in, a hearing, annovanced Oct. 13 that they would seek to
negotiated sale of $\$ 66,000,000$ the SEC in opposition to a proposed negotiated sale of $\$ 66,000,000$ of first-mortgage bonds a proposed
1968 , by the company. Otis proposes to. ask the SEC to order the
bonds sold at competitive bidding bonds sold at competitive bidding.
Michisigan-Wisconsir: told the SEC Michisan-Wisconsir told the SEC that the Metropolitan Life Insur-
ance CO. Would buy $\$ 59,400,000$ of the bonds, while then $\$ 6,600.000$ would be purchased by the Mutual Life Insurance Co. of
New York.-V. $168, \mathrm{p} .1483$.

## Mid-West Abrasive Co.-Transfer Agent-

as transfer agent for the commonk of Detroit has been appointed appointmert becoming effective at the opening of business on Oct. 15 ,
1948.-V. 166 , p. 2560 . Miles Shoes, Inc.-September Sales Up $18.5 \%$ -
 Miller-Wohl Co., Inc.-September Sales Up $33.7 \%$ -


## Minneapolis-Moline Power Implement Co.-Accrued Dividend

The directors have declared a dividend of $\$ 3.25$ per share on account value, payable Nov, 15 to holders of record Oct. 29 in the par preceding quarters, distributions of $\$ 1.621 / 2$ each were made. This
brings the total paid or payable in 1948 to $\$ 8.121 / 2$ per share, the
same as paid in 1947.-V Minneapolis \& St. Louis Ry. - U. S. Treasury to Sell
Holdings-Holdings-
The Secretary of the Treasury has invited offers to purchase al
of 13,676 shares of the common stock, without par value of the railway
company. These shares were company. These shares were acquired by the United States in settlement or loans originally made to the Mine eapolis \& \& S. Souis RR.
pursuant to Sections 207 and 210 of the Tranpportation Act of 1920,
as amended. Offers should be addressed to the Secretary of the Treasury, for
attention of the Fiscal Assistant Secretary, Treasury Department attention of the Fiscal Assistant Seccetary, Try of the Treasury, for
Washington, D. C., and should be accompanied bey a certitied check
payable to the Treasurer of the The amount of the check will be returned if the offer is of $\$ 10.000$.
will be applied as will be applied as a partial peyment of the purciase price if the
offer is accepted. Sealed offers will be publicly opened at the office
of the Fiscel Assistant Secretary at $10: 00$ a. m . (EST) Oct 19 , 1948 . and notification of acceptance or refection of en each offer will 19 , 1948,
not later than not later than the close of business on that cate.
purchase of less than 13,676 shares will be considered
The Secretary of the Treasury The Secretary of the Treasury reserves the right to reject any or all
proposals or offers.-V. 168, p. 1483 . Mississippi Power Co.-Earnings-

| Period End. Aug. 31- | 1948-M | h-1947 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$669,148 | \$638,355 | $\begin{aligned} & 19 \\ & \hline \end{aligned}$ | 6, 938,920 |
| Prov. for depreciat |  |  | 3,678,08 | 2,927,717 |
| Amortization of pla acquisition adjusts. |  | 47,167 | 616 |  |
| Prov. for general taxes | 148,791 | 9,233 |  |  |
| Prov. for Fed. inc. taxe |  |  | $\begin{aligned} & 836,888 \\ & 834,065 \end{aligned}$ |  |
| Interest, amortization \& other deductions (net) |  |  |  |  |
|  |  |  | 0,6 | 819 |
|  | 7,40 | 27,532 | 297,33 | 250,597 |
| Net income Dividends on pfd. stock | 9,022 | 24,95 |  |  |
|  | 7,705 | 6,71 | 1, 92,455 | $117,2 \epsilon$ |
| Balance | ,317 |  |  |  |

Missouri \& Arkansas Ry.-Group to Buy Part of Road A group of Arkansas businessmen have organized the Helena \& Northvestern Ry. to purchase and operate about 54 milles of the
abandured Missouri \&. Arkansas RR. from Helena to Cotton Plant, Ark.
C. W. Ferguson, Star City, Ark. filed Pricles of incorn The Secretary of State with approval of the Arkansis $P$. $S$. Commaisission,
The conpany plans to spend $\$ 400,000$ to purchase and rehabilitate
that section of the tinc The company plans to spend $\$ 400,000$ to purchase and remabission,
hat section of the line. The ICC's order anthorizing abindonment
of the line between Joplin, Mo., and Hclena became effective night Oct. 8. This part of the, and Hine has been became effective at mid-
\& issociates. of New York city for salvage purposes.-V. by Salzberg
Monsanto Chemcal Co.-Blast Claim Settled.

Monsanto Chemcal Co.-Blast Claim Settled-
According to William M. Rand, President. This company and the
Oil Insurance Association, Chicago, have concluded negotiations for
the settlement of the largest single the settlement of the largest single claim in history, resulting from
the Texas City, Texas disaster of April 16 , 1947 The Monsanto company, Mr. Rand stated, will receive $\$ 17,312,000$. It
originally had sought $\$ 21,542,999$ from the insurance companies, havoriginally had sought $\$ 21,542,999$ from the insurance companies, hav-
ing carried $\$ 14,750,000$ in property insurance, in which there was a
$90 \%$ co-insurance clause incorporated an $80 \%$ co-insurance clause, both written by the oin
Insurance Association. A supplemental use and occupancy policy in the The Monsanto company is currently suing the United States Gov-
ernment for $\$ 50,000,000$ for losses it alleged it suffered in this disaster ernment for $\$ 50,000,000$ for losses it alleged it suffered in this disaster
but this sum incudes the present settlement, C. N. Comegys, General
Manger oo the Ois Manager of the Oil Insurance Association explained. Recovery from
the government would, therefore, also mean a recovery of the amount
of the setlement by the Oil Insurance Association, he added.-V. 168,
p. 1484.
Mountain States Telephone \& Telegraph Co.-Earns.
 Uncollectible oper.
Operating revenues
Operating expenses

| $\$ 6,435,766$ |
| :---: |
| $4,938,175$ |
| 4 |
| 8 |

Net operating incom
$\$ 860,4$
500,0
\$5,380,943
$\$ 48,032.98$
$37,907,37$
5
$\begin{array}{cc}\$ 305,292 \\ 181,248 & \left.\begin{array}{c}\$ 4,669,93 \\ 3,401,89 \\ \hline\end{array}\right)\end{array}$
$\begin{array}{r}337,654,364 \\ 32,526,649 \\ \hline\end{array}$
$1,771,247$
802,853





$\begin{array}{lrrrrr}\text { Net oper. Loss } & & \$ 283,403 & \$ 165,576 & \$ 524,578 & \\ \text { Other inc. codue. (net) } & \mathbf{8 , 2 7 6 4 , 7 7 5} & 26 & 18,832 & \mathbf{C r 8 , 7 4 7}\end{array}$ | Net loss |
| :--- |
| V. |

$\$ 291,679 \quad \$ 165,602$
$\$ 543,410$
$\$ 456,027$

National Aviation Corp.-Earnings-

| 9 Months Ended Se | 1948 | 1947 | 1946 |
| :---: | :---: | :---: | :---: |
| come | \$185,015 | \$94,765 | \$172,484 |
| Management expense | 46,316 | 40,284 | 42.731 |
| Corporate expense | 12,813 | 12,290 | 13,32 |
| Prov. for State franchise and other taxes (except Fed, taxes on inc.) | 1,984 | 2,215 | 7,16 |
| Net ordinary income | \$123,903 | \$39,976 | \$109,265 |
| Net profit from sale of securities | -156,956 | ${ }^{*} 474,897$ | 1,101,973 |
| Estd. Fed. inc. tax on secur. profs. |  |  | 280,811 |
| Dividend paid in July -- | 66,971 | 55,804 | 111,619 | Loss,

NOTE-No provision is required for Federal income tax on net
ordinary income, as the corporation has qualified and elected to be taxed as or regulated investment company and has provided for dis-
tribution of all ordinary income, thereby incurring no Federal tax
liability on such income. ASSETS COMPARATIVE BALANCE SHEET, SEPT. 30

 *Market value of stocks and bonds in portfolio at Sept. 30, 1948,
$\$ 5,578,645$, and at Sept. $30,1947, \$ 4,454,823$.-V. 168, p. 1046.
National Vulcanized Fibre Co.-Partial RedemptionThere have been called for redemption on Nov, 15 next, for
account of the sinking fund, $\$ 75.000$ of 15 -jear $41 / 4 \%$ sinking fund
debentures due Oct. 1,1960 at 103 and interest. debentures due Oct. 1, 1960 at 103 and interest.
The company has also called for redemption on Nov. 12,1948 , an
additional $\$ 75,000$ of the above mentioned debentures at $105^{1 / 2}$ and Interest.
Payment will be made at The Marine Midland Trust Co., trustee,
$\mathbf{1 2 0}$ Broadway, New York, N. Y.-V. 168 , p. 1365 .

Naumkeag Steam Cotton Co.-Pequot Mills to Have Branch Plant in the South-
Rudolph C. Dick, President and Treasurer, of this company, owners
and operators of the Pequot Mills in Salem, Mass., and the Danyers and operators of the Pequot Mills in Salem, Mass., and the Danvers
Bleachery in Peabody, Mas., announced on Oct. 9 the purchase of
a mill site at Penrose, N. C. The company plans to erect a modern mill and finishing plant and transfer to this new location all the
1dle machinery and equipment it has been unable to operate in Massachusetts.
The new plant will be a complete integrated unit consisting of
carding, spinning, weaving, finishing, and a sheet and pillow case carding, spinning, weaving, finishing, and a sheet and pillow case
factory, There will be about 28,000 spindles and 700 loms which
the company expects to operate on a three shift basis, employing the company expects to operate on a three shift basis, employing Mr. Dick was. careful to point out the company was not leaving a good many, years, it has been unadle to operate all of its equipment.
To insure the continued success of the company, it is necessary to To insure the continued success of the company, it is necessary to
operate all of the machinery in order to keep unit costs as low as
possible and maintain and improve its competitive position opersie an of me machinery in order to keep unit costs as low as
possibe and mintain and improve its competitive position. The in-
creased nationwide demand for Pequot products will absorb the output of this plant and, when completed and in operation, increase the
present volume by about $30 \%$.-V. 168 , p. 1257.

## Nesbitt Fund Inc.-Earnings-

EARNINGS FOR THE THREE MONTHS ENDED AUG, 31, 1948
Cash divioends
Interest on bonds
Total
Expenses

Net income

$$
\begin{aligned}
& \text { BALANCE SHEET, AUG. 31, } 1948
\end{aligned}
$$

ASSETS-Investments at market value (cost, $\$ 405,281$ ), $\$ 391,450$;
cash in bank; $\$ 14,525 ;$ current receivables for securities sold and capital stock subscribed, $\$ 14,854 ;$ dividends receivable and sold and
anterest accrued, $\$ 2,647$; deferred charges, $\$ 104$; total, $\$ 423,580$.
penses, $\$ 854$; net assets (applicable to 42,382 outstanding acrued expenses, $\$ 854$; net assets. (applicable to 42,382 outstanding shares of
capptal stok of par value $\$ 1$ per share-equivalent to $\$ 9.51$ per share),
$\$ 404,104$; total, $\$ 423,580$. -168, p. 548 .

New Bedford Gas \& Edison Light Co.-Sale of NotesThe Massaciusetts Department of Public Utilities has approved the
petition of company for the sale of s5.000.00 1ong-term notes. The notes will bear a rate of interest tat the titine of issuance as determinea Proceds will be applied to the payment of s, s,50, 000 temporary bank
borrowins with the balance to restore to the plant replacement account
amounts borto amouts borroved to tianance plant improvement.
The company also was authorized to borrow from the plant replace The company also was authorized to borrow from the plant replace-
ment account additional ancuts not exceeding $\$ 3,700,000$ for inancing
plant improvenent-V.

## New England Fund-Earnings-

## 6 Months Ended June 30-

## Expenses

Management fee
Other expenses
Cash dividends
*Burplus for period
*Before loss on sales of securities of $\$ 11,794$ in 1948 and profit
on sales of securities of $\$ 37,020$ in 1947. $\dagger$ Deficit.-V. 167, p. 1925 .
New England Gas \& Electric Association-OutputFor the week ended Oct. 8 , this Association reports electric output
of $15,816,117 \mathrm{kwh}$ This is an increase of $842,475 \mathrm{kwh}$ or $5.63 \%$. above pro
year ago.
Gas out
Gas output for the Oct. 8 week is reported at $157,671,000 \mathrm{cu}$. ft.
This is an increase of $18,458,000 \mathrm{cu}$. fi., or $13.26 \%$ above production This is an increase of $18,458,000 \mathrm{cu}$, fit., or $13.26 \%$ above production
of $139,213,000$ cu. ft., for the corresponding week a year ago.
For the month ended Sept. $\mathbf{3 0}$, the Association reports electric For the month ended Sept. 30, the Association reports electric
output of $66,77,9818 \mathrm{kwh}$ This is an increase of $2,828,785 \mathrm{kwh}$ or
$4.42 \%$ ar above production of $63,951,133 \mathrm{kwh}$. for the corresponding
month a year 4.42\% above production of $63,951,133 \mathrm{kwh}$. for the corresponding
moth a year aog.
Gas output for September, 1948 is reported at $581,695,000 \mathrm{cu} . \mathrm{ft}$ This is an increase of 2,574,000 cu. ft., or 0.44\% above production
of $579,121,000$ cu. ft. for the corresponding month a year ago. CONSOLIDATED INCOME ACCOUNT

## 12 Months Ended Aug. 31- Operating revenues

Operating revenues
Operating expenses
Operating income
Other income
\(\begin{array}{ll}1948 \& 1947 <br>

\$ 27,674,672 \&\)|  123,540,577  |
| :--- |
| $23,894,177$ |
|  | $\mathbf{1 9 , 1 7 7 , 6 5 3}\end{array}$

Net income before other deductions and pro-
vision for Federal income
vision for Federal income laxes.
Othe deducts. from income-subsids. (net)
New England Gas \& Electric Asscciation
New England Gas \& Electric Asscciation-
Provision for Federal income taxes.-.
Credit result. from filing of cons, inc, tax ret,
$\begin{array}{r}\$ 3,780,496 \\ 129,687 \\ \hline\end{array} \begin{aligned} & \$ 4,362,924 \\ & 181,594\end{aligned}$

Balance to surplus
EARNINGS FOR 12 MONTHS ENDED AUG.
Total income ---1.--
Other deductions from income

| Provision for Federal income taxes | 765,539 | $\mathbf{1 , 4 5 1 , 9 9 3}$ |
| :--- | ---: | ---: | ---: |
| Credit result. fr. filing of cons. tax return --- | 94,481 | 76,469 |

Balance to surplus
-V .168, p. 1484.
New England Public Service Co.-Extension of Loans The company has been granted an extension until Oct. 9, 1949, by The company also , had asked the Commission to extend the time
within which it must sell utility stocks to repay its bank loans. The Commission did not take any action on this matter, seeng. "no sale at competitive bidding of 200,000 shares of the company's holdings
of the Public Service Co. of New Hampshire ( $\$ 10$ par) common stock. NEPSCO holds 493,856 shares of New Hampshire's stock. On Oct. 19
a hearing will be held on this proposal. One matter to be taken up a hearing will be held on this proposal. One matter to be taken up
at the hearing is the question of whether NEPSCO should sell more
of its holdings in New Hamphire.-V. 168, p. 1153 . New York New Haven \& Hartford RR.-Earnings-

## Month of August, 1948 -

*Net rallway operating income
Non-operating income (net)
Non-operating income (net)
Fixed charges and contingent int.
Net inc. before Fed. income taxes
Federal income taxes
Net inc. after Fed. inc. taxes.-.
Month of August, 1947 -
Net railway operating income...
Non
Non-operating income (net)--1.--
Fixed charges and contingent int.-
Net inc. after Fed. income taxes
Fed. income tax carry-back credit.
Net inc. after Fed. income taxes.
8 Months Ended Aus 31
8 Months Ended Aug. 31,1948 -
Net railway operating income
Net railway operating income_-.
Fix-operating income (net).
Net inc. before Fed. income taxes
Federal income taxes
Net inc. after Fed. income taxes
*Net railway operating income
Non-operating income (net).-.-.
Fixed charges and contingent int.
 Net inc. after Fed. income taxes- $\quad 3,559,269 ~ † \ddagger 3,026,784-1+532,485$ \#Before New Haven Federal income taxes. $\dagger$ Deficit. $\ddagger$ Includes opera-
tions of the Boston and Providence RR., but excludes fixed charges of that company under the plan of reorganization. Includee accrued and
unpaid charges against Boston and Providence properties for Boston
Terminal Company unpaid charges against Boston and Providence properties for Boston
Terminal Company taxes and bond interest. 1947 net income includes
fixed charges and contingent interest on basis of reorganization effective July 1, 1947.-V. 168, p. 946 .
New York, Chicago \& St. Louis RR.-Lease Approved The stockholders at a special meeting held Oct. 11 approved a plan
for the long-term leasing of the Wheeling \& Lake Erie Ry. Stockor the long-term leasing of the wheeling $\&$ the
holders of the later road also approved the plan.
Under terms of the lease, which will the
Under terms of the lease, which will run for 99 years and be re-
newable for like periods perpetually, Nickel Plate agrees to pay $\$ 5.75$ newable for like periods perpetually, Nickel Plate agrees to pay $\$ 5.75$
per share per year on Wheling's. outstanding common and $\$ 4$ per share annually on Wheeling's prior lien stocks.
These payments, on the basis of stock now outstanding, would amount to $\$ 537,280$ on the common and $\$ 2,680$ on the prior lien stock.
Wheeling \& Lake Erie Ry has been paying $\$ 3$ a share on its common stock. In July the road declared an extra dividend of $68 \frac{1}{4}$ cents
(paid Oct. 1$)$ which brought the third-quarter payment up to the
$\$ 5.75$ rate provided for in the lease. The lease turns over to the Nickel Plate all Wheelings' rail lines
equipment, facilities, materials, supplies and franchises, with the ex.
ception of its corporation franchise, as of equipment, fachities, materials, supplies and franchises, with the ex,
ception of its corporation franchise, as of Dec. 31 , last. Wheeling
equipment included 151 locomotives, 12,475 freight cars, 132 untts equipment included 151 locomotives, 12,475 freight cars, 132 units of
on-track work equipment and 46 units of miscellaneous equipment.
Capital stock of Wheeling \& Lake Erie Ry, outstanding includes Capita stock of Wheeing \& Lake Erie Ry, outstanding includes
116,092 prior lien shares and 339,579 common shares. Nickel Plate
has an $80 \%$ stock interest in Wheeling \& Lake Erie Ry.-v. 168 , p. 1257
New York State Electric \& Gas Corp.-Earnings-
 $\begin{array}{llllll}\text { Operating expenses } & 3,-178,950 & 3,009,302 & 14,114,909 & 12,070,623\end{array}$ $\begin{array}{lrrrrr}\text { Electricity and gas pur- } & 2,503,874 & 1,840,571 & 10,089,679 & \mathbf{7 , 8 2 3 , 0 8 3} \\ \text { chased for resale } & 2,-513,818 & 812,822 & 3,122,932 & 2,733,972\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Provis. For depreciation } \\ \text { of utility plant }\end{array} & 943,859 & 897,272 & 3,707,203 & 3,439,914\end{array}$ $\begin{array}{ccccc}\begin{array}{c}\text { Fed. income taxes (excl. } \\ \text { extraod. } \\ \text { reduction)- }\end{array} & 965,000 & 499,000 & 1,661,000 & 1,898,000\end{array}$

 -vet income $\quad$. 2792 .
New York Telephone Co.-Earnings-
Period End. Aug.31- 1948-Month-1947 1948-8 Mos.-1947
 Operating revenues $-\overline{33,205,712}$
Operating expenses $\overline{29,036,300} \overline{263,133,718} \overline{228,739,466}$

 (J. J.) Newberry Co.-September Sales Up $17.8 \%-$


Niagara Share Corp.-Earnings-
6 Months Ended June 30-
Total gross income
Total. gross income
Interest, general taxes, etc
prior year tax a ajustment

|  | 1948 | 1947 |
| ---: | ---: | ---: |
| - | $\$ 391,283$ | $\$ 376,505$ |
| - | 75,242 | 66,015 |
|  | 10,957 | 14,789 |
|  | 18,000 | $1 r^{\prime} 609$ |

Net income -
Common dividend

| $\$ 287,083$ |  |
| ---: | ---: |
| 178,418 | $\begin{array}{r}\$ 282,710 \\ 184,030\end{array}$ |

 *Exclusive of net loss on sale of investments of $\$ 373,774$ in 1948
and net profit on sale of investments of $\$ 281,642$ in $1947 .-\mathrm{V}$. 167 , and net

Noma Electric Corp.-Unit Announces New Doll-
Howdy Doody, television's famous puppet, soon will be available
commercially as a doll, it was announced jointly on Oct commercially as a doll, it was announced jointly on Oct. 14 by
Bernard H , Baum, President of the Effanbee Doll Co., Inc., a sub-
sidiary, and Bob Smith, creator and voice of the children's popular sidiary, and Bob Smith, creator and voice of the children's popular
character.
Under an exclusive contract signed recently with Mr. Smith, the Under an exclusive contract signed recently with Mr. Smith, the
Efanbee Doll Co is now manufacturing the Howdy Doody doll for
national distribution.-V. 168, p. 1484.

Norbec Copper Mines Ltd., Toronto, Canada-Options,
A special general meeting of the shareholders will be held on Oct.
22 for the purpose of considering and if thought advisable approving, 22 ior the purpose of considering and if thought advisable approving,
1948, entered intoning und confirming the agreement dated Sept. 24 ,
194een Norbec and Lake Dufault Mines Ltd., under which said agreement Norbec agreed to allot to Lake Dufauld, 176,756
of its shares in full satisfaction and discharge of the indebtednes of of its shares in full satisfaction and discharge of the indeltedness of
the Norbec company to Lake Dufault of $\$ 13,257$; Lake Dufault agreed to
subscribe for 23,244 Norbec shares at the price of $71 / 2 \mathrm{c}$ per share; and Nubscribe for give and grant to Lake purault options to purchase
Norbec did
700,000 of its shares at the following prices share, and the whole or any part of 100,000 shares on or before Nov. 15,1949 ,
at the price of 10 c per share; the whole or any part of 200,000 shares
on or before May 15,1950 at the price of 15 c pr on or before May 15,1950 , at the price of 15 c per of share; the shores
or any part of 200,000 shares on or before Nov. 15 , 1950 , at the ppice
of 25 c per share and the whole or any part of 200,000 shares on or
before May 15 and
before May 15, 1951, at the price of 30 c per share.
North American Oil Consolidated-Earnings-

| 6 Mos. End: June 30- | 1 C |  | nin |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1948 \\ \$ 2,327,028 \end{gathered}$ | $\begin{gathered} 1947 \\ \$ 1,429,819 \end{gathered}$ | $\begin{gathered} 1946 \\ \$ 1,022,579 \end{gathered}$ | 1945 $\$ 1,190,670$ |
| Royalties paid --..-.- | 244,795 | 152,620 | 114,685 | 132,764 |
| Inc | \$2,082,23 | \$1,277,199 | \$907,894 | 1,057,906 |
| Cost of production and expenses |  |  |  | $\begin{aligned} & 174,887 \\ & 253,425 \end{aligned}$ |
| Deplet., depr. \& aband. | $\begin{aligned} & \begin{array}{l} 13,476 \\ 377,612 \end{array} \end{aligned}$ | 251,950 292,781 | $\begin{aligned} & 249,840 \\ & 246,572 \end{aligned}$ |  |
| Operating | $\begin{array}{r} \$ 1,391,145 \\ 16,841 \end{array}$ | $\begin{array}{r} 732,468 \\ 14,655 \end{array}$ | $\begin{array}{r} \$ 41,481 \\ 15,192 \end{array}$ | $\begin{array}{r} \$ 629,594 \\ 15,232 \end{array}$ |
| ther |  |  |  |  |
| Net profit before Fed. income tax | $\begin{array}{r} \$ 1,407,986 \\ 400,000 \end{array}$ | $\begin{array}{r} \$ 747,123 \\ 240,000 \end{array}$ | $\begin{array}{r} \$ 426,673 \\ 130,000 \end{array}$ | $\begin{array}{r} \$ 644,826 \\ 135,000 \end{array}$ |
| Est. Federal income tax |  |  |  |  |
| to surplus | \$1,007,986 | \$507,123 | 296,673 | 509,826. |
| Dividends paid | 407,488 | 271,659 | 271,659 | 135,830 |
| Earnings per com. share | \$3.71 | \$1.86 | \$1.09 | \$1.8 |

North American Rayon Corp.-To Create New Series of Stock-
Special stockholder meetings of this corporation and American Bem-
berg Corp. have been called for Nov. 8 to vote on proposed amendent to the certificates of incorporation permitting the creation of new series of stocks of each company to fulfillo orders issued by the Attorney
General of the- United States on Nov. 17, 1947, regarding future sale of shares of currently outstanding stocks of each company now held
by that office. Such orders state that shares now held General pursuant to the Trading With the Enemy Act, when sold,
will be subject to restrictions limiting transfer will be subject to restrictions limiting transfer, acquisition and owner-
ship of such stock to American nationals only. ship of such stock to American nationals only,
Outstanding stock of North American Ray
300,000 shares. of common stock 300,000 shares. of common stock, class A, and 212,374 shares of com-
mon stock, class B. On Sept. 1,1748 , the Attorney Gener mon stock, class B. On Sept. $1,1 \geqslant 48$, the Attorney General held of
record 177,398 shares of class A and 88,853 shares of class B stock
of the corporation The outstanding stock of American Bemberg Corp. consists of 20,952
shares of preferred, 140,000 shares of common and shares of preferred, 140,000 shares of common and 140,000 shares of
common, class $B$. On Sept. 1,1948 , the Attorney General held 6,175
shares of preferred, 91,825 shares of common and 34,058 shares of common, class B, with the order and to eliminate confusion which
In accordance of North American Rayon Corp. and three separate classes of stock


## Northeast Airlines-Earnings-

$\begin{array}{ccc}\text { Month of August- } & 1948 & \$ 1947 \\ \text { Net income from operations. } & \$ 39,500 & \$ 33,700 \\ \text { During August, } & 1948 \text { the company flew } & 6,516,638 \\ \text { passenger miles }\end{array}$ During August, 1948 the company flew $6,516,638$ passenger miles
and carried 33,874 passengers.- $\mathrm{V}, 168$, p. 154.

## Northwestern Bell Telephone Co.-Earnings-

 | Operating revenues | $\$ 8,148,943$ | $\$ 7,011,746$ |  | $\$ 61,982,247$ |  | $\$ 51,190,251$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Operating expenses | $6,140,043$ | $5,569,189$ | $48,054,244$ | $41,01,61,61$ |  |  |
| Operating toxes |  | $1,022,270$ |  | 799,916 | $7,143,436$ | $5,637,496$ | $\begin{array}{llllll}\text { Net oper, income } & \$ 986,630 & \$ 662,641 & & \$ 6,514,567 & \$ 4,541,094 \\ \text { Net after charges } & 856,356 & 606,13 & 5,679,852 & 4,072,346 \\ \text { - } \begin{array}{lll}\text { W. 168, p. 1148. }\end{array} & & & & & \end{array}$

## Northwestern Public Service Co. - Litigation-New

 Financing-The stockholders in a letter dated oct. 11 are advised of late de-
elipmients in the litigation brought by Montana-Dakota Utilities Co velopmenis in the litigation brought by Montana-Dakota Utilities co.
against this company and of certain recent financing in comnection
herewith, and also other developments in the company's business, herewith, and also other developments in the company's business, On Sept. 15, 1948, the U. S. District Court in which the aforemen-
 $\$ 223,338$ for interest to the date of judgment. On Sept. 20, 1948, the
court entered an order providing, among other things, that, this
company would be required to post a surety bond (which would have
equired full collateralization), or deposit cash or U. S. bonds in the equired full collateralization), or deposit cash or U. S. bonds in the
amount of $\$ 780,000$ to secure a stay of execution and supersedeas on
appeal. Such amount was deposited by this company with the clerk
of the Court on Sept. 22 1948 and counsel for the company are ppeal. Such amount was deposited by this company with the Clerk
of the Court on Sept. 22,194, and counsel for the company are
now proceding toward an appeal, to the U. S. Circuit Court of Appeals
for the Eighth Circuit. or the Eighth Circuit.
Funds for the foregoing deposit were provided in part out of the
pocceds of the sale of $\$ 700,000$ first mortgage $31 / 2$ bonds, series due Funds for the foregoing deposit were provided in part out of the
proceeds of the sale of $\$ 700,000$ first mortgage $31 / 2$ bonds, series due
1978, and the balanee out of the company's treasury. In. order to
peemit use of these proceeds for this purpose, the company was required to retire or rearrange the terms of its outstanding short-tern
notes (duue in June, 1999) held by banks in the principal amount of
$\$ 1,300$, In view of the fact that'the court's oral opinion was
rendered Ang. 26,1948 , and it was expected that security on rendered Aug. 26,1948, and it was expected that security on appal
would be required to be posted by Sept. 25,1948 , the proposed financing
had to be set. up so as to assure sale of the bonds some time in advance of the latter date; the management concluded that, in view
of the time situation, it was necessary to provide for refunding of the
short-term notes rather than sees short-term notes rather than sek to rearrange their terms. For that
purpose the company sold $\$ 1,300,000$ new 10 -year $41 / 2 \%$ sinking fund
debentures. In June, 1948; $\$ 600,000$ first mortgage bonds, $3^{3 / 6 / 6}$ series due 1978,
Ind 6,000 shares of $51 / 4$, cumulative preferred stock were sold by the company to provide funds for-construction.
The company now has outstanding $\$ 7,575,000$ of first mortgage
bonds; $\$ 1,300,000$ 10-year $41 / 2 \%$ sinking fund debentures, 32,000 shares onds, $\$ 1,300,00010-$ year $41 / \%$ s sinking fund debentures, 32,000 shares
of cumulative preferred stock and 492,000 shares of common stock. The generating additions to the Mitcheli plant, and the 69 kv . trathsre in operation. The Highmore plant will be completed in another 30 clays. The costs of these items and of all other miscellaneous items of
construction have been substantiall higher than were contemplated
when the improvements were hen the improvements were authorized.
The conversion of the manufactured gas systems from water gas to propane gas in Huron and in Aberdeen has been completed. This
hould effect some operating economies.
This
 m. STATEMENT OF INCOME

Pe \$3948-8 Mos,-1947. $1948-12$ Mos.- 194

\($$
\begin{array}{llllll}\text { Gross income } & & & & & \\
\text { Int: and other deducts. } & \begin{array}{c}\$ 621,441 \\
109,294\end{array}
$$ \& \begin{array}{l}\$ 578,347 <br>

113,627\end{array} \& \$ 898,038 \&\)| $\$ 857,227$ |
| :--- | \& 174,947\end{array}

Net income
$-\mathbf{V}: 168$, p. 1485.
$\$ 512,147$
$\$ 464,721$
$\$ 730,812$

## Ogden Corp.-Earnings-

| 6 Months Ended June 30- | 1948 | 1947 |
| :--- | ---: | ---: |
| Income | $\$ 6,317$ | $\$ 57,304$ |
| Expenses | 117,109 | 95,284 |
|  |  |  |

\(\begin{array}{cccc}\begin{array}{c}Net loss for periou <br>

Earned surplus, Dec. 31,1947 and 1946\end{array} \& $$
\begin{array}{l}\$ \$ 54,792\end{array}
$$ \&\)| $\$ 37,981$ |
| :---: |
| 239,691 | \& ${ }^{108,547}\end{array}$

Earned surplus, June 30 _-_ Deficit. $\ddagger$ On a corporate basis. These figures did not include net
income of \$1,969 for City Theatres Co. and net income of $\$ 190,311$
for Utilities Elkhorn Coal Co., as indicated by unadjusted stement for Utilities Elkhorn Coal Co, as indicated by unadiusted of statements.
Both companies are active subsidiaries of Odgen Corp.-V. 168, p. 650 .

Ohio-Apex, Inc.- 15 -Cent Distribution-
per share on the commonon stocke, payable oct. 30 to holders of record
Oct. 21 . A similar distribution was marts Oct. 21. A similar distribution was made on Joly 31 , last, which
compares with 10 cents per share paid in preceding quarters.- v. 167,

Ohio Associated Telephone Co.-Earnings-





Oklahoma Gas \& Electric Co.-Bids for Purchase of Stock
Standard Gas \& Electric Co. is inviting sealed, written proposals
for the purchase from it of 250,000 shares of commmon stock (par $\$ 20$ ) for the purchase from it of 250,000 shares of common stock (par $\$ 20$ ) (EST), Oct. 20.
Thin SEC has allowed Standard to offer for sale at competitive
bidding the 250,000 shares of oklahoma common stock. The Commission has also permitted Standard to stabilize the market
for the Oklahoma stock curing the period from Oct. 11 to the time of
the acceptance or rejection of bids for the shares or through Oct. 20 ,

## Oppenheim, Collins \& Co., Inc.-Annual Report-

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31 Net sales (includ. sales of leased. deparements) $\$ 20,1948,730$. $\$ 18,235,987$
Cost of sales, admin. Cost of sales, admin., occupancy, publicity,
buying and selling expenses excuusive of
depreciation and amortization)

\section*{ <br>  <br> $\begin{array}{llll}\text { Total income } & & \$ 749,272 & \$ 403,581 \\ \text { Interest, ett., deductions } & & 90,591 & 82,608\end{array}$ <br> $\begin{array}{llrr}\text { Interest, etc., deductions } & 90,591 & 82,608 \\ \text { Federal income taxes................. } & 262,000 & 118,000\end{array}$ <br> $\begin{array}{llll}\text { State tixes based on inc. (including New York } & 30,200 & 14,000 \\ \text { State franchise tax) }\end{array}$ <br> Net income <br> | $\$ 366,481$ | $\$ 188.97$ |
| :---: | ---: |
| $\$ 1.83$ | 349,935 |
| $\$ 0.94$ |  |}

## CONSOLIDATED BALANCE SHEET AS AT JULY 31, 1948

 (Including wholly-owned subsidiaries)

## Outlet Co.-Earnings -

## 6 Months Ended July $31-$ Income from leased depts, and braadicasting net profit ater

preciation) --.-- $\quad$ 24,692 $\quad 112,441 \quad 116,641$
 Operating and generat expense
Depreciation and amortization
Operating profit
Total,
Pruvisin for Federal income taxes
Invenicry ieserve
$\begin{array}{lll} & 1948 & 1347 \\ \$ 2,412,037 & \$ 2,509,935 & \$ 2,393,987\end{array}$

 Net proiit Includes excess profits taxes and-state income taxes. State income
taxes are included in operating and general expenses in 1948 and 1947 . NOTE-The not profit for the six months ended July 31,1948 , is
equal to 33.16 ner common share, conparing with $\$ 3.81$ for iik equel to $\$ 3.16$ per common share, conparing with $\$ 3.81$ for like
period in 1947 and based on $99,420^{\prime}$ shares outstanding in both periods

- V. 168, p. 1485 .

Overseas Securities Co., Inc.-Earnings-
$\begin{array}{lr}\text { Six Months Ended June 30- } & 1948 \\ \text { Dividends } \\ \text { Interest }\end{array}$
Total
Expense
Int
Expenses
,

| Balance | $\$ 31,032$ | $\$ 32,308$ |
| :--- | :--- | :--- |
|  |  |  |
| 4,647 |  |  |

Net profit from sales of securs., based on cost.
Contingent provision for directors' compensation
based on operations for the period.-.
$-\$ 69,822$

Net income $\quad \$ 97,225 \quad \$ 94,44$ NOTE-No provision has been made for Federal income taxes, be-
cause the company files as a "regulated investment company."-V: 163 ,
p. 154 .

Owens-Illinois Glass Co. (\& Subs.)-Earnings-



Balance
Other inco
Federal normal tax and surtax
Federal excess profits tax surtax---
Provision for other income taxes.
Renegotiat'n refund for the year 1945
Net profit for year-
Number of shares outstanding at
end of period-
Earnings per share
${ }^{5}$ Including depreciation $\quad \begin{array}{llll} & \$ 2.51 & 2,925,364 & \$ 5.60\end{array}$ Including depreciation of manufacturing plants and amortization
of leased equipment: 1948 - $\$ 4,718,068 ; 1947-\$ 3,998,119 ; 1946-\$ 3,163,-$

Pacific Gas \& Electric Co.-Stock Sold - A purchase group headed by Lehman Brothers and Merrill Lynch, Pierce, Fenner \& Beane announced that its offering Oct. 13 of 75,000 shares of common stock (par $\$ 25$ ) was oversubscribed and the subscription books closed. The group offered the stock at $\$ 33.25$ per share. The shares were purchased from the North American Co. , at competitive sale on a bid of $\$ 32.6651 / 100$ a share. Associated in the
offering were Blair \& Co., Inc.; Crowell, Weedon \& Co. offering were Blair \& Co., Inc.; Crowell, Weedon \& Co.;
Lester \& Co.; Schwabacher \& Co.; Pacific Northw Lester \& Co.; Schwabacher \& Co.; Pacific Northwest Co.; F Swift \& Co. Stern, Frank \& Meyer and Wulff Han F. Swift \& Co.; Stern, Frank \& Meyer; and Wulff, Han-
sen \& Co sen \& Co.
Seven other bids were received at the sale, viz: The First Boston


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

## EARNINGS FOR 12 MONTHS ENDED JULY 31, 1942

Operating revenuss
Operating expenses
Proparty
Property retirement reserve appropriations
Amortization of limited-term investments
Taxes other than income.
Provision for Federad ircome taxes.
Net operating revenues
Other income (net)
Gross income
$\$ 3,320,078$
1,908
Net income

Pacific Telephone \& Telegraph Co.-Earnings-
Period End, Aug. 31- 1948-Month-1947 1948-8 Mos-1947


 peraing taxes $\quad \begin{array}{llllll} & 3,350,358 & 2,081,115 & 22,280,664 & 12,975,985\end{array}$ | $\begin{array}{lllll}\text { Net oper. income } & 3,271,352 & 1,125,855 & 22,161,442 & 6,844,224 \\ \text { Net after chares. } & 2,553,613 & 715,279 & 17,021,869 & 4,523,537\end{array}$ |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| N |  |  |  |  |

## Pacific Tin Consolidated Corp. (\& Subs.) -Earnings-

 $\begin{array}{llllll}\text { Period End. June 30- } & 1948-3 \text { Mos. } & 1947 & 1948-6 \text { Mos.-1947 } \\ \text { Net income after taxes } & \$ 381,000 & \$ 171.000 & \$ 516,000 & \$ 170,000 \\ \text { Deprec. and depletion } & 41,000 & 39,000 & 83,000 & 47,000\end{array}$ $\begin{array}{rrrrrr}\text { Net income } & \$ 340,000 & \$ 132,000 & \$ 433.000 & \$ 123.000 \\ \text { Earnings per share } & \$ 0.31 & \$ 0.12 & \$ 0.40 & \$ 0.11\end{array}$ NOTE-Above is estinate of the results obtained by this corporation(including this corporation's share in the profits of its subsidiaries). Tin sales made by the corporation and its subsidiaries were as

follows: | Pounds of metallic tin sold | 1948 | 1947 | 1946 |
| :--- | :---: | :---: | :---: |
| Average pr:ce | 689,698 | 434,600 | 249,400 | The costs of repairing war damage in the second quarter of 1948

totalled $\$ 16,500$, end weee charged to the reserves set up for this purpose n cles. during the sccond quarter of 1948 exceeded production by
Thi
apl coximately 1668000 pourds of tin, the metal inventory accounts be-. apr coximately 166,000 pourds of tin, the metal inventory accounts be
ing reciuced correspondingly. These additional sales are reflected in
the profits tor the quarter.

Panhandle Eastern Pipe Line Co.-Declares Dividend in Hugoton Stock, in Addition to 75 Cents in CashProduction Co. capital stock for each of the $1.620,000$ shares of Pan
handle cor record oct. 29. The usual quarterly cash dividend of 75 cents per holders of record Nov. 26 .
Hugoton Production Co., a Delaware corporation organized Sept. 22 of $\$ 1$ par each, of which 810.000 shares were issued to Parhandle on
Oct. 11 for $\$ 675,000$ cash and oil and gas leases covering alout 97,000 acres in Gant and stevens counties in Kansas.
The stock distribution transfers complete ownership of the Hugoton
firm to the common stockholders of the Panhandle company.-V. 168 ,
p. 947 .

## Pantepec Oil Co., C.A.-Earnings Higher-

Earnings of this company during the six months ended June 30,
1948 were estimated at 93 cents a share compared with 56 cents 1948 were estimated at 93 cents a share compared with 56 cents
a share reported by the predecessor company-Pantepec Oit Co., of-
Venezuela, C. A.--for the corresponding period of last year.-V. 168,

Parks Aircraft Sales \& Service, Inc.-Proposed Merger A prcposal to aliow this corporation to acquire all the stock of
Parks Arrline of East St.' Louis, Inl, was heard by a Civil Aeronautics Oliver Parks, President of both companies, testified the transaction would make it easier to finance the airline company, which has been
authorized to start feeder-line service-V. $165, \mathrm{p} .216$, (J. C.) Penney Co. (\& Subs.)-Earnings$\begin{array}{lll}1948 & 1947 & 1946\end{array}$ Sales of merchandise sold and sell-
Cost Maintenance and rexpairs..
$\begin{array}{rrrr}326,137,046 & 299,469,881 & 251,039,818 \\ 1,040,670 & 1,055 & \\ 3\end{array}$ Depreciation and amortization-..Taxes, other than Fed. income taxes
Co. contributions to retire. plans. Operating profit
Discount on purchases, interest re-
ceived and misc, income (net)

$\qquad$ $\begin{array}{rlllll}\text { Total meome } & - & -30,352,203 & 17,431,837 & \\ \text { Prov. for Federal incone taxes..... } & 11,600,000 & 6,650,000 & 10,900,000\end{array}$

 BALANCE SHEET AS OF JUNE 30, " 1248
ASSETS-Cash in banks and on hand, \$25,351,849; U. S. Government securities
lateous), $\$ 943,107$;
nerchandise (at lower of cost or market), $\$ 201$, 391, 168 ; investments in and advances to subsidiary companies (includ-
ing undistributed surplus), $\$ 88,742,400$;. land, buildings (after reserve for depreciation of $\$ 636,799$, $\$ 1,513,101$; furniture and fixtures, after
provision for depreciation of $\$ 16,575,902$, improvements to leaseholds (less a anortization), $\$ 2,934,451$; deferred charges (unexpired insurance premiums, rent advances, etc.), $\$ 1,648,139$; total, $\$ 260,603,782$.


 company, $\$ 104,404,964$, undis
September Sales Up $14.38 \%$ -
Period End. Sept. 30- 1948-Month - 1947 1948-9 Mos-1947

(The) Pemmroad Corp.-Earnings-

Interest paid
Taxes other than Fed.

*Net income $\quad \$ \quad \begin{aligned} & \text { sen,528 } \\ & \$ 693,740 \\ & \$ 440,511 \\ & \$ 716,555\end{aligned}$
*Exclusive of gain or loss on investments.
NOTES-Net realized gain on thvestments for the six months ended


## Pennsylvania Bankshares \& Securities Corp.-Earns.

 6 Months Ended JuneIncome-Dividenss, in cash

| Income- |
| :---: |
| Expenses |
| Provision |


Net income
Common shares outstanding

| $\begin{array}{c}\$ 58,267 \\ 110,000 \\ \text { S0.40 }\end{array}$ | $\$ 52,717$ <br> 115,966 <br> 80.45 |
| :---: | :---: |

Pennsylvania Coal \& Coke Corp.-Earnings (Including Wholly Owned Subsidiaries)
 $\begin{array}{lllll}\begin{array}{l}\text { Profit } \\ \text { Oivs, from allied cos. } \\ \text { operated under lease- }\end{array} & \$ 12,254 & \$ 38,149 & \$ 12,108 & \$ 101,217 \\ & \end{array}$ $\begin{array}{rrrrrr}\begin{array}{r}\text { operated under lease- }\end{array} & 2,000 & 210 & 6,000 & 5,210 \\ \text { hold agreement } & & 20,-\cdots & 18,466 & 57,356 & 33,903 \\ \text { Sundry income } & & 30,188 & & & \end{array}$
 Net inc. for the pe- $\frac{17,000}{}-\frac{15,000}{}-\frac{21,000}{}-\frac{41,000}{}$
 $\begin{gathered}\text { After charges for de- } \\ \text { pletion and deprec. }\end{gathered} \mathbf{\$ 3 4 , 4 4 1} \quad \$ 34,106 \quad \$ 65,649 \quad \$ 69,070$ RESULTS FOR THE TWELVE MONTHS ENDED JUNE 30

| Gross earnings | $\mathbf{1 9 4 8}$ | 1947 | 1946 |
| :--- | :--- | :--- | :--- | :--- |
| Operating experses and taxes..... | $\mathbf{\$ 9 , 6 3 9 , 1 6 4}$ | $\mathbf{9 7 , 6 9 7 , 3 3 7}$ | $\$ 5,767,170$ |
| $, 153,695$ | $7,603,875$ | $5,919,565$ |  |


| Profit |
| :---: |

Divs. from altied cos. oper. under
Lundry incomeement
Sundry income
Gross income
Charges to incom
Net income for the period-
Depreciation charges of prior r........
$\begin{array}{r}827,463 \\ 8127,354 \\ 37,000 \\ \hline\end{array}$
 *After chgs, for depl \& deprec. $\quad \$ 132,652 \quad \$ 138,898 \quad \$ 110,327$


Pennsylvania Industries, Inc.-Earnings-
6 Months Ended June $30-$
Dividends-cash
Dividends
Interest

$\begin{array}{lll}\begin{array}{l}\text { Income before realized loss on investments }\end{array} & \$ 131,151 & \$ 137,456 \\ \text { Realized (loss) on investments }\end{array}$
Net income .-................................. $\$ 115,234 ~ \$ 137,456$ *Includes 826,605 of legal fees and expenses in connection with a
suit brought by a stockholder of Pittsburgh Steel Company. in which
the company was one of many defendants.

Pennsylvania Power \& Light Co.-Plans Sale of New Preferred Stock to Raise Additional Funds for Construc-tion- stockholdders on Oct. 13 approved a proposal to increase the
The
authorized cepital stock from $5,440,000$ to $5,590,000$ shares by the authorized cepital stock from $5,440,000$ to $5,590,000$ shares by the
muthorization of 75,000 shares of additional $41 / 2 \%$ preferred stock and 75,000 shares, of a new preferred stock, issuable in series.
The stockholders also authorized the issuance of additional shares of preferred stock ( $\$ 100$ parl which permits the company to go forward
with its plans to sell 63,000 additional shares of preferred stock. The with its plans to sell 63,000 additional shares of preferred stock. The
company proposes to issue and sell these 63,000 shares to a group of
underwriters. headed by Drexel \& Co. and The First Boston Corp., who will offer the stock to the public. through securities dealers in the
company's territory and elsewhere. The specific terms and conditions, nncluding the tividend rate and offering price, will be announced
the offering of additional preferred stock will mark later. The offering of additional preferred stock will mark another
latep in the financing of the company's construction program. step in the financing of the company's construction program.
Proceeds from the sale of the new preferred stock together with the
Tunds obtained through the company's recent offering to its common sunds obtained through the company's. recent offering to its common
stockholders of 316.863 shares of additional common stock are ex-
pected to provide for the construction expenditures pected to provide for the construction expenditures well into ex 1949 .
The company estimates that to complete the $\$ 100,000,000$ program a The company estimates that to complete the $\$ 100,000,000$ program a
Turther $\$ 36,000,000$ will have to be raised through the sale of securi-
ties, a portion of which is expected to consist of bonds to be is isued
late this year or early in 1949. The balance will be obtained from ties, a portion of which is expected to consist of bonds to be issued
late this fear or early in 1949. The balance will be obtained from
treasury funds, cash generated from reserves and retained earnings, nd other internal sources. projected new construction include three
Principal items in the per enerating units totaling 250,000 kilowatts at the company's Sunbury
team electric generating station. involving an estimated cost of steam electric generating slation, involving an estimated cost of
$\$ 48,000,000$. The balance of $\$ 52.000,000$ is the estimated cost of
additions to and replacements of electric and tas facilities edditions to and replacements of electric and gas facilities.
The new station at Sunbury Is now under construction and the
initial installation of 150,000 kilowatts is expected to be in service
round the middle of 1949. The company states that the new station will incorporate modern features to provide high relliability and high
efficiency as a base load station and thus yield substantial savings in operating costs.

| Period End. Aug. 31- | 1948-Mo | th-1947 | 1948-12 Mos.-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$5,390,768 | \$4,710,085 | \$63,848,706 | \$56,670,233 |
| Oper. exps, excl. taxes. | 3,543,566 | 2,965,850 | 39,611,945 | 32,923,299 |
| Federal taxes | 388,880 | 343,577 | 5,408,806 | 5,493,421 |
| Other taxes | 149,543 | 141,279 | 1,828,628 | 1,652,808 |
| Depreciation | 311,000 | 291,067. | 3,327,766 | 3,376,963 |
| Amortiz. of elec. plant acquis. adjustments | 144,056 | 144,056 | 1,728,675 | 1,728,675 |
| Net oper revenue Other income (net) $\qquad$ | $\begin{array}{r} \$ 853,723 \\ 2,262 \end{array}$ | $\begin{array}{r} \$ 824,256 \\ 2,670 \end{array}$ | $\begin{array}{r} \$ 11,942,886 \\ 93,190 \end{array}$ | $\begin{array}{r} \$ 11,495,067 \\ 77,614 \end{array}$ |
| Gross income $\qquad$ Int. and other deducts. | 855,985 | \$826,926 | \$12,036,076 | \$11,572,681 |
| (n | 334,056 | 410,177 | 4,485,999 | 4,482,321 |
| income | \$521,929 | \$416,749 | \$7,550,077 | \$7,090,360 |
| Divs. applie. to pfd. stoc | ks for the | riod | 1,980,000 | 1,980,000 |
| Balance |  |  | \$5,570,077 | \$5,110,360 |

Peoples Drug Stores, Inc.-September Sales Higher-
 The company in September, 1948, had 139 stores in aperation as
against 136 in the same month last year.-V. 168, p. 1047 .

Peoples Gas Light \& Coke Co.-Bids for Underwriting of Debenture
The company is inviting bids for the underwriting of $\$ 16,400,000$
$3 \%$ convertible debentures, due Dec. 1,1963 , to be offered by the \% convertible debentures, due Dec. 1,1963 , to be offered by the
company to its stockholders for subscription, and the purchase of all
the debentures so offered but not subscribed for Bis will bee received by the company at Room 1615,122 south
Bide
Michigan Ave., Chicago, before 112 m . (CST) on Oct. $20 .-\mathrm{V}$. 168 ,

## Pet Milk Co. (\& Subs.) - Earnings-

Period End. June 30-
Siles (net)
Profit on disposition of
capital assets (net)-
Miscellaneous income Total
Cost of
Sell., ge
Contrib ost of goods sold. -
Sell., gen. \& adm.

Contrib. to emp. | $\begin{array}{c}\text { retirement plan } \\ \text { Int. paid, less int. recev. } \\ \text { Proport. of profs. applic. }\end{array}$ | $-161,806$ | - | $-6,34$ | 305,881 |  |
| :--- | :--- | :--- | :--- | :--- | :--- | Proport. of profs. applic,

to minor. int. in sub.
Prov, ior est. Fed. ine,
taxes Earns. for period
Earned surp. begin. Total siv. divids paid
Pfd. ste
Second pfd. stk. divids.
paid $\begin{gathered}\text { 1948-3 MOS, }-1947 \\ \$ 42,943,790 \\ \$ 30,900,825 \\ \$ 77,610,044\end{gathered} \quad \$ 61,520,944$ $\begin{array}{lllllll}\text { paid. } & & & 28,947 & 30,923 & 57,894 \\ \text { Com. stk. divids. paid } & 110,017 & 110,017 & 220,034 & 220,034\end{array}$ Premium on pfd, stock
called for redemp.-. Refinancing exp., new
pfd. stock
Earned surp, June 30
Com. shrs. outstandg. 1,342
$\$ 12,529,358$ $\qquad$
 NOTE-Pr CONSOLIDAT

## \$367,936

$$
\$ 335,168
$$

SHEET JUR
$\$ 725,38$
JUNE 30,18

$$
\begin{aligned}
& 0,388 \\
& , 1948
\end{aligned}
$$

ASSETS-Cash, $\$ 4,158,823$; trade accounts \& notes receivable (les reserve for doubtrul itens and discounts of $\$ 181,004$ ), $\$ 5,520,920$; nis
cellaneous accounts receivable, $\$ 63,610$; employees accounts receivable cellaneous accounts receivable, $\$ 63,610$; employees accounts receivable,
$\$ 85,167 ;$ finished goods and work in process, $\$ 10,913,681$ materials
and supplies, $\$ 5,707,661$; investments and other assets, $\$ 1,061,211$; capital a ssets, at cost or less (less reserve for depreciation of $\$ 13$,
106,773 ), $\$ 14,770,690 ;$ goodwill, $\$ 1,247,857$; deferred charges to op-
erations, $\$ 574,694$; total, $\$ 44,104,314$. LIABILITIES Accounts payable, $\$ 8,923,167$; accrued salaries and
wages, $\$ 336,614$; accrued taxes, $\$ 249,877$; sundry accounts payable $\$ 405,34 ;$ Federal taxes on income, $\$ 2,322,004 ;$ reserve for pounts payable
inventory losses, $\$ 1,000,000$; insurance rature terest in subsidiary company, $\$ 2,778$; cumulative $41 / 2 \%$ preferred stock ( $\$ 100$ par), $\$ 10,000,000$; common stock (issued 450,000 no par shares),
$\$ 7,912,817$ common stock in treasury (9,931 shares), Dr $\$ 163,342$;
earned surplus, $\$ 12,52955$,

## Pfeiffer Brewing Co.-Earnings-

$\begin{array}{lll}\text { Six Months Ended June 30- } & \text { 1948 } & \\ \text { Net income from operations after charges...- } & \$ 1,422,246 & \$ 1,205,476 \\ \text { Federal income taxes. } & 555,556 & 460,054\end{array}$ Net profit
$\begin{array}{llrr}\text { Net profit } & \$ 866,390 & \$ 745,422 \\ \text { Capital shares outstanding } & & 429,453 & 429,453\end{array}$ Earnings per share
In addition to the income reported above, the company in 1948 realized a net profit on liquidating its investment in its wholly-owned
subsidiary of $\$ 80,340$, or 18 cents per sharc. Total income for the subsidiary of $\$ 80,340$, or 18 cents per share. Total income for the
six months ended June 30,1948 , therefore, amounted to $\$ 2.20$ per share
V, 167, p. 1926,

## Phelps Dodge Corp.-New Director-

Vanderbilt Webh, a member of the law firm of Patterson, Belknap \&
Webh, has been elected a director, succeeding william Cupher Webb, has been elected a director, succeeding william Church Osborne
resigned:-V. 166, p, 1522.

## Philadelphia Electric Co.-Weekly Output-

The electric output of this company and its subsidiaries for the week
ended Oct. 9,1948 amounted to $146,672,000 \mathrm{kwh}$., an increase of $9,520,000 \mathrm{kwh}$, or $6.9 \%$, over the corresponding week of last year

## Philadelphia Transportation Co. (\& Subs.)-Earnings




## Gross income

 Miscell on leased lines Interest on deductions Prov, for income taxes. $\begin{array}{lllll} & \text { *Excluding income } & \$ 219,138 & \$ 169,482 & \$ 297,017\end{array} \quad \$ 181,735$ visions for Federal and State taxes of prior years resulting in increases In the balances of income to be carried to surplus in 1946,1947 and1948 have not been reflected in this statement in order to avold dis 1948 have not been reflected in this statement in order to avotd dis-
tortion of comparison of the results of operation, $\ddagger$ Deficit.- V .168 ,

Pittsburgh Plate Glass Co.-Special Offering-Gold man, Sachs \& Co. on Oct. 8 made a special offering on mon stock (par $\$ 10$ ) at $\$ 33$ per share. The stock was oversubscribed in the elapsed time of eight minutes V. 168, p. 1258.

Plywood Inc., Detroit, Mich.-Registers With SECThe company on Oct. 8 filed a registration statement with the
SEC covering $\$ 500,000$ of $5 \%$ sinking fund debentures, due Aug. 1 , 1967, with detachable warrants to purchase 50,000 shares of common
stock. Underwriter. P. W. Brooks \& Co.., Inc. Proceeds will be used
for additional working capital.-V. 168, p. 254 ,

| Portsmouth Steel Cor <br> Period Ended June 30, 1948- | 3 M |  |
| :---: | :---: | :---: |
| Period Ended June 30, 1948Net sales | 3 Months | 6 Month: \$27,558,832 |
| Costs and expe |  |  |
| Cost of products sol | 11,843,3 | 3,538 |
| Provision for depreciation and depletion:-----1, |  |  |
| Steel plant | 376,767 | 567,110 |
| Coal propertie | 23,386 | 43,047 |
| Provision for local tax | 43,024 | 86,124 |
| Selling, general and administrative expenses | 226,331 | 432,15! |
| Gross income from operatio | ,353,8 | ,891, |
| Other income including | 78,064 | 208,878 |
| Income before Federal ta |  |  |
| Federal taxes on income (estimat | $\begin{array}{r} 51,000 \\ \hline 527,00 \end{array}$ | $1,167,000$ |
| nco | 4,915 | 33,4 |
| s | $\$ 0.71$ | $\$ 1.50$ |

## Potash Co. of America-Annual Report-



Gross profit from sales--
Selling, admin, and rem, exps, ex-
ploration, Amer. Potash Institute
assessment (and contingencies in
Profit from operations.............
$\begin{array}{llll}1,010,740 & 1,114,937 & 1,585,354\end{array}$


| Profit before income taxes | $\$ 3,472,815$ | $\mathbf{8 3 , 0 7 2 , 9 4 6}$ | $\$ 2,990,547$ |  |
| :--- | ---: | ---: | ---: | ---: |
| Federal and State income taxes |  | 882,624 | 779,979 |  |

 The company now has over 4,500 stockholders and more than 90 balance sheet, June 30, 1948
ASSETS-Cash on hand and demand deposits, $\$ 1,272,980$; account receivable, $\$ 813,020 ;$ inventories, $\$ 794,136 ;$ U. S. Government securitics
(at cost which approximates market.), $\$ 3,081,593$; cash aprit at cost which approximates market., $\$ 3,081,593$; cash appropriated for
post war and other general contingencies, $\$ 283,963$; cash appropriated
 $\$ 120,478$; plant and equipment, $\$ 6,285,366$, leaseholds. (including valua-
tion of $\$ 17,636,268$ of potash ore reserves as of July 1,194, , based on
appraisal of independent mining engineer) $\$ 18,237,506$, intangible assets (patent development), $\$ 77.825$; prepaid expenses and other de ferred items, $\$ 139,121$; tota1, $\$ 32,511,513$
LIABILITIES-Trade accounts payab,e, $\$ 319.500$; State income taxes
payable and accrued, $\$ 23,000$; property, payable and accrued, $\$ 23,000$; property, social security, etc., taxes
payable and accrued, $\$ 150554 ;$ accrued contract discounts, $\$ 58,901$;
salaries and wages, etc., accrued, $\$ 144,510$; reserves for depreciation and amortization of plant and equipment, $\$ 3,202,783$; reserves for
depletion of leaseiold, $\$ 733,998$; rescrves for amortization of paten
developmon develópment, $\$ 54,349$; reserves for maintenance, obsolescence, and re-
placement of property, $\$ 263,868$; reserves for American Potash Institute assessments, $\$ 188,417$; reserves for compensation ins. and acci-
dents, $\$ 75,000$; reserves for losses on accts. receivable, $\$ 50,000 ;$ re-
serves serves for postwar and other general contingencies, $\$ 283,963$; capital
stock (par value $\$ 5$ per share, $\$ 5,504.840$; capital surplus, $\$ 18,352,380$; earned surplus, $\$ 3,035,452$; total, $\$ 32,511,513$.
NOTE-Against a provision of $\$ 1,167,000$ Federal income taxes there
were deposited a like amount of $U$. S. Treasury savings notes, series $C$.
V. $166, p .1688$.
Pressed Steel Car Co., Inc. (\& Subs.)-Earnings-
$\begin{array}{rrrr}6 \text { Months Ended June 30- } & 1948 & 1947 & 1946 \\ \text { Net loss } & & \$ 666,493 & \$ 739,705\end{array} \$ 370,745$ Net loss after tax carry-back of approximately $\$ 380,000$ in 1948
and $\$ 950,000$ in 1946 . $\dagger$ Profit after taxes. See also V. 168, p. 850 .
Public Service Co. of Indiana, Inc.-To Redeem Debs. The SEC on Oct. 5 granted company's application with respect to Public Service proposes to call for redemption $\$ 2,000,000$ convertible
debentures. The call will be made by lot purs the indenture which provides for the lot pursuant to the terms o initial notice of call at a price of 103 of all such convertible deben company up to the date designated for redemption. stoe of the vertible debentures (both those included in the each holder of and those not so
included) who surrender their certifictes included) who surrender their certificates for conversion into commo prior to the close of business on Oct. 31,1948 , an amount equal to the
full amount of interest that would be payable for the six-month peri full amount of interest
ending Oct. 31, 1948 .

COMPARATIVE INCOME ACCOUNT
Period End. Aug. $31-$
Operating revenue Operating
Operation
Maint
Maintenance
Prov.
Prov. for depreciation--
State, local and misc
State, local and misc.
Federal taxes
$\begin{array}{llllll}\text { Federal taxes } & 2,046,929 & 1,692,956 & 3,095,774 & 2,435,842 \\ \text { Federal income taxes } & 1,992,000 & 2,042,000 & 2,860,000 & 2,952,000\end{array}$
 Gross income
Interest and other de- $\overline{\$ 5,628,846} \overline{\$ 5,240,899} \overline{\$ 8,505,844} \overline{\$ 7,811,159}$ ductions (net)
Net income $\quad \$$
Public Service Co. of New Hampshire-Earnings-

$\begin{array}{lrrrrr}\text { Income taxes } & 145,686 & 123,988 & 1,520,328 & 1,355,029 \\ \text { Federal income taxes-- } & 17,500 & 24,000 & 548,900 & 948,200\end{array}$
$\begin{array}{crrrrr}\begin{array}{c}\text { Net operating income } \\ \text { Non-Oper. income (net) }\end{array} & \$ 161,550 & 1,029 & \$ 142,395 & \$ 2,251,773 & \$ 2,663,119 \\ & 1,409 & 15,440 & 6,789\end{array}$


| Net income |  | $\$ 98,649$ | $\$ 96,024$ | $\$ 1,635,666$ |  |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Pfd. stock div. requir- | 28,560 | 28,560 | 341,700 | $3,137,345$ |  |


| $\begin{array}{c}\text { Balance } \\ \text { Earned per com. share_ }\end{array}$ | $\$ 70,089$ | $\$ 0.08$ | $\$ 67.464$ | $\$ 1,293.966$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $\$ 0.08$ | $\$ 1,793.942$ |  | $\$ 2.14$ |

Bids for Purchase of Bonds-
Company is inviting bids for the purchasc from it of $\$ 7,000,000$ first
ortgage bonds series D due 1978, to be dated Oct. 1, 1948, and to be ue Oct. 1,1978 .
Bids will be ye
lanchester, N .
Public Service Co. of Oklahoma-To Split CommonThe authorized capital stock of company consists of 203,500 shares
$(\$ 100$ par) $4 \%$ preferred stock, of which 98,500 shares are outstanding End 140,000 shnres ( $\$ 100$ par), common stock, of which all of the issued
and outstanding shares ( 111,167 ) are owned by Central \& South West Corp. $\begin{aligned} & \text { Pubic Service proposes to amend its articles of incorporation so as } \\ & \text { to }\end{aligned}$ provide for the issuance of shares of $\$ 10$ par value common stock to provide for the issuance of shares of \$10 par vilue common stock to the holder of its 11,167 shares of outstanding $\$ 100$ par value
common stock, on the basis of 10 shares. of new common stock for
cach share of sloo pai value conmon stok held, without otherwise
changing the selative rights. preferences or privilege thereof The changing the relative rights, preferences or privileges thereof. The
aroposed amendment will also provide for an increase in the totad
outhorized number of shares of common. stock to $2,000,000$ shares of \$10 par value and, in order to maintain the relative voting rights
of the preferred and common stock, will provide for an increase from
one vote per share to 10 votes per share of preferred stock, in all cases where said stock is entitled to vote.
Public Service proposes to issue and Central proposes to acquire
$1,111,670$ shares of the new $\$ 10$ par value common stock upon the 1,111,670 shares of the new $\$ 10$ par vaiue common stock upon the
surrender and cancellatition by Central of its holdings of the outstanding
in1,167 shares of the $\$ 100$ par value common stock. and Central proposes to accuire, 538,330 additional shares of the and $\$ 10$ par value common stock of Public Service, and in connection
new $\$ 10$ pare
therewith Public. Service proposes to transrer $\$ 5,33,300$ from its earned
surplus account to its common stock capital account.-V, 168, p. 850 .
Public Service Electric \& Gas Co.-Debenture Offering The company has set Nov. 22 for the receipt of bids on its proposed
ffering of $\$ 50,000,000$ in new debentures, due $1963 .-\mathrm{V}, 168, \mathrm{p} .1486$.
Pure Oil Co. (\& Subs.)-Earnings-
INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1948 Gross operating income
Costs \& exps. (incl. prov, for deprec, \& deplet.- $\$ 7,779,000$ ) $\$ 116,535,000$ Operating inccme
Other deductions less other income Income before Federal taxes on income, etc................ $\left.\begin{array}{l}\$ 28,599,000 \\ \text { Provision for Federal taxes on income }\end{array}\right] \begin{aligned} & 7,249,000\end{aligned}$

 $\begin{array}{rr}\text { Earnings per common share } & 1,106,000 \\ \text { *After preferred dividend requirements. TIn the comparable } \$ 4.93\end{array}$ *After preferred dividend requirements. In the comparab
period earinings were $\$ 3,162,000$, and $\$ 1.77$ per common share,
vorls have required heavy expenditures. The company has been able work have required heavy expenditures. The company has been able
to meet them from current resources without recourse to borrowing or outside financing, It is anticipated that it will be possible to maintain
this policy for the foreseeable future, the company says.
Declares 50-Cent Extra Dividend-
The directors on Oct. 9 declered an extra dividend of 50 cents per
share and the regular quarterly dividend of 25 cents per share on Share and the regular quarterly dividend of 25 cents per share on
ithe common stock, both payable Dec. 1 to holders of record Nov. 5 .
An extra of like amount was also paid on Sept, 1, this year, and on
Dec. 1 , 1947.-V.
ec. $1,1947 .-\mathrm{V} .167$, p. 2260 .
Quaker Oats Co.-Annual Report-
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30 (Including Domestic and Canadian Subsidiaries)

Comern $\begin{array}{llllll}23,753,704 & 20,165,090 & 17,468,671 & 15,295,513\end{array}$
$\begin{array}{crrrrr}\text { Income from oper.-- } & 13,574,616 & 12,151,799 & 12,436,906 & 12,173,807 \\ \text { Other income } & 350,646 & 872,767 & 837,415 & 585,325\end{array}$

Federal \& forei
$\&$ profits ta
\& profits taxes:
Income taxes
Excess profits tax
4,997,092 $4,565,828$
Net income
Net income
Dividends on
Dividends on
CONSOLIDATED BALANCE SHEET, JUNE 30
Including Domestic and Canadian Subsidiaries)
ASSETS-
Cesh Govt. securities at lower of cost or mkt. Accounts receivable, less reserve,
Inventories of grain, materials, products and supplies, at lower of cost or market
Investments in and advances to affiliates Unamortized debt discount and expenses Property, plant and equipment
Patents (at cost less amortization)
Total


## LIABILITIES

Accounts payabl
Accrued Federal and Canadian taxes on income
Other accrued liabilities. Due to affiliates not
Dividends payable
20-year 25 s.
Appropriated surplus
Reserves for future invent, losses and neces
sary price adjustments,
Reserves for insurance and other conting. 6\% preferred stock (\$100 par value)
Common stock ( 702,000 shares of no par value)
Earned surplus Earned surplus
$\begin{array}{rr}\$ 2,894,819 & \$ 2,723,346 \\ 5,513,677 & 4,871,558 \\ 3,207\end{array}$

## ployee <br> Total

 $\$ 87,770,038 \$ 82,812,704$ 1947. $\dagger$ After for possible losses of $\$ 1,109,679$ in 1948 and $\$ 1,138,346$ $\$ 18,388,361$ in 1947 . Represented by 892 shares of preferred stockand 2,447 shares in common stock.-V. 166, p. 2214 .
Radio Corp. of America-To Pay Employees in Armed Forces-
All employees of this corporation and its subsidiaries, of six months under the SSlective Service Act of 1948, Forces of the Uniled States
unid the. difference
between their base pay for their . hetween their base pay for their last month of employment and what Boct. by Brig. Gen. David Sarnoff, President and Chairman of the
In addition, he continued, the corporation will continue in force


## Railway \& Light Securities Co.-Extra Dividend-

The directors on Oct. 11 declared an extra dividend of 70 cents
per share and the usual quarterly dividend of 20 cents. per share
 gains on sales of securities. On extra dividend of 20 cents was paid
on May 1 , last.
The curt
per share, the sacharation brins total parments in 1348 to $\$ 1.70$ The current declaration brings total payment
per share, the salme amount as paid in 1947,-
(The) Randall Co.-Annual Report-

| Years Ended June 30 Gross profit on sales Selling and general expenses | $\begin{gathered} 1948 \\ \begin{array}{c} 688.016 \\ 139,788 \\ \hline \end{array} \\ \hline \end{gathered}$ | $\begin{array}{r} \$+85,195 \\ 99,754 \\ \hline \end{array}$ |
| :---: | :---: | :---: |
| Profit from operati Other income credits | $\begin{array}{r} \$ 528,238 \\ 2.694 \end{array}$ | $\begin{gathered} 5,441 \\ 2.608 \end{gathered}$ |
| ross in | \$530,932 | \$388,0 |
| Provision for Federal income | 191,081 | 148,0 |
| et income before adjusts. for p |  |  |
| Adjustments for prior years (net) | 08 | Cr 23,202 |
| Net income | \$295,888 | \$251,147 |
| ${ }_{\text {A }}$ | ( $\begin{aligned} & 20,871 \\ & 25,000\end{aligned}$ |  |


| balance sheet, june 30 |  |  |
| :---: | :---: | :---: |
| ASSETS- | $\begin{gathered} 1948 \\ \$ 150,146 \\ 366.419 \\ 338,086 \end{gathered}$ | $1947$$\begin{aligned} & 1947 \\ & \$ 85,031 \end{aligned}$ |
| ${ }_{\text {Acts }}$ Cash reeeivabl |  |  |
| Inventories-at lower or cost or market- |  | 233,470 |
| Claims for refund of Fed. inc. \& exc. profits |  |  |
| Cash surrender value of life | 25 | 7,876 |
| operty, plant \& equ |  | 1 |
|  |  |  |
| Deferred charges | 47,006 | 50, |
| Total | \$1,394,425 | \$1,098,599 |
| liablitities- |  |  |
| Note payable | + $\$ 5000000$ | \$100.000 |
| Accounts payable | 109.522 | 148,739 |
| Ofter accrued ta | $\begin{array}{r}191.081 \\ 10.664 \\ \hline\end{array}$ |  |
| Salaries and wages accrucd | 53,.898 | 5,800 |
| Interest accrued | 10,625 |  |
| *s2 partic. class |  | 65,389 |
| s B stock of no par |  |  |
|  | ${ }_{418,635}^{100,000}$ | $\begin{aligned} & 100,000 \\ & 523,127 \end{aligned}$ |

Total $-\quad \$$ Redeemed as of Feb. 2,1948 . TPyable es3,00 per year for the
first nine years and the balance in the tenth year.-V. 167, p. 1368 .

Real Silk Hosiery Mills, Inc. (\& Subs.)-Earnings-


## Operating profit

 $\begin{array}{cr}\$ 767.278 \\ 90,468 & \begin{aligned} 3696,639 \\ 42,234\end{aligned}\end{array}$Total income
Provision for Federal income taxes-
Special chrgs. - net chrgs. applic. to prior years
Prior preferred steck dividend
7. cumulative preferred stock dividends
Common stock dividerds.
surplus for period
Common shares outtitanding-
Earnings per common share

$\qquad$

| 20.894 |
| ---: |
| 10,374 |
| 53,413 |

CONSOLIDATED BALANCE SHEET, JUNE 30,1948
ASSETS-Cash on hand and in banks, s708,401; U. S. Government securities-at cost, plus accrued interest, \$284,615; accounts receivable
(less reserve for returns, allowances and doubtful accounts, $\$ 66,863$ ) Aes, reserve for returns, allowances and doubtiul accounts, $\$ 66,863$,
$\$ 414,928 ;$ inventories. $\$ 2,748,457$, U . Government securities-at cost,
set aside fcr future capital expend s . set aside fcr future capital expenditures for facilities, $\$ 1,500,000$; mis-
cellaneous accounts receivable, loans and advances to employees and branch managers, eic. (less reserve for doubtfus accounts, $\$ 64,089$,
$\$ 22,277$, miscollaneous inve thments-at cost fless reserve provided in
1932 for excess of cost over estimatec values. $\$ 179,663$, $\$ 452$; land, $\$ 9,2$ for excess of cost over estimated values, $\$ 179,663$, provided in
$1932 ;$ land,
$\$ 2255,967$ buildilgs less reserve for depreciation of $\$ 869,8391, \$ 781,-$ 488; machinery and equip., fixtures, etc. (less reserve for depreciation
of $\$ 774,727$ ), $\$ 1,309,324$; advances in commection with acquisition of machinery and equipment, $\$ 106,400 ;$ prepaid expenses and diferred
charges, $\$ 407,251$; goodwill, patents and trademarks, $\$ 1 ;$ total, $\$ 8,500,561$. LIABILITIES-Accounts payable. $\$ 493.355$;-due under machinery missions, ttc., $\$ 385,950$; reserve for Fecieral, State and local taxes (other than Federal income taxes), S94,237; customers' deposits, etc.,
S106,890; yeserve for Federal income taxes (less U. S. treasury savings notes, series C-at cost, plus accued interest, s899,853),---
amounts withheld uveer payroll alotment plan, withholding taxes, etc
(less cash held for such purposes (less cash held for such purposes, $\$ 121,160$, - ,-... recerve for guar-
anteed replacements or merchandise, etc., $\$ 15,100$; reserve for con-




Reeves Brothers, Inc.-Executive Appointments-
John M. Recves, President, announces the appointments of S, $L$ Lewis, Jr., as General Sales Manager and William I. Hudson, Jr., as
Sales Promotion Manager for this company and its affiliates. Both
positions are newly created, positions are newly created, Both men have been with the company
for a number of yens. This new move is a part of the company's distribution expansion
program and diversified production plans. It is aimed at coordinatin the activities of the coast-to-coast sales. organization which handles
the products of elght mills and two finishing plants, employing 6770 Mr. Lewis was recently elected a- Vice-President of the company Sales will take over his new duties shortly. Previously he was Genera Sales Manager of a subsidiary of Reeves Brothers, the Eagle and
Phenix Division of Fairforest CO., Columbus, Ga., which he joined in
1941 . Mr. Hudson was formerly Reeves Brothers Representative covering The soulheast with headquarters in Atlanta. On Nov. 1 he will move
to Reeves executive offices. at 54 Worth. Street, New York City. In
his new position, he will work with the company's sales representa
tives throughout the country in building up the saies volume. ives throughout the country in building up the sa:es volume.
The company recently announced a sales volume for the yea
onding June 30, last, of $\$ 68,410,034$, a year. It recently declared an extra dividend, payable oct. 1 . This is the
second extra dividend this year.
and The company on Aug. 27 announced a $\$ 2,000,000$ improvement pro-
gram for buying the latest type mill equipment and expanding the
linishing facilities of the Fairforest Division in Spartanbug, $S$. C

## Revere Copper \& Brass, Inc.-Bonds Called- <br> All of $\$ 2,740,000$ outstanding first mortgage $31 / 4$ sinking fund bonds, due Nov. 15, 1960, have been called for redemption on Nov 15, next, at. 102 and interest. Payment will be made at The Com COMPARATIVE INCOME AGCOUNT <br> 6 Months Ended June 30 - Fabricating profit before deprec. Profit on metal contents of sales <br> $\qquad$ <br> 1946 $\$ 2,525,956$ 70,292 <br> Operating profit before deprec. Other income | $\$ 6,304,844$ |  |
| :---: | :---: | :---: |
| 52,394 |  |
|  | $\begin{array}{c}\$ 8,684,631 \\ 23,722\end{array}$ |
| $\$ 2,816,400$ |  |
| 1025 |  | <br> Total income Miscellaneous charge <br> Interest and amortization-- Provision for Federal income taxes_ <br> $\qquad$ <br> $\$ 3,274,962$ $1,286,916$ $\$ 2.36$ <br>  <br> Common shares Earnings per com

\section*{Reynolds Spring Co.-Earnings- <br> | 9 Mos. En | 1948 | \$1947 | $\$ 1946$ | \$19 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$8,159,084 | \$10,122,473 | \$3,926,469 | \$5,143,46 |
| Cost of sales | 7,353,349 | 9,181,655 | 4,414,439 | 4,303 |
| Selling, gen. and adm expenses | 7,074 | 0,031 | 582,441 |  |
| profit | 108 |  |  |  |


| Gross profit <br> Profit from assignment |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| $\begin{aligned} & \text { of Trenton, } \\ & \text { lease } \end{aligned}$ | 162,786 |  |  |  |
| Proit on disposal of |  |  |  |  |
| fixed assets (net) 2,0 |  |  |  |  |
| *Subsidiary profit ---- 4,264 |  |  |  |  |
| Other income (net | 50,506 | 34,334 | 33,26 |  |
| Total income | \$328,251 | $\begin{array}{r} \$ 375,122 \\ 49,683 \end{array}$ | $\begin{array}{r} \$ 1,037,19 \mathrm{i} \\ \mathbf{3 9 , 6 1 7} \end{array}$ | \$501 |
| Interest expense | 44,966 |  |  |  |
| INonrecurring losses | 63,248 |  |  |  |
| Federal inc. taxcs. | 33,300 | 82,301 |  |  |
| Est. claims for refund |  |  |  |  |
|  |  |  |  |  |  |  |
| of Federal taxes --- |  |  | 594,7 |  |
| Net prior period tax and exp, adjustments |  |  |  |  |
|  |  | Cr6 | 3,4 |  |
| Net profit- | \$186,737 | \$249,611 | 478,6 | 24 |
| Dividends paid |  |  | 74,250 |  |
| Including shipments to customers at revised selling prices, unbille pending formal approval of price ehanges. \$33,473. Loss, Cons ind sidiary, from Oct. 1 to date of dissolution on Nov, 29, 1947. Expenses |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| and losses in connection with closing Trenton, N. J., plant: |  |  |  |  |
| NOTE The net profit for 1948 was equal to ${ }^{\text {Nata }}$ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |


(R. J.) Reynolds Tobacco Co. - Unsubscribed Shares Offered-An underwriting group headed by Dillon, Read \& Co. Inc. and Reynolds \& Co., and a nationwide selling group offered to the public Oct: $14,138,291$ shares of preferred stock, $4.50 \%$ series at $\$ 100$ per share plus accrued dividends, which represents the balance of the preferred stock available for sale by the underwriters after the expiration of the common stockholders' subscription period at the close of business Oct. 13. During the subscription period 114,926 shares were sold by the underwriters at $\$ 100$ per share plus accrued dividends and 6,783 shares were purchased upon exercise of warrants issued to the company's common stockholders to satisfy their preemptive rights. For further details of the offer-
ing, including names of underwriters, etc., see V. 168, ing, incl
p. 1368.
The First National Bank of Jersey City has been appointed a trans-
fer agent for 260,000 shares of preferred stock, $4.50 \%$ series.--V. 168,
Rice-Stix Dry Goods Co.-Quarterly Earnings-
Period End. Aug. 31- $\quad \begin{aligned} & 1948-3 \text { Mos.- } 1947 \\ & \text { Net sales }\end{aligned}$ 1948-9 Mos.-1947
$\$ 14,009,112$
$\$ 13,020,032$
$\$ 41,545,230$
$\$ 41,146,455$ $\begin{array}{lllll}\text { Profit before inc. taxes } & 511,512 & 914,256 & 2,667,712 & 3,151,965 \\ \text { Prov; for: income taxes } & 194,000 & 347,000 & 1,013,000 & 1,197,000\end{array}$

Estimated net prriit_- $\quad \$ 317,512 \quad \$ 55 \%, 256 \quad$ \& $: 654,712$, $\$ 1,954,965$

Richmond Fredericksburg \& Potomac RR.-Earnings $\begin{array}{llllll}\text { August- } & & 1948 & 1947 & 1946 & 1945 \\ \text { Gross } & & & 192 \\ \text { from railway } & \$ 2,029,951 & \$ 1,906,684 & \$ 2,123,292 & \$ 2,522,699\end{array}$ $\begin{array}{rrrrr}\text { Gross from railway- } & \$ 2,029,951 & \$ 1,906,684 & \$ 2,123,292 & \\ \text { Net from railway_-522, } & 498,399 & 530,325 & 68,135 & 973,037 \\ \text { Net ry, oper. income } & 210,411 & 213,128 & 311,281 & 297,252\end{array}$ From Jan. $1-$ $\begin{array}{lllllll}\text { Gross, from railway } & 17,914,376 & 16,415,125 & 17,848,159 & 23,182,472 \\ \text { Net from railway } & 4,845,634 & 4,898,723 & 5,66^{\prime} 4,645 & & 40,10,653,\end{array}$ $\begin{array}{llllll}\text { Net ry. oper. income } & 1,965,980 & \mathbf{1 , 9 1 2 , 5 1 2} & 2,121,219 & 2,196,713\end{array}$

## Riegel Paper Corp.-Earnings-

 28 Weeks EndedProfit after chargeIncome taxes Net profit
Capttal shiare
$\qquad$ July 18, ${ }^{\wedge} 48$ July 12, '47 outstandin ing $14,372,316$
804,317
305,637 Earnings per sha

| August- | 1948 | $1947$ | $1946$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$9,409,628 | \$8,743,736 | \$8,355,036 | \$9,812,376 |
| Net from railway | 1,991,735 | 1,922,306 | 1,562,501 | 2,848,363 |
| Net ry, oper, income | 1,087,021 | 922,829 | 1,074,218 | 1,330,596 |
| From Jan 1- |  |  |  |  |
| Gross from railway | 73,418,293 | 66,732,758 | 60,284,406 | 78,017,893 |
| Net from railway | 13,249,391 | 13,216,649 | 5,327,108 | 24,837,884 |
| Net $y$. oper. income. -V. 168 , p. 1259 | 6,779,926 | 6,285,136 | 1,677,624 | 11,598,59 |
| - St. Louis-San Francisco \& Texas Ry.-Earnings- |  |  |  |  |
| Angust- | 1948 | 1947 | 1946 |  |
| Gross from railway --- | \$431,848 | \$376,816 | \$330,734 | \$362,222 |
| Net from railway | 148,886 | 110,207 | 70,380 | 126,476 |
| Net ry, oper. income. | 67,512 | 30,551 | 29,725 | 27,70 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 3,243,918 | 2,705,666 | 2,408,723 | 2,655,937 |
| Net from railway | 920,332 | 678,894 | 465,340 | 1,014,915 |
| Net ry.: oper. income.--- | 374,770 | 208,563 | 129,249 | 261,202 |
| -V. 168, p. 1048. |  |  |  |  |

St. Louis Southwestern Ry.-Earnings-
 Net rev. fr. ry. opers. $\overline{\$ 1,824,382} \begin{aligned} & \$ 1,758,169 \\ & \text { State, county and city }\end{aligned}$ \$15,823,826$\$ 13,488,687$ $\begin{array}{lrrrr}\text { State, county and city } & 99,236 & 99,579 & 730,630 & 712,880 \\ \text { taxes } & 617,89 & 407,040 & 4,77,092 & 3,158,987 \\ \text { Federal income taxes.-- } & 6121,074 & 150,565 & 951,400 & 1,227,168 \\ \text { Other Federal taxes- } & 17,\end{array}$ $\begin{array}{lrrrrrr}\text { Railway oper. income } & \$ 986,181 & & \$ 1,100,985 & \$ 9,364,704 & \$ 8,389,653 \\ \text { Other ry. oper. income } & 42,754 & 41,425 & 283,212 & 341,822\end{array}$
 $\begin{array}{crrrrr}\text { Net ry. oper, income } & \$ 791,237 & \$ 932,789 & \$ 7,548,645 & \begin{array}{llll} & \$ 7,094,982 \\ \text { Non-oper. income } & & 17,477 & 16,761\end{array} & 140,663\end{array}$ $\begin{array}{crrrrr}\text { Gross income } & & \$ 808,714 & \$ 949,550 & & \$ 7,689,308 \\ \text { Deducts. fr. gross inc. } & 149,355 & 183,934 & 1,328,625 & 1,877,683\end{array}$ Net income $-\frac{149,355}{\$ 659,359} \frac{183,934}{\$ 765,616} \frac{1,328,625}{\$ 6,360,683} \frac{1,877,683}{\$ 5,427,058}$ V. 168 , p. 949.

Safeway Stores, Inc.-Current Sales Increased $4.9 \%$ Period End. Oct. 2- $1948-4$ Wks.-1947 $\quad 1948-40$ Wks.-1947 Sales in U. S. \& Canada $93,586,769 \quad 89,250,704 \quad 971,572,681 \quad 837,348,825$ COMPARATIVE INCOME STATEMENT

24 Wks. End. 26 Wks. End

| Net inc. after int. chgs., deprec. and inc. taxes $\begin{array}{l}\$ 3,200,507 \\ \text { Preferred dividends }\end{array}{ }^{*} \$ 4,771,773$ |
| :--- |
| 50,005 | | $\begin{array}{l}\text { Balance for common stock } \\ \text { Common shares outstanding }\end{array}$ | $\begin{array}{l}\$ 2,748,502 \\ \end{array}$ | $\$ 4,270,971$ |
| :--- | :--- | :--- | Earnings per common share

After deducting $\$ 520,000$ contribution to employeess retirement plan NOTE-Effective with 1948 the company changed its accounting procedure so as to provide for 13 four-week accounting periods instead of
the four quarterly periods previously used.-V. 168, .1149 .

| Saguenay Power Co., Ltd.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. June 30-. | 1948-3 M | os.-1947 | 1948-6 | 19 |
| Operating revenue ... | \$1,804,095 | \$1,658,006 | \$3,675,005 | \$3,479,204 |
| Operating cxpenses | 941,740 | 878,623 | 1,947,296 | 1,790,197 |
| Income from opers. | \$862,355 | \$779,383 | \$1,727,709 | 689;007 |
| Other income | 23,894 | 30,120 | 55,153 | 58,524 |
| Total income | \$886,249 | \$809,503 | \$1,782,862 | \$1,747,531 |
| Int. on fundicd debt | 192,000 | 196,500 | 387,000 | 396,000 |
| Amort. of finan. exps.- | 43,768. | 43,768 | 87,536 | 87,536 |
| Prov. for income taxes | 262,614 | 226,910 | 528,396 | 516,286 |
| et income carried |  |  |  |  |
| carned surplus | \$387,867 | \$342,325 | \$779,930 | 8747,709 |
| Preferred dividends | 49,988 | 53,000 | 101,153 | 106,000 |
| Common dividends | 210,000 | 210,000 | 420,000 | 420,000 |
| Surplus for period | \$127,880 | \$79,325 | \$258,777 | \$221,76 |
| Com. shares outstdg. | 210,000 | 210,000 | 210,000 | 210,000 |
| Earns. per com. share- | \$1.61 | \$1.38 | \$3.23 | \$3.06 |
| V. 167, p. 2691. |  |  |  |  |

## Salt Dome Oil Cerp.--Earnings-



## Operating income Operating charges



St. Louis-San Francisco Ry.-Proposed AcquisitionClark Hungerford, President, announces that this company on Oct 8
filed an application with the Interstate Commerce Commission asking authority to obtain control of the Alabama, Tennessee \& Northern RR through the purchase of outstanding common stock and bonds Under the terms of the application fited with the Commission; the
Frisco will offer to purchase all outstanding stock of the 214-mile AT\&N consisting of 12,461 shares of no par value common stock
at $\$ 25 \mathrm{per}$ share and all of the roads outtanding general mortgage
series A $41 / 2$ incoine bonds at $\$ 650$ per $\$ 1,000$ bond. The total face value of the outstanding bonds is' $\$ 1,307,100$. Mr. Hungerford said the Mercantile-Commerce Bank \& Trust. Co
of St. Louis wwll serve as escrow agent for deposit of stock and bonds The AT\&N Railroad runs from Mobile to Reform, Ala., and is wholly a freight line. It was reorganized in 1944. In 1945. it did nd nut application declares that there is a net operating deficit of the AT\&N railroad in the first eight months of this year of $\$ 156,275$. finances and the general poor condition of roadway and operating facilities, "the Friseo's application delared, "it it eveviden that the
AT\&N company is confronted with the probability of a bankruptcy proceeding or abandonment." The Friseo saididy of ach a bould meanty
oss to the shipping public of an "existing necessary "transportation The Fristy." pledged itself to improve the physical property of the
AT\&N and said that more efficient operation of trains would expedite movements of freight over the line.
Equipment of the AT\&N cempany includes 12 Diesel locomotives, 9 freight cars, 59 gondolas and six cabooses and other equipment rental credits with other railroads, the Frisco Under the Frisco proposal the $A T \& N$ will continue to operate as a separate company and will retain its present name. It will, however,
become a part of the Frisco system, which now extends over nine States of the Southeast and Southwest.
The AT\&N railroad serves 38 stations in Ahbama; 19 of which are Frisco has hat an agreement with the AT\&N for the joint handing of through traffic between all points on the Frisco and its connections
and the port of Mobile. The Friseo connects with the AT\&N at and the port of Moble. The Friseo connects with the AT\&N a
Aliceville, Ala. port. city. It now serves Pensacola, Fla., with a line running from J. E. Gilliland of Mobile is President of the AT\&N

Rochester Telephone Corp.-Earnings-
 $\begin{array}{llllll}\text { Operating revcnues } & & \$ 84,272 & & & \$ 775,448 \\ \text { perating expenses } & \$ 6,313,491 & \$ 5,660,751\end{array}$
et after charges

Rose's 5, 10 \& 25-Cent Stores, Inc.-Sales -
 Rotary Electric Sleel Co.-Earnings 6 Months Ended June 30-
$\begin{array}{lrrr}\text { Interest income, cash discounts, etc....llow.- } & \$ 9,321,189 & \$ 7,0 \mathrm{C}, 532 \\ 31,272 & 16,146\end{array}$ Total meome

Interest and debt expenses
Proviston for income taxes
Reserve for decline in inventory values.

| $\$ 9,352,461$ | $\$ 8,008,378$ |
| ---: | ---: |
| $7,478,673$ | $7,24,622$ |
| 78,830 | 69,291 |
| 23,605 | 30,652 |
| 673,000 | 239,00 |
| - | 24,000 |

Net-rrofit
Balance of net prof p. 2298.

## Rutiand RR.-Seeks List of Bondholders-

 R. D. Plumley, Comptroller and Treasurer, Killington Bank Building, bonds due July 1, 1941, of Ogdensburg \& Lake Champlain first mortmortgage $4 \%$ bonds due July 1, 1949, to furnish him with their name and address, and the series and principal amount of bonds held, inorder that they may be in a position to vote on the adoption of the reorganization plan for the Rutland RR., which has been approved
by the Interstate Commerce Commission and the U S District or the District of Vermont. August
Net from railway.
From Ja
Nross
$\begin{array}{llllll}\text { Hross from railway } & 4,182,762 & 3,759,467 & 3,301,502 & 3,460,33 \\ \text { Net from railway- } & 421,033 & 102,824 & 2, & 259 & 103\end{array}$

\section*{St. Louis Brownsville \& Mexico Ry.-Earnings-} $\begin{array}{llllll}\text { August- } & 1948 & 1947 & 1946 & 1945 \\ \text { Gross from railway } & \$ 1,399,889 & \$ 1,220.189 & \$ 1,121,827 & \$ 864,271 \\ \text { Net from railway } & & 329,042 & 279,963 & 188,505 & 17,455\end{array}$ $\begin{array}{llllll}\text { Net ry oper, income } & 240,755 & 151,017 & 107,305 &$| 38,668 |
| :---: | :---: | :---: |\end{array} $\begin{array}{lllllll}\text { Gross from railway } & 15,205,911 & 11,911,889 & 10,928,815 & 12,944,316 \\ \text { Net from railway } & & 5,492,580 & 3,554,674 & 3,112,841 & 5 & 580,646\end{array}$

 Deficit--V. 168, p. 949

Net operating income
other income
Gross income
nterest and amortization of long-
term debt expense-................
Loss on expired or abandoned leases

| 1948 | 1947 |  |
| ---: | ---: | ---: |
| $\$ 893,845$ | $\$ 717,270$ | $\$ 1946$ |
| 348,590 | 254,220 | 195,138 |
| 95,966 | 82,244 | 67,222 |
| 37,893 | 40,540 | 30,824 |
| 2,081 | 2,081 | 2,081 |
| $\$ 409,315$ | $\$ 338,185$ | $\$ 37,054$ |
| 7,187 | 3,693 | 413,750 |
| $\$ 416,503$ | $\$ 341,878$ | $\$ 450,804$ |
|  |  | 12, |
| 15,550 | 12,115 | 6,816 |
| 95,758 | 31,296 | 51,190 |
| 73,948 | 20,779 | 23,610 |
| $\$ 231,247$ | $\$ 277,687$ | $\$ 369,188$ |
| $\$ 0.29$ | $\$ 0,35$ | $\$ 0,46$ |

Net income
----------

$$
\text { BALANCE SHEET AT JUNE } 30,1948
$$

ASSETS-Cash-in banks (on demand), $\$ 147,488$; accounts receivable (crude of at market value), $\$ 18,718$; material and supplies (at cory equipment (after reserves for depreciation and depletion of $\$ 1,844,234$ ) $\$ 3,235,265$; patents and patent. rights (after reserve for amortization o LIABILITIES, Accounts payable (trade), $\$ 95,344$; accrued liabilities $\$ 31,918$, notes payable to banks (secured, $\$ 840,000$; common stock
(par $\$ 1, \$ \$ 99,884$, paidi-in surplus, $\$ 1,728,596 ;$ earned surplus, $\$ 386,-$
323 ; total, $\$ 3,882,065$,

## San Antonio Uvalde \& Gulf RR.-Earnings-

| August- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$312,957 | \$306,317 | \$307,363 | \$210,36 |
| Net' from railway. | 49.898 | 60,791 | 34,780 | 14,13 |
| Net ry. oper. income | 19,411 | *4,699 | *23,596 | -35,746 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,317,090 | 2,151,535 | 2,095,455 | 1,822 |
| Net from railway | 112,309 | 65,490 | 102,520 | 98,201 |
| Net ry. oper. income | *461,953 | *451,328 | "362,505 | 351,599 |
| *Deficit.-V. 168, p. |  |  |  |  |

## San Diego Gas \& Electric Co.-Registers With SEC-

 The company on Oct. 8 filed a registration statement with theSEC covering 550,000 shares ( $\$ 10$ par) conmon stock. Underwriter, Blyth \& Co., Inc. Proceeds will be used to retire $\$ 3,200,000$ bankSept. 2 for acquisition of property and for property additions and

| Years Ended May 31- | 1947 |  |
| :---: | :---: | :---: |
| Total operating revenues .......... $\$ 21,203,140$ | 18,392,207 | 17,670,974 |
| Operation expenses ............... 11,689,078 | 8,751,363 | 7,228,505 |
| Niaintenance and repairs --...-. $1,294,226$ | 997,630 | 993,88\% |
| Depreciation and amortization .-..- $2,055,635$ | 1,911,245 | 2,029,294 |
| Provision for employees' past-service retirement annuities $\qquad$ |  | 320,000 |
| Taxes (oth. than Fed. taxes on inc.) 1,852,393 | 1,706,761 | 1,613,958 |
| Prov. for Federal taxes on income $1,254,000$ | 1,639,000 | [2,713,000 |
| Net operating income - | \$3,386,208 | \$2,772,331 |
| Other income - .-.-.-.-.-.-.-. 802 | 7,222 | 12,495 |
| Gross income .-........-....-. $\$ 3,058,611$ | \$3,393,430 | \$2,784,826 |
| otal income deductions ........ $\quad 1,133,360$ | 1,862,523 | 1,256,776 |
| \$1,925,251 | \$1,530,908 | \$1,528,049 |
| Earned sturplus, beginning of period $2,842,938$ | 2,687,030 | 2,553,626 |
|  | \$4,217,938 | ,081,675 |
| Preterred dividencs .-.-.-.------ 375,000 | 375,000 | 375,000 |
| Common dividends .-.-.-.-------1, 1,120,000 | 1,000,000 | 1,000,000 |
| Amortization of emergency facilities, less related reduction of Fed- |  | 19,645 |
| Earned surplus, May 31 .-...----- \$3,273, | 2,842,938 | \$2,687,030 |
| "Including seven months 1945 excess profits | x, \$1,306 |  |
| Utility plant | 571,836,609 | 661,327,347 |
| Cash and demand | 4,755,010 | 1,142,386 |
| Special deposits | 1,686,353 |  |
| U, S. Government short-term obligations | 1,995,100 |  |
| Accounts receivable (net) | 1,168,423 | 1,093,950 |
| Materials and supplies | 1,393,728 | 1,138,130 |
| Prepayments | 149,737 | 72,23I |
| Unamortized debt discount | 69,489 | 72,636 |
| Other deferred charges | 168,355 | 192,462 |
| Tôal | \$83,222,805 | \$65,039,141 |
| liabilities - |  |  |
| First mige: bonds, $3^{3} \% \%$ \% series due July 1, 1970 | \$16,000,000 | \$16,000,00 |
| First mortgage bonds, 3\% series C due 1978..- | 10,000,000 |  |
| Notes payable to barks, | 3,200,000 | $800,00 \cdot$ |
| Accounts payable | 1,117,135 | 812,933 |
| Customers' deposit | 252,568 | 239,761 |
| Accrued taxes | 2,495,931 | 2,929,230 |
| Accrued bond interest | 300,000 | 225,000 |
| Other current liabilitie | 127,906 | 114,870 |
| Customers' advances for | 222,094 | 195,90; |
| Other deferred credits | 143,953 | 122,454 |
| Depreciation and | 20,412,368 | 19,045,045 |
| Employees' provident reserve |  | 24,38:2 |
| Other reserves | 332,730 | 301,765 |
| Contributions in aid of construction | 702,567 | 695,133 |
| Preferred stock; 5\% series, \$20 par value | 7,500,000 | 7,500,000 |
| Common stock, \$10 par | 15,500,000 | 12,500;00\% |
| Premiums on capital st | 1,642,363 | 689,719 |
| Earned surplus -- | 3,273,189 | 2,842,939 |

${ }^{\text {a }}$ Due in equal instalments on March 1 and Sept. 1, 1953, March 1
San Jose Water Works-To Issue Securities-
The California P. U. Commission Oct. 6 heard application of the company for permission to issue $\$ 500,000$ first mortgage $3 \%$ bonds and
15,913 shares of $\$ \$ 25$ par, common $s$ tock, for the purpose of reim-
bursing its treasury and extending its expansion program.-V. 168 ,

## Sayre \& Fisher Brick Co.-Earnings-

 Net sales and other income
## Net sales and $c_{\text {Net }}$ income

 After charges and Federal income taxes. ${ }^{\dagger \text { After deducting } \$ 20,399}$
fire loss, net.-V. 166, p. 706; V. 165, p. 113; v. 163, p. 1771. (H. J.) Schrader \& Co., South Bend, Ind.-Files With The company on Oct: 5 filed a letter of notification with the SEC
covering 1,000 shares of $6 \%$ cumulative preferred stock and 37,500 shares of class B (no par) common. Underwriter, Har-
rison \& Austin, Inc., South Bend, Ind. The preferred will be rison \& Austin, Inc., South Bend, Ind. The preferred will be offered
at par and the comnon at 25 cents per share. Proceeds will be used
for working capital and to carry conditional sales contracts.

## (D. A.) Schulte, Inc.-Earnings-

(Including Wholly-Owned Subsidiaries)
9 Months Ended July 31 -
(Ed.) Schuster \& Co., Inc.-Earnings-
6 Months Ended-
July 31, '47. Aug. ${ }^{2},{ }^{\prime} 47$
$\$ 19,092,900 \$ 17,644,937$
Profit before taxes
$860,401 \quad \Delta 878,10$

| Net profit |  |  |  |
| ---: | ---: | ---: | ---: | Earned per share on 444,400 common shares_- $\quad \begin{aligned} \$ 494,701 & \$ 0.96\end{aligned}$ The 1947 expenses, income taxes and net profit have been adjusted

for the monthly pro-rated portion of cost of employees' retirement income plan. $\dagger$ After-preferred dividend requirements.
NOTE -The above summary of earnings is based or inventories as
shown on the company's records as of Jan. 31 and the end of the shown on the company's records as of Jan. 31 and the end of the
six-month period. No adjustments have bee made to state the in
ventories an ventories on the basis of the last-in, first-out method: No Lifo
adjustment will be made for the current year until Jan. 31, 1949. The summary of earnings has not been examined by independent
public accountants and is subject to audit and other adjustments.
V. 168 , 551 .

## Scudder, Stevens \& Clark Fund, Inc.-Earnings-

6 Months Ended June 30--
ncome-Dividends
$\begin{array}{ll}\$ 405,571 & \$ 4047 \\ \mathbf{3 6}, 605 & \$ 000\end{array}$


| 492,177 | $\$ 467,091$ |
| ---: | ---: |
| 58,332 | 56,026 |
| 27,288 | 22,514 | | 500,556 |
| :--- | :--- | :--- |
| 385,276 |.

${ }^{2}$ Surplus for period NOTE-No provision has been made for Federal income taxes, since the Fund expects to be relieved of substantially all Federal tax pay-
ments, by qualifying as a regulated investment company.-V. $16 \mathbf{c}_{\text {. }}$
p. 1149 .

Sears, Roebuck \& Co.-September Sales Up 14.6\% -


Selected Industries Inc.-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | -1948 | ${ }_{\text {S }}^{1947}$ | ${ }_{\text {s24,524 }}^{1946}$ | ${ }^{1945} 88.298$ |
|  | -874,506 | 809,870 34,211 | 341,853 |  |
|  |  | 928,828 | 366,378 |  |
|  |  |  |  | ${ }^{41,}$ |
| es. | ${ }_{17}^{99,1885}$. | 99,188 12,923 |  | +39 |
|  |  | 21,44 |  |  |
| eferred stock | 662, | 662,764 |  |  |
|  |  |  |  |  |
| respect of | get incom |  |  |  |
| NOTE-Net |  |  |  |  |
|  |  |  |  |  |
| arp | Inc.-New | Patent | Counsel |  |
| mond Underwo | been | esi | Paten |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ing |  |  |  |  |
|  |  | Me AC |  |  |
| Period End. June |  |  | 1948 |  |
|  | \$7,963,288 |  |  |  |
|  | 3,319, |  |  |  |
| \% | 3,475,906 | 6,046 | 13,504, | 12,749,231 |
| Operating profit -- | \$1,167,678 |  |  |  |
| er Sinc | 57,809 | Dr8,137 |  | 303,7 |
|  | Cr44,676 | Cr168,377 | 288,73 | Cr168,37 |
|  |  |  |  |  |
| Fed | 418 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | ${ }^{887117} 7$ | \$3,778,665 | \$2,854,143 |
| Earss, per common shr. |  |  |  |  |
| otncludes costs incide |  |  |  |  |
|  |  |  |  |  |
| to expansion plans inve |  |  |  |  |

Shawinigan Water \& Power Co.-Bonds Offered-A banking syndicate headed by Dominion Securities Corp., Ltd. on Oct. 5 offered (in Canadian markets) $\$ 25,000,000$ cerst mortgage and collateral trust sinking fund bonds series $P 31 / 2 \%$. The issue was offered at $991 / 2$ and ac-
crued interest. Proceeds will
company.-v. 168, p. 1404 .
Shawmut Bank Investment Trust-Earnings-
$\begin{array}{ccccc}\begin{array}{llll}\text { Six Months Ended Aug. 31- } & & 1948 & \text { 1947 }\end{array} & 1946 \\ \text { Income received } \\ \text { Management and admin, fees and } & & \$ 26,349 & \$ 25,579 & \$ 22,829\end{array}$
$\begin{array}{lrrrr}\text { expenses } & 5,965 & 6,014 & 6,108 \\ \text { Interest on senior debentures.......... } & 16,275 & 16,75 & 16,275 \\ \text { Interest on junior notes....... } & 28,800 & 28,800 & 28,800\end{array}$
$\begin{array}{lllll}\begin{array}{l}\text { Net income deficiency } \\ \text { Net realized gain from sale of in- }\end{array} & \$ 24,690 & \$ 25,510 & \$ 28,355\end{array}$
Net loss for period...- $\quad 12,315 \quad 1,821 \quad 22,147$
ASSETS_Cash, BALANCE SHEET, AUG. 31, 1948 (cost, $\$ 149$,-

LABILITIES-Accounts payable, $\$ 248$ : senior debentures, $\$ 675,000$;
junior notes, $\$ 9960,000$; accrued interest on junior notes, $\$ 633,600$;
share capital of 75,000 commen per books, on basis of carrying investments at cost, $\$ 995$, 716 ; in un realized depreciation (excess of cost over market) of investments,
$\$ 162,192$; total liabilities, less deficit, $\$ 1,110,940$.-V. 168, p. 1259.

## Shell Union Oil Corp. (\& Subs.)-Earnings-

$\begin{array}{lccc} & 1948 & 1947 \\ \text { Cross sales, less discounts and allowances_-.. } & \text { 192,840,800 } & 145,876,237\end{array}$ Prove from operations
Prov. for derp., depl., intangible devel. expend.
amortizations, abandonments and retion $49,529,514 \frac{27,617,876}{}$ Exlance
and

Totarest on funded debt ---
Prov, for cstim. Federal taxes on income
Net income
Earnings per share
Six Months Ended June 30-
Net Mncome after charges and taxes.
Earnings per share
 Nue $30-$ Net income for Shell Pipe Line Corp. for the quarter ended
1947 period; for thented to $\$ 678$, , 27 che compared with $\$ 524,488$ for the

Shellmar Products Corp.-Plans New Preferred Issue The stockholders on oct. 28 will vote on approving the creation
of an anthorized issue of 200,000 shares of $\$ 50$ par value second preferred stock, issuable in one or more series, and on increaning the
authorized common stock from 410,000 shares, no par value (all out-



## Shoe Corp. of America (\& Wholly-Owned Subs.) -

 Sales- There were 328 , retail units operating in September, 1948, against,
317 a year previous.-V. 168, p. 1150.


South Penn Oil Co.-Oil Deals Announced-
According to an Associated Press dispatch from Bradford, Pa., oil
officials on Oct. 6 announced a series of
 Co. and Healey Petroleum Corp.
Sount Penn, which on Aug. 2 , last, purchased the Grant $\&$ Mohan stock, sold one-fourth of it to Healey Petroleum for $52,687,443$. George
J. Hanks, President of South Penn said the was Penn paid for the stock.
Simultaneously, United Refining which during the past two months cauired 85,300 shares of Healey Petroleum at $\$ 62.50$ a share, sold Presid tent of Heathey, said orny the same price. Harry A. Logan of Warren, 10 shares of the stock are outstanding

## Southeastern Greyhound Lines (\& Subs.)-Earnings-

 Period End. June $30-$Passenger revenue
Express revenue
Other revenue

Depreciation expense
Oper. taxes $\&$ licenses
Oper. taxes $\&$ licenses
Oper. rents (net)
Net oper. revenue.
Other income
Gross income
Other deductions
Federal income
tate income tax
 ${ }^{4}$ Based on $1,085,636$ common shares.-v. 167, p. 269

Southern Bell Telephone \& Telegraph Co.-Earnings$\begin{array}{llllll}\text { Operating revenues_-..- } & 18,233,142 & 14,861,914 & \mathbf{\$} 38,533,740 & 110,098,013\end{array}$ | $45,560 \quad 512,017 \quad 333,528$ |
| :--- |




Southern California Edison Co.-Secondary OfferingBlyth \& Co., Inc. on Oct. 7 offered as a secondary distribution 10,000 shares of common stock (par $\$ 25$ ) at $\$ 29$ p. 1049 .

Southern Canada Power Co., Ltd.-Earnings-
Gross Mantrings Ended Aug. 31-
Operating and
Taxes - interest, dividends, depreciation,
Surplus
"Deficit.--V. 168, p. 1404.
$\stackrel{1948}{\stackrel{1947}{1947}} \begin{gathered}\text { \$4,57,552 } \\ \$ 4,300,612\end{gathered}$ $\begin{array}{cc}2,199,237 & 1,634,978 \\ 1,634,913 & 940,360 \\ 1,551,067\end{array}$
$\$ 22 ; 4 1 0 \longdiv { \$ 1 7 4 , 2 0 7 }$

| Southern Colorado Power Co.-Files With SEC- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| The company on Oct. 8 filed a letter of notification with the SEC |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| of new common stock for each 14 Shares of common stock held at |  |  |  |  |
|  |  |  |  |  |
| livan \& Co., Denver, Colo., and Hutchinson \& Co., Pueblo, Colo. |  |  |  |  |
| COMPARATIVE INCOME -ACCOUNT |  |  |  |  |
|  |  |  |  |  |
| Period End. May 31- 1948-3 Mos.-1947 1948-12 Mos.-1947 |  |  |  |  |
| perating revenues | \$1,635,888 | \$1,490,789 | \$3,847,567 | \$3,525,297 |
| Operation | 731,306 | 630,860 | 1,650,094 | 1,416,199 |
| Maintenance | 139,719 | 133,319. | 320,448 | 316,089 |
| Depreciation | 154,492 | 130,999 | 341 , | 15 |
| Taxes (other than taxes |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {a Prov. for taxes on inc.: }}$ |  |  |  |  |
| State ---------------- | 130 | 32,500 |  |  |
|  | 11,500 | 9,60 |  |  |
| Net oper. income $\qquad$ Other income (interest) | 280,922 | 298,070 | \$738,2 |  |
|  |  |  |  | 1,812 |
| Gross income ------- | 0,922 |  |  |  |
|  |  |  |  |  |
| Income deductions.-.---- | 61,645 | 77,255 | 159,1 | 186,501 |
| et income | 219,276 | \$220,815 | \$579,060 | 55 | Before reduction attribu

## NOTE-The

car operation conversion of the transportation department from street car operation to bus operation was completed in December, 1947 , This
change involved the abandonment of the street railway property and
resulted in an estimated reduction of resulted in an estimated reduction of $\$ 111,000$ in 1947 income tax
liability. The net book value of the street railway property at the
time of abandonment was charged to earned surplus and the silo, estimated reduction in was charged to tarned surplus and the $\$ 110,000$
to earned surplus.- V . 168 , pes atributable thereto, was credited
ti87.
$\underset{\text { Period Ended Co. (\& Subss.)-Earnings- }}{\text { Souther }}$
Perlod Ended Aug. 31, 1948-
Gross revenue
Operating expenses
Provision for depreciatio
Amortization of plant acquisition adjustments.
Provision for
Provision for general taxes_-
Provision for Federal income t
Gross income -- -ote- -
Interest, amortization \& other deductions (net)

Dividends on preterred stock of subsidiaries. | Month | 12 Months |
| ---: | ---: |
| $\$$ |  |
| $\mathbf{s}$ |  |
| $9,934,502$ | $113,992,340$ |
| $4,939,516$ | $60,064,120$ |
| 890,450 | $10.559,329$ |
| 211,999 | $2,54,989$ |
| $1,702,465$ | $10,063,513$ |
|  | $8,994,501$ |
| $2,090,073$ | $21,766,889$ |
| 599,838 | $7,44,153$ |
| 341,223 | $4,094,675$ |
| $1,149,012$ | $10,229,059$ |

Net income

## - Earnings- <br> Southern Indiana Gas \& Electric Co.-Earnings-



Southern New England Telephone Co.-Earnings-
 Operating revenues --- $\$ 4,183,363-\frac{\$ 3,423,654}{\$ 32,411,659}<$ Operating expenses. $\qquad$

 | Net operating income- | $\$ 529,892$ | $\$ 209,500$ |  | $\$ 4,145,593$ | $\begin{array}{llll}1,868,760 \\ \text { Net after charges } & & 436,411 & 132,031\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| , | $3,460,351$ | $1,279,504$ |  |  |  |

Southern Oil Corp., Jackson, Miss.-Files With SECThe company on Oct. 8 filed a registration statement with the SEC
overing $1,50,000$ shares of common stock (par 1c) of which $1,350,000$ shares will be sold by company and 150,000 shares by W. G. Neison
Exploration Co. Underwriter, J. J. Le Done Co., New York, who will Exploration Co. Underwriter, J. J. Le Done Co., New York, who will
sell the stock publicly on a best efforts, basis at $\$ 1$ per share.
Proceeds will be used for working capital and general corporate pur-

Southern Oxygen Co., Inc., Bladensburg, Md.-Files With SEC
The company on Oct. 7 filed a letter of notification with the SEC
for 9,612 shares ( $\$ 25$ par) common stock to be offered at par. Underwriter, Johnston, Lemon \& Co., Washington, D. D. C. Proceeds will
be used for additional working capital for the construction and com-
pletion of the company's new plant and for other corporate purposes. pletion of the comp
$-\mathrm{V} .166, \mathrm{p} .1155$.

Southern Pacific Transportation System-EarningsIncluding Separately Operated Solely Controlled Affiliated Companies) Period End. Aug. 31- 1948 -Month-1947 1948-8 Mos.-1947
 Net rev. from ry. oper.
Fed. unempl. ins. taxes
Fed. retirement taxes.-
Federat income taxes. Federal income taxes.
Other Federal taxes.-1.
State, county and city taxes
Miscellaneous taxes
Equip. rents net)
Joint fac. rents (net)


 Equip. rents (net)
Joint fac. rents (net)
Net ry. oper. income
Other income
Total income
Misc. deductions
Fixed charges

[^2]
# Stock Record «» New York Stock Exchange DALIY RAMGE Of Pquces YeRRIY RAMGE Of SAIE PRICES <br> <br> WEEKIY Youme of Tramin <br> <br> WEEKIY Youme of Tramin FOR EVERY LISTED ISSUE 

 FOR EVERY LISTED ISSUE}


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\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}{*}{Lowest \({ }_{\text {Rane since }}^{\text {Jan. }}\) Highest}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEWORK STOCK } \\
\& \text { EXCHANGE }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{c} 
Saturday \\
Oct.: \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Monday \\
oct. 11
\end{tabular}} \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { LOW AND HIGH } \\
\text { Puesday } \\
\text { Ot.1: } \\
\text { sper share }
\end{gathered}
\]} \& E PRICES Wednesda \& \multirow[t]{2}{*}{\begin{tabular}{l}
Thursday
Oct. 14 \\
Oct. 14
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Sales for the Week} \\
\hline Lowest \& Highest \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{11}{|l|}{} \& \\
\hline \({ }^{40}\) Jun \& \(55^{1 / 2 / 2}\) Jan \& 393/ Feb 24 \& \({ }_{61515} 6\) Jun 9 \& St Joseph Lead \(\qquad\) 10 \& \multirow[t]{2}{*}{} \& 491/2 4978 \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { STOCK } \\
\text { EXCHANGE }
\end{gathered}
\]} \& \(501 / 25\) \& \multirow[t]{2}{*}{\(51.513 / 4\)} \& \(501 / 2.513 / 8\) \& \multirow[t]{2}{*}{2.500} \\
\hline \(18{ }^{51 / 8}\) May \& - \(12 / 1 / 1 / 2 \mathrm{Dan}\) Dec \& \(81 / \mathrm{Feb}\)
\(32^{1 / 4} \mathrm{Feb}\)

11 \& ${ }^{161 / 2}$ July ${ }^{\text {d }}$ May ${ }^{6}$ \&  \& \& ${ }^{135}$ \& \& $131 / 213^{1 / 8}$ \& \& 1334, $14 / / 8$ \& <br>
\hline 66 Dec \& $681 / 4 \mathrm{Dec}$ \& 67 Jan 2 \& 1391/2 May 28 \& St Louis Southwestern Ry Co_ 100 \& \multirow[t]{2}{*}{} \& ${ }^{433^{56}} 44^{441 / 4}$ \& \& \% 4 44/4/4431/8 \& + $44 / 1 / 44^{43 / 4}$ \& 441/4 $444^{1 / 2}$ \& 2,400 <br>
\hline 57 Dec \& ${ }^{601 / 2} \mathrm{Dec}$ \& ${ }_{58}^{58}$ Jan 29 \& ${ }_{101}$ Jun 16 \& \multirow[t]{2}{*}{St Regis Paper Co common--100} \& \& \& \multirow[t]{2}{*}{COLUMBUS DAY} \& $\begin{array}{r}.1171 / 120 \\ \hline 92\end{array}$ \& \%117/2120 \& ${ }^{4} 118.12{ }_{92}{ }_{9}$ \& 10
10 <br>
\hline \& 12 ${ }_{98 / 2}$ Octily \&  \& 133/ May 27 \& \&  \& $10^{5} 8.10{ }^{3}$ \& \& 10\% 11 \& "92 ${ }^{\text {c9 }}$ \& $105 \%$ \& 5,600 <br>
\hline - 820 Dec \& 261/4 July \& $17 \%$ Sep 15 \& $21^{1 / 4}$ Jan 2 \& 1 1st prd 4.40 ce series A \& $871 / 2871 / 2$
18 \& ${ }^{18772} 188$ \& \& ${ }^{0} 88 \%$ \% $87 \%$ \& ${ }^{*} 577 / 2{ }^{877}$ \& 17\% \& 5,200 <br>
\hline ${ }^{108}$ \& $1{ }^{141 / 2 / 2} \mathrm{Mar}$ \&  \& ${ }_{151 / 2}{ }_{15}{ }^{\text {aun }}$ Aus 26 \& $5{ }^{5 \%}$ preferred --100 \& ${ }^{18} 110^{1 / 4} 110^{18} /$ \& ${ }_{110}^{18} 1181{ }^{18}$ \& \& $110{ }^{17.4} 1101 / 4$ \&  \& \multirow[t]{2}{*}{$1101 / 2111$} \& \multirow[t]{2}{*}{} <br>
\hline ${ }^{\text {23/4/2 May }}$ \& ${ }_{55}^{11 / 2 / 4} \mathrm{Jan}$ \& $25 / 2 \mathrm{Mar} 5$ \& 151/2 Aug 24 \& \& ${ }^{15}{ }^{15} 15^{151 / 8}$ \& ${ }^{147 / 8} 15$ \& \& \& ${ }^{144 \%}{ }^{4} 14$ \& \& <br>
\hline $400^{1 / 4} \mathrm{Dec}$ \& $491 / \mathrm{Jan}$ \& $3939 / 8 \mathrm{Mar} 10$ \& 51 May 27 \& Scott Paper Co commion-----No par \& \& ${ }^{28 \%}{ }^{29}$ \& \& \&  \& \& 16,700 <br>
\hline 92 Dec \& 1034, ${ }^{103}$ \&  \& ${ }_{933}^{95}$ Jan ${ }^{\text {Jan }}$ \& s3.40 preferred
Scovill Mig Co
3.65\% \& \% ${ }^{381 / 4} 891$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& - ${ }_{89}^{89}$ \&  \& ${ }^{9} 881^{1 / 81} 9$ \& \multirow[t]{2}{*}{40
10} <br>
\hline ${ }_{131 / 6}{ }^{\text {90 }}$ Nov \& 18/8 Jan \& $13^{1 / 2}$ Feb $1^{\prime}$ \& 15\%/idur 24 \& \multirow[t]{2}{*}{Scranton Elec Co (The) common ${ }^{\text {a }}$ - 5} \& \multirow[t]{2}{*}{} \& \& \& - \&  \&  \& <br>
\hline $831 / 2 \mathrm{Dec}$ \& 981/2 Mar \& 79 Oct 7 \& 87 Apr 12 \& \& \& $\begin{array}{ccc}* 14 & 144^{1 / 4} \\ 81 & 81\end{array}$ \& \& ${ }_{*}^{130} 0^{13 / 8} \cdot \frac{14}{82}{ }^{1 / 2}$ \& ${ }_{480}^{133^{3}}{ }^{13131 / 8}$ \& ${ }^{80} 838$ \& 4,600
10 <br>

\hline $111 / 4$ May \& $24 \%$ Feb \& ${ }^{135 \% / 8 \% ~ F e b ~} 11$ \& $261 / 2$ July 6 \& Seaboard Air Line com vt c._- No par \& \[
22^{3}+22^{3}

\] \& $22^{3 / 8} \quad 22^{3 / 4}$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[

22^{23+4} 4231 / 2
\]} \& \& <br>

\hline ${ }_{\text {3 }} 3934$ May \& ${ }^{55}$ 19\% ${ }^{\text {Feb }}$ Nov \& $44 /$ Feb 19 \& ${ }^{621 / 2}$ Jun ${ }^{2}$ \& \multirow[t]{2}{*}{Seabeard Frinadee series A---100 ${ }^{5}$} \& \& $\begin{array}{ll}22^{25} / & 22^{3 / 4} \\ 56\end{array}$ \& \& \& \& \multirow[t]{2}{*}{$\begin{array}{lll}59 & 59 \\ 17 / 2 \\ 17 / 2\end{array}$} \& 3,200 <br>
\hline ${ }_{23}^{17 / 9 \mathrm{Dec}} \mathrm{Mar}$ \& 431/4 Dee \& 35/4 Feb 11 \& 599/2 May 6 \& \& \& ${ }_{446}^{17 / 2} \quad 177^{1 / 2}$ \& \& [ $\begin{array}{r}171 / 2 \\ 463^{1 / 2} \\ 47\end{array}$ \& $17 / 1 / 17 / 2$ \& \& \multirow[t]{2}{*}{600
1,600} <br>

\hline May \& \& 5 Mar \& $8 . J$ July 26 \& \multirow[t]{2}{*}{Seagrave Corp ${ }^{\text {Sears Roebuck }}$ \& Co No par} \& | 47 |  |
| :--- | :--- |
|  |  |
| $061 / 4$ | 77 |
| 1 |  | \&  \& \& - ${ }^{4633^{3}} 478$ \& \& ${ }_{48}^{171 / 2} \times 17{ }^{17 / 2}$ \& <br>


\hline \& \& $313 / 4 \mathrm{Fel}$ \& 421/4, May 18 \& \& 397\% $39 \%$ \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \&  \& ${ }^{46} 61 / 4{ }^{1 / 4}$ \& \multirow[t]{2}{*}{| 18,400 |
| :--- |
| 1,400 |} <br>

\hline \& \& $10 \frac{1 / 2}{}$ Apr 29 \& ${ }^{127 / 1 / 1 / 3 u l y ~} 12$ \& \multirow[t]{2}{*}{Seerer Refrigerator Coo--------- ${ }^{\text {S }}$} \& \multirow[t]{2}{*}{${ }^{11}{ }^{11} 6^{3}+11{ }^{1 / 4}$} \& \& \& \& \multirow[t]{2}{*}{} \& 39\% $401 / 8$ \& <br>
\hline  \& 16/4/8 Feb \&  \& $81 / 4$ May 15
$144_{4}$ Jun \& \& \& $12^{63 / 4}{ }^{63 / 4}$ \& \& \multirow[t]{2}{*}{${ }^{115 \%} 12$} \& \&  \& \multirow[t]{2}{*}{1,480
4800
4.600} <br>

\hline 101 Dec \& 110 Jan \& 94. Feb 26 \& 104 Jan 31 \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{| 397 |
| :--- |
| 30 |
| 20 |} \& \& \multirow[t]{2}{*}{} \& \& 117/8 12 \&  \& <br>

\hline  \&  \& ${ }_{30}^{261 / 8}$ Feb 11 \& ${ }^{3631 / 43 u n ~ J u n ~} 2$ \& \& \& \& \& 30 \& 301/4 30 \& - ${ }^{296} \times 198$ \& <br>
\hline ${ }_{18}{ }^{24}$ May \& $33^{33 / 4}$ \& $175 / 8$ Feb 11 \&  \& Sharon Steel Corp-- No par \& ${ }_{6225}^{41}{ }^{41}{ }^{41}$ \&  \& \& ${ }_{41}^{41} \quad 41$ \& $417 / 42$ \& $41^{3 / 8 / 8} 42$ \& 4.700 <br>
\hline 70 Dec \& \& 68 Feb 25 \& 78. \& S3.50 conv pref series A--No par \&  \&  \& \&  \& 23
${ }^{23} 3$ \& \& <br>
\hline  \& 213/4 Feb \& ${ }_{12}^{10}$ Aug ${ }^{\text {an }}$ \& $15^{1 / 2}$ Jan 2 \& Shatuck (Frank, G) No par \& ${ }_{0} 111.111 / 4$ \& $11.11 / 4$ \& \& $11^{1 / 4} 11$ \& 113\% 113 \& ${ }_{113}{ }^{3}$ \& 600 <br>
\hline  \& ${ }_{351 / 2}^{22}$ \%ec \& ${ }_{28}^{12}{ }^{3 / 4} / \mathrm{Mar}_{\text {Feb }} 9$ \&  \& Sheaffer (w) \& 8121/2 $131 / 4$ \& 121/2. $131 / 4$ \& \& 123\% ${ }^{131 / 2}$ \& \& \& <br>
\hline ${ }_{6 \% 6}{ }^{24 / 6 \text { May }}$ \& 931/2 Feb \& ${ }_{53 / 4}^{28 / 4 .}$ \&  \& Sheraton Corp of America \& \& \& \& \& \& \& <br>
\hline ${ }_{4}^{4}$ Apr \& \& $43 / \mathrm{Feb} 5$ \& $77^{1 / 2}$ May 18 \& Silver King Coalition Mines.- \& $5_{5}^{5 / 8}{ }^{\text {5/8 }}$ \& ${ }_{4}^{5159}$ \& \& ${ }^{\text {\%/8 }}$ \& \& \& <br>
\hline 271/2 May \& ${ }_{51}^{41}$ Jan \& $271 / \mathrm{Feb} 14$ \& 36 May 15 \& Simmons Co No par \& 8293430 \& 291/2 \& \& $30 \quad 30$ \& $29+30{ }^{4}$ \& ${ }_{30}$ \& 0 <br>
\hline Apr \& ${ }_{181 / 8}^{51}$ Dee \& ${ }_{15}{ }^{351 / 2} \mathrm{Marb}_{11}$ \& ${ }^{44}$ Jan ${ }^{8}$ \& $\begin{array}{ll}\text { Simonds Saw \& Steel } & \text { No par } \\ \text { Sinclair Oil Corp. } & \text { No par }\end{array}$ \&  \&  \& \&  \& ${ }^{\circ} \cdot 357_{8} 37$ \& 37/6 $371 / 4$ \& 00 <br>
\hline ${ }_{6} 65 \mathrm{Mar}$ \& $1177 / 8$ \& $921 / 2$ Feb 10 \& 160. Jun 21 \&  \& ${ }_{119}{ }^{25 / 8} 119$ \& 119.121 \& \& ${ }_{121} 121$ \& ${ }_{1212}^{2514}$ \& ${ }^{\text {cosem }}$ \& 0,300
1.600 <br>
\hline 15 \& 23 Oct \& $18 . \mathrm{Feb} 11$ \& ${ }^{24558} 5$ \& Sloss-Sheffied Steel \& Iron---- 20 \& ${ }_{621}{ }^{21 \%}$ \& ${ }^{\circ} 21 \quad 21{ }^{1} / 6$ \& \& $217 \%$ \& 221/4 $22{ }^{2} /{ }^{\text {a }}$ \& 120 \& ${ }_{500}$ <br>
\hline \& ----- \& Sep \& $351 / 2 \mathrm{Jun} 3$ \& Smith (A O) Corp $\ldots \ldots \ldots$ \& \& 291/8 \& \& 1020 \& $293{ }^{3} 40$ \& 99* 30 \& 1,100 <br>
\hline 291/2 May \& 391/2 Oct \& ${ }^{305 \%} \mathrm{Mar} 17$ \& Jun 18. \& mith (A) \& Sons Carpet Co com-20 \& *311/2 321/2 \& ${ }^{4} 32$ \& \& 321/4 $321 / 4$ \& 321/4.321/2 \& \& 400 <br>
\hline \& \& ${ }_{91}^{81}$ Sep \& ${ }_{98} 90 . \mathrm{Apr}$ \& ${ }^{31 / 2} / 20$ preferred \& ${ }^{821 / 2} 822^{1 / 2}$ \& \& \& \& $82^{1 / 2}{ }^{821 / 2}$ \& $82^{1 / 2} 8821 / 2$ \& 50 <br>
\hline 231/4 Dec \& 351/2 Jan \& 191/4 Feb \& 26 Jun 9 \& Smith \& Corona Typewriters_No par \& ${ }_{20}{ }^{2}{ }^{2 / 2}$ \&  \& \& 201/4 ${ }^{90^{1 / 4}}$ \& \& \& 50 <br>
\hline ${ }^{13} 3^{3} 4 \mathrm{Mar}$ \& $17^{1 / 4}$ Dec \& 147/ Feb 11 \& ${ }^{23}$ Jun 16 \& Socony Vacuum oil Co rnc-1-15 \& 187/8 19 \& \& \& 183/8 191/4 \& $15 \% /{ }^{18} \%^{8}$ \& $18^{35}{ }_{6} 191 / 4$ \& 47,400 <br>
\hline 31/2 May \& $51 / 4 \mathrm{Feb}$ \& ${ }_{3 \% \text { ang }}{ }^{5}$ \& ${ }_{5} 104 / 2 / 2 \mathrm{Jun}$ May 14 \& Sovay American corp 4 ¢oprd-100 \&  \& ${ }^{1003^{3 / 8}} 100^{3 / 8}$ \& \& ${ }_{4}{ }_{4}^{1001 / 4}$ \& \& ${ }^{49912} 4{ }_{4} 100$ \& 600
2.700 <br>
\hline  \& ${ }_{541 / 2}^{83 / 2} \mathrm{Japr}$ \& ${ }^{59}{ }^{53 / 4 \mathrm{Mar}} \mathrm{Meb} 17$ \& ${ }^{81 / 1 / 20] y}$ \& South Caroilin E \& A Co com-4.50 \&  \&  \& \& $77^{7 / 8} 8$ \& ${ }_{81}^{4}$ \& \& 2,700
10,900 <br>
\hline \& \& 52 Jun \& $5{ }^{4} 7 / 2$ Aug ${ }^{\text {a }}$ \& $5 \% \%$ preferred \& \& [ ${ }^{566}$ \& \&  \& $\begin{array}{ll}57 & 57 \\ { }_{54} 4 & 57 \\ & 48\end{array}$ \&  \& 500 <br>
\hline $14 \%$ May \& $\overline{22} 3$ 3/4 Jan \& 12.4 \& $163^{3}$ 3 Jan \& Southeastern Greyhoun \& ${ }^{1125 / 8} 12{ }^{3}$ \& 1234 $122^{33_{4}}$ \& \& $12^{\frac{5}{6} / 6} \quad 12^{5 / 6}$ \& $121 /{ }^{12} 12^{5 / 8}$ \& ${ }_{121 / 2} \quad 12{ }^{3} 8^{6}$ \& 1.900 <br>
\hline $371 / 4 \mathrm{May}$
$401 / \mathrm{Nov}$
4 \& ${ }_{421 / 2}^{56}$ Jan \& ${ }^{361 / 2} \mathrm{Mar}^{3} 17$ \& 437\% May 24 \&  \& 41. \&  \& \& 401/2 $40 \%^{4}$ \& $40{ }^{3} 8$ \& 41. \& ${ }_{1,400}^{1,4}$ <br>
\hline ${ }_{27}{ }^{\text {d }}$ Dec \& ${ }_{341 / 2}^{42 / 2}$ Jan \& ${ }_{251 / 6}{ }^{\text {Mar }} 16$ \& - \& Southern California Edison_--25 \& \& - $28 / 8 / 8$ \& \& \& \& \& <br>
\hline 22 July \& 28//8 Feb \& 201/6 Feb 27 \& 30\%/3 July 12 \& Southern Natural Gas ${ }^{\text {c }}$ C.....-7.7.50 \& $22^{3,3_{8}} \quad 28$ \& ${ }_{28}{ }^{28 / 8}$ \& \& ${ }_{28} 8{ }^{28}{ }^{\text {a }}$ \& ${ }_{281}{ }^{28,4} 82812$ \& \& .700 <br>
\hline ${ }^{34} 81 / 2 \mathrm{Apr}$ \& 501/4 Dec \& 431/2 Feb. 11 \& ${ }^{623} 38$ July 9 \& Southern Pacific Co . . ${ }^{\text {a }}$ - par \& ${ }^{6} 577^{3 / 4} 58$ \& $57^{57^{3,3}}$ \& \& $\begin{array}{lll}58 & 587 / 6\end{array}$ \& 58\%/8 $59 \%$ \&  \& 7,300 <br>
\hline $573 / 4$ May \& \& 581/4 Feb 20 \& \& 5 5:\% non-cum preferred \& \& \& \& \& \& 4434 \& , <br>
\hline 68 Nov \& 81 Aug \& 69 Oct 13 \& 73 Jan 6 \& Mobile \& Ohio stock tretts \&  \&  \& \& \& \%66
${ }_{69} 68 \quad 71$ \& ${ }^{6} 69^{61 / 2} \quad 60$ \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Range for
Ye \& Previous 1947 \& \& since Jan. 1 \& stocks \& \& \& Low and \& \& \& \& <br>
\hline Lowest \& Highest \& Lowest \& Highest \& exchange \& Oct. ${ }^{\text {P }}$ \& nday \& \& t. 13 , \& thrsday \& Friday \& les for <br>
\hline per shar \& $s$ per share \& $s$ per share: \& spersthare \& Par \& s per share \& sper share \& $s$ pershare \& s per share \& sper share \& s per share \& Shares <br>
\hline 15. May \& ${ }^{207 / 8 . ~ F e b}$ \& ${ }_{4}^{15}$ Mar 10 \& ${ }^{20} 34$, May 20 \& Spalding (A G) \& Bros Inc - \& ${ }_{15}^{16} \quad 16{ }_{6}^{1634}$ \& $16 \quad 166^{3 / 4}$ \& STOCR \& \& \& \& <br>
\hline ${ }_{8}^{41 / 8}$ May \&  \& ${ }_{5}^{4} 1 / 4 \mathrm{Sep} 27$ \& $77_{4} 3_{4}$ Jun 25
$8 \%$ May 27 \& Sparks Withington----No par
Spear \& Co common-----1 \&  \&  \& CXCHANGE \&  \&  \&  \& 200 <br>

\hline 73 Dec \& ${ }_{93} 3^{2}$ \% Jan \& $6^{53}$ Aug ${ }^{5}$ \&  \&  \& ${ }^{65}$ \&  \& \& - ${ }^{53} 966$ \& | 953/ |
| :--- |
| 668 | \& \& <br>

\hline  \& ${ }^{311 / 2}$ July \& ${ }_{20}^{22^{33} 3} \mathbf{3}$ Sep 27 \& ${ }^{2939}$ J Jan ${ }^{2}$ \& Spencer Kellogg \& Sons \& ${ }^{4} 243.4251 / 2$ \& 25.25 \& columbus \& ${ }^{24} 3^{3 / 4} 25^{1 / 4}$ \& 243,4 $251 / 4$ \& ${ }^{25}{ }^{65} \quad{ }_{25}{ }^{3 / 8}$ \& 100 <br>
\hline ${ }_{8}^{163 / 4}$ May \& ${ }^{24 / 9} 17 / 4$ Feb \& ${ }_{7}^{204 \%}$ Mar 16 \& 307/g Jun 18 \& Sperry Corp (The)- \& ${ }_{93}^{283 / 4}{ }^{29}$ \& ${ }^{281 / 2} 29.10$ \& \& ${ }^{291 / 4} 29{ }^{1 / 1 / 4}$ \& 23914 291/2 \& $29^{1 / 3} \quad 29{ }^{33_{6}}$ \& - <br>
\hline $681 / 4 \mathrm{Dec}$ \& ${ }^{90} 1 / 4 \mathrm{Feb}$ \& 61\%/Mar 17 \& 74 May 14. \& Splegel Conv 4.50 preferred --- No par \& $683868 \%^{3}$ \&  \& \& $6^{661 / 2} \quad 677^{3 / 4}$ \& ${ }_{671 / 2}^{918} 6818$ \& ${ }^{10} 67^{10} / 1 / 28^{101 / 4}$ \& $\begin{array}{r}4.500 \\ \hline 220\end{array}$ <br>
\hline $\stackrel{1334}{ }{ }^{\text {a }}$ May \& 18\% ${ }^{\text {ceb }}$ \& ${ }^{151 / 2}$ / Feb 16 \& $237 /$ May 15 \& \&  \&  \& \& $17^{3 / 4} 17^{33_{4}}$ \&  \& $17^{1 / 2} \quad 177^{1 / 2}$ \& 4,000 <br>
\hline ${ }_{99}{ }^{27}$ Nov \& $112 / 2 /{ }^{\text {Feb }}$ \&  \& ${ }^{294} 4 \times$ Jan ${ }^{2}$ \&  \&  \&  \& \& \& 551 \& 24/2/25 \& 00 <br>
\hline $231 / 4 \mathrm{Dec}$ \& 371/2 Jan \& ${ }_{82}^{22 .}$ Sep 27 \& $291 / 2$ Jun 3 : \& Standard Brands Inc com---No par \& $22^{2 \%} / 22^{3,4}$ \& $22^{1 / 2} 2{ }^{227 / 8}$ \& \& ${ }_{22}{ }^{1 / 8}$ \& 223 ${ }^{\text {a }}$ \& ${ }_{23}{ }^{931 / 2}{ }^{961}$ \& 600 <br>
\hline 83, Dec \& 102 $^{102}$ Aug \& ${ }^{82} 19 / 8 \mathrm{Feb} .27$ \& $91 /{ }^{1 / 2}$ Jun 10 \& \$3.50 preferred -- No par \&  \&  \& \& "822, $831 / 2$ \& ${ }^{2023} 4833^{1 / 2}$ \& $8821 / 288{ }^{23}+$ \& <br>
\hline $8_{1}$ May \& $114{ }^{3 / 4}$ Feb \& 86. Feb 11 \& ${ }^{27668}$ Jun 25 \&  \&  \& ${ }_{299}^{20^{24}} 1000^{1 / 2}$ \& \&  \&  \& ${ }^{23} \quad 100^{237 / 6}$ \& 4.100 <br>
\hline ${ }_{5034}^{89}{ }^{\text {May }}$ \& ${ }_{63}^{125}$ Feb \& 971/ Feb ${ }^{54}$ \& 1151/4 Jun 25 \& \$7 prior preferred $\quad$ No par \& 1091/2 $1091 / 2$ \& $1091 / 2110$ \& \& 110.110 \& 112113 \& $112.113^{1 / 2}$ \& 2,000 <br>
\hline 371/4 May \& ${ }_{441 / 4}$ July \& ${ }_{36 \%}{ }^{54 / 2}$ Feb 13 \& [33 Jun 16 \& Standard Oil of California No par \& ${ }^{661 / 4}{ }_{44}{ }_{44}{ }^{3 / 4}$ \& ${ }^{661 / 4} 666^{7 / 4}$ \& \& \& ${ }_{4}^{683}{ }_{4} 3^{3} \cdot 701 / 4$ \& \& ${ }^{11,100}$ <br>
\hline ${ }_{63}^{63}$ Mar \& ${ }^{80}$ July \& 69\%\% Feb 11 \& $927 / 8$ Jun 15 \& Standard Oil of New Jersey-25 \& $781 / 4.481 / 2$ \& $78{ }^{49}$ \& \& 791/480 \& ${ }_{797}{ }^{47_{1}^{4}}$ \& ${ }_{801 / 4}^{45}{ }_{81}^{451 / 4}$ \& 10,100
44,100 <br>
\hline ${ }_{94}^{233 / 4} \mathrm{Jan}$ \& ${ }_{105}^{31 / 1 / 84 .}$ \&  \&  \& Standard oil of ohio common-10 ${ }_{\text {3 }}$ \& \& ${ }_{29}^{267 / 8}{ }_{93}^{27 / 8}$ \& \&  \& $271 / 8$
88 \& ${ }^{267 \%} 8{ }^{271 / 4}$ \& 5.500 <br>
\hline 10\%/9 May \& $171 / 8 \mathrm{Feb}$ \& $11 / 4 / \mathrm{Feb} 10$ \& 151/4 May 21 \& Standard Steel Spring common 1 \&  \& -90 $141 / 8141 / 8$ \& \& (143/8 $14^{1 / 2}$ \&  \& \& 300 <br>
\hline 41/4 Jun \& \& 38 Feb 11 \& 431/2/ May 11 \& 4\% convertible preferred_-50 \& \& \& \& \& \& ${ }_{41}{ }_{41}$ \& <br>
\hline 37 May \& \& 37 Feb 16 \& $41 / 2$ May 26 \& Starrett Co (The) L S \& ${ }_{8381 / 3} 40$ \& 4381/3 40 \& \& $39 \quad 39$ \& ${ }^{3} 38^{1 / 4} \quad 3993$ \& ${ }_{438}{ }^{41 / 4} \times 40$ \& 100 <br>
\hline \& \& \& 151/2/ May 21 \& Sterchi Bros Stores Inc \& \& \& \& \& \& \& <br>

\hline 88 Dec \& ${ }_{1041 / 2}{ }^{\text {Mar }}$ \& ${ }_{88}^{32 / 1 / 2 \mathrm{Mar} 12} \mathrm{Feb} 10$ \& 391/4 Jun ${ }^{8}$ \& Sterling Drug Inc common - ${ }^{11}$ \&  \& 331/8 $333 / 4$ \& \& 331/2 34 \&  \& 34/8 1448 \& | 8.100 |
| :--- | <br>

\hline  \& ${ }^{367 /}$ \& ${ }^{27}$, Mar 99 \& 361/4 May 21 \& Stevens (JP) \& Co Inc - 15 \& - $301 / 4903 / 8$ \&  \& \&  \&  \&  \& ${ }_{9}{ }^{200}$ <br>
\hline (131/2 May \& 191/2 Feb \& 121/9 Feb 11 \& ${ }_{18}^{163 / 8}$ May 26 \& Stewart-Warner Corp - ${ }^{\text {Stakey }}$ \& ${ }^{*} 13131314$ \& 131/6 $133^{1 / 8}$ \& \&  \& 1330.131/2 \& $13^{1 / 4} 13^{3 / 3^{2}}$ \& 1,700 <br>
\hline 191/4 Jun \& ${ }^{211^{3 / 4}}$ Jan \& 151/2Sep 24 \& ${ }_{20}{ }^{\text {a }}$ Jan $\mathrm{Jan}^{2}$ \&  \& ${ }_{* 16}^{127 / 8} 12{ }_{161 / 8}$ \&  \& \& 121/2 $12{ }^{121 / 4}$ \& - ${ }^{123}$ \& ${ }_{16}^{1258} \cdot 12^{\frac{1}{5 / 8}}$ \& 1.600 <br>
\hline ${ }_{16}^{101 / 2}$ May \& ${ }_{251 / 8}^{17} \mathrm{Feb}$ \& ${ }^{113}{ }^{13}$ Jan ${ }^{6}$ \& 181/3 July 1 \& Stone \& Webster \& \& $\begin{array}{lll}155 \% \\ \\ 23 / 8 \\ & 153 / 4\end{array}$ \& \& \& \& \& 300
4,300 <br>
\hline 16 May \& $1 / 8 \mathrm{Feb}$ \& 161/8 Mar 16 \& $29^{1 / 4}$ Jun 15 \& Studebaker Corp (The) \&  \& $23^{1 / 4} 4231 / 2$ \& \& 231/2/ $244^{\frac{3}{6}}$ \& 24 $24.1 / 2$ \& ${ }_{235 \%}^{16}$ \& 4,300
9,900 <br>
\hline $101 / 3 \mathrm{May}$ \& \& \& $111 / \mathrm{Jan} 7$ \& Sun Chemical Corp common -- 1 \& \& \& \& \& $81 / 2$ \& \& 2,800 <br>
\hline ${ }_{51}^{105}$ July \& ${ }^{1091 / 2 / 2} \mathrm{Mar}$ \& 94. Mar 17 \& 981/2 May 25 \& \$4.50 series A preferred No par \& *92-95 \& ${ }^{92} \quad 95$ \& \& $\bigcirc 92 \quad 95$ \& $92 \quad 95$ \& ${ }_{92} 9$ \& <br>
\hline 14 Dec \& 125 \% ct \& 113// Jan 31 \& ${ }_{120}^{701 / 2}$ Jun ${ }^{\text {July }} 1$ \& Sun oil Co common- No par \& \& $\begin{array}{ll}68 \\ \\ 117^{3 / 4} & 119\end{array}$ \& \& \& ${ }^{68}$ \& \& 0. <br>
\hline 7\%/ Jan \& $12 \frac{1}{8}$ Sep \& ${ }^{91 / 8}$ Feb 11 \& ${ }_{15 \%}{ }^{\text {\% May }} 24$ \& Sunray Oil Corp common--10 \&  \& ${ }_{122^{5 / 8}}^{175_{4}^{4}} \quad 12^{3 / 4}$ \& \& $\begin{array}{ll}17^{3 / 4} & 119 \\ 129\end{array}$ \& ${ }^{1174}{ }^{3 / 419} 13^{1 / 4}$ \& 11744 $117{ }^{3 / 4}$ \& 0 <br>
\hline \& \& ${ }^{18}$ Sep 9 \& $21^{\prime \prime} / \mathrm{Jun}^{9}$ \& S 4 4/4/6 preferred series A ${ }^{\text {a }}$ \& ${ }_{0}^{1733_{4}} 18{ }^{18 \%}$ \& ${ }_{18}^{12 \%}$ \& \&  \& . $1318181 / 4$ \&  \& ${ }_{200}$ <br>
\hline -32\% Mä \& $4{ }^{4} 1 / 8 \mathrm{Jan}$ \& 1934. Sep 27 \& ${ }_{43}^{261 / 2}$ Jun ${ }^{\text {July }} 13$ \& Sunshive preferred series B-- ${ }^{45}$ \& ${ }^{2} 21 / 22$ \& $21^{1 / 2}: 21 / 1 / 2$ \& \& $21^{5 / 6} \cdot 21^{3 / 4}$ \& ${ }^{22} 22$ \& $22^{1 / 18} \quad 22^{33_{4}}$ \& 3,800 <br>

\hline ${ }^{89}{ }^{85}$ May \& 13\%\% Mar \& 91/ Mar 1 \& ${ }_{11}{ }^{5} \mathrm{~s}$ Mar ${ }^{\text {may }} 31$ \& Sunshine Mining Co - ${ }^{\text {S }}$ \&  \&  \& \&  \& | $\times 40^{1 / 4}$ |
| ---: | :--- |
| 10 |
| $101 / 2$ |
|  | \& $\begin{array}{lll}401 / 2 & 401 / 2 \\ 101 / 8 \\ 10\end{array}$ \& | 1,100 |
| :--- |
| 4.900 | <br>

\hline 171/8 May \&  \& ${ }_{140}^{181 / 2} \mathrm{Feb} \mathrm{Mar}_{1}$ \& 2385/4 Jun 9 \& Superneater Co (The) No par \& 402539/4 $26.1 / 4$ \& 26. ${ }^{26}$ \& \& $26.18{ }^{261 / 4}$ \& ${ }^{26} \quad 26$ \& ${ }^{255^{3 / 4}}$ \& 4,900
1,600 <br>

\hline $13.2{ }^{\text {May }}$ \& $104^{1 / 4} \mathrm{Feb}$ \& \& ${ }^{235}$, Jun 17 \& Superior Oil of California ${ }_{\text {a }}$ \& \& | 178 | 186 |
| :--- | :--- | :--- |
| 1634 |  |
| 17 |  | \& \& 1851/1851/1/ \& 194195 \& 192194 \& 900 <br>


\hline ${ }_{\text {36 }}^{36}$, May \& ${ }^{47}{ }^{41 / 4} \mathrm{Mar}$ \& ${ }_{38}{ }^{3}$, Mar 12 \& ${ }^{19} 41 / 2 / 2$ Jun 14 \& | Superior |  |
| :--- | :--- |
| Sutherland Peel |  |
| Paper Cor | -50 | \&  \& $163 / 4$

40
$401 / 2$
$401 / 2$ \& \&  \&  \& ${ }_{41}^{171 / 2} \quad 1711 /{ }^{1 / 2}$ \& 800
400 <br>
\hline ${ }_{30}^{14 \%}$ Jan \&  \&  \& ${ }^{1655}$ \&  \&  \&  \& \& $9^{3 / 4} 8{ }^{3}{ }^{3 / 4}$ \& $91 / 2$ \&  \& 1,500 <br>
\hline $20{ }^{\circ} \mathrm{F}$. Dec \& 27/4, Jan \&  \& ${ }_{22}^{367 / \mathrm{Jan}^{\text {Jan }} \text { - } 27}$ \&  \& 303/8 ${ }^{31}$ \& 3034
1234
123 \& \&  \&  \&  \& 3,400 <br>
\hline  \& 281/2 Feb \& ${ }^{171 / \mathrm{Feb}}{ }^{27}$ \& 26. Jun ${ }^{3}$ \& Sylvania Elec Prod Inc com-No par \& 221/6 $222^{1 / 4}$ \& 22:/8 ${ }^{125}$ \& \& $23^{23 / 4} \quad 233^{3 / 4}$ \& $231 / 24$ \&  \& 5,400
13,400 <br>
\hline 5\%\% May \& $1004 / 1 / \mathrm{Mar}$

$10 / 2 \mathrm{Feb}$ \& | $881 / 2 \mathrm{Apr}$ |
| ---: |
| $4 \%$ |
| $4 \times \mathrm{Mar} 12$ | \& 91* Aug 13 \& Sy preferred- No par \& ${ }^{8825 / 8} 8$ \& ${ }_{85 \%}^{83}$ \& \& ${ }^{683} 858$ \& ${ }^{4} 83.85$ \& ${ }_{83} 85$ \& 13,400 <br>

\hline \& \& \& \& \& \& 05\% $\cdot 51 / 8$ \& \& \& \& \& 700 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }^{10}{ }^{3}{ }^{7} / \mathrm{May}$ May \&  \& 91/ Mar 16 \& ${ }_{15} 1{ }^{3 / 4}$ May 21 \& Talcott Inc (James) -- 9 \& \& 101/6 101/8 \& \& \& \& \& <br>
\hline 131/4 May \& $201 / 8 \mathrm{Aug}$ \& - ${ }^{3 / 7 \% \text { Feb }} 111$ \& - ${ }^{55}$ \& Telautograph Corp Corp ------5 \& ${ }^{4} 41 / 4{ }^{41 / 2}$ \&  \& \& \& ${ }^{641 / 4} 4^{33_{4}}$ \& \& <br>
\hline 533/ Sep \& ${ }_{68}^{687 / 8 \mathrm{July}}$ \& 521/ Feb 14 \& 67 . Jun 15 \& Texas Co corp --- ${ }^{\text {T }}$ \&  \& $153 / 4$
$571 / 8$
$571 / 2$ \& \&  \&  \&  \& 300 <br>
\hline (101/ Jan \&  \& ${ }_{47}^{17 / 2} \mathrm{Feb} \mathrm{Feb}_{13}$ \& ${ }^{2512}$ 12, May ${ }^{\text {a }}$ \& Texas Gulf Producing - \& \&  \& \& 1978 \& (19\%/8 \& ${ }_{20} 56$ \& 0,900
4.500 <br>

\hline \& \& ${ }_{193}^{4}$ Sep 20 \& ${ }_{241 / 4}^{1 / 4}$ Oct: 8 \& Texas Gulf Sulphur - No par \&  \&  \& \& 66 \& 661/4 $66^{5 \%}$ \& 6 ${ }^{63 / 4}$ \& | 4,700 |
| :--- |
| 3 | <br>

\hline \& \& \& \& Texas Pacific Land T \& \& \& \& $231 / 8$ \& \& \& 5,700 <br>

\hline ${ }^{151 / 4} \mathrm{Jan}$ \&  \&  \& | $481 / 2 \mathrm{May} 13$ |
| :--- |
| 653.4 |
| 1 | \& Sub share etfs

Texas $\&$ Pacific Ry 0 \& \& ${ }_{*}^{44}$ \& \& 443/4, \& \& \& <br>
\hline $13 \%$
$181 / 2$
Dec
Dec \&  \& 11.10 Mar 11 \& $20 \%$ May 24 \& Textron Inc common ---50c \& \&  \& \& \&  \& \& <br>
\hline \& 191/8 Dec \& 16 Oct 6 \& 24 May 22 \& \$1.25 cony preferred_----No par \& 167/8 167/8 \& 167\% $16{ }^{167 / 8}$ \& \& 16\%\% $16 \%$ \& $16^{7 / 8} 16{ }^{167 / 8}$ \&  \& 200
800 <br>
\hline For footno \& ees see page \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



[^3]Transactions at the New York Slock Exchange
Daily, Weekly and Yearly


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

| Week Ended Ocit. 15, 1548 | Stocks (Number of Shares) | Domestic | $\begin{gathered} \text { Bonds }(P \\ \text { Foreign } \\ \text { Government } \end{gathered}$ | Par Value) <br> Foreign <br> $t$ Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 570,065 | \$53,000 | \$10,000 |  | \$63,000 |
| Monday | 133,865 | 127,000 | 34,000 | \$11.000 | 172,000 |
| Tuesday |  |  |  |  |  |
| Wednesday | 178,050 | 174,000 | 8.000 |  | 182,000 |
| Thursday | 265,150 | 112,000 | 18,000 | 7.000 | 137,000 |
| Friday | 247,270 | 109,000 | 9,000 | 6,000 | 124,000 |
| Total | 881,400 | \$575,000 | \$79,000 | \$24.000 | \$678,000 |
|  |  | Week Ended 1948 | Oct. 15 | $\begin{aligned} & \text { Jan. } 1 \text { t } \\ & 948 \end{aligned}$ | $\begin{aligned} & \text { to Oct. } 15 \\ & 1947 \end{aligned}$ |
| Stocks-No. of shares |  | 881,400 | 1,725,990 | 58,953,641 | 57,013,724 |
| Bonds |  |  |  |  |  |
| Domestic-.--------- | -- | $\$ 575,000$ 79000 | \$2,074,000 | \$39,858,000 | \$67.350,000 |
| Foreign government |  | 79,000 24,000 | 419,000 | $7,174,000$ $1,393,000$ | 5,524,000 |
| Total |  | \$678,000 | \$2,493,000 | \$48,425,000 | \$73,337,000 |

## Slock and Bond Averages



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





$$
\begin{aligned}
& \text { Foreign Govt. \& Municipal } \\
& \text { Agricultural Mtge Bank (Colombia) - } \\
& \begin{array}{l}
\$ \Delta \mathrm{Gtd} \text { sink fund } 6 \mathrm{~s} \ldots \\
\Delta \mathrm{Gtd} \text { sink fund } 6 \mathrm{~s}
\end{array} \\
& \text { Akershus (King of Norway) 4s } 1968 \\
& \begin{array}{l}
\triangle \text { Antioquia } \text { - (Dept) coll 7s A } \quad 1968 \\
\S \triangle \text { External sif } 7 \mathrm{~s} \text { series B }
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \text { \& External if } 7 \mathrm{si} \text { series D } \\
& \triangle \text { External sec } 8 \mathrm{~s} \text { 1st series } \quad 1945
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\Delta \text { Antwerp (City) external } 5 \mathrm{~s} \text { - }-1958 \\
\text { Australia (Commonw'lth) } 5 \mathrm{~s} \text { of } 25.1955
\end{array} \\
& \begin{array}{l}
10 \text {-year } 31 / 4 \mathrm{~s}, \\
10-\text { year } 31 / \mathrm{s}, \\
20 \text { year } 3 / \mathrm{s} \\
\text { 20-year } 31 / 2 \mathrm{~s} \\
\text { 2 }
\end{array} \\
& \begin{array}{l}
2 \text {-year } 31 / 2 \mathrm{~s} \\
\text { 15-year } 3 \text { 3/ } \mathrm{s} \text {, } \\
\text { elgium external } 61 / 2967
\end{array} \\
& \text { External s f } 65 \text {. } \\
& \begin{array}{l}
\text { External s f 7s } \\
\triangle \text { brazil (U S of external 8s } \\
1941
\end{array} \\
& \begin{array}{l}
\triangle \text { Brazil (U S of) external 8s } 1941 \\
\text { Stamped pursuant to Plan A }
\end{array} \\
& \text { (Int reduced to } 3.5 \% \text { ) _ } 1978 \\
& \begin{array}{l}
\triangle \text { External } \mathrm{S} \text { f } 61 / 2 \mathrm{~s} \text { of } 1926 \\
\text { Stamped pursuant to Plan A } \\
\hline 1957
\end{array} \\
& \text { (Int reduced to 3.375\%) A } 1979 \\
& \begin{array}{l}
\text { External } \mathrm{o} \text { o } 61 / 2 \mathrm{~s} \text { of } 1927 \ldots 1979 \\
\text { Stamped pursuant to Plan }
\end{array} \\
& \Delta 7 \mathrm{~s} \text { ( Int reduced to } \text { (Central Ry) } 3.375 \% \text { ) }-1979 \\
& \begin{array}{l}
\text { Stamped pursuant to Plan A } \\
\text { (Int reduced to } 3.5 \% \text { ) } 1978
\end{array} \\
& 5 \% \text { funding bonds of } 1931 \text { due- } 195 \\
& \begin{array}{l}
\text { Int reduced to 3.375\%), } 1979 \\
\text { xternal } \$ \text { bonds of } 1944 \text { ( }
\end{array} \\
& \begin{array}{l}
\text { xternal } \$ \text { bonds of } 1944 \text { (Plan B) - } \\
3_{3} 3_{4} \text { Series No }
\end{array} \\
& \text { 33/4s Series No } \\
& \begin{array}{l}
3.4 \mathrm{~s} \text { Series No } \\
3 \mathrm{Bs} \text { Series No }
\end{array} \\
& { }^{3}{ }^{3} \text { is } \mathrm{s} \text { Series } \mathrm{N} \text { N. } \\
& { }_{3}^{3 / 45} \text { S Series No }
\end{aligned}
$$



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$\square$
$\square$ Range Since
January 1

NEW YORK BOND RECORD


NEW YORK BOND RECORD

|  | ${ }_{\substack{\text { Interest } \\ \text { Period }}}^{\text {a }}$ | $\begin{aligned} & \text { Friayy } \\ & \text { Saltes rice } \end{aligned}$ | Week＇s Range or Friday＇s Bid \＆Asked <br> Low High | Bonds <br> Sol <br> No． | Range Since January 1 Low High |  | $\pm \begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { sarice } \end{gathered}$ |  | $\begin{gathered} \text { Bonds ses } \\ \text { sold } \end{gathered}$ | Range Since January 1 Low．High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| hasapeake \＆onio Ry － |  |  |  |  |  | $\mathrm{Co}_{0}$ |  |  |  |  |  |
|  |  | ${ }_{9712}^{123}$ | 1237／ | 13. |  |  | $\substack{\text { JAJ } \\ A-O}$ | 671／2 |  | 54 |  |
| （eater |  |  |  |  |  |  |  |  | ${ }^{384} 8{ }^{841 / 4}$ | －10 | （1） |
|  | J－J |  |  |  | 1091／2 $1101 / 2$ |  | ${ }_{\text {M－S }}^{M-5}$ |  | 951／2 $9551 / 2$ | 10 | － $100^{95 / 2}{ }^{9639}$ |
|  | ${ }_{\substack{\text { J．J．a }}}$ | 1／4 |  |  | 108 |  |  |  |  |  |  |
|  | $\underset{\substack{F-A \\ F-A}}{ }$ |  |  | ${ }_{2}^{1}$ |  |  | F |  |  |  |  |
|  |  |  |  |  |  | e The \＆Rub 3 s debb－＿－＿－ 1961 | $\xrightarrow{-\mathrm{N}}$ | 103 | ${ }^{103}$ ． $103{ }^{3 / 6}$ | 22 | ${ }^{102}{ }^{104}$ |
|  |  |  |  | ${ }_{1}^{12}$ |  |  | $\xrightarrow{\mathrm{M}-\mathrm{D}}$ |  |  | 2 |  |
|  | $\substack{\begin{subarray}{c}{M-N \\ J-J} }} \\{J \text { d }} \end{subarray}$ | －－ |  | ${ }_{3}^{11}$ |  | Cereriticates of dep deposit | ${ }_{\text {M－N }}^{\substack{\text { M－S }}}$ |  |  | I |  |
|  |  | ${ }^{66}$ |  |  |  |  |  |  |  |  |  |
|  | ${ }_{J}^{J-J}$ | $66^{1 / 2}$ |  | 7 |  |  | G |  |  |  |  |
| Chichen |  |  |  |  |  |  | J－D |  | 101／4－－ |  | 103 |
|  | $\begin{gathered} J_{A p r}-J \\ \text { Pr } \end{gathered}$ |  |  | 15 32 77 |  |  | ${ }_{M-\mathrm{N}}^{\mathrm{M}-\mathrm{S}^{\text {a }} \text {（ }}$ | 86 |  | ${ }_{10}^{18}$ | ${ }^{81 / 2 / 2 / 266}$ |
| chicaso $\&$ North Western Ry－${ }^{\text {cosen }}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {apr }}^{\text {ap }}$ | ${ }^{601 / 2}$ |  | 117 |  |  | $\substack{\begin{subarray}{c}{J-J} }} \\{J . J} \end{subarray}$ | 110 |  |  |  |
|  | $\stackrel{\text { Apr }}{\text { JJJ }}$ | ${ }_{917}^{105 / 2}$ |  | ${ }_{196}^{33}$ | 101／107／10／ |  | J | 901／4 | 901／ 90.4 |  | $\begin{array}{lll}90 & 998 \\ 88 & 98\end{array}$ |
| Gen mtge conv 4／2s ser A．Jan 2019 |  |  |  |  | 711／2 $917 / 8$ |  |  | 844／6 | ${ }^{84} 884 / 8$ | ${ }^{6}$ |  |
|  | ${ }_{J-D}^{J-D}$ | － | ${ }^{1031 / 2} 10{ }^{\text {a }}$ |  | $\begin{array}{lll}100 & 105 \\ 100 & 1001 / 2\end{array}$ |  |  |  | \％ 974 |  |  |
|  |  |  |  |  | 100102 |  | Peo |  |  | ${ }_{3}^{4}$ |  |
|  | ${ }_{J-J}^{J-J}$ | 77 |  | 21 | 78 <br> 78 <br> 80 <br> 80 | Greeround corp 3s dess－ |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {J－J }}$ | $\stackrel{98}{8}$ | ${ }^{\text {a }}$ |  |  |
|  | ${ }_{\substack{\text { JJJ } \\ J . J}}^{\text {d }}$ | 104／6 | $\begin{aligned} & 1001 / 102001 \\ & 104 \\ & 104 \end{aligned}$ |  |  |  | ${ }_{\text {Apr }}^{\text {Apr }}$ |  | ${ }_{65}^{951 / 29} 9$ | ${ }_{54}^{1}$ |  |
|  | M－S | 10\％ |  | $\stackrel{2}{2}$ |  | colineral trust | ${ }_{M-\mathrm{N}}^{\mathrm{J} \cdot \mathrm{J}}$ | $44^{1 / 2}$ | ${ }^{983 / 4}$ | 3 | $\begin{array}{lll}97 & 97 \\ 97 & 97 \%\end{array}$ |
| Cinc Gas \＆Elec it | A－O | － | ${ }^{98} 100$ |  | 95\％\％100 ${ }^{\text {a }}$ | 1st mortgage 38．－－－－－－－．．．－． 1978 |  |  |  |  |  |
| Cineinatit inion Ter |  | 81／2 | 1071／4 107／2 |  |  |  |  | H |  |  |  |
| Cily | J－D |  |  |  |  |  |  |  |  |  | ${ }^{3} 3.89$ |
| （exty | ${ }_{\text {d－D }}$ |  | ${ }_{81}{ }_{81}{ }^{81}$ | －2 | 98 <br> 78 <br> 82 | Hackensck water 1 Ist mige |  |  |  | 1 |  |
|  | ${ }_{J-\mathrm{D}} \mathrm{J}$ |  |  |  | ${ }_{89}^{82} 8979$ |  | M－N | 96 |  |  | $88.1961 / 2$ $103 / 4$ $105 \%$ |
|  |  | $711 / 2$ | ，${ }_{\text {，}}$ | 29 |  | （tase | $\substack{\begin{subarray}{c}{\text { F－A } \\ A-O} }} \\{\hline} \end{subarray}$ | $\underset{51 / 4}{591 / 4}$ |  |  |  |
| Louis Divis 1st cid |  | 103 |  | \％ 12 |  |  |  |  |  |  |  |
|  | ${ }_{J-D}^{\text {J－J }}$ |  | ${ }_{91037}^{103}$ |  |  |  |  | I |  |  |  |
|  | ${ }_{\substack{\text { c－a } \\ \text { F－A }}}$ |  |  |  | 1001／101／101／2 | 1st mtor | ${ }_{\substack{\text { d－J } \\ J-\mathrm{D}}}^{\text {d }}$ |  | ${ }^{96}$ | 5 | 94／ 900 |
| Clere shor tise | ${ }_{\text {Fsea }}^{\text {A－}}$ |  | ${ }_{100}^{101}$ | 3 |  |  |  |  |  |  |  |
|  | ${ }^{\text {A－}}$ | $\underbrace{}_{\substack{107 / 2 \\ 1061 / 2}}$ |  |  |  | cist moter |  |  | ${ }_{103}^{103} 103$ |  |  |
|  | ${ }_{\text {A }}^{4-\mathrm{O}}$ |  | 1036／2 $104 / 1 / 4$ | $1{ }_{17}^{10}$ | 隹 | Extened |  |  |  |  |  |
| Coin | ${ }^{M-\mathrm{N}}$ | 4816\％ |  |  |  | Colateral try | $\stackrel{\substack{\text { A－O } \\ M-N}}{\text { den }}$ |  |  |  | 9931／ $1031 / 2$ |
|  | ${ }_{\text {d－O }}^{\substack{\text { M－S }}}$ |  |  | ${ }_{11}^{2}$ | 933\％ |  |  |  | 边 |  |  |
|  | $\stackrel{M}{\mathrm{M}-\mathrm{S}^{\text {S }} \text {（ }}$ | \％ 7 | 1047／a 105 |  | 104 $1064 / 108$ 108 |  |  |  |  |  |  |
| Commonweathe Edis |  |  |  |  |  | Cairo rride Eold 4 s － | － |  | ${ }_{10}^{1041 / 9}$ |  | ， |
| 1st mtge 35 series L － | ${ }_{\text {F－D }}{ }_{\text {d }}$ | 102\％\％ | ${ }_{102}^{102} \quad{ }^{1023}$ | 17 | 101 1041／2 | Lousile | F－A |  |  |  |  |
|  |  |  | ${ }_{1051 / 204 / 205}^{105}$ | $\overline{3}$ |  |  | ${ }_{\text {JJJ }}{ }_{\text {J }}$ |  | ${ }^{101}$ |  | $\begin{array}{ll}97 \\ 97 & 101 \\ & 101 / 2\end{array}$ |
|  | ${ }_{\text {A }-\mathrm{O}}$ |  | －101\％ 10 |  | ${ }^{95}$－ 99 | Sprindile |  |  | 隹 |  | $\overline{102} 10 \overline{103}$ |
|  | ${ }_{\text {M－5 }}^{M-5}$ |  |  | 10 |  | Weieristered | ${ }_{F-A}$ |  |  |  | ${ }_{01} 101$ |
|  |  | 102\％／6 | 9\％97／ 971 | 5 |  |  |  |  |  |  |  |
|  | cocco | 102\％ |  | \％828 |  | （tand |  |  |  | （ 32 |  |
|  | $\underset{\substack{\text { M－S } \\ \mathrm{M}-\mathrm{S}}}{\substack{\text { den }}}$ | 99 |  |  |  | （1） | ${ }_{J-J}^{J-J}$ |  |  |  | $\begin{array}{cc}95 & 101 / 2 \\ 100 \\ 102\end{array}$ |
| （e） | $\underset{\substack{\text { che } \\ J-D}}{\substack{-N}}$ | ${ }_{50}^{91}$ |  |  |  |  |  |  |  |  | 51／4 $851 / 4$ |
|  |  |  |  |  |  |  | J－d |  |  |  |  |
|  | ${ }_{\text {Jjo }}$ | 331／4 |  |  | cole |  |  |  |  |  |  |
| Ser B depposit rets me－－－1946 | ${ }_{\text {J－D }}$ |  | ${ }_{435}{ }^{35} \quad 36$ |  | ${ }_{34}^{33 / 4} / 378$ |  |  |  |  |  |  |
|  |  | D |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | J |  |  |  |
| Dayton Union Ry 3 K／b ser B B $\quad 1965$ Deere \＆i Co 2.244 diebs．e．t． 1965 | $\begin{aligned} & A-D_{0} \\ & M-\mathrm{N} \end{aligned}$ | ${ }_{964}^{100}$ |  |  |  |  | ${ }_{\substack{\text { j－} \\ M-\mathrm{p}}}^{\text {d }}$ |  |  |  |  |
| Delaware \＆Hudson＇ $4 s$ extended－－ 196 |  | $6^{3 / 4}$ |  |  |  |  |  |  |  |  |  |
|  | $\underbrace{M-\mathrm{N}}_{M-\mathrm{N}}$ |  |  |  |  |  |  | K |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {A }}^{\text {A－D }}$ |  | ${ }^{95}$ 97， 9 ， $981 / 2$ | 1 |  |
|  | ${ }_{\text {a }}^{\text {d－D }}$ |  | ${ }_{\text {cil／}}^{673}$ | ${ }_{1}^{21}$ | $\begin{array}{r}545 \% \\ \hline 104 \\ \hline 103 \\ \hline\end{array}$ |  | －0 |  | 4101 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | J．J | $87{ }^{3 / 3}$ | 87\％ 878 | 21 | $80 \quad 93$ | Kansas city Terminal Ry y $^{24 / 5,-1974}$ |  |  |  |  |  |
|  | Apr |  |  |  | 11／4 701／2 |  |  |  |  |  |  |
| Tcome mitge $3 \%$ \％ Hix |  |  |  |  |  |  | － | 97 | ${ }_{97} 9798$ |  |  |
|  |  | 101\％ |  |  |  |  |  |  | $1{ }^{1001 / 4} 1001 / 4$ |  | （1） |
|  | ${ }_{\text {－}}^{\text {－}}$－ |  |  |  |  | $\Delta$ Kreuser \＆Toll ss ctrs |  |  |  |  |  |
|  |  |  |  |  |  |  |  | L |  |  |  |
|  |  |  | ${ }^{83} / 8.8$ |  |  |  |  |  |  |  |  |
|  |  |  |  | $\stackrel{10}{7}$ |  | $\underset{\text { ister }}{\text { Mic }}$ | ¢ |  | ${ }^{980} 9$ |  |  |
|  |  |  |  |  |  | 边 | Deo | 90 | 90． $90 \frac{1}{2}$ |  | $811 / 4.92$ |
|  |  | E |  |  |  |  | ${ }^{\text {A－O }}$ | － | －951／9 961／2 |  | $90 \quad 981 / 2$ |
| East Tenn Va \＆Ga Div 1st 5 S＿－ 1956 Elgin Joliet \＆East Ry $31 / 4$ S 1970 |  |  | $\begin{array}{ll}112 & 12 \\ \text { 145 } \\ \text { 104 } \\ 100 \\ 100\end{array}$ |  |  | 5 s stamped  <br> 5 s stamped 1954 <br> 5 s stamped  |  |  |  |  | ${ }^{95} 100$ |
|  | ${ }_{A-O}^{A-O}$ | － |  | 6 |  | Sely |  | －${ }^{66}$ |  | 7 | ${ }_{67}^{60}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD


| BONDS New York Stock Exchange | Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked <br> Low High | Range Since January 1 |  | $\quad \underset{\text { New York Stock Exchange }}{\text { BOND }} \quad \begin{aligned} & \text { Interest } \\ & \text { Period } \end{aligned}$ |  | FridayLastSale Price | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | No. | Low High | BONDS New York Stock Exchange | Interest Period |  |  |  | Low High |
|  |  |  |  |  |  | Union Pacific RR- <br> 27/8s debentures 1976 | F-A |  |  |  |  |
| Saguenay Power 3s series A_-_1971 | M-S |  | 981/4 981/4 | 1 | $96 \quad 1001 / 2$ | ${ }_{\text {Ref }}$ mtge $21 / 2 \mathrm{~s}$ series Coll | $\underset{M-S}{ }$ | 89 | $\begin{array}{ll}981 / 2 & 98 \\ 881 / 2 & 89\end{array}$ | $\frac{2}{5}$ | $\begin{array}{lll}961 / 2 & 1021 / 2 \\ 87^{1 / 2} & 94\end{array}$ |
| St Lawr \& Adir 1st gold 5s_.-.-_ 1996 | J-J |  | 70 |  | $70 \quad 791 / 8$ | United Biscuit 23/4s debs | A-O |  |  |  |  |
| 2d gold 6s ---------------1996 | A-O |  | 8585 | 2 | $75^{3 / 4} 8{ }^{8 / 8}$ | U S Rubber $25 / 8 \mathrm{~S}$ debs | $M-\mathrm{N}$ |  | $911 / 4.911 / 4$ | 5 | 96 91 |
| St L Rocky Mt \& P 5 S stamped----1955 | J-J |  | 97 |  | $991 / 2100$ | 25/9s debentures ..----1967 | $A-0$ |  |  |  |  |
| St Louis-San Prancisco Ry Co-- |  |  | - - |  | ${ }^{1} / 2$ | Universal Pictures 3 3/4s debs | M-S |  | ${ }_{80}{ }^{94} \cdot 8 \cdot 80$ | 4 | ${ }_{79}^{93 / 4}{ }^{97}$ |
| 1 st mtge 4 s series A | ${ }^{J}-\mathrm{J}$ | 841/2 | -841/2 853/4 | 103 | 80 891/2 |  |  |  |  |  |  |
|  | May | 61/4 | $601 / 2613 / 4$ | 116 | $511 / 4651 / 4$ |  |  |  |  |  |  |
| 1st 4s bond certificates 1989 | M-N |  | $1021 / 2103$ | 15 | 983/4 109 |  |  |  |  |  |  |
| 2d 4s inc bond ctfs .-.-.-Nov 1989 | J-J |  | ${ }^{3} 86518881 / 4$ |  | $801 / 2$ | Vandalia RR cons \% 4s series A 1955 |  |  |  |  |  |
| Gen \& ref gold 5s series A----1990 | J-J | 9958 |  | 14 | $891 / 8103$ | Cons s f 4 s series B-...- | F-A |  | ${ }^{104}$ |  | $\begin{array}{ll} 105 & 105 \\ 1053 / 4 & 1053 / 4 \end{array}$ |
| St Paul \& Duluth 1st cons gold 4s 1968 | $J$-D |  |  |  |  | Virginia Electric \& Power Co----1957 |  |  |  |  | 1053/4 1053/4 |
| St Paul Union Dept 31/as B | A-O |  | *1001/2 |  | $100 \cdot 1021 / 2$ | $1 \mathrm{st} \mathrm{\&} \mathrm{ref} \mathrm{mtge} 23 / 4 \mathrm{~S}$ series E_-_-1975 |  |  |  |  |  |
| Scioto V \& N E 1st gtd 4s_----- 1989 Seaboard Air Line RR Co- | M-N |  | ${ }^{-127}$ | --- | 127.127 | 1 lt \& ref mtge 3s series $\mathbf{F}$.-...-1978 | ${ }_{M-\mathrm{S}}^{M-\mathrm{S}}$ | 961/2 | $\begin{array}{r} 961 / 2 \\ \\ \\ 1011 / 2 \end{array} \quad 961 / 2$ | $3$ | $\begin{array}{cc} 941 / 8 & 991 / 2 \\ 1011 / 2 & 103 \end{array}$ |
| - Ist mtge 4 s series A -------1996 | $J-J$ | 1001/2 | 100 100 $1 / 2$ | 18 | 983/4 $1021 / 2$ | $\mathrm{Va}^{31 / 88}$ conv debentures | A-O | 1071/4 | 1071/4 1073\% | 4 | $1071 / 41121 / 2$ |
| $\triangle$ Gen mtge $41 / 2 \mathrm{~s}$ series A_Jan 2016 | J-J | $711 / 4$ | $711 / 413 / 4$ | 33 | $611 / 2{ }^{\text {a }}$ | Va \& Southwest lst gtd 5s.........2003 |  |  | $\xrightarrow{999} 104121$ |  | 991/2 $100^{1 / 2}$ |
| Seagram (Jos E) \& Sons 21/2S.--1966 | J-P |  | 9943/4 951/4 |  | $921 / 2{ }^{\text {97 }}$ | 1 1st cons 5s | ${ }_{\text {A-O }}$ |  | ${ }^{-104} 9$ |  |  |
| Shell Union Oil $21 / 2 s$ debs | A-O | 941/6 | 941/6 $941 / 2$ | 60 | $921 / 2 \quad 963 / 4$ | Virginian Ry 3 s series B-------1995 | $\stackrel{\text { A-N }}{ }$ |  |  | 5 |  |
| $1 \%$ Silesian-Amer Corp coll tr 7s-1941 | F-A |  | -31 45 |  | 281/8 $561 / 8$ | - |  | 93,0 | $92^{3 / 4} \cdot 931 / \mathrm{m}$ | 76 |  |
| Socony-Vacuum ${ }^{\text {O }}$ | J-J |  | ${ }^{2} 100.101$ |  | $971 / 41013 / 4$ |  |  |  |  |  |  |
| Socony-Vacuum Oil $2^{1 / 2 S}-1976$ South \& Nor Als RR gtd 5s....... 1963 | $J-D$ $A-O$ | $931 / 2$ | ${ }_{6} 931 / 22^{937 / 8}$ | 77 | 913/4 96 |  |  |  |  |  |  |
| Southern Bell Tel \& Tel Co- |  |  | 121\% | - | 1221/8 124 |  |  |  |  |  |  |
|  | J-J |  | *993/4/102 |  |  | Wabash RR Co |  |  |  |  |  |
| ${ }^{23 / 4}$ s debentures | F-A |  | $94 \quad 94$ | 1 | $911 /{ }^{\text {a }}$ 96 $7 / 8$ | Gen mtge 4 s inc series A_-_Jan 1981 | Apr | 81 | 81.81 | 5 | 74 : $831 / 2$ |
| 27/ss debentures --1987 | J-J |  | 97.97 | 10 | $95^{1 / 2} \quad 991 / 8$ | Gen mtge inc-41/4s series B_Jan 1991 | Apr | 81 | 81.81 |  | $751 / 8$ |
| Southern Indiana Ry-23/4 | $J$ J | - | $801 / 8801 / 8$ | 2 | $781 / 2 \quad 8431 / 4$ | 1st mtge $31 / 4 \mathrm{~s}$ series B $-\ldots-\ldots-1971$ | Apr | 97 | $97 \quad 973$ | 15 | $901 / 2 \cdot 100$ |
| Southern Paciric Co- | M-8 |  | 100101 |  |  | Walker (Hiram) G \& $\mathrm{W}^{23}{ }^{3} \mathrm{~S}$ S debs 1966 | M-N |  | $98 \quad 98$ | 10 | $941 / 2 \quad 991 / 2$ |
| Gold 41/25 | $M-\mathrm{N}$ | ${ }_{921 / 4}^{945}$ | ${ }_{915}^{94} \quad 95{ }^{1 / 4}$ | 40 | $873 / 4.99$ | $51 / 2 \mathrm{~S}$ debs (subordinated) 1970 |  | 1051/ |  |  |  |
| San Fr Term 1st mtg 3\%/4s ser A 1975 | $J$-D |  | ${ }^{1} 101$ | - | 100102 | Warren RR 1st ref gtd gold 31/2s_2000 | F-A |  | 105\% |  | 1035/8 $551 / 4$ |
| outhern Pacific RR Co- |  |  |  |  |  | Washington Terminal 2 \% $\%$ ser A - 1970 | $\boldsymbol{F}$-A |  | *98 100 |  | ${ }_{98}^{479} 101$ |
| 1st mtge ${ }^{7 / 3 / 8}$ series E------1986 | J-J |  | 85.85 | 1 | $80 \quad 89$ |  |  |  |  |  |  |
|  | J-J | $79^{1 / 2}$ | $791 / 2{ }^{1} 91 / 2$ | 38 | $761 / 2{ }^{1 / 25 / 8}$ | Westchester Ltg 5s stpd gtd_-_- 1950 | J-D |  | 106 ${ }^{5} 106^{5}$ \% | 3 | $106^{3 / 8} 100$ |
| 1st mtge $21 / 4 \mathrm{~s}$ series G $\quad 1961$ | J-J |  | ${ }^{4} 92$ /1/ |  | $90 \quad 941 / 2$ | Gen mtge $31 / 2 \mathrm{~s}$---1967 | J-D |  | 1071/4 1073/4 | 8 | $1054 / 1073 / 4$ |
| Southern Ry 1st cons gold 5s - 1994 | J-J | 1131/2 | $113^{1 / 2} 114$ | 5 | 112120 | West Penn Power $3^{1 / 2}$ S series I | $J$ J | 10734 | $107^{5 / 6} 108$ | 17 | 1061/2 109 |
| Devel \& gen 4s serles A | A-O | $95^{3 / 4}$ | 951/2 96 | 42 | $911 / 298$ | West Shore 1st 4 s guaranteed_-_-2361 | M-S |  | $65^{1 / 2} 666^{1 / 4}$ | 18 | 59.6933 |
| Devel \& ger 6s series A._- 1956 | A-O |  | 1081/4 $1081 / 4$ | 2 | 105110 | Registered --1-1-1-1361 | M-S | $643 / 4$ | $643 / 4651 / 2$ | 18 | $571 / 2671 / 8$ |
|  | A-O |  | 1111/2111/2/2 | 11 | 1081/6 1131/4 | Western Maryland 1st mtge 4s --1952 | A-O. | 100\% | $100 \quad 1001 / 2$ | 107 | $97.1013 /$ |
| St Lauis Div 1st gold 4s...-.-1951 | J-J |  | ${ }^{+1021 / 2105} 10$ | 2 | 1031/4 109 | Western Paciric $4 / 2 \mathrm{~s}$ inc A--Jan 2014 | May | 101 | 101101 |  | $99^{1 / 2} 103^{3 / 4}$ |
| Southwestern Bell Tel ${ }^{3} / 4 / \mathrm{s}$ debs_-. 1985 | A-O | 95 \% | 102\% 95 |  | $1021 / 21041 / 4$ | Funding \& real estate $41 / 2$ |  |  |  |  |  |
| $3^{1 / 6 s}$ diebentures --..-.-....- 1983 | $M-\mathrm{N}$ |  | $102^{1 / 2} 102^{1 / 2}$ | 2 | 1021/4 1053/ | 25-year gold 5s | $\mathrm{M}-\mathrm{S}$ | $102{ }^{8}$ | 101/2 102 | 81 |  |
| $\triangle$ Spokane Internat 1st gold 41/2 $\mathrm{S}_{\text {- }} 2013$ | Apr |  | $511 / 252$ | 11 | $16^{1 / 2 / 2} 517^{1 / 2}$ | 30-year 5s .------1960 | ${ }_{J}$-J | ${ }_{91}{ }^{3 / 8}$ | ${ }_{91}{ }^{101 / 293}$ | 88 | $881 / 4$ <br> $803 / 4$ <br>  <br> 1023 |
| Standard Oll of Calif $23 / 4 \mathrm{~s}$ debs_... 1966 | $M-\mathrm{N}$ |  | 102.1025 | 20 | $100 \% / 4 / 102 \% / 8$ | Westinghouse El \& Mfg $21 / 8 \mathrm{~S}$ | ${ }_{J-J}$ |  | $100{ }^{7} 100 \%$ |  | $991 / 21013 / 4$ |
| Stardard Oil (N J) deb 23/85_n-... 1971 | F-A | 933/8 | $931 / 8933 / 6$ | 49 | 921/6 $961 / 2$ | 25/6s debentures _-.-. 1971 | M-S |  | $96{ }^{1 / 2} 961{ }^{1}$ | 2 | $961 / 2$ |
| Sunray Oil Corp $27 / 8 \mathrm{~s}$ debs | J-J |  | 97 |  | 97100 | 2.65 s conv debentures ..-----1973 | J-J | 1011/8 | $1003 / 41011 / 4$ | 155 | $1001 / 4102$ |
| Swift \& Co $25 / 88$ debs | J-J |  | $95^{1 / 2} 96$ | 19 | 951/4 $988^{1 / 2}$ |  |  |  |  |  |  |
| 27/4s debentures .--------.-. 1973 | M-N |  | *997/8 1003/6 |  | $\begin{array}{cc} 3001 / 8 & 1001 / 2 \end{array}$ | Wheeling \& Lake Erie RR 4s...-- 1949 | $M-\mathrm{N}$ |  | 10132 |  | 1013/4 103 ${ }^{3 / 6}$ |
|  |  |  |  |  |  | Gen \& ref M $23 / 4$ s series A_r_-_ 1992 | J-D |  | 100 |  |  |
|  |  |  |  |  |  | Wheeling Steel $31 / 4 \mathrm{~s}$ series C---1970 | M-S |  |  |  | $931 / 2{ }^{-101 / 2}$ |
| Terminal RR Assn of St Louis- |  |  |  |  |  | 1st mige 31/4 ${ }^{\text {d }}$ series $\mathrm{D}-1-1967$ | J-J |  | 971/4 $971 / 4$ |  | 94 $1001 / 4$ |
| Ref \& imp M 4s series C 2019 | J-J |  |  |  |  | Winston-Salem S B 1st 4s 1960 | J-J |  | $101 \%$ |  | $\begin{array}{lll}1011 / 2 & 1031 / 2 \\ 111 / 4 & 1121 / 4\end{array}$ |
| Ref \& imp 27/as series D_..... 1985 | A-O | 981/8 | $971 / 2981 / 8$ | 12 | ${ }_{97} 11 / 8101$ | FWisconsin Central Ry- |  |  |  |  |  |
| Texas Corp 3s deb | N | $104^{1 / 4}$ | 1041/8 1095/8 | 19 | $1031 / 2106$ | § $\triangle 1$ st general 4s -- 1949 | J-J | 76 | $75 \quad 77$ | 307 |  |
| Texas \& New Orleans RR- |  |  |  |  |  | $\triangle$ Certificates of deposit |  |  |  |  |  |
| 1st \& ref M 31/4s series B_-_-. 1970 | A-O |  | 8941/2 96 |  | $921 / 41001 / 4$ | $8 \triangle$ Su \& Du div \& term 1st 4s.-1936 | $M-\mathrm{N}$ | 401/4 | 40 | 5 | $191 / 4{ }^{1 / 4}$ |
| 1st \& ref M $33 / 8 \mathrm{~s}$ s series C | A-O |  | -91 913/4 |  | 887/8 $1881 / 4$ | Wisconsin Electric Power 2 ${ }^{5 \%}$ | J-D |  |  |  | $\begin{array}{ll}30 & 401 / 4 \\ 93 & 961 / 2\end{array}$ |
|  | ${ }_{\substack{J \\ J \\ J-J}}$ |  | ${ }^{122}$ 1215 $1241 / 2$ |  | ${ }_{1045}^{121 / 2} 1271 / 2$ |  |  |  |  |  | ${ }_{103}^{93} \quad 105$ |
| Gen \& ref M 37/as series E. Texas Pacific-Missouri Pacific- | J-J | -- | \% 1 | 28 | 945/8102 | Wisconsin Public Service 31/4 S_, 1971 |  | 104 |  |  |  |
| Term RR of New Orleans 3 3/8s_- 1974 | $J$-D |  | ${ }^{1} 102$ |  | 99102 |  |  |  |  |  |  |
| Third Ave Ry 1st ref 4s...-. 1960 | J-J | $701 / 2$ | $701 / 2$ | 62 | $701 / 285$ |  |  |  |  |  |  |
| $\triangle$ Adj income 5s.-------Jan 1960 | A-O | $40^{1 / 4}$ | $391 / 2417 / 8$ | 440 | $391 / 2{ }^{2} 647 / 8$ |  |  |  |  |  |  |
| Tol \& Ohio Cent ref \& impt $33 / 4 \mathrm{~S}_{\text {_ }} 1960$ | $J-\mathrm{D}$ |  | *101 |  | $973 / 4101$ | Yonkers Elec Lt \& Power 2\%/8_-_1976 | J-J | -- | *93 94 |  | $921 / 2 \quad 94$ |
| Trenton Gas \& Elec 1st gold 5s.-- 1949 | $\cdots$ |  | ${ }^{1} 1000^{5 / 8}$ |  | 101 1011/2 |  |  |  |  |  |  |
| Tri-Continental Corp 27/8s debs_-.. 1961 | M -S |  | 971/2 1011/2 |  | $95 \quad 973 / 4$ |  |  |  |  |  |  |
|  |  |  |  |  |  | included in the year's range. $n$ Under-t |  | not incl | uded in the ye | s ra | rCash sale |
|  |  |  |  |  |  | not included in the year's range. y Ex-c. | oupon. |  |  |  |  |
| Union Electric Co of Mo 3 3/6 S_._. 1971 | $M-N$ |  |  |  |  | §Negotiability impaired by matur |  |  |  |  |  |
| 1st mtge \& coll trust $23 / 4 \mathrm{~s}$ | A-O |  | $971 / 2971 / 2$ | 2 | ${ }_{96} \quad 100$ | the Bankruptey Act, or secter being in | rup | ceiv | or reorgani | und | ction 77 of |
| 3s debentures ---------1968 | M-N | 1015 | 1015/8 1015/8 | 3 | 101 1015 | he Bankruptcy Act, or securities assum | ed by | compa |  |  |  |
| $2^{3 / 4} 5$ debentures .-..--------1970 | $J$-D | 99 | $983 / 4$ | 23 | $96 \%$ | $\triangle$ Bonds selling flat. |  |  |  |  |  |

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year Oct. 9, and Oct. 9, and ending the current Friday, Oct. 15 . It is compiled from daily reports of
whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED OCTOBER 15

| Xork Curb Exchange <br> pär | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | eek's ange Prices | Sales for Week Shares | Range Since January 1 |  | STOCKS- <br> New York Curb Exchange |  | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |  |  | Low | High ${ }^{+1}$ |  | Low | High |
| ACF-Brill Motors warrants-.--------- |  | $11 / 2$ | $11 / 2$ | 200 | 11/8 Sep | $3^{5 / 8}$ May | Amer | can Bantam Car Co class A |  | 17/8 | 17/8 | 17/8 | 1,500 | $13 / 4 \mathrm{Aug}$ | $21 / 4$ Aug |
| Acme Aluminum Alloys---=---1---10 |  | $3^{1 / 2}$ |  | 400 | $31 / 8$ Aug | $57 / 8 \mathrm{Mar}$ | Amer | can Beverage common.....-- 1 |  | $11 / 2$ | $11 / 2$ | 100 | 138 s July | $23 / 8 \mathrm{Jan}$ |
|  | 6 | 35 6 | 35 6 | 80 100 | $\begin{aligned} & 31^{1 / 2} \text { Jan } \\ & 47 / 8 \mathrm{Mar} \end{aligned}$ | $\begin{gathered} 35 \mathrm{Mar} \\ 71 / 2 \mathrm{Apr} \end{gathered}$ | ${ }_{\text {Amer }}$ | ican Book Co ---_-100 |  |  | 80 | 30 | $75^{1 / 2}$ Aug | 90 Jan |
| Aero Supply Mfg |  |  |  |  |  | $31 / 8 \mathrm{Mar}$ | Cla | ss B --1 | $67 \%$ | $6^{3 / 4}$ |  | 1,900 | $51 / 8 \mathrm{Mar}$ | $71 / 2 \mathrm{Jun}$ |
| Agnew Surpass Shoe Stores. |  | -- | -- | -- | ${ }_{6}{ }_{4}^{3} \mathrm{Aug}$ |  | ${ }_{\text {Amer }}$ | can Fork \& Hoe common------10 |  |  |  |  | $161 / 2 \mathrm{Mar}$ | 197/8 May |
| Ainsworth Mfg common .-...----.-.-. 5 | 11 | 11 | 11 | 800 | $10^{1 / 2} \mathrm{Sep}$ | 143/4 Jun | Amer ${ }_{4}$ | \% preferred ---100 | 3838. |  |  | 13,300 50 | ${ }_{107}^{31} \cdot{ }^{\text {Feb }}$ | 401/4 July |
| Air Associates Inc ( $\mathrm{N}, \mathrm{J}$ )----------11 |  | 65\% | 6\% | 100 | $61 / 4 \mathrm{Mar}$ | $9^{93 / 6} \mathrm{Apr}$ | Amer | can General Corp common-100 | 23/8 |  |  | 800 | $1{ }^{5,6} \mathrm{Feb}$ | 31/6 May |
|  |  |  |  |  | $23 / 4 \mathrm{Oct}$ | ${ }^{33 / 4}$ May |  | convertible preferred_---.---1 | -- | 34 | $341 / 2$ | 325 | $32^{1 / 2}$ July | 40 Jan |
|  |  |  |  |  | 36 Apr | 38 Jun |  | 50 convertible preferred_---1-1 |  |  |  |  | $361 / 2 \mathrm{July}$ | $431 / 2 \mathrm{Jan}$ |
| Air-Way Electric Appliance_-------3 |  |  | $63 / 4$ | 300 | $51 / 2 \mathrm{Feb}$ | $81 / 4 \mathrm{May}$ | Amer | can Lard Rubber Co...-----20 |  |  | ${ }_{29}^{1 / 2}$ | 200 | ${ }_{29} 16 \mathrm{Feb}$ | ${ }_{321 / 2}^{21 / 8}$ Jun |
| Alabama Great Southern--------50 |  | 101 | 101 | 10 | $79 . \mathrm{Feb}$ | $1011 / 2 \mathrm{May}$ | Amer | can Light \& Trac common---25 | $201 / 2$ | 203/8 |  | 5,500 | 151/2 Feb | $21^{1 / 4}$. Oct |
| Alabama Power $4.20 \%$ pfd_-_--.-. 100 Alaska Airlines |  | $921 / 2$ $31 / 4$ | $921 / 2$ $31 / 8$ | 25 2,100 | 87 J Jan | ${ }^{94} \mathrm{Sep}$ | 6\% | preferred --------------25 | 201/2 | 20\% | 1 | 5,50. | $30^{1 / 4}$ July | 321/8 Jan |
|  | $33 / 8$ |  | 33/8 | 2,100 | ${ }^{23 / 4}{ }^{3 / 4} \mathrm{Jan}$ Sep | ${ }_{7}^{4 / 8}$ May |  |  |  |  |  |  |  |  |
| Allied Internat Investing Corp ---1 |  |  |  |  | $31 / 4 \mathrm{Apr}$ | 3\%/8 May | Amer | can Mrg co common | 47/8 | $4^{1 / 4}$ | 47/8 | 4,700 | ${ }_{3}{ }^{14 / 8 / 8 \mathrm{Feb}} \mathrm{Feb}$ | 18 Jun |
| Allied Products (Mich) common----5 | 171/2 | 171/2 | 171/2 | 450 | 17. Sep | $221 / 2 \mathrm{Apr}$ | Amer |  | 4 |  |  |  | $17^{1 / 2} \mathrm{Feb}$ | 27 Sep |
| Altofer Bros common |  |  |  |  |  |  | Amer |  | $43^{1 / 4}$ | $431 / 8$ | $43^{3 / 4}$ | 400 | 38 Mar | 51 Jan |
| Aluminum Co of America common--* | $571 / 8$ | $563{ }^{3}$ | 573/8 | 1,200 | $\begin{array}{ll}14 & \text { Mar } \\ 50 & \text { Feb }\end{array}$ | 22 Jan | Amer | ican Potash \& Chem class A --.-** |  | 28 | 28 | 200 | 27 Sep | $36 . \mathrm{Jan}$ |
| \$3.75 cumulative preferred------100 |  | $931 / 2$ | 931/2 | 100 | 891/4 Aug |  |  | ss ${ }^{\text {B }}$ Republics | 273/4 |  |  | 2,300 5,400 | 261/2 Sep | $361 / 8 \mathrm{Jan}$ |
|  |  | $243 / 4$ | $24^{3 / 4}$ | 100 | 22 Mar | 25 Jan | Amer | can Seal-Kap common-----2 | $3^{1 / 2}$ | 33/8 | $3^{1 / 2}$ | 500 | 33/8 Oct | $51 / 2 \mathrm{Jun}$ |
|  | 51 | 81/2 | + ${ }_{513 / 4}$ | 150 | ${ }^{81 / 6}$ Sep | 13. Jan | Amer | Superpower Corp common---10c | 11/6 | 7/8 | 11/8 | 21,600 | ${ }_{6} \mathrm{~B}$ Mar | $13 / 8$ May |
| Aluminum Ltd common--------------* | 51 | 50\%/8 | 513 | 1,500 |  | 56 Jun |  |  | 65 | 61 | 65 | 1.400 | $42{ }^{1 / 4} \mathrm{Feb}$ | 65 Oct |

## NEW YORK CURB EXCHANGE

| Now York Curb Exohange |
| :---: |
| American Thread 5\% preterred----- |
| American Writing paper common- |
| Anenor Pos |
| Anglo-ranian |
| Amer dep rets ord reg-.---------ef |
| Angostura |
| Apex-Elec Manufacturing |
| Appalachian Elec P |
| Argua inc |
| Arcansas Natura |
|  |
| Arkansas Power \& Llight |
| Aro Equipment Corp---- |
| Ashland Oil \& Refin |
| ciated Electric Ind |
| American dep rots reg------------1 |
| dsociated |
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| Atiantic Coast une Co |
| as Corp |
| Atlas Ply |
| omatic |
| matic |
| $A^{\text {very ( }}$ ( $\mathbf{F}$ ) \& S Sons |
| pree |

NEW YORK CURB EXCHANGE
range for week ended october is


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE



Foreign Governments \& Municipalities


## OTHER STOCK EXCHANGES



| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Sale Pr } \\ \text { sace } \end{gathered}$ | $\begin{aligned} & \text { Week's Sales } \\ & \text { Ranz for Woek } \\ & \text { of Prices Shares } \end{aligned}$ |  | ce Januar |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | $\mathrm{H} / \mathrm{gh}$ |
| Amer Agricultural Chemical. <br> American Tel \& : Tel $\qquad$ 100 | 1517/6 | $\begin{aligned} & 41 / 41^{41 / 2} 1 \\ & 151 / 452^{2} / 2 \end{aligned}$ | 2,086 | $\begin{aligned} & 407 / 6 \text { Sep } \\ & 147 \% \text { Mar } \end{aligned}$ | $\begin{aligned} & 525 / 8 \text { Jun } \\ & 1588_{4} \text { Jun } \end{aligned}$ |
| American Woolen <br> Anacond Copper |  |  | 150 | $361 / 2 \mathrm{Mar}$ $30 \% \mathrm{Feb}$ | $\begin{aligned} & 57 \text { \% July } \\ & 40 / 2 / 2 \mathrm{Jun} \end{aligned}$ |
| Bigelow-Sanford Carpet 6\% pfd $\quad 100$ |  | ${ }_{181 / 20}^{120} 187 /{ }^{\text {a }}$ | 200. | ${ }_{171 / 4}^{129} \mathrm{Feb}$ | ${ }_{1}^{135}$, Jun |
|  | 187/8 |  |  |  |  |
|  | $4{ }^{-1 / 2}$ | ${ }_{40}^{124} \quad 12131 / 4$ | 1,070 | 363/4 Feb | 431/4 May |
| Boston Elevated Rallway- <br> Stamped <br> Boston Hersld Traveler Corp $\qquad$ 100 | 20\% | $205 / 8$ $217 / 8$ 21 | ${ }_{126}^{209}$ | ${ }_{21}^{181 / 4} \mathrm{Sep}$ | (28 ${ }_{\text {21/20 }}^{\text {Mar }}$ |
|  |  |  |  |  |  |
| Common stamped |  |  | 200 |  | 51\%/2 Aug |
| $5 \%$ class A ist pfd unstamped. -100 |  | $81 / 3$. $8^{1 / 2}$ | 200 |  |  |
| $5 \%$ class A 1st prd stamped.--100 |  | $8{ }^{81 / 2} 81 / 2$ | 100 | 5 Sep |  |
| ${ }_{8 \% \%}^{5 \% \text { class B }}$ 1st pfd stamped--100 |  | -2 | 10 | $61 / 2 \mathrm{Sep}$ |  |
| Boston Personal Property Tr |  | $153 / 4{ }^{163 / 6}$ | 260 | $133 / 4 \mathrm{Mar}$ |  |
| Boston \& Providence RR.-.-100 | 70 | $683^{3 / 4} 70$ | 545 | $34 \quad \mathrm{Feb}$ |  |
| Calumet \& Hecla | $6^{1 / 8}$ | $57 / 1{ }^{61 / 8}$ | ${ }^{67}$ |  |  |
| Century Shares Trust |  | - ${ }_{493}$ | 121 | $31 / 4 / 4 \mathrm{Feb}$ | $641 /$ |
| stern Mass Street Ry-$6 /$ 1st pfd series A- |  |  |  |  |  |
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| Maine Central RR $5 \%$ pfd 100 $671 / 20$ $671 / 2$ $671 / 2$ 20 $31 / 2$ Feb |  |  |  |  |  |
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| Stone \& Webster Inc |  |  |  |  |  |
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|  |  |  |  |  |  |  |
| U S Rubber Co |  | $453 / 8477 / 8$ | 175 |  | 491/4 Jun |
|  |  |  |  |  |  |
| Westinghouse Electric Corp...-.-121/2 |  | $27^{3 / 4} 28^{3 / 8}$ | 464 | eb |  |

## Chicago Slock Exchange

| STOCKS- |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Adams | $\bigcirc$ | 141/2 $145^{5 / 8}$ | 0 | , | $3 / 4$ |
| Adviral Cod Aluminum Costing | 18 | (17/4 $\begin{gathered}18 \\ 5\end{gathered}$ | 100 | ${ }^{3}$ | 61/4 May |
| Aetna Ball Bearing common | 152 | $\begin{array}{r} 10^{5 / 8} 10^{5 / 3 / 8} \\ 151^{3 / 4} 1522^{1 / 8} \end{array}$ | 50 800 | $91 / 2 \mathrm{~m}$ | $\begin{aligned} & 121 / 2 \\ & 158 / / 8 \end{aligned}$ |
| Armour \& Ce cemmon <br> Asbestos Mfg Co common $\square$ | $8^{1 / 2}$ |  | 1,200 800 | $\begin{aligned} & 85 / \mathrm{O}_{\mathrm{Feb}}^{\mathrm{Oct}} \end{aligned}$ | ${ }_{2}^{15 / / 2}$ May |
| Automatic Washer common $\qquad$ | $71 / 6$ | $\begin{array}{ll} 37 / 6 \\ 6^{37 / 2} & 7 / 1 / 8 \end{array}$ | r $\begin{array}{r}50 \\ 1,200\end{array}$ | $\begin{aligned} & 31 / \mathrm{Aug} \\ & 4 / 8 \mathrm{Feb} \end{aligned}$ | $43 / 2 \mathrm{Apr}$ $71 / 4 \mathrm{May}$ |
| Bastian-Blessing Co common. <br> Belden Mfg Co common $\qquad$ $\qquad$ | 35 | $\begin{aligned} & 331 / 2351 \\ & 151 / 45^{1 / 2} \\ & 1 \end{aligned}$ | 200 100 | $\begin{aligned} & 30 \text { Aug } \\ & 15^{1 / 4} \text { Aug } \end{aligned}$ | ${ }_{20^{1 / 2} / 2 \mathrm{Man}}^{\mathrm{Mar}}$ |
| Bendix | $36^{1 / 6}$ | $351 / 4361 / 8$ | 1,400 | 311/2 Aug |  |
| $\underbrace{\text { Braving Corp }}_{\text {Berghoff }}$ Binks Mfg Co capital |  |  | 100 | $\xrightarrow{89 / 8}$ | 13/2/ May 15 |
| Borg (George W ) Corp.-.--10 |  | $\begin{array}{ll} 12 & 12 \\ 60 & 61 \end{array}$ | $\begin{array}{r} 50 \\ 300 \end{array}$ | $\begin{aligned} & 9 \frac{93}{4 / 4 \mathrm{Apr}} \\ & 45 / 4 \mathrm{Feb} \end{aligned}$ | $131 / 1 / \mathrm{Sep}$ $66^{1 / 4} \mathrm{July}$ |
| h |  | 54.55 | 200 | 50 Sep | 62 Apr |
| Butler Bros common | 11 | 111/4 | 700 | 97/9 Mar | 151/0 Jun |


| ocks |  |  |  | Range Since January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Carr-Consolidated Biscuit common-1 |  |  | 150 | $33 / \mathrm{Sep}$ | 3 Jan |
| Conve |  |  |  | 11/4 |  |
| mi \& S W Wutil commo | 13 | $11.11 / 2$ | 1,800 | $81 / 2$ |  |
| Cherry Burrell Corp common Clucako corp common-Convertible preferred Chicago Rock Island \& Pac com |  | 17.17 | 150 | 17. Oct |  |
|  | 113/8 |  |  |  |  |
|  |  |  | 150 100 |  |  |
|  |  | 65 |  |  | 80 Jan |
|  | 591/2 | 59 |  | $52^{1 / 4} \mathrm{Feb}$ |  |
|  |  | 51 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Eddy Paper Corp (The) <br> Flour Mills of America In $\qquad$ <br> Four-Wheel Drive Auto <br> General Candy class A $\qquad$ |  | 981/2981/2 | 15 |  |  |
|  |  | ${ }^{133 / 4} 1{ }^{131 / 8}$ | 250 |  |  |
|  |  | 7 | 320 |  | 191/2 Jan |
| General Motors Corp common Gibson Refrigerator Co common Goodyear Tire \& Rubber con Great Lakes Dr \& Dk common |  | $621 / 8.62$ | 800 |  |  |
|  |  | 硅 |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
| Hammond Ynstrument Co common--1 Harnischfeger Corp common-10 <br> Hernischifeger (G) Brew Co new Hell <br> Hein Werner Corp common |  | 101/2 | 50 | 91/1 | 12 |
|  |  | 221/4 $221 / 4$ |  |  |  |
|  | 181/2 | 18.1818 | 0 |  |  |
|  |  |  |  |  |  |
| Illinois Brick Co eapital minois Central Re common$\qquad$ 10100 Independent Pneumatic Tool com International Harvester new common | 121/2 | 121/2 12 |  |  |  |
|  |  |  |  |  |  |
|  |  | $28^{1 / 8} 28$ | 600 | 26\%/4 Sep |  |
| Katz Drug Co common Kellogg switchboard common......... Leath \& Co common |  |  | 100 | 91/4 Sep |  |
|  | 91/2 |  |  | an |  |
|  |  |  | 00 |  |  |
| Libby McNeil \& Libby common. Lincoln Printing Co common Lindsay Lt \& Chem common | 93/6 | $9378{ }^{93 / 8}$ | 200 |  |  |
|  |  | ${ }_{58}^{17}$ | ${ }_{250}^{100}$ | ${ }_{441 / 4}^{163.4 \mathrm{Mar}}$ Jan |  |
| Marshan Field \& Co common Mickelberry's' Food Prod ${ }_{5}^{*}$$\qquad$ Miller Miller \& Hart Inc common vtc.-_10$\$ 1$ prior preferred_-_-_- |  | $24^{5 / 8} 24$ |  | $21 / 2$ |  |
|  |  |  |  | 1/2 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Modine Manufacturing common <br> Montgomery Ward \& Co <br> Muskegon Mot Spec class A |  |  |  |  |  |
|  | 58 |  |  |  |  |
| North American Car common <br> Northern Illinois. Corp common <br> Northwest Bancorp common=- |  | $271 / 4{ }^{2758}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Oak Manufacturing common <br> Peabody Coal Co conmon $\qquad$ <br> $5 \%$ prior preferred | 9 |  | 1.000 |  |  |
|  |  |  |  |  |  |
|  |  | 20 201/6 | 800 |  |  |
| Pensslvania RR capitalPressed Steel Car commonQuaker Oats Co commonKath Packing common | 193/8 | $19^{3 / \mathrm{m}} 19^{3 / 6}$ | ${ }^{200}$ | $16 \%$ Fee |  |
|  |  | 931/2 | 10 | 82 | 9941/2 Jun |
|  | 931/2 |  | 100 |  |  |
| St Louis Nat Stockyards capita Sangamo Elec Co common | $321 /$ |  | 130 | 30 Jan | 35 |
|  |  | $31^{1 / 2} 3{ }^{3}$ | 200 | $27 / 1 / 2 \mathrm{Feb}$ | 341/2 |
| Sears Roebuck \& Co capital <br> Serrick Corp class B common $\qquad$ <br> Shellmar Prod Corp common $\qquad$ | 40 | 391/201/4 | 1,200 | 32. Feb |  |
|  | ${ }_{28}^{14}$ | 131/2. 14 | ${ }_{700}$ |  |  |
| Signode Steel Strap common $\qquad$ ciair ㅇll Corb <br> Society Brand Clothes common $\square$ South Bend Lathe Works capital. Spiegel Inc common <br> ---------- |  |  |  |  |  |
|  | 251/2 | 13 <br> $25 \%$ <br> 26 | 700 |  |  |
|  |  |  | 200 |  |  |
|  |  |  | 350 |  |  |
|  | 101/2 |  |  |  |  |
| Standard Dredging common Standard Forgings common $\qquad$ Standard Oil of Ind capital |  |  | 1,100 |  |  |
|  |  | 101/4 101 | 50 900 |  | ${ }_{3}^{1 / 2}$ May |
|  |  |  |  |  |  |
| Stone Container Corb comman. Sundstrand Mach Tool ne <br> Swift Intl Co Ltd ctfs of |  | ${ }_{11}^{63 / 4}$ |  |  |  |
|  |  | ${ }_{30} 11$ | ${ }_{7} 700$ |  |  |
|  |  | $12^{5 / 3} 12^{7 / 4}$ |  |  |  |
| Texas Co (The) <br> Thor Corp $\qquad$ <br> 208 South La Sammen <br> 208. South La Salle St Corp | 5 |  |  |  |  |
|  |  | ${ }^{181 / 4} 18{ }^{183}$ | ${ }_{2}^{750}$ |  |  |
|  | ${ }^{277} 4$ |  | 130 |  |  |
| Tinion Carbide \& Carb capltal (new) - * United Air Lines Inc <br> U S Steel common- |  |  |  |  |  |
|  |  |  | 300 700 |  |  |
|  |  |  |  |  |  |
| Westinghouse Electric \& Mfg com_-121/2 Wieboldt stores Inc- <br> Cumulative prior preferred $\qquad$ | 283/8 | $28^{1 / 4} 2^{38^{3} 6}$ | 400 | $25^{1 / 6} \mathrm{~F}$ | 331/8 Jun |
|  |  |  | 108 |  | ${ }^{35}$ Jan |
| Wisconsin Bankshares common Yates-Amer Mach capital |  | 103\% | 450 | $10 . \mathrm{Fe}$ | 1156/ |
|  | 141/ | 14 | 450 | $12^{1 / 2}$ Jul | 43/4 |
| Unlisted Stocks- |  |  |  |  |  |
| Alleghany Corp <br> American Air Lines, Inc $-1$ $\qquad$ <br> American Radiator \& St Ban com |  |  | 900 | , ${ }^{3}$ |  |
|  |  |  | 900 400 | \% |  |
| Anaconda Copper Mining 50 <br> Armco Steet Corp, -10 <br> Atchison Topeko \& Santa Fe 100 |  | $36^{3 /}$ |  |  |  |
|  |  | $29 \quad 29$ | 100 |  | 3 $\begin{aligned} & 323 / 2 \mathrm{May} \\ & 181 / 2 \text { Aug }\end{aligned}$ |
|  |  |  |  |  |  |
| Bethlehem Steel common new Canadian Pacific Ry Co Cantain-teed Products$\qquad$$\qquad$ |  |  | ${ }^{400}$ | $301 / \mathrm{Feb}$ |  |
|  |  | 15 ${ }_{141 / 2} 15$ | ${ }_{300}^{200}$ | ${ }_{14}^{131 / 2} \mathrm{Mep}$ |  |
|  |  | $1^{3 / 4} 11$ | 100 | 1014 | $3 / 4 \mathrm{Jun}$ |
| Columbia Gas System Inc (The) Rights w <br> Conunental Motors $\qquad$ |  |  | 17,200 | $1 / 1 / 0 \mathrm{Oct}$ |  |
|  | $10^{1 / 2}$ | $\begin{array}{cc}85 / 89 \\ 10 \% / 4 & 10 \% / 2\end{array}$ | 1,500 150 | ${ }_{4}^{61 / 2} /{ }^{\text {a }}$ Jan | ${ }_{123 / 8}^{10 / 3}$ July |
| Curtiss-Wright ----------------.- |  |  |  |  |  |
| Farnsworth Television |  |  |  | $5^{51}$ | 20\%/1 July |
|  | $4{ }^{405}$ |  | ${ }_{300}^{500}$ |  |  |
| General Public utility Corp | $3^{131 / 4}$ | 1318 3 | 400 | $3{ }^{1 / 2} 8$ | Jan |
| Laclede Gas Light -------4 |  |  | ,100 |  |  |
|  |  |  |  |  |  |
| New York Central RR capltal | - $16^{1 / 2}$ | $16^{3 / 8} 16 \%$ | - 300 |  |  |
|  |  |  |  | 143/4 Mar |  |
| Packard Motor Car $\qquad$ <br> Pan Amer Airways Corp $\qquad$ * <br> Pictures Inc $\qquad$ $-1$ | $4^{5 / 8}$ | 456 | $\begin{array}{r}600 \\ \hline\end{array}$ |  |  |
|  |  |  | 50 100 | gr $181 / 2$ | ${ }_{26 \%}^{11} 4$ |
| Pedsi-Cola Co $\qquad$ $331 / 2$ <br> Pullman Inc <br> Pure Oil Co (The) common $\qquad$ |  | 101/8 | 500. |  | $231 / 2$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |


| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Sale atr } \\ \text { Srice } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { Hof Prices } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Radio Corp of America | 131/8 | 12 | ${ }^{13}{ }^{3} / 8$ | 2,400 | 8 Feb | 15 Jun |
|  | - |  | ${ }^{7}{ }^{7} / 4$ | 400 600 | ${ }_{23}{ }^{67 / 8} /{ }^{\text {Feb }}$ Feb | (1) ${ }_{\text {11/4 }}$ |
| Rexall Drug Inc.pen-----1/2 | -- | ${ }^{3}$ | 301/4 | 600 100 | ${ }_{5}^{23 / 4}$ Sep | 7\%/4 July |
| Schenley Distillers Corp |  |  |  |  |  |  |
| Socchy Vacuum Oil Co Inc.-.-. 15 |  | $\overline{185} /$ | 191/6 | 1.7000 | $147 / \mathrm{Feb}$ | ${ }_{23}$ Jun |
| Standard oll of $\mathrm{NJ}^{\text {J }}$ | $81 / 4$ | 80 | 81/4 | 1,100 | $691 / \mathrm{Feb}$ |  |
| Standard Steel Spring- | $\cdots$ | $\rightarrow$ | -- |  | $111 / 2 \mathrm{Feb}$ | 151/4 May |
| Studebaker Corp |  | 231/2 | 241/4 | 300 |  |  |
| Sunray oil ${ }^{\text {cos }}$ | 131/4 | ${ }^{123}$ | 131/4 | 1,200 | 991/4 Feb | 155\% May |
| wilson \& Co common----------------- | - | ${ }_{12}$ | ${ }_{12}{ }^{31 / 6}$ | 200 | ${ }_{12}{ }^{2 / 4} \mathrm{Oct}$ |  |

## Cincinnati Stock Exchange



Cleveland Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | Week's Range of Price | $\begin{gathered} \text { Sales } \\ \text { for WWek } \\ \text { Shares } \end{gathered}$ | ge |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Akron Brass Mfg-_- 50 C |  |  |  |  |  |
| American Coach $\&$ B Bod | $21 / 4$ | ${ }^{211 / 4} 211 / 4$ | 135 | ${ }^{163 / 4} \mathrm{Feb}$ | 24/2 Jun |
| ${ }_{\text {Amertcan Tel } \& \text { Tel ( Un) }}$ |  | 151/\%.151/8 | ${ }_{71}$ | 147\% Mar | 158\%8/ Jun |
| Chesapeake \& Ohio -- 25 |  | 2375\% $13775 \%$ | 77 | 37.3 | 45\%/4 Jan |
| Cleveland Cluffs Iron common_- | 16\% | 161/8 $16^{3 / 4}$ | 2,163 | $121 / 2 \mathrm{Feb}$ | 17\% July |
| S4.50 preferred-------100 | 78 | $761 / 278$ | ${ }^{242}$ |  |  |
| Cleveland Electric Illumin ${ }^{\text {com }}$ Consolidatei Natural Gas (U) | - | 401/201/20 | 517 | 341/2 Feb |  |
|  |  |  |  |  |  |
| Dow Chemical |  | a $481 / \mathrm{a} 48$ | 50 | $32 \% / 8 \mathrm{Feb}$ | $48 \%$ Oct |
| (eaton Manufacturin |  | ${ }_{\text {cher }}^{651 / 8}$ | ${ }_{10}^{50}$ |  | ${ }^{653 / 8}$ Jun |
| Erie Railroad (Un) -- |  | a14\%\% 14\%\% | 10 |  | ${ }_{16^{1 / 2 / 2}}$ July |
| (U) |  | 65.68 | 100 |  |  |
| tric |  | a $397 /{ }^{\text {a }}$ |  |  |  |
| General Motors comm |  |  | 115 |  |  |
| Gray Drug Stores | -- | 14.14 | 200 |  |  |
| Halle Brothers common |  |  |  |  |  |
| Industrial Rayon ( Un) |  | a $441 / \mathrm{a}^{1} 44^{1 / 8}{ }^{\text {a }}$ | 70 |  |  |
| Interlake Iron (Un) - |  | a147\% a15 | 40 |  | $16^{3 / 8}$ May |
| Jones \& Laughlin Steel (Un) |  | 2363/4 ${ }^{3} 36$ |  |  |  |
| Kelley Island Lime \& Trans |  | 13.13 | 230 |  | 5. May |
| Lamson \& Serstions | 13 | 121/2 $131 / 4$ | 260 |  | 151/4 Jun |
| MeKee (A G) class | ${ }^{33}$ | ${ }^{33}$ 33 |  |  |  |
| Metropoittan Paving Brick |  | 41/10 ${ }^{\text {51/1/ }}$ | 850 | ${ }^{4 / 1 / 2}$ Oct | ${ }^{61 / 4}$ Jan |
| N Y Central RR (Un) |  |  | 100 | ${ }_{121 / 2}^{22 / 2}$ Seb | ${ }^{29181 / 2}$ Jun |
|  |  |  |  |  |  |
| Ohio Oil (Un) |  | a341/4 ${ }^{\text {a }}$ 2 $4^{3 / 4}$ | 100 | 26\%\% Feb |  |
|  |  |  |  |  |  |
| Pennsylvania RR (Un) |  | 2191/4 $2191 /$ | ${ }_{25}^{25}$ | $16 / 2 /$ Feb | ${ }_{22}{ }^{1 / 1 / 8}$ May |
| bill Steel (Un) |  |  | 286 |  |  |
| chman Bros |  | $41 / 244$ | 321 |  | Apr |
| Standard oll of ohio common ${ }^{\text {a }}$----10 |  | a271/4 $2271 / 4$ | 116. |  |  |
| O s Steel common (Un) |  |  | 115 | 67\% Mar |  |
|  |  |  |  |  |  |
| Younstown Steel Door (Un) | - |  | 60 | 141/4 Mar | ${ }_{1959}^{81 / 9}$ |



| Stocks- | Slock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Friday } \\ \text { Laste } \\ \text { Last } \end{gathered}$ |  |  | for Week Shares | Range Sin | anuary 1 |
|  |  | Low High |  |  | Low | High |
| Allen Electric, common ---------1 |  | $21 / 2$ | $21 / 2$ | 158 | $21 / 4 \mathrm{Feb}$ | $21 / \mathrm{Jan}^{\text {J }}$ |
| Briggs Manuaacturing | 11/4 | 325/8 | ${ }^{3259}$ |  | ${ }^{29} 1 / \mathrm{Feb}$ | 361/4 Jun |
| Burrough Adding Machine com---------1 |  |  |  | ${ }^{623}$ | $12^{13 / 4}$ Feb | $178 \%$ Jun |
| Chrysler Corp common_------.-21/2 | - | $60^{\circ}$ | 60\% | 310 |  |  |
| Consolidated Paper --------...- 10 |  | $21^{5 / 8}$ | ${ }^{213^{\text {m }}}$ | 100 |  |  |
| Continental Motors | $91 / 8$ | $88^{5 / 6}$ | $9{ }^{1 / 8}$ | 2,422 | $61 / 4 \mathrm{Mar}$ | 101/8 Jun |
| Davidson Bros |  | $61 / 2$ | $6{ }^{6}$ | 300 |  | 101/4 Jun |
| Detroit \& Cleveland Nav | 51/6 |  |  | 1,000 |  | $6^{6 / 8} \mathrm{~s}$ Jun |
| Detroit Edison ---- | 207/6 | $20^{3 / 4}$ | 207\% | 3,157 | $201 / \mathrm{Mar}$ | ${ }^{2135 / 4}$ Jun |
| - Detroit-Michigan stove- | $23^{1 / 4}$ | ${ }_{221 / 8}$ | ${ }_{231 / 4}^{11 / 8}$ | ${ }_{1}^{2238}$ | 191/2 ${ }^{\text {ceb }}$ | ${ }_{24}^{13 \% / 8}$ |
| Divoc Corporation common | 2314 | ${ }_{201 / 8}^{221 / 2}$ | ${ }_{20 / 6}{ }^{23 / 4}$ | 1,375 170 | ${ }_{201 / 8}^{192}$ | ${ }_{201 / 8}{ }^{24} \mathrm{Oct}$ |
| Electromaster |  | $31 / 4$ |  | 2,350 |  |  |
| Frankenmuth Brewing | 31/2 | 33/8 | 31/2 | 400 | ${ }^{3} \mathrm{Feb}$ | 41/4 Jan |
| Fruehauf Trailer co |  | ${ }^{23}$ | ${ }^{23}{ }^{3}$ | ${ }^{600}$ | Feb |  |
| Gar Wood Industrie |  | $7^{7 / 4}$ | ${ }^{73}$ | 700 | $5^{1 / 2} \mathrm{Feb}$ | 9 |
| Gerity-Michigan co |  | 51/8 | 54. | 1,150 |  |  |
| Goebel Brewing |  | $51 / 4$ | ${ }^{53 / 4}$ | 200 | 4 Mar |  |
| Hoskins Manufacturing---------21/2 | 131/2 | 131/2 | $131 / 2$ | 455 |  | 153/4 Jun |
| Houdaille-Hershey common | $61 / 2$ | ${ }_{6}^{131 / 2}$ |  | 200 |  | 181/2 Jun |
| Hudson Motor Car common |  | $16^{3 / 2}$ |  | 100 | ${ }_{16}{ }^{1 / 2} \mathrm{Feb}$ |  |
| Kresge co (S S ) common-.....-.- 10 |  | 363/4 | 36\% | 382 | 331/4 Feb | ${ }_{3} 7^{3 / 4}$ Jan |
| Masco Screw P |  | , | $15 \%$ |  | $11 / 2 \mathrm{Aug}$ | $21 / 8 \mathrm{May}$ |
|  | 15\% | $11 / 2$ |  | 1,220 100 |  |  |
| Michigan Sugar commm |  | ${ }_{13} 3^{2}$ |  |  |  |  |
| National Stamping | -- | ${ }_{2}{ }_{2 \% 8}$ |  | 700 |  | 31/6 Jun |
| Packard Motor Car | 3/4 | $43 / 4$ |  |  |  |  |
| Park Chemical common |  |  |  | 100 |  | $37 / 3 \mathrm{Jan}$ |
| Parke Davis --- | $25^{1 / 2}$ |  |  | 710 |  | 333/4 Jan |
| Farker Rust-proof common--.-.-21/2 |  | ${ }_{4}^{281 / 6}$ |  | 100 |  | ${ }^{30}$, Jun |
| Pernisular Metal Products common----- |  | $6_{65 / 6}^{4}$ | ${ }^{4 \%}$ | 220 120 | ( ${ }^{37 / 9}$ Oct | ${ }_{87 / 8}^{1 / 8} \mathrm{Jan}$ |
| Scotten-Dillon - |  |  |  | 700 |  |  |
| Sheller Manufacturing | 16 |  |  | 2,685 |  | Ju |
| Timken-Detroit Axle--------------5 |  | $211 /$ | $21^{1 / 2}$ | 400 | 173/4.Mar | 233/4 Jun |
| Udylite Corporation | $93 / 4$ | $93 / 4$ | 93/4 | 100 |  |  |
| Union Investment |  |  |  | 100 | Oct |  |
| Warner Aircraft | $13 /$ | $1{ }^{1 / 2}$ |  | 250 |  | $21 / 2 \mathrm{May}$ |

## Los Angeles Stock Exchange

| STOCKS- | $\begin{aligned} & \text { Friday } \\ & \text { Laste Pric } \end{aligned}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Japuary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Bandini Petroleum Company | 4\% | 4\% ${ }^{\text {\% }}$. 47 | 1,350 | $41 / 2 \mathrm{Sep}$ | 75/8 Jun |
| Barker Bros common.---------10 |  | a $245 / 8 \mathrm{a} 24 \%$ | 155 | 21/2 Feb | 2R1/2 Jun |
| Barnhart-Morrow Consolidated -----1 |  | 60 c 65c | 1.000 | $521 / 2 \mathrm{c}$ Feb | $77^{1 / 2} \mathrm{c}$ Jan |
| Basin Oil Con.......-.-.-.-.-.-20 | 153/4 | $15153 / 4$ | 2,900 | 103/4 Feb | $16^{1 / 8} \mathrm{Sep}$ |
| Bendix Home Appliances Inc_-.- $331 / 3 \mathrm{c}$ | a135/8 | a $135 / 8213 \%$ | 50 | 151/4 July | 20 Mar |
| Blue Diamond Corp.-.-.-.-.-------2 | $63 / 4$ | $6^{3 / 4} \quad 6^{3 / 4}$ | 00 | $61 / 4 \mathrm{Feb}$ | Aug |
| Bolsa Chica Oil Corp |  | $81 / 4 \quad 831 / 6$ | 800 | 7\% Feb | 13\%/4 Jan |
| Broadway Dept Store | 11 | 11 111/8 | 2,310 | 101/6 Mar | 15 - Jan |
| Byron Jackson Co |  | a $195 / 8 \mathrm{a} 195$ | 20 | 26 Feb | $341 / 2$ July |
| California Packing Corp | 2395/8 | a 3959.8 a $395 / 8$ | 50 | $28 . \mathrm{Feb}$ | $382 / 2$ Jun |
| Central Investment Corp - ----.-... 20 | 28 | $27^{1 / 4} \quad 28$ | 625 | 205\% Mar | $31 \%$ Jan |
| Chrysler Corp --------------2.50 |  | $583 / 8{ }^{11 / 2}$ | 245 | 64\% Feb | $651 / 4$ Jun |
| Colorado Fuel \& Iron common------* |  | a $193 / 8 \mathrm{a}$ 293/8 | 20 | 123/4 Mar | 201/2 July |
| Preferred ----------------20 |  | $201 / 2201 / 2$ | 200 |  | $20^{1 / 2}$ July |
| Consolidated Engineering Corp .-.-.-1 |  | $63 / 4$ | 350 | $53 / 4 \mathrm{Apr}$ | $71 / 8 \mathrm{May}$ |
| Consolidated Liquidating Corp ........** | 40 | 395/8 401/4 | 495 | 291/4 Feb | 49 Aug |
| Creameries of America |  | a $97 / 8 \quad$ a $97 / 8$ | 50 | 93/4 May | 127/8 Jan |
| Douglas Aircraft Co Inc |  | a591/4 a591/4 | 50 | $501 / 2 \mathrm{Feb}$ | 61. Mar |
| Dresser Industries, Inc. ----------50c | a245/8 | a245/8 $\mathrm{a} 24 \%$ | 14 | $21^{1 / 2}$ Jan | 301/3 Jun |
| Exeter Oil Co Ltd class A | $871 / 2 \mathrm{C}$ | 85c $871 / 2 \mathrm{c}$ | 3,680 | $\mathrm{kOO}^{\text {ceb }}$ | 950 Jan |
| Farmers \& Merchants Natl Bk_--100 |  | 302302 | 10 | 295 Feb | 320 Mar |
| Farnsworth Tele \& Radio Corp | $63 / 4$ | $6^{1 / 2}$ 6 ${ }^{7 / 6}$ | 1,014 | 51/4 Mar | 115/2 Jun |
| Garret Corporation (The) ......... 2 | -- | a131/8 $\mathrm{al}^{131 / 8}$ | 10 | 10 Jan | 151/2 Jun |
| General Motors Corp common _-- 10 |  | $62^{1 / 4} 62^{5 \%}$ | 684 | ${ }^{61}$ Mar | 647/a Jun |
| Goodyear Tire \& Rubber Co common.-. | 3/8 | $473 / 4.483 / 8$ | 220 |  | 477/8 Oct |
| Hancock Oil Co class |  | 115115 | 120 | $92 . \mathrm{Feb}$ | 131 July |
|  |  | 11 111/4 | 556 | 10\%\% Aug | 141/4 Jan |
| Holly Development Co | ${ }^{5}$ |  | 5,860 | 1.55 Jan | 53/4 Aug |
| Hudson Motor Car Co | a161/8 | a $161 / 8 \mathrm{~B} 6^{161 / 8}$ | 50 | 151/4 Mar | $223 / 2$ Jun |
| Hunts Foods Inc common_-...6.66\%/3 |  | a131/8 a $131 / 8$ | 10 | 12 Sep | 18\%/9 Mar |
| Hupp Corporation |  | ${ }^{\text {a3 }}$ a3 | 50 | $31 / 2 \mathrm{Aug}$ | 43/4 May |
| Independent Exploration Co ...-331/3c |  | 103/4 103/4 | 100 | 101/2 July | 171/9 Jun |
| Intercoast Petroleum Corp .-...-...-10 |  | $\begin{array}{ll}1.35 & 1.35\end{array}$ | 25 | 971/ac Feb | 1.70 Jun |
|  |  | 16 c 16c | 1,000 | 16 c Sep | 34 c Feb |
| Kaiser-Frazer Corp -----------11 | 101/4 | 101/4. 10.5 | 700 | $81 / 8 \mathrm{Feb}$ |  |
|  | $431 / 2$ | $431 / 2{ }^{143}{ }^{3 / 4}$ | 535 | 431/2 Oct | 51 Apr |
| Lane-Wells Co ---- | 29 | $253 / 4.29$ | 800 | 201/4 Jan |  |
|  | -- | $\begin{array}{ll}1.25 & 1.25\end{array}$ | 200 | 1.10 Mar | 1.60 July |
| Lockheed Aircraft Corp ---.-.----11 |  | a21 a211/2 | 64 | $14^{3 / 4}$ Jan | $241 / 2 \mathrm{Jun}$ |
| Mascot Oil Co |  | 1.001 .05 | 600 | 90 c Jan | . 30 Apr |
| Menasco Manufacturing Co_-...-.-.-1 | $21 / 4$ | $21 / 4 \quad 23 / 8$ | 1,040 | 11/6 Jan | 3/2 Mar |
| Merchants Petroleum Con..--.-.-1 |  | 1.101 .10 | 200 | 95 c Feb | 1.55 |
| Mt Diablo Oil Mng \& Dev Co_-----11 | 1.50 | $1.45 \quad 1.50$ | 200 | 1.05 Mar | 1.80 July |
| Nordon Corporation Ltd ---------11 |  | 13c 13c | 1,000 | 13 c Sep | 24 c Jun |
| Northrop Aircraft Inc_ |  | $107 /{ }^{11^{3 / 6}}$ | 500 | $67 / 8 \mathrm{Feb}$ | 131/2 May |
|  | 2.55 | $2.55 \quad 2.65$ | 3,650 | 1.95 Feb | 2.90 Jun |
| Pacific Finance Corp common_-----10 | 181/2 | $181 / 2{ }^{181 / 2}$ | 190 | 151/2 Mar | $21^{1 / 2}$ Jun |
| Pacific Gas \& Elec common------25 |  | a331/8 ${ }^{3} 3^{3 / 4}$ | 540 | 303/6 Mar | 36 Jan |
| $51 / 2 \%$ 1st preferred | 30 | 30. 30 | 100 | 2834 Mar | 32 July |
| 5\% redeemable 1st pfd_-----25 | 267/8 | 267/2. $271 / 8$ | 425 | 267/8 Oct | 273/4, Sep |
| Pecific Lighting Corp common-.-.--* | 537/8 | 537/8 541/4 | 841 | 471/4 Mar | 55 July |

OTHER STOCK EXCHANGES


## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 1


## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


## OVER-THE-COUNTER SECURITIES

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## Insurance Companies

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 Maryland Casualty common_- 10
$\$ 2.10$ Prior preferred__-10 $\$ 2.10$ Prior preferred
$\$ 1.05$ Convertible preferred.
10 Massachusetts Bondi
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Merchants \& Mf


## Nation Natio Natio New New

## New Hampshire Fire.- New York

North River--
Northearn
Paciflc Fire_-10
Pacific Indemity Co
Phoenix

## Phoenix Preferred Accident Provdence-Washington

Reinsurance Corp (N Y)
Republic (Texas) --....-
St Paul Fire \& Marine___ 1
Security Surity--
Security (New Haven)-----1
Springfield Fire \& Marine--
Standard Accident
Travelers US Fidelity \& Gue
U S FIre-
US Guarantee
id Ask $30^{1 / 2}$
$106^{1 / 2}$

 ${ }^{38,1 / 2}$

|  |  |  | - | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| rkansas Pow \& Lt 31/8s_--1978 | 101 | 1013/4 | hland Oll \& Refining |  |  |
| m |  |  | \$1.20 conv preferred ------**********) | $231 / 4$ | 24 |
| . 3s series N._-1978 |  |  | Du Mont (Alan B) Laboratories $5 \%$ convertible preferred:-20 | 171/4 | $173 / 4$ |
| Cudahy Packing 2\%/8s_-_1967 | 1/2 |  |  |  |  |
|  |  |  | Florida Pow \& Lt 41/2\% pfd_100 | 90 | 91 |
| Louisville \& Nashville 33/4s_2003 |  | $961 / 2$ | olly Sugar Corp5\% convertible preferred | 29 |  |
| 1978 | 1011/4 | 102 | Kansas City Power \& Light$4 \%$ preferred $\qquad$ 100 | 94 |  |
| 1 | 101 | $11 / 2$ | Kentucky Utilities $43 / 4 \%$ prd-100 |  |  |
| 10 Power 3s_-_- 197 |  | $1011 / 2$ |  |  |  |
| c 31/8s ser R_1982 | 10 | 1007/6 | New England Gas \& Elec- $41 / 2 \%$ preferred -- | 92 | $931 / 2$ |
| \& Light 31/48_-. 1977 | $01 / 2$ | 1011/2 | N Y State Electric \& Gas- $4.50 \%$ preferred |  |  |
| -1983 | 991/2 | $993 / 4$ | 4.50\% preferred -- |  |  |
| San Diego Gas \& El 3s_---1978 | 101 | 1017/6 | Okla Gas \& El $51 / 4 \%$ pfd__- 100 Public Service (Indiana)- | 103 | 105 |
| Southern California Edison- 3s series B | $1011 / 4$ | 1017/8 | $3.50 \%$ preferred $\qquad$ 100 Public: Service of New Mexico. 7 | $\begin{aligned} & 79 \frac{1}{2} \\ & 15 \end{aligned}$ | $821 / 2$ $15 \% / 8$ |
| est Penn Power 3s_---1978 |  | 1013/4 | nessee Gas Transm's'n Co$1 / 4 \%$ preferred $\qquad$ 100 |  |  |
| Isc-Michigan Power 38_-1978 | 1001/2 | 1011/4 | Texas. Eastern Transmission_---1 | $1{ }^{123 / 4}$ | $13^{1 / 8}$ |

[^4]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 16, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $4.3 \%$ below those of the corresponding week last year. Our preliminary total stands at $\$ 12,863,394,039$ against $\$ 13,446,356,846$ for the same week in 1947. At this center there is a loss for the week ended Friday of $7.5 \%$. Our com-
parative summary for the parative summary for the week follows:


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. In the elaborate detailed last day of the week in all cases has to be estimated. we are able to give final and complete results for the we present further below ended Oct. 9. For that week there was an increase of $7.0 \%$, the aggregate of clearings for the whole country having amounted to $\$ 14,082,043,437$ against $\$ 13,161,-$ 099,557 in the same week in 1947. Outside of this city there was a gain of $10.6 \%$ the bank clearings at this center having recorded an increase of $3.6 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show delphia improvement of $3.9 \%$, in the Boston Reserve District of $11.2 \%$ and in the Philadelphia Reserve District of $13.2 \%$. In the Cleveland Reserve District the totals are larger by $12.1 \%$, in the Richmond Reserve District by $11.8 \%$ and in the Atlanta Reserve District by $19.6 \%$. The Chicago Reserve District has to its credit an increase District of $4.0 \%$ St. Louis Reserve District of $10.7 \%$ and in the Minneapolis Reserve District of $4.0 \%$. In the Kansas City Reserve District the increase is $8.5 \%$, in the Dallas Reserve District $12.3 \%$ and in the San Francisco Reserve District $12.7 \%$.

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

| Foderal Reserve Districts Week Ended Oct. 3 |  | clearings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1948 | 1947 | Inc. or | 1946 | 1945 |
| 1st Boston |  | - 556 | \$ | Dec. \% | \$ | \$ |
| 2nd New York |  | 7,277, 767,2440 | 500,223,376 | +11.2 | 400,417,711. | 333,811,005 |
| 8rd Philadelphia --.--11 | . | $7,277,767,940$ $\mathbf{9 3 8 , 8 9 1 , 5 4 5}$ | 7,003,984,924 | + 3.9 | 6,411,025,278 | 5,498,637,317 |
| 4th Cleveland --------7 | . | $938,891,545$ $801,280,461$ | 829,248,036 | +13.2 | 641,280,360 | 526,232,306 |
| 5th Richmiond | . | 801,280,461 | 714,517,327 | +12.1 | 492,112,741 | $465,907,829$ |
| 6th Atlanta --..-----10 | " | 673,118,680 | 390,079,262 | +11.8 | 330,649,049 | 272,189,053 |
| 7 th Chicago | . | $673,118,680$ $907,819,470$ | 562,791,159 | +19.6 | 459,875,815 | 366,774,994 |
| 8th St. Louis | " | , 256 | 892,713,432 | 1.7 | 620,068,285 | 542,313,892 |
| 9th Minneapolis | " | $498,960,256$ $427,565,662$ | 450,801,200 | +10.7 | 369,802,815 | 274,692,622 |
| 10th Kansas City _-...--10 10 |  | $49,6640,449$ | $411,024,032$ $452,364,819$ | + 4.0 | 245,197,795 | 215,479,259 |
| nth Dallas .-.---.-.--- 6 |  | 287,288,858 | 452,364,819 <br> $255,745,047$ | $+8.5$ | 350,883,124 | 271,425,258 |
| 12th San Franctico .-. 10 |  | 786,345,436 | $255,745,047$ $697,606,943$ | +12.3 | 177,350,305 | 133,882,579 |
|  |  | 186,345,436 | 697,606,943 | +12.7 | 493,050,955 | 430,046,610 |
| Total -----111 |  | 14,082,043,437 | 13,161,099,557 | $+7.0$ | 10,991,714,233 |  |
| Outside New York Clty |  | 7,052,043,665 | 6;376,415,498 | +10.6 | 4,729,658,282 | 9,331,392,724 |

We now add our detailed statement showing the figures for each city for the week ended Oct. 9, for four years:

| Week En |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1947 | Inc. or | 1946 | 1945 |
| rst Federal Reserve District-Bo | -0n- | - | Dec. \% | \% |  |
| Malne-Bangor_-_- | 3,494,725 |  |  |  |  |
| Portland.- | 6,759,051 | 2,089,605 | +67.2 | 1,885,837 | 1,140,767 |
| Massachusetts-Boston | 6,759,051 | 4,758,736 | +42.0 | 4,400,087 | 3,634,616 |
| Fall River | 64,050,834 | 421,8 | 0.0 | 338,833,158 | 282,326,797 |
| Lowell | 1,910,619 | 1,86 | $+2.2$ | 1,885,676 | 1,527,674 |
| New Bedford | 1,293,025 | 906,671 | +42.6 | 642,992 | 687,206 |
| Apringfield | 2,071,849 | 2,117,3 | $-2.1$ | 1,502,139 | 1,399,391 |
| Worcester | 897 | 7,155,040 | + 6.5 | 5,521,708 | ,556,475 |
| Connecticut-Ha | 24 | 5,130,932 | +13.3 | 3,901,868 | 3,412,268. |
| New Haven- | 24,894,544 | 21,832,114 | +14.0 | 15,012,155 | 12,477,165 |
| Rhode Island-Providence | 11,829,018 | 9,401,156 | +25.8 | 6,660,141 | 5,399,463 |
| New Hampshire-Manchester |  | 21,741,600 | +15.3 | 19,314,500 | 16,414,900 |
| Total (12 cittes) |  | 1,362;823 | + 9.5 | 857,450 | 834,283 |
|  | 556,301,272 | 500;223,376 | +11.2 | 400,417,711 | 333,811,005 |
| Seoond Federal Reserve Distriet-Now York- |  |  |  |  |  |
| New York-Albany .-...... |  | 1780 |  |  |  |
| Binghamton | 24,352,963 | 21,388,737 | +13.9 | 8,058,402 | 5,789,592 |
| Buffalo | 2,737,121 | 2,320,916 | $+17.9$ | 2,255,905 | 1,560,408 |
| Elmira | 77,819,265 ${ }^{\text {\% }}$ | 69,613,059 | 711.8 | 50,176,719 | 50,071,720 |
| Jamestown | 1,561,438 | 1,549,869 | $+0.7$ | 1,064,889 | -937,833 |
| New York | 1,886,420 | 1,703,633 | $+10.7$ | 1,310,495 | 1,115,698 |
| Rochester | $1029,999,772$ $19,831,342$ | 6,784,684,059 | + 3.6 | 6,262,055,951 | 5,359,534,311 |
| syracuse. | $19,831,342$ $12,479,468$ | $17,330,055$ 10414,160 | +14.4 | 12,276,877 | 10,953,947 |
| Connecticut-stamford | 14,041,676 | 10,414,160 | +19.8 | 6,990,520 | 5,800,740 |
| Now Jersey-Montclatr | $14,041,676$ 775,577 | 11,685,702 | +20.2 | 9,862,319 | 8,438,792 |
| Newark | $42,910,272$ | 650,985 $36,795,925$ | +19.1 | 530,833 | 197,718 |
| Worthern New Jersey | 49,372,626 | $36,795,925$ $45,847,824$ | +16.6 $+\quad 7.7$ | 26,057,403 | 22,008,495 |
| Total (12 cities) --. $\overline{7,277,767,940} \overline{7,003,984,924} \overline{7+3.9} \overline{6,411,025,278}$ |  |  |  |  |  |
|  |  |  |  |  |  |



Seventh Federal Reserve District-Chiongo-
Michigan-Ann Arbor

| Grgan-Ann Ar | 1:377,527 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Grand Rapids | 1,3750,682 | 1,936,162 | -28.9 | 1,583,463 | 764,823 |
| Lansing. | 4,942,011 | ${ }_{6}^{9,151,241}$ | + 2.2 | 9,022,155 | 6,171,978 |
| Indiana-Fort Wayne_------------ | 5,877,366 |  | -19.7 | 4,499,151 | 3,231,779 |
| Indianapolis | 53,564,000 | - 46,5851000 | + 5.8 | 3,804,199 | 2,594,149 |
| South Bend | 6, 6 623,134 | $46,482,000$ $5,811,798$ | +15.2 | 30,478,000 | 26,619,000 |
| Terre Haute |  | 5,811,798 |  | 4,257,906 | 2,955,899 |
| Wisconsin-Milwauke | 58,174,597 |  |  |  |  |
| Iowa-Cedar Rapids | $58,174,597$ $3,998,046$ | $51,828,327$ $3,867,079$ | +12.2 $+\quad 3.4$ | $36,972,118$ 3 | 27,963,973 |
| Des Moines_ | 29,086,162 |  |  | 1,171,745 | 2,124,042 |
| Sloux City- | ${ }_{13,455,661}$ | - $14,285,585$ | $\begin{array}{r}\text { + } \\ +8.6 \\ +5.8 \\ \hline\end{array}$ | 22,532,549 | 16,091,066 |
| Chinois-Bloomingt | *1,300,000 | 1,252,501 | + ${ }^{\text {+ }}$ + 8.8 | 10,522, ${ }^{8774}$ | 8,669,076 |
| Decatur | 695,548,523 | 690,342,365 | + 0.8 | 472,657,401 | 4349,844 $43,968,409$ |
| Peoria | 11391292 | 3,972.383 | +10.8 | -5,562,963 | 1,482,049 |
| Rockford | 11,321,227 | 16,850,591 | +32.8 | 7,831,252 | 6,628,655 |
|  | $\begin{aligned} & 4,851,567 \\ & 4,349,245 \end{aligned}$ | $\begin{aligned} & 4,538,642 \\ & 3,906,236 \end{aligned}$ | +6.9 +11.3 | 3,487,378 | 2,091,638 |
| Total (16 cities) | 819,470 |  |  |  |  |
|  | -7, 19,4 | 892,713,432 | +. 1.7 | 620,068,285 | 2 |
| Eighth Federal Reserve |  |  |  |  |  |
| Missouri-St. Louis |  |  |  |  |  |
| Kentucky-Louisville |  | 234,300,000 | +19.6 | 197,500,000 | 154,600,000 |
| Tennessee-Memphis |  |  | +6.4 | 72,305,498 | 62,912,433 |
| Illinols-Quincy- | $1,975,246$ | $112,740,377$ $1,971,748$ | $\mp{ }^{3.8}$ | 98,556,621 | $\mathbf{5 6 , 1 8 4 , 1 8 9}$ |
| Total (4 citles) | 498,960,259 | 4,50,801,200 | +10.7 | 369,802,815 | 74,692,622 |
| Ninth Federal Reserve District-M | apolis- |  |  |  |  |
| Minnesota-Duluth |  |  |  |  |  |
| Minneapelis_.- | 296,005,345 | 7.634,561. | -4.2 | 6,326,855 | 5,213,669 |
| St. Paul | 296,110,274 | $294,251,834$ $83,454,003$ | + 0.6 | 70,314,298 | 56,416,774 |
| North Dakota-Farg | ${ }_{8,848,946}$ | - $7,473,742$ |  | 52,128,769 | 0,805,674 |
| South Dakota-Aberde | 3106,160 | -4,083,262 | +18.4 -9.2 | $4,675,910$ $2,675,974$ | 3,383,479 |
| Montana-Billings | 4,959,553 | 4,400,482 | +12.7 | 2,842,616 | $2,044,056$ $2,268,764$ |
| Helena---- | 10,623,925 | - $9,726,148$ | + 9.2 | 6,233,373 | $5,346,843$ |
| Total (7 cities) | 427,565,662 | 411,024,032 | + 4.0 | 245,197,795 | 215,479,259 |

Tenth Federal Reserve District-Kamana City-


Eleventh Federal Reserve District-Dallas-

$\qquad$ 287,288,858

$\begin{array}{r}2,897,857 \\ 10,110,000 \\ 15,980,431 \\ 2,113,000 \\ 1,532,593 \\ 4,948,698 \\ \hline 133,882,579\end{array}$
Twelfth Federal Reserve Distrtet-San Franolsoo-

| Washington-Sea | 124,439,809 | 107,228,040 | +16.1 | 72,401,490 | 249 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oregon-Portland | ${ }_{\text {4 }}^{4,291,641}$ | 4,648,449 | $-7.7$ | 3,643,017 | 2,806,705 |
| Utah-Salt Lake City | 56,206,044 | 131,403,125 | +10.3 | $71,638,878$ | 56,690,748 |
| Callfornia-Long Beach | 10,177,970 | 8,144,001 | +6.5 | 34,129,786 | 28,396,112 |
| Pasadeña | $7,690,170$ | 7,629,168 | +25.0 | 6,713,859 | ${ }_{5}^{6,504,823}$ |
| San Francis | 410,651,131 | 361,497,131 | +13.6 | 5,78, $\mathbf{2 7 7 , 8 2 5 , 9 9 5}$ | -5,438,303 |
| Santa Barbara | 13,875, 233 | 11,073,237 | +25.3 | 9,679,579 | 6,914,931 |
| Stockton | 4,540,115 | $3,879,606$ $9,320,254$ | +17.0 | 2,892,759 | 2,017,389 |
|  |  |  |  |  |  |
| (10 cites) | 786,345,436 | 697,606,943 | +12.7 | 493,050,955 | 30,046,610 |
| Grand Total (111 cit | 14,082,043,437 | 13,161,099,557 | + 7.0 | 10,991,714,233 |  |
| Cutside New Y | 7,052,043,665 | 6,376,415,498 | +10.6 | 4,729,658,282 | 3,971,85¢,413 |

Estinated previously erroneously reported for Terre Haute as clearings were actually debts. Ter
tFigure

## 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 sive below a record for the week just passed:
foreign exchange rates certified by federal reserve bank to treasury under tariff aot of 1930 ОСТ. 8, 1948 то оСT. 14, 1948, INCLUSIVE


Statement of Condition of the 12 Federal Reserve Banks Combined

|  |  | Increase ( + ) or decrease ( - ) since |  |
| :---: | :---: | :---: | :---: |
| Assets | $\begin{aligned} & \text { Oct. 13, } \\ & 1948 \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { Oct. } 6, \\ & 1998 \\ & \$ 8 \end{aligned}$ | $\begin{gathered} \text { Oct. } 15, \\ 1947 \\ \$ \end{gathered}$ |
| Cold certificates |  |  |  |
| Redemption fund for F. R. | 630,961 | - 1,811 | 64,467 |
| Total gold ctf. reserves | 22,689,394 | 66,191 $+\quad 549$ | +1,784,296 |
| Other cash | 257,832 | + $\quad 5,549$ | + 11,919 |
| Discounts and advances | 499,707 | +203,747 | + 353,686 |
| Industrial loans | 1,110 |  |  |
| Acceptances purchased |  |  |  |
|  |  |  |  |
| ${ }_{\text {Bill }}^{\text {Certificates }}$ | 6,210,469 | - 3 - ${ }^{\text {a }}$ | - 888,497 |
| Notes | 912,100 | - 500 | + 414,800 |
| Bonds | 9,735,954 | +252,651 | +9,028,264 |
| Total U. S. Govt. securities_ | 23,302,869 | +160,018 | +1,085,281 |
| Total loans and securities_- | 23,803,686 | +363,818 | +1,435,685 |
| Due from foreign banks -----im | 49 |  | - 49 |
| F. R. Notes of other banks--- | 115,361 | $-20,620$ | - 10,037 |
| Oncollected items | 2,866,281 | +410,826 | - 592,872 |
| Bank premises | 32,309 |  |  |
| Other assets | 172,826 | 7,414 | + 120,038 |
| Total assets | 49,937,738 | +833,178 | + 2,748,044 |
| $\xrightarrow[\text { deral }]{\text { Liabilieserve notes }}$ - $24,127,187+50,477-426$, |  |  |  |
| Deposits: |  |  |  |
| Member bank-reserve | 19,839,603 | + 255,829 | + 2,610,681 |
| U. S. Treasurer-gen. acct. | 1,551,417 | - 44,112. | + 715,687 |
| Foreign | 455,269 | + 55,349 | + 122,959 |
| Other | 460,694 | - 6,069 | 24,107 |
| Total deposits | 22,306,983 | +260,997 | +3,425,220 |
| Deferred availability items | 2,702,832 | +514,625 | 7,757 |
| Other liab., incl. accrued divs. | 16,022 | 1,043 | 4,600 |
| al liabilitie | 49,153,024 | + ${ }^{\text {827,142 }}$ | +2,676,664 |
| Capltal Accounts- |  |  |  |
| Capltal paid in | 200,002 | + 2 | + 6,252 |
| Eurplus (Section 7) --.....--- | 448,189 |  | + 8,366 |
| Burplus (Section 13b) | 27,543 |  | 88 |
| Other capital accounts_----- | 108,980 | 6,034 | 56,674 |
| Total liabilities \& cap. accts. | 49,937,738 | +833,178 | +2,748,044 |
| Zatio of gold certificate reserves, to deposit and F. R. |  |  |  |
| Contingent liability on bills |  |  |  |
| purchased for foreign cor- <br> respondents$\quad 1,273+499 \quad 1,763$ |  |  |  |
|  |  |  |  |
| ommitments to make industrial loans. | 6,123 | 68 | - 1,203 |

## 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 brokers and dealers for purchasing or carrying securities and an increase of $\$ 615,000,000$ in holdings of United States Government securities.
Commercial, industrial, and agricultural loans increased $\$ 58,000,000$ in New York City and $\$ 60,000,000$ at the Chicago district. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased $\$ 306,000,000$ in New York City and $\$ 363,000,000$ at all reporting member banks.
Substantial increases in holdings of Treasury certificates of indebtedness and decreases in holdings of Treasury notes occurred in all districts, partially reflect
issue. Holdings of Treasury bills increased $\$ 452,000$,000 in New York City, $\$ 83,000,000$ in the Chicago district, and $\$ 641,000,000$ at all reporting member banks. New York City $\$ 77,000,000$ in the Chicago district, and $\$ 199,000 ; 000$ at all reporting member banks, and increased $\$ 31,000,000$ in the Richmond district and $\$ 30,000$,000 in the Boston district. United States Government deposits increased $\$ 93,000,000$ in New York City and decreased in all other districts; the net decrease at all reporting member banks was $\$ 71,000,000$. Demand deposits credited to domestic banks increased $\$ 418,000,000$.
Borrowings decreased $\$ 138,000,000$ in New York City and $\$ 165,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows:


## Redemption Calls and Sinking Fund

 NoticesBelow will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. ing tenders indes the redemption or last date for making tenders, and the page number gives the location in

Company and Issue-

## NOTICE OF TENDER

Date Page Central Maine Power Co. Corp., $8 \%$ debentures_-.........Nov 10 1 st and general $31 / 2$ s, series eries L, due 1970 $\qquad$ $\begin{array}{r}\text { Oct } 19 \\ -\quad \text { Nov } 10 \\ \hline\end{array}$ Entott Square Co., 1 st mortgage 5
Hoo (R.) \& Co., Inc. class $B$ stock
Nationak. Union Mortane


Company and Issue-
PARTIAL REDEMPTION
Algoma Central Terminals, Ltd.-
$5 \%$ ist mortgage deb. stock.
Date Page
American Viscose Corp., $5 \%$ preferred stock due 1959-Dec $31 \quad 1477$

 Hanna (M. A.) Co., $\$ 4.25$ preferred stock-. 5 , due 1949-Nov Lake Placid Co., 2nd mtge., $3 \%$ bonds, due 1972 -..........
Marshall-Wells Co., $7 \%$ income debentures, due 1969 Nov Marshall-Wells Co.i, $7 \%$ income debentures, due 1969 Nov
Minneapolis Gas Light Co., 1st mege. 4s, due 1950 - Dec
National Container Corp., $5 \%$ debentures, due 1959 Nov National Vulcanized Forp., $5 \%$
$41 / 4$
$41 / 4 \%$ debentures, due $1960 \ldots$
$41 / \%$ debentures, due $1960 \ldots$
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 1953_Nov 12 Portland \& Rumford Falls Ry., 1st mtge. 5s, due 1951-Nov

entire issue called
Company-and Issue1481
944
1256
548
1484
4
$*$
1366
1367
1487
1406
1406

 $\begin{array}{llll}\text { Kingsburg, Cotton Oil Co, convertible preferred Stock_-Nov } & 1 & 1256 \\ \text { Motoramp Garages of Iunois, Inc.- } \\ \text { 1st mortgage and lea sehold } 5 \% \text { income bonds___noy } & 1 & 1364\end{array}$
National Sash Wetght Corp:-_-_Any time 1257
1st mortgage $6 \%$ bonds, due 1949__-_-_-_-_-_
New York Gas \& Electric Light, Heat \&s Power Co.- Anytime 12004

Revere Copper \& Brass, Inc.-
1st mortgage $31 / \%$ bonds, due $1960 \ldots$
Richmond Water Works Corp.-
Romage $5 \%$ bonds, series A, due 1957 _._.__-Nov
Roman Catholic Episcopal Corp. for the Diocese of 1486 Alexandria in Ontario-
 Tennessee Coal, Iron \& RR. Co.--
General mortgage 5s, due 195i- $\qquad$ 1260
167. IVol. 164 .

## DHIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced; but ord of past dividend payments in many cases are given under the company name in our "General and Investment News Department" in the week when declared.
The dividends announced this week are
Name of Company
Air-Way Electric Appliance Co
Aluminium, Ltd. (quar:).--
American Box Board Co. (quar.)
American Furniture (guar
American Box Board (o. (quar.)
American Furniture (quar.)
Amerra
American Shipbuilding Co. Cele
American Shipbuilding Co.-
American Telephone Go. (Abilene, Kan.)
5 preferred (quar.)
Animal Trap co. of America, com. (quar.)
$5 \%$ preferred (quar.)
Archer-Daniels
Archer-Daniels Midland Co.
Atlas Imperial Diesel Engine Co.-
Series A preferred (quar.)
Automatic Canteen Co of America (quar.),
Bankers Bond \& Mortgage Guaranty Go of
Bankers Bond \& Mortgage Guaranty Go of
America, common
Barber (W. H.) Company (quar.)
Bareco Oil Co. (quar.)
Extra
Extra
Bertram (J.) \& Sons, Ltd., class A (quar.)
Class B B Company (quar.)
Blue Moon Foods (quar.)
Blat
Bue Moon Foods (quar.)
Broston Fund, Inc. (quar.)
Broaway Department Sore, Inc.-
Common (quar.)
Class $\quad$ (quar.)
Cable \& Wireless (Holding), Ltd.-

$\$ 4.50$ preferred (quar:) common
Cherry-Burrell Corp., common-
$4 \%$ preferred (quar.)
$4 \%$ preferred (series, of 1947) (quar.).
Colgate-Palmolive-Peet Co., common (quar.) Colgate-Palmolive-Peet Co., common (quar.)
$\$ 3.50$ preferred (quar,)-
Colins Company
Columbia Pictury Cold Columbia Pictures Coip., $\$ 4.25$ pfd. (quar.)
Consolidated Rendering Co.........
Consumers Power Co.; common (quar:) $\$ 4.50$ preferred (quar.)
$\$ 4.52$ preferred (quar.)
Crown Drug Co
Crown Drug Co............
Cuneo Press, Inc., can
$31 / 2 \%$ preferred (quar.)
$31 / 2 \%$ prefer
Del Monte Pro
Diebold, Inc


Divco Corp (quar Trust Shares, preferred
Dominguez oil Fields (monthly)
Douglas Aircraft (increased)
Duraloy Company
Duro Test Corp
Eastern Township Telephone Co. (quar.) --
$5 \%$ preferred (quar)
Federal sreferrew (quar.) ---
Firs Association of Philadelphia (s-a)
Firemen's Ins. Co. (Newark, N. J.)
Firemen's Ins. Co. (Newark,
Four-Twelve West Sixth Co
Fullerton Oil Co. (quar.)
Fulton Industral securities




| Company | Per Share |  |  |
| :---: | :---: | :---: | :---: |
| Weston (Geo.), Ltd., 41/2\% preferred (quar.) | \$1.121/2 | 12. | 1-1 |
| Whitman (Wm.) Co. (Ohio)- |  |  |  |
| Liquidating dividend (Third partial distribution of $\$ 2$ on each share held and |  |  |  |
|  |  |  |  |
| four shares of Whitman (Wm.) Co. |  |  |  |
|  |  |  |  |
| inters \& Crampton Corp. | 15 c | 11-15 | -22 |
| Woolworth (F. W.) Co. (quar | 50 c | 12 | 11-10 |
| Yellow Cab Co., common | 25 c | 10 | 10 |
| 6\% convertible preferred (quar.) | $371 / 2 \mathrm{c}$ | 10-30 | 10-20 |
| $6 \%$ convertible preferred (quar.) | $371 / 2 \mathrm{c}$ | 1-49 | 1 |
| 6\% convertible preferred (qua | $371 / 2 \mathrm{c}$ | 0-49 |  |
|  |  |  |  |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| A. T. F., Inc. (cash | 50 c | 11-15 | 10-27 |
| Stock dividend | 10\% | 11-15 | 10-27 |
| Abraham \& Straus | \$1.25 | 10-25 | 10-15 |
| cme Aluminum Alloys, Inc.- |  |  |  |
| \$1.10 convertible pfd. (clears all arrears). | 271/2c | 11. | 10-15 |
| \$1.10 convertible preferred (quar.)- | $27 / 1 / 2 \mathrm{C}$ | 11-1 | 10-15 |
| Adams-Millis Corp | 50 c | 11-1 | 10-15 |
| Affiliated Fund, Inc. | 5 | 10-20 | $9-30$ |
| Special | 12 c | 10-29 | 9-30 |
| Agnew Surpass Shoe Stores, Ltd. (increased) | \$15c | 12.1 | 10-29 |
| Air Reduction Co. (quar.) | 25 c | 10-25 |  |
| Allied Stores Corp., common (quar | 75 c | 10-20 | 9-20 |
| Aluminum Co. of Canada, Ltd, - |  |  |  |
| 4\% preferred (quar.) | \$250 | 12 |  |
| Amerada Petroleum Co. (qua | 75 c | 10-29 | 10-15 |
| American Book Co. (quar.) | \$1 | 11-1 | 10-22 |
| American Can Co. (quar.) | 75 c | 11-15 | 10-21* |
| American Distilling Co. (quar.) | 50 C | 10-28 | 10-18 |
| American Fork \& Hoe Co., comm | 30 C | 12-15 | 11-30 |
| American Home Products (monthly) | 10 C | 11-1 | 10-14 |







Appalachian Electric P Power
$41 / 2 \%$ pref $\begin{array}{ccc}41 / 2 \% & \text { preferred (qu } \\ \$ 4.50 & \text { preferred } \\ \text { Arcade } & \text { (qua } \\ \text { Cotton Mills- }\end{array}$

| common (quar.) | \$1 | 12-23 | 12-18 |
| :---: | :---: | :---: | :---: |
| 6\% preferred ( $\mathrm{s}-\mathrm{a}$ ) | \$3 | 12-23 | 12-18 |
| Argus Corp., Lid., comm | 15 c | 12-1 | 10-29 |
| 41/2\% convertible preference | \$1.121/2 | 12-1 | 10-2 |
| trgus, Inc. | $71 / 2 \mathrm{c}$ | 11-3 | 10-25 |
| Aro Equipment | 15 c | 10-25 | $10-11$ |
| Artcraft Mfg. Corp-- |  |  |  |
| 6\% convertible preferred (quar.) | $71 / 2 \mathrm{c}$ | 10-1 | 9-15 |
| Associated Electrical Industries, Ltd |  |  |  |
| Ordinary (interim) | a5\% | 0-2 |  |
| ssociated Telephone Co., Ltd. |  |  |  |
| 41/2\% preferred (quar. | $221 / 2 \mathrm{C}$ | 11-1 | 10-15 |
| $5 \%$ preferred (quar.) | 25 c | 11-1 | 10-15 |
| Atchison, Topeka \& Santa Fe Ry (quar.) | \$1.50 | 12-1 |  |
| Extr | \$2 | 12-1 | 10-29 |
| Atlantic City Electric, 4\% pfd. | \$1 | 11-1 | 10-8 |
| Atlantic Coast Line RR-- |  |  |  |
| $5 \%$ non-cum. preferred | \$2.50 | 11-10 |  |
| Atlantic Refining, 4\% preferred A (quar.) - | \$1 | 11-1 | 10-5 |
| $33 / 4 \%$ preferred B (quar.) | 933/4c | 11-1 | 10-5 |
| Alas Plywood Corp. (quar.) | $621 / 2 \mathrm{c}$ | 11. 1 | 10-20 |
| Atlas Powder Co., 4\% pfd. (quar.) | \$1 | 11. 1 | $10-20$ |
| Atlas Steels, Ltd. (quar. | $\ddagger 25 \mathrm{c}$ | 11-1 | $10-$ | Atlas Steels, Ltd. (quar.) -

Austin Nichols \& Co., Inc.Auto Electric Service Co., Ltd., common.)-
Avco Manufacturing Corp.Avce Manufacturing Cor
$\$ 2.25$ preferred (quar.
$\$ 2.25$ preferred (quar.) -------
Avondale Mills, common (monthly)
$\$ 4.50$ prefer $\$ 4.50$ preferred
Baldwin Company

$$
\begin{aligned}
& 6 \% \text { preferred (quar.) } \\
& \text { Bldwin Rubber Co. (quar.) } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Extra } \\
& \text { Baltimore Porcelain Steel } \\
& \text { Ta }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \%\% convertible preferred (quar.) -- } \\
& \text { Bangor Hydro-Electric, common (quar.) } \\
& \text { Bates \& Innes, Ltd., Class A (s-a) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bangor Hydro-Electric, common (quar. } \\
& \text { Bates \& Innes, Ltd., Class A (s-a) } \\
& \text { Extra }
\end{aligned}
$$ Class A (quar.) -

Baystate Corp. (quar.) Belding-Corticelli, Ltd. (extra)
Benrus Watch Co Benrus Watch Co, (quar.)
Benson \& Hedges, $\$ 2$ conv, preferred (quar.)
Berland Shoa Stores (quar, Bessemer Limestone \&
$4 \%$ preferred (quar)
$\qquad$ Best Foods, Inc. (quar.) --_--
Biddeford \& Saco Water (increased quar.)-
Birtman Electric Co (quar.) Birtman Electric Co, (q
Bliss (E. W.) Company

## New common (initial quar.) -............-

## Bloomingdale Brothers Blue Ribbon Corp., Ltd., $5 \%$ pfd, (quar.)

 Blue Ribbon Corp., Ltd., $5 \%$ pfd, (quar.) -Bon Ami Co. class A (quar.)
Class B (quar.) Booth Fisheries Corp, common (quar.)
4\% preferred (quar.) 4\% preferred (quar.)
Borg (Geo. W.) Corp. (increased quar.)---
Boston Edison Co (quar.) Boston Edison Co. (quar.)
Boston Personal Property Trust

Name of Company
Boston Woven Hose \& Rubber CO. (quar.) Boston Woven Hose \& Rubber Co. (quar.)-
Special
Brazilian Traction Light \& Power Co., Ltd.

 Buda Compay
Buffalo Forge Co. (irreg.)
Bullock. . .ne. (Los Angeles. 4\% pfd. (quar.)
Burlington Mills, common (quar.)
Extra 31/2\% preferred (quar.)
3//\% convertibe 2nd preferred (quar.)
4\%\% preferred (quar.)
Byers (A. M.) Co., 7\% preferred (quar.)
 $\$ 1.50$ 1st preferred (quar.) --
800 2nd participating preferred (quar.)
California Electric Power, $\$ 3$ pfd. (quar.) California Electric Power, $\$ 3$ pfd. (quar.)
Cahfornia Oregon Power, common (quar.)
California Packing Corp., common (qual

 Convertible class A (quar.)
Canadian Converters, Ltd., class A (quar.) Canadian Industries, Ltd., common (quar.)
Canadian Investors (quar.)

| $\mathrm{Ca}$ |
| :---: |
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| Carolina Power \& Light, Carpenter Paper, 4\% preCarrier Corp., common Celotex Corp., common |  |
| :---: | :---: |
|  |  |
|  |  |

5\% preferred quar.)
Central Coal \& Coke (increased s -a)
Extra
Central Hudson Gas \& Electric, common
Central N. Y. Power Corp.-
$9-30$
$10-15$
$10-20$
$10-20$ Central N. Y. Power Corp.-
3.40\% preferred (quar.)
Central Power \& Light (Texas)-
4\% preferred (quar.)
Central \& Souith West Corp. (quar.)
Central Central \& South West
Central Steel \& Wire
Common (quar.)

 $31 / 2 \%$ convertible preferred (quar.) ---
Chicago Allerton Hotel (irreg.)
Chicago Corp (quar.). Chicga Corp. (quar.)
Chicago Molded Products-
Chicago \& North Weetern Ry, $5 \%$ pfd. A-
Chicago Rock Tsland \& Pacific RR. Chicago \& North Western Ry, 5\% pfd. A
Chicago Rock Island \& Pacific RR.
5\% preferred (quar.)
Chickasha Cotton Oil, common (quar.) Chickasha Cotton Oi, common (quar.)
Common (quar.)
Common (quar.) Common (quar.





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\begin{aligned}
& \text { Const, Breweries, Ltd. (quar.) } \\
& \text { Coca-Cola Botling Co. of St, Louis (quar.) }
\end{aligned}
$$

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\begin{aligned}
& \text { Coca-Cola Bottling Co. of St, Louis (quar.) } \\
& \text { Cockshutt Plow Co. (s-a) . } \\
& \text { Common (now on a quarterly basis) }
\end{aligned}
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\begin{aligned}
& \text { Common (quar.) } \\
& \text { Colonial Mills (cash dividend) (quar.) --- }
\end{aligned}
$$

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\begin{aligned}
& \text { Elonial Mills (cash dividend) (quar.) } \\
& \text { Etock da }
\end{aligned}
$$

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\begin{aligned}
& \text { Colock dividend } \\
& \text { Colonial Sand \& Stone (quar.) } \\
& \text { Columbia Gas System, Inc. (quar.) } \\
& \text { Fxtra }
\end{aligned}
$$

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\begin{aligned}
& \text { Extra - } \\
& \text { Columbian National Life Insur. Co. (Boston) } \\
& \text { Semi-annual }
\end{aligned}
$$Concord Gas Co. (New Hampshire)-

$7 \%$ preferred (accum.) --..-.
commonwealth Edison Co. (increased)Commonwealth Edison Co. (increased --..-
Commonwealth International Corp., Ltd.-.Quarterly
Connecticut Light \& Power \$2 pfd. (quar.)$\$ 1.90$ preferred (quar.), $\$ 2$ prd. (quar.)
Connecticut River Power, $6 \%$ pid. (quar.)-
Consolidated Chemical Industries, IncConnecticut River Power, $6 \%$ pid. (quar.)
Consolidated Chemical Industries, Inc.-
$\$ 1$ partic. pfd. A (quar.)\$1 partic. pfd. A (quar.)
Consolidated Dearborn Corp. (quar.)Consolidated Edison Co.
$\$ 5$ preferred (quar.)Consolidated Natural Gas (s-a)
Consolidated Paper Co. (quar.)Consolidated Ropalty Oil (increased s-a).
Consolidated Textile Mills, Ltd.-Consolidated Textile Mills, Ltd.-
$5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )Container Corp. of America, com. (quar.)
Extra
$4 \%$ preferred (quar.) Continental Gin Co., $41 / 2$ \% preferred (quar.)
Corn Exchange Bank Trust Co (N. Y.) Crosley Motors, Inc. (initial)
Crown Cork \& Seal (quar.)
Crum \& Forster, $8 \%$ preferred (quar.)
Cuban-American Sugar, common (irreg.) Cuban-American sugar, common, (irreg.)
Cuban Atlantic Sugar, $5 \%$ pfd. (quar.) Cuban Atlentic Sugar, $5 \%$ pfd. (quar.)
Culver Corp. $(\mathrm{s}-\mathrm{a})$ Cunningham Drug Stores.-.
Curtiss-Wright Corp. (irreg.)
Davis Leather Co., Ltd., class A (quar.) Dayton Rubber Co., common-........ Delaware Power \& Light (quar.)
Dentists Supply (N. Y.) $7 \%$ pfd. (quar.) Dentists Supply (N. Y.) $7 \%$ pfd. quar.)
Denver Union Stock Yard Co. quar.)
Derby Oil Co. (Kansas) (initial)


| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| oit Gasket | 121/2c |  |  |
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| tog |  |  |  |
| ${ }_{\text {Discount }}$ Distilers |  |  |  |
| American deposit recelpt (final |  | 11-35 |  |
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| Dominion Bridge, |  |  |  |
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| prete |  |  |  |
|  |  |  |  |
| ${ }_{\text {and }}^{6 \%}$ ind convertible | $\pm 37$ | ${ }^{11}$ |  |
| inion Malting |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (quar) |  |  |  |
| domile |  |  |  |
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| \$3.50 preferred (quar.) -------- |  |  |  |
|  |  |  |  |
| East Coast |  |  |  |
|  |  |  |  |
| Eastern Suga | 1.25 |  |  |
| ${ }^{0}$ Prod |  |  |  |
| El Dorado Oil Works istock divid |  | 11-1 | $10-15$ |
| $\therefore$ Subject to the appproval of the California |  |  |  |
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| ployers Group ${ }^{\text {A }}$ |  |  |  |
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| Erie \& Pitsburgh R |  |  |  |
|  |  |  |  |
|  |  |  |  |
|       <br> - (Syracuse) (quar.) - $\$ 2.50$ $12-2-49$ |  |  |  |
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|  |  |  |  |
| Firth Sterring steel \& Carbide- |  |  |  |
| ry-Bissell, |  |  |  |
| Florsheim Shoe Coo., class A (extra) |  |  |  |
|  |  |  |  |
| $3^{34} \%$ preferred (initial quar.) |  |  |  |
|  |  |  |  |
| Foote Bros. Gear \& Machine, com, (quar.)- ${ }^{\text {a }}$, ${ }^{50}$ |  |  |  |
|  |  |  |  |
| rt Pitt Brewing (quar) -- |  |  |  |
|  |  |  |  |
| Foster \& Kieiser Co. (quar)--------- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| nklin Telegraph Co. ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |
|  |  |  |  |
|  | $\xrightarrow{12}$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Gabriel Co., $5 \%$ conv. pfo quar. $)$ |  |  |  |
| Gair (Robert). Company, $6 \%$ pfd. (quar.) | - $\begin{array}{r}300 \\ 200\end{array}$ | - $12-20$ | 边 $\begin{gathered}12-3 \\ 10-18\end{gathered}$ |
| mble-Skogmo Inc., common (quar.)-----  20 c $10-30$ $10-18$ <br> Extra  10 c $10-30$ $10-18$ |  |  |  |
|  |  |  |  |
| $\begin{array}{c}\text { Gardner-Denver } \\ 4 \% \text { O.i. common (quar.) } \\ \text { Preferred ( } \\ \text { (quar.) }\end{array}$  350 $10-20$ 10 <br> 1 $11-1$ $10-20$   |  |  |  |
|  |  |  |  |
| General American Transportation- $\qquad$ $\$ 1.0$ |  |  |  |
| General Baking Co., conmon. | -108 |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 4\% convertible preferred C ( $s$-a) $-\ldots-{ }^{\text {a }}$ | - ${ }^{51}$ | $\xrightarrow{11-25}$ | ${ }_{11}^{11}$ |
| eneral Foods Corp., common (quar.)----- ${ }^{50 \mathrm{c}}$ (11-15 ${ }^{10}$ |  |  |  |
| 53.50 preferred (quar.) | 877/2C | 11-1 | (10-11 |
|  |  |  |  |
| General Milis. inc., commion (quar.)--------- | 933/4 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$5.50 preterred (quar.)$\$ 6$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| General steel Wares, Ltd, common (quar) $\begin{gathered}\text { EXira }\end{gathered}$ |  |  |  |
|  |  |  |  |
| George Putiram Fund of Boston (quar.) | 15 c | 10-20 |  |
| Gerrard (S. A.) Company, preferred ( s -a)- | 25. | 11-30 | 11-26 |
| Gillette satety Razor, common (quar.) | 2/22 | 1 |  |
| \$5 preterred (quar.) --------- | \$1.25 | 11-1 |  |
|  |  | ${ }^{10-25}$ | 10-8 |
|  |  |  |  |
| Gladding McBean \& Co. (quar | 500 | 0-20 |  |
| Gleaner Harvester |  | 10 | -11 |
| Stock dividend ------ |  |  |  |
| Globe-Union, Inc. (quar | 20 c | c. 10-30 |  |
| Goodall Rubber Co. (quar.) | 150 |  |  |
| Goodyear |  |  |  |
| 4\% preferred (qua |  |  |  |
| oodyear Tire \& Rubber, common ( ${ }_{\text {a }}$ | ${ }_{181} 1.25$ | ${ }_{12-15}^{12-15}$ | ${ }_{11-15}^{11-15}$ |
| Hosiery | 40 C |  |  |
|  |  |  |  |
|  |  |  |  |

Name of Company Per When Holders
Share Pable of Rec. Maltine (The) Company, common-----Marsh Wall Products (stock dividend)-
Marshall Field \& Co (quar.)
Mar-Tex Realization Massachusetts Investo Massachusetts Investors Trust
Mathiesen \& Hegeler Zince (irres
May Depariment Siores, common (quar.) $\$ 3.75$. preferred (quar.)
$\$ 3.75$ preferred (series. 1947) (quar.)
$\$ 3.40$ preferred (quar.) \$3.40 preferred (quar.) -...-
Maytag Company, $\$ 3$ preter (quar.) Mo 1st proferred (quar.) $5 \%$. preferred (quar:),
McCabe Grain Co., Ltd., class A (quar.) Class B -
McCall Corp. (quar.)
Mcoll-Frontenac Oil Co., Ltd., common ${ }^{4} \mathrm{~N}_{6}$ preferred (quar.)

| cPhail Candy Corp |
| :---: |
|  |  | Mercantile stores (qua)

Mercury Mills, Ltd. Meyercord Company (quar.
Michigan Gas \& Electric-

$$
\begin{aligned}
& \text { 4.40\% preferred (quar.) } \\
& \text { Mid-Continental Petroleum (irreg.) } \\
& \text { Mid-West Abrasive Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mid-West Abrasive Co. - } \\
& \text { Midide Wets Corp. liquidating distributions) }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Middie West Corp. (liquidating distributions) } \\
& \text { Subject to SEC approval. } \\
& \text { One share of Wisonsin Power \& Light Co }
\end{aligned}
$$

$$
\begin{aligned}
& \text { One share of Wisonsin Power \& Light Co. } \\
& \text { commmon for each four shares held } \\
& \text { One share of Public Service Co. of Indiana }
\end{aligned}
$$

$$
\begin{aligned}
& \text { One share of Public Service Co. of Indiana } \\
& \text { common or two shares if each share is } \\
& \text { colit into two }
\end{aligned}
$$

$$
\begin{aligned}
& \text { common or two shares if each share is } \\
& \text { split into two shares, as proposed, for } \\
& \text { each, } 15 \text { shares held. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { each } 15 \text { shares held } \\
& \text { Miller \& Rhoods, } 41 / \text { /o pld. (quar.) } \\
& \text { Minnesota \& Onto Paper - } \\
& \text { Mississippi Power \& Light, } \$ 6 \text { pid. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Minnesota \& Ontario Paper - } \\
& \text { Mississippi Powe \& Light s6 pid. (quar.) } \\
& \text { Monongahela-Power; 4.40\% pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 4.80 \text { preferred ( } \mathrm{q} \\
& \text { Monroe Chemical }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Monroe Chemical Co.--- } \\
& \text { Monsanto Chemical, } \$ 3.25 \text { pfd A (s-a) } \\
& \text { Montana Power, } \$ 6 \text { p preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Moody's Investors Service- } \\
& \$ 3 \text { participating preferred quar.) } \\
& \text { Morrell (John) \& Co. (quar.). }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Morrell (John) \& Co. (quar., } \\
& \text { Mount Diablo Oil Mining \& Development- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Extra } \\
& \text { Mount Roy1 Rice Mills, Lotd.- } \\
& \text { Mountain States Power, common (quar.) -- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mountain States Power, common (quar.) } \\
& 5 \% \text { preferred } \\
& \text { Mutual Chemical, } 6 \% \text { preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mutual Chemical, } 6 \% \text { preferred (qu } \\
& \text { Mutual Telephoe Co. (Hawaii)- } \\
& \mathbf{t . 8 0 \%} \text { preferred A. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Narragansett Electric, 41//\% pfo. (quar.) } \\
& \text { Nathan Strauss-Duparquet (quar.) } \\
& \text { National Battery } \\
& \text { Notional Chemical Mo. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { National Chemical \& Mfg. (quar.) } \\
& \text { Extra } \\
& \text { National Distillers Products Corp (quar.) } \\
& \text { National Electric Welding Machine Co.- }
\end{aligned}
$$ Quarterly

National Erie Corp.
$3 \%$ non-cum 2nd preferred.
$5 \%$ non-cum 1st preferred $5 \%$ non-cum. 1 st preferred
National Hostery Mills, Lt., class A (quar.) National Hosiery.M. 1 , preferred $\mathbf{B}$ (quar.)
National Lead Co..
National Mallison Fabrics (quar.) --.... National Stamping Co.-.
National Tank Co. (quar.).
National Tea Co, $4 / 4 /$ preferred (quar.)$3.80 \%$ preferred (quar.) Nebel (Oscar) Hosiery Corp, (irreg.) New England Fund-
Certficates of beneficial interest (quar.) New Jersey Worsted Mills-.
New York Merchandise Co.
New York Power \& Light. $3.90 \%$ pfd. (quar.) New York Power \& Light, $3.90 \%$ pfd. (quar.)
Newberry (J. J.) $\mathbf{C o . t} \mathbf{3}^{3 / 4 \%}$ pfd. (quar.) Niagara Hudson Power Corp.
5\% 1st preferred (quar.)-
$5 \%$ 2nd preferred, scries A (quar.)-
Vorfolk \& Western Railway, $4 \%$ pfd. (quar.) Norfolk \& Western Railway, 4 io pfd. (quar.)
Norma-Hof(man Bearings Corp:$6 \%$ preferred (qua
North American Co
Stock dividend (partial liquidating dis-
tribution)
Eribution, One share of Pacific Gas \&
Electric common on Subject to the an on each 80 shares held.
Iieu of fractional shares of the. SEC. In
Pacific G. \& lieu of fractional shares of Pacific G. \&
E. cash will be paid in the amount of
43 $3 / 1 / \mathrm{c}$ for each $1 / 80$ th share of Pacifio G. \& E held.-.-.-.

## North America 7\% preferred Boe prior pre

Northern Engineering Works (irreg.
Northern Illinis Corp., common.
\$1.50 convertible preferred (quar,
Northerri. States Fower Co.' (Del.) -

Northwest Engineering co. (quar.) -----
Northern States Power (Del.)
$6 \%$ preferred (accum.
$7 \%$ preferred (accum
Nunn-Bush Shoe Co, common (quar.) $5 \%$ preferred (quar.)
Ogivive Flour Mills, Ltd., $7 \%$ pld (quar.)
Ohio Match Co., common

## Ohio Match Commion

## Common Oklanoma \& Electric, common----

Oliver Corp., common (quar.)

## $41 / 2 \%$ convertible preferred quar)

 Oliver United Fifters, class A (quar.)---Class Ontario Steel Products Ca., Ltd-

## Common (quar.)

Oswego Falls Corp., common (quar.) -

## Otis Elevator C

Pacific Public Service Co.-
$\$ 1.30$ 1st preferred (qua
Packard Motor Car (irreg.)
Park \& Tilford, Inc. (quar.
Peninsular Telephone Co.
Common (quar.)
$\$ 1$ preferred (quar.)
$\$ 1$ preferred (quar.)
\$6 preferred (quar.)




## General Corporation and Invesiment News

(Continued from page 14)
Southern Ry.-Estimated Gross Earnings-
$\qquad$ $\begin{array}{ccc}\text { Week End. Oct. } 7 & \text { Jan. } 1 \text { to Oct. } 7- \\ 1948 & 1977 & 1949 \\ \$ 6,180,414 & \$ 5,899,923 & \$ 250,083,201 \\ \$ 221,386,596\end{array}$

Southwest Gas Producing Co., Inc.-New Well-
It was reported Sept. 24 that company, which is 57 owned by Com-
monwealth Gas Corp., has completed another good gas distillate well
from the Bodcaw sand in the Hico-Knowles field, northern Louisiana mrom the Bocdeaw sand in the Hico-Knowles field, northern Louisiana
and is drilling below 6,200 feet on another test of the Vaughn sand in the same field. The report further stated that Southwest has strengthened its
leasehold in Lincoln Parish by the recent atcuisition of some 215
acres, centering west of the old Ruston Fitld. In this field, Crescent
Drilling Co. is completing its No. 1 Mathews for initial production of the new lower sand. The well blew in from a depth of approx-
imately 9,000 feet. All previous production in this field had been Southwest's big new
peration before the end of 1948 .-V. $166, p .2315$.
Southwestern Bell Telephone Co.-Earnings-
 $\begin{array}{llllll}\text { Operating revenues } & 19,407,719 & 16,538,060 & 146,744,246 & & \\ \text { Operating expenses.200,342 }\end{array}$

 | $\begin{array}{llllll}\text { Net operating income } & 1,695,108 & 1,317,031 & 10,919,044 & & 10,611,691 \\ \text { Net after charges } & 1,225,491 & 1,131,993 & 7,813,692 & 8,629,151\end{array}$ |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| - V. 168, p. 1150. |  |  |  |  |  |

## Sprouse-Reitz Co., Inc., Portland, Ore.-Note Sold

 Privately-The company announced Oct. 14 the sale of a $\$ 2,500,00031 / 2 \%$ note, due Sept. 1, 1963. Blyth \& Co. Life Insurance Co and the Bankers Life Co. of Des Moines, Ia.The company will use the proceeds from the sale to retire bank
oans and for additional working capital. At the conclusion of the inancing, the current note will represent the entire outstanding The company operates a chain of variety stores on the pacific
Coast.-V. 159, p. 1486 .

## Standard Milling Co.-Earnings-

| Quarter Ended Aug. 31- | 19 | 1947 |
| :---: | :---: | :---: |
| Income from sale of goods and servicesCost of goods and services | \$12,704,80 | \$15,065,8 |
|  | 12,250,911 | 13,875,306 |
| Selling, advertising \& administrative expenses. | 574,417 | 562,726 |
| Profit from operations | -\$120,526 | 67,82 |
| Deductions from income | 23,975 | 34,52 |
| Provision for Fed. income ta | Cr52,600 |  |

Loss.-V. 167, p. 692 .
The directors on Oct. 11 declared a cash dividend of $\$ 1$ per share
and a $21 / 2 \%$ stock dividend on the capital stock, both payable Dec. 9 to holders of record Oct. 22. Scrip certificates will be issued in lieu of fractional shares. Similar distributions were made on June 100 , last,
while in 1947, the company paid two cash dividends of $\$ 2$ per share While in 1947, the company paid two cash dividends of $\$ 2$ per share
each in June and December.
In announcing the current dividend action tinuing requirements for large capital expenditures to maintain and expand facilities in meeting growing needs for oil products was the reason the decision has been made to conserve cash by paying part
of the dividend in stock as was done in June of this year.'-V. 168,
1522.

Standard Steel Spring Co. (\& Subs.) - Earnings-
 *After dividend requirements on the preferred stock.-V. 167, p. 1928.
Standard Stoker Co., Inc.-Transfer Agent-
The First National Bank of Jersey City has been appointed transfer
agent and dividend disbursing agent for the common stock, $\$ 5$ par
value,-V,

## (J. P.) Stevens \& Co., Inc.-Special Dividend-

 The directors. on Oct. 7 declared a special year-end dividend of $\$ 1.25$ per share in addition to the usual quarterly dividend of 50 cents pershare on the common stock, both payable Oct. 30 to holders of record Oct. 19. This brings total payments this year to $\$ 3.25$ per share, comCONSOLIDATED INCOME ACCOUNT

|  | - 3 Months Ended- - 9 Months'EndedJuly 31, '48 Aug. 2,' 47 July 31, '48 Aug. 2, '47 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales |  |  |  |  |
| Profit af | 69,600,527 | $10,493.941$ |  |  |
| Federal income | 5,700,000 | 4,300,000 |  |  |
| Special invientory reserve | 2,000,000 | 4, | 4,000, |  |
| , | ,978,49 | 6,693,941 | 22,100,805 |  |
| Capital shares outstdg.- | 3,459,989 | 3,459,989 | 3,459,989 | 9 |
| Earnings per share -V. 168, p. 889. | \$2.02 | \$1.93 | \$6.39 | \$6.26 |
| State Street Investment Corp.-Earnings- |  |  |  |  |
| 6 Mos. End. June 30- | 1948 | 1947 | - |  |
| Dividends recei | 1,301,048 | \$1,015,76 | 24,6 | 654,172 |
| terest | 108,400 | 230,10 | 68,3 | 24,5 |
| Total inc | 9,4 | 245 |  | 78, |
| ax expens | 6,000 | 18,200 | 19,063 | 7,875 |
| $\dagger$ Expens | 188,685 | 185,079 | 221,306 | 71,750 |
| Net | \$1,214,763 | 1,042,59 | 652,5 | 499,047 |
|  | 1,128,136 | 1,052,927 | 537,33 | 617,0 |
| Surplus | \$86,627 | +\$10,336 | \$115,2 | 8,009 |
| *Not including $\$ 71,482$ in 1945 rcceived on defaulted railroad bonds and applied to reduce book cost of securities. †toss. |  |  |  |  |
| NOTE-No provision for Federal income taxes on income or onrealized or unrealized gain is believed necessary since the corporation elected in 1943 to be a "regulated investment company" and intends to distribute during the year approximately all its taxable income, |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| including taxable gains and thereby incur no Federal income tax |  |  |  |  |
| Net gain-realized on securities for the six months ended |  |  |  |  |
| 1948 was $\$ 928,339$. <br> The net asset value per share of the corporation as of June 30,1948 |  |  |  |  |
| amounted to $\$ 47.76$ as compared with $\$ 42.78$ as of March 31, 1948. |  |  |  |  |

Sterling Electric Motors, Inc.-Earnings, Etc.-

- INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30, 1948 Wet sales billed
Cost of net
net sales billed
Gross
Grofitit
Net income from operations
Other Income
Thatal income
Other expenses
trovision for
Net income $\qquad$
ASSETS CONDENSED BALANCE SHEET, JUNE 356,1948




Pays Extra Dividend of $5 ¢$ and Quarterly of $10 ¢$ The company on Oct. 10, , 1948, paid an extra dividend of 5 ents
per share in addition to arruar quartery dividend of 10 cents per
share on the coumon tore

Stone \& Webster, Inc. (\& Subs.)-Quarterly Report-

 Dener taxes and depietion-
nolerest and amertiz
iebt and
 tuptic, to minority fnt.

 *Deffictt
ASSETS CONSOLIDATED BALANCE SHEET, J Caski in banks and on hand
O. G. Government securitis.
OHer securites (inecident to invest. bank. bus.)


Other investment securities (at cost or less)
Natural gas and other mineral interest (less Emperve for depletion) -ation fond
Orrice buildings and program oner real estate (less reserves for depreciation)
Furniture and aquipment (at cost less reserves
for depreciation) for deprecia
olner assets
trepayments

Total

## LiAR Notes payable Acounts

## 

 Provision for taxesOthier accrued liabiitie
Clicnts' Clicnts' funds under contracts (per contra) ---
Maort gage loans (noncurrent)
Peferred credits
Reserve for employee retirement program--
Manority
Capitat. int in stock cap. stock and surplus of sub. Capital stock
Capital surpus
Earned surplus

 $\begin{array}{ll}396,215 & 438,837 \\ 857,965 & 500,077\end{array}$ $6,290,392 \quad 101,037$ | 627,513 | 317,81 |
| :--- | :--- |
| 249.69 | 143,306 |
| 539165 | 236,361 | Total $\quad \overline{\$ 39,781,560} \overline{\$ 34,772,405}$

Sunray Oil Corp.-To Drill in Canada-
It is announced that the Sunray oil Co. two other American oil
coninpanes not named, and Canadian oil interests have accuurred a




 serves in Canada, he said. The operating unit will be known as the
Bear Oil Co.


Sun Oil Co.-To Spend $\$ 70,000,000$ for Expansion, Etc. Robert G. Dunlop. President, on Oct. 12 announced that this com-
pany is spendirg $\$ 70,000,000$ this year to maintain and increase the
oupput of petro


 1. Rated capacity of the company's Marcus Hook (Pa.) refinery has
been inceased by ,oon barrels, or 210.000 gallos. a day, of crude

 2. Sun's crude oil production today is running approximately $18 \% \mathrm{~m}$
ahead of last year
3. Two ocen--going tankers and two smaller ships have been added to the company's fleet.e terminals, one at Ingleside, Texas, and the
4. Two largo marie on. Imporeded, transportation ampleted. storase facilities have speeded the
movemen of products to the market. Additional results of this year's expansion efforts will become effec-
ive next year, Mr. Dunlop pointed out. For example the capcity of the oledo refinery will he almost doubled by the end of 1949 by
construction projects now under way.
$\xrightarrow[\substack{\text { sin } \\ \text { dut }}]{\substack{\text { an }}}$
 Mr. Dentioe deac dearerd that about three-quarters of sun's cost of
reppacing or modernzizg oil plants and building new ones would
come out of the

 CONSOLIDATED INCOME ACCOUNT
 Operating income
Other income


Shs. | Net income stock outstag. |
| :--- |
| $22,799,153$ |
| $11,360,170$ |
| $4,360,212$ |
|  |
| $11,672,438$ | Shs. (nom. par) stock outstdg.




## CONSOLIDATED BALANCE SHEET, JUNE 30, 1948


 less reserve), $\$ 4,513,873 ;$ other investments (less
properties
 LIABILITIES-Accounts payable preferred stock, $\$ 104,848 ;$ accrued
(other thabilitiess;
as
s5, 239,926 ;





## Swift \& Co., Chicago-New Chairman Elected-

 Harold H. Swift, Vice-Chairman of the board for 11 years, has beenelected Chairman, of the board to succeed his brother, Charles $H$
Swift, who died on Sept. 0 . The


(James) Talcott, Inc. - Notes Placed Privately-The company announced Oct. 14 the private placement, with insurance companies, through $\mathbf{F}$. Eberstadt \& Co., Inc. of $\$ 2,500,000$ of $37 / 8 \%$ notes, due Oct. 1,1958 . Proceeds from the financing will be used for general corporate
purposes.-V. $168, \mathrm{p} .52$.

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

| Eight Months Ended Aug. 31 - |  |  |
| :---: | :---: | :---: |
| Grons milled-- | 48.240 |  |
| Operating costs, included Provincial Royalty | - ${ }^{\text {¢ } 707,247}$ 660,049 | \$692,278 |
| fit from mining operations |  |  |
| Dividends from Lamaque Gold Mines Lt | 338,216 | - |
| Income from general investmen | 7,945 | 9,466 |
| Total - | 8393,359 |  |
| Provision for taxes on incom | 800 | 2,950 |
| Capital ${ }_{\text {Total }}$ net | \$392.559 |  |
| Earnings per share | 4,807.144 $\mathbf{8 0 . 0 8}$ | 4,807,144 |
|  |  |  |

Tennessee Gas Transmission Co. - PFC Sets Further Hearings on Applications for Authorization to Construct Natural Gas Transmission Facilities-
supply of natural gassee ceasomanaly has not shown that it possess a
obligations to to ts customers to meet its contracted obligations to its customers and the demands which it is reasonable
to assume wilt be made upon th, the Federal Power Commission
on Oct. 1 ordered further hearing
 a day transinission system from 660 million to one blllion cubic feet
Col Conmissioners Smith and Wimberly dissented from the decision and
stated that appropriate conditions could be made a part of the
requested stated that appropriate conditions could be made a part of the
requested certificate, which would adequately protect the public
interest
 notice by the Commission if the company requasts eaplier hearing
Tennessee Gas Transmission's application red company's existing system by construcution of apporox extentension of the the
of 26 inch main line from northeastern Kentucky to the
Buty Buffalo, New York, construction of about anouky to the of vicinity o
third loops aloug the existing main line, and the of second and compreossor faloing thes. exxisting main line, and the addititon of new
estimated at $\$ 122,905,000$. cost of the proposed project has been estimated at $\$ 122,905,000$.
Proceedings
on
an apocedings on the application were consolidated for hearing with Gas Transmission Corp. requesting autherization to construct about
268 miles of 2 Coinch pipeline from Clendenin, w. Va., to Rockville, Md
In supports the conclusion thission pointed out that the record clearl market for the increasead valume of natural gat gas proposed tomand and
plied daily by the Tennessee company
ment plied daily by the Tennessee company. Among new salcs commit
mentst t be bupplied from the proposed facilities. the company pre
sented contracts providing tor der seabic centracts providing for deliveries of an additional $315,000,000$
Thes peet per day to major utility customers in the Appal These econtracts call for the deliveries to be made over a long period
generally for 20 years.
The company also presented evidence of its' gas purchase agreements
and of estimated reserves available under its a areements
thent that its. gas supply was sufficient tor meet .its estimated antending
requirements of $840,900,000$ cubic feet daily for a
and
 expected, declared that the company has not shown ay are to to be
have $a$ te would
hate meet fully inse dirly reacurremintted natural gas supply sufficient to
and certainly noty more then er more than about two to the and certainly not more than eight years folow ang 1955 . the three
thate
the company estimated for completing the proposed facilities. This is


 The Commission also pointed out that the faclitities involved call
for capital expenditures exceeding $\$ 100,000,000$ to be financed prin
 for construction of facilties to receive the natural gas. "Consumers,
investors and the public generally," the Commission stated, "expect and do rely upon this Commission, in issuing certificates. of "expetic
convenience and necessity to natural gas companies to issue convenience and necessity to natural gas companies, to issue cer-
tificates only to ,companies clearly showing ability to perform the
services proposed.". The importance of requiring an adequate showing of gas supply,
the Commission pointed out. is emphasized when consideration is given to large increases in the demands for natural gas anticipated
by the Tennessee Company's larger customers in the Appalachian area, the Columbia Gas system, the Consolidated Natural Appalachian
companies of the Natioriat Fuel system and the Equitable Gas
Pointing Pointing out that by 1952 the estimated and the Equitable Gas Coa daily requirements. of
these four systems from all sources will total neariy 5 billion cubic feet and their annual requirements nearly 1 trillion cubic feet; the
Commission stated: "Assurance of contracted. supplies from all pipelines for the Hifien
of the gas supply contracts. will be essential if serious interruptiana
of industry and hardships. for a tremendous and growing responsibility on both the applicantio
Tennessee Company and the Commission to moided. This Tennessee Company and the Commission, to to make sure that tomer
necessary suphies in the producing areas are firmly comminteid
before permitting such an expansion in the use of proposed to go forward. It alsa means that gase of production in berse
desiring the emoluments of a pipeline maret share of this responsisidility. Furthermore, where we are dealing withe
an exhaustible resource we cannot. take for granted that the pipeline company will be able to ment. its take forpective requirements at somee
future time by negotiating new gas. purchase contracts or extensions
of existing short-gine G-962) is our opinion that the Ten supply has not met, the requirements of showing an adequate gas showing is attributable in part to a number of short-term in surchase contracts, On the record here it appears the company purchase
unable to enter into agreements for more than five years with ben tain gas prociucers, in some instances where producers have reserves
in tine acreage covered by the agreements greatly exceeding the volumes
contracted for delivery to the where the reserves available- Warrant only short-term agreements, fia
shouid be obvious to natural shouid be obvious to natural gas companies, to to te- natural. sas
indistry generally, icluding producers and owners of natural gas
rescrves selling gas to interstate pipe ind Company's ssytem, that natural gas pipe line facilities of the char-
acter proposed in this proceeding cannot be puthorized constructedl anpplying gas. feasibly on short-term commitments by the producters
supas is to be marketed through pipe ling
systems althorized and consta responsibility for the adequact of supply must treasonably pe assumed the of the
by the natural gas productrs selling sufficiently long-term agreements to make such operations feasiblo Closely associated with the question of the adequacy of gas supplies which the Tennessee company has entered into with the columtracts system. The first two relate to agreements to deliver an additional
$150,000,000$ cole Columbia Gas system; the third relates to a conditional assignment
by The Manufacturers compan
Januais Chicago Corp 1944 Chicago-Manufacturers contract under which the $100,000,000$ cubic feet per day to The Manufacturers company of the
Columbia System. The three agreements, the Commission stated, "represent in effec to the Appalachian area the natural gas to from the Columbia system is entitled under the Chicago-manuufacturers con-
tract. "But the proposed arrangement," the Commission added. "doe
not. provide for a simple trat up a complex doal invple transportation charge. Instead, it sets
sible inside profit to The Manue asignent of reserves with pos-
higher costs to conturers company and correspondis. After careful consideration of the record, the Commission was of to submit additional evidence with respect to gas supply, opportunity tiont to the Columbia system of the Chictago-Manufacturers contract
gas, and such other evidence as will meet "the minimum requirements which the Commission has held an application must meet to entitle it to a certificates of public convenience and necessity under Section
7 of the Natural Gas Act, as amended." The Commission addece
that if the further showing by Tennessee is satisfactory, a certificate
of publice convenience and necessity would be issued immediately.

- V . 168 , p. 1405 .


## Tennessee Products \& Chemical Corp. (\& Subs.)

 Earnings | Cost of sales before depreciation_- | $\$ 8,357,585$ | $\$ 6.331,542$ |
| :--- | :--- | :--- | :--- |
| Depreciation | $6,602,276$ | $5,120,34 \pi$ | Gross profit

$$
\overline{\$ 1,476,431} \quad \$ 986,91 \pm
$$

age, duty drawback, in-transit refunds,
Total profit
Research expe
Research expense
Administrative, gen, office \& sell, exp.
Other expense less other income
Interest
Provision for Fed. taxes on income (est.)
Net profit
Dividends on preferred stock
Dividends on
Dividends on common stock
Earnings per common
Long term debt at June 30,1948 amounted to $\$ 1,643.500$ againstis $\quad \$ 1.4 \mathrm{I}$
$\$ 1,785,000$ at Dec. 31,1947 , working
Texas Gulf Sulphur Co.-Earnings-

## $\begin{array}{ccccc}\begin{array}{c}\text { Three Months Ended June 30- } \\ \text { Gross. revenues from sulhpur sales }\end{array} & 1948 & 1947 & 1946\end{array}$

 Depreciation
Amortization
Reserve for contingencies.
Federal and foreign income taxes

 During the quarier ended June 30 , 1348 , the report states, the com-
pany supppied approximately $80 \%$ of the sulphur required by Sulphur for the company than would have been the case had it supplied the

Current assets on June 30,1948 amounted to $\$ 49,746,649$, including
$\$ 42,920,513$ in cash and U. $S$. Treasury notes and certificates. This does not include inventories. of sulphur above ground or materials and supphies. Current liabilities, Including provision of $\$ 10,719,827$
for-current toxes, were $\$ 1.1 .73,108$. Earned surplus on June 30,
$\$ 42,137.043$. Reserve for contingencies amounted to $\$ 3,589,244-\mathrm{V}: 168$,

Texas Pacific Coal \& Oil Co.-Earnings-


$\begin{array}{llllll}\text { leaseholds, } \& \text { dry holes } & 535,416 & 352,226 & 1,044,896 & 633,110\end{array}$
 Gross income

Income charges $\begin{array}{lrrrr}\text { Net income } & 81,816,600 & \$ 843,408 & \$ 3,618,399 & \\ \text { Shares outstanding } & 81,536,372 \\ \text { Sen } & 886,541 & 886,541 & 886,541 & 886,541\end{array}$ | Earnings per share |
| :--- | cluding general and administrative expenses, lease rentals, and taxes

Texas Public Service Co.-Earnings-

$\begin{array}{ccccc}\begin{array}{c}\text { Period End. Aug. 31- } \\ \text { Operating revenues }\end{array} & \begin{array}{c}\text { 1948-Month-1947 } \\ \$ 195,035\end{array} & \$ 174,487 & \text { 1948-12 } & \$ 3,692,408 \\ \$ 3,243,977\end{array}$ | Oper. rev. deductions- | 185,831 | 165,435 | $2,662,863$ | $2,29,296,391$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Fed. normal and surtax | 23,300 | 11,600 | 527,100 | 417,700 |

 $\begin{array}{ccccc}\text { Gross income_- } & \$ 46,012 & \$ 24,047 & \$ 927,955 & \$ 772,336 \\ \text { Income deductions (net) } & 10 ; 056 & 8,233 & 113,089 & 169,328\end{array}$ | Net income |
| :--- |
| ${ }^{*}$ Loss.-V. 168, p. 988. |

Thor Corp. (\& Subs.) - Earnings-
6 Months Ended June 30-
Net sales and operating revenues
Costs applicable to sales and reve Gross profit
Selling, administrative, and general expense $\begin{array}{ll} & 1948 \\ \$ 18,920,909 & \$ 1947 \\ 14,757,844 & 12,483,391\end{array}$

 | $\begin{array}{l}\text { Operating profit } \\ \text { Miscellaneous income, including interest }\end{array}$ | $\begin{array}{l}\$ 2,264,863 \\ 62,103\end{array}$ |
| :--- | ---: |
| $\$ 2,584,982$ |  |
| 63,934 |  |

 Net profit,
Earnings per

$\overline{\$ 1,428.052}$| $\$ 3.24$ |
| :---: |
| $\$ 1,607.909$ |
| $\$ 3.64$ |

Tide Water Associated Oil Co. (\& Subs.) - Earnings 6 Months Ended Jure 30-
 nsur. rentals and taxes (olher than
Federal income taxes) $\begin{array}{llllll}\text { Federal income taxes } & & \text { and } & 6,260.599 & 4,864,106 & 4,240,723 \\ \text { Provision for deprec, and depletion } & 9,848,486 & 8,667,460 & 8,429,524\end{array}$ $\begin{array}{lllll}\text { Amort. of undevelop. leasehold costs } & 9,848,486 & 8,646,460 & 8,429,524 \\ \text { Ary } & 549,996 & 4999998 & 474,996 \\ \text { Dry hole losses \& prop. retire. (net) } & 1,683.413 & 577,022 & 870,363\end{array}$

$\begin{array}{rrrr}26,596,706 \\ 653,530 & 15,405,273 & \begin{array}{rl}556,818 & 10,001,124 \\ 529,448\end{array} & \end{array}$
Operating income
Non-operating income
Total income - expled
Int. and anore. of funded debt exps.
Prov. for est. Federal income tux.
Net inc. from oper. for the period
Oher credits (net)
Net profit addece to ourplus---
surplus
Toter
referred dividends
 CONSOLIDATED EALANCE SHEET, JUNE 30, 1948

 $\$ 32,139$, $\$ 25,292,884 ;$ notes and trade acceptances receivable, $\$ 262$,
147 loans to employees, $\$ 3,550$; in ventories, $\$ 48,858,283$; reserve fund
or reiirement allowances $\$ 1,332,184$. ind Ifiliated companies (at cost or below, less ant in capated reserves), $\$ 1$, of 884,472; advances to affiliated companies, $\$ 759,595 ;$ South Penn Oil
Co., 155.000 shares of $\$ 12.50$ par value capital stock (at cost) $\$ 2,712$,

 LIABILITIES_Purchase obligations (due within one year), $\$ 547,250$;
counts payable, trade, $\$ 18,286,715$; wages and miscellaneous accounts accounts payable, trade, $\$ 18,286,715$; wages and miscellaneous accounts
payable, $\$ 2,37,997$; taxes payable, other than current Federal income
tax $\$ 12,283,153 ;$ dividend on preferred stock, payable July 1,1948 ,
$\$ 200,731$. tax, $\$ 12,283,153 ;$ dividend on preferred stack, payable July 1, 1948,
$\$ 20,731 ;$ accrual for estimated Federal income tax on 1948 income,
$\$ 7,000000$ due to aifiliated companies. $\$ 27,998$; deferred purchase obligations (due after one year), $\$ 1,487,500$; reserves for additional Fed-
eral taxes, $\$ 603,45$ reserves for employes' retirement allowances,
$\$ 2,718,905$; reserves $\$ 2,718,905 ;$ reserves for other contingencies and expenses, $\$ 3,516,987$,
deferred credits, $\$ 344,997 ; \$ 3,75$ preferred stock without par value
issued and outstanding, 190;480 shares $\$ 19,048,000$, common (issued, and outstanding, $190 ; 480$ shares) $\$ 19,048,000$; common stock
( $\$ 10$ par value), $\$ 64,081,320 ;$ surplus, $\$ 140.06794 ;$ coss, common stock
held in treasury at cost, $-11,323$ shares, Dr $\$ 226,946 ;$ total, $\$ 272,329,029$.

Transamerica Corp.-Reserve Board Delays Hearing on Order by Court-
Federal Judge $T$. Alan Goldsborough has ordered the Federal Reserve Board to show why, it should not clarify its complaint against the
corporation. The fudge ordered the board's governors to appear in
District Court The board agreed to postpone the hearing. scheduled to begin Oct. 12
efore Governor R. M.. Evans. This nearing was to decide whether before Governor R, M.. Evans. This hearing was to decide whether
the board should order Transamerica to dispose of stock in Citizens National Trust \& Savings Bank of Los Angeles and stock in Citizens
long list of other banks, including Bank of America. long list of other banks, including Bank of America.
The conpany has not yet chanlenged the board's authority to issue
such an order under the Clayton Anti-Trust Act such an order under the Clayton Anti-Trust Act. Eut attorneys made
it. clear that they may do so if the board decides to open the hearings
at a later date.-V.

Transcontinental \& Western Air, Inc.-Cuts FaresTrans World Airline on Oct., 7 offered winter excursion reductions Warren Lee Pierson, Chairman, announced that TWA will file the
new triff for domestic flights with the Civil Aeronautics Board to be entive from Nov, 1, 1948, to May 1, 1949. Round trips will have In adition, Mr. Pierson announced TWA will file for a family
budget plan, providing half fare transportation for all members of the
family when accompanied by a full-fare paying head of the household.
The family budget fare will be effective Mondays, Tuesdays and Wed-
nescays.--v. 1o்8, p. 1188 .
6 Mos End June 30- Corp.-Earnings-

| 6 Mos. End. June 30- | 1948 | 1947 | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Interest earned | \$93,430 | \$84,036 | \$74,128 | 74,517 |
| Dividends | 741,613 | 699,720 | 631,754 | 569,964 |
| Other income | 2,651 | 33,883 |  |  |
| Total income | \$837,694 | \$817,639 | \$705,883 | \$644,481 |
| Taxes | 8,391 | 5,864 | 10,410. | 32,137 |
| Expenses | 97,072 | 96,465 | 97,224. | 94,141 |
| Interest | 105,788 | 105,788 | 155,395 | 140,065 |
| Net profit | \$626,443 | \$603,522 | \$442,854 | \$378,138 |
| Preferred dividends | 424,140 | 424,140 | 424,140 | 424,140 |
| ${ }^{*}$ Corporation has elect pany and as such shoul respect of the above net | to be ta have no ncome. | a3 a reg ility for | ted invest deral inc | ent com- <br> e tax in |
| NOTE-Net profit on | s of se | for | months | ded Jun |

## NOTE-Net profit on sales of securities for six months ended June 30,1948 , was $\$ 1,209,091$; and $1947, \$ 427,159$-V. 168, p. 1188 .

Trusteed New York Bank Shares-To TerminateThe Empire Trust Co., as successor trustee for the above entitled will be liquidated as soon as expedient after termination, During the intervening period holders have the right under the trust agreement
to surrender their certificates together with the appertaining coupons attached to the trustee and receive the value hereof, in cash, as
determined and provided for under the trust agreement. Holders of
trust units a trust units ( 5,000 shares) or multiples thereof have the option of
receiving the underying securities and cash represented thereby. Certificates surrendered on or before Oct. 22, 1948 , will be deemed
to be surrendere pursuant to these provisions, and in case of trust units of. 5,000 shares holders are requested to indicate whether they
elect to take cash or securities. Certificates received subsequent to Oet. 22, 1948, will be liquidated
in cash and a check will be forwarded to the holder for his proportionate share after the entire trust has been liquidated.
Certificates should be surrendered to Empire Trust Co.,

Union Electric Co. of Missouri-To Split Common-
The company proposes to amend its articles of incorporation in
order to change each of the $3,300,000$ shares of its authorized common
stock (no par) into $31 / 2$ shares of common stock (na par) stock (no par) into $31 / 2$ shares of common stock (no par), so that
the aggregate number of authorized shares of common stock winh be
$11,550,000$ shares. Union Electric proposes to issue and North Amer$11,550,000$ shares, Union Electric proposes to issue and North Amer-
ican Co. (parent) proposes to acquire $9,782,500$ shares of the new com-
mon stock in exchange for $2,795,000$ shares representing the presently outstanding common stock of Union Electric, all of which stock is
owned by North American. No change in the present aggregate stated
value of the issued value of the issued and outstanding common stock will be made.
It is also proposed. as incidental to the foregoing proposal, that the
articles of incorporation be further amended to increase the authorized articles of incorporation be further amended to increase the authorized
common stock of Union Electric from $11,550,000$ to $12,000,000$ shares. Union Electric also has 750,000 authorized shares of preferred stock
of which 383,597 shares are outstanding. North American owns 152 of whe 38,597 shares are outstanding. North American owns
shares of such preferred stock which, together with its holdings
2,795,00 shares of Union Eectric common stock, represent $87.94 \%$
the voting power of the voting power of all the outstanding capital stock of Union Electric
The proposed transactions would increase the voting power of North American to $96.2 \%$ and as a result thereof consolidated Federal
income tax returns could be filed by North American which could income tax returns could be filed by North American which could
include Union Eiectric and its subs diaries. It is asserted that a sub-
stantial reduction in Federal income taxes would result from filing a consolidated tax return.
The Missouri P. S. Commiss.ion has jurisdiction over the proposed
transactions.-V. 168, p. 1189 .

United Air Lines, Inc.-Sets New Record-
This corporation set an all-time cargo record in September, flying
an estimated $2,497,930$ cargo ton miles or 44,000 ton miles above an estimated 2,497,930 cargo ton miles or 44,000 ton miles above
the previous record established last June, according to M. P. Bickley,
Manager of cargo sales. The figures. was $54 \%$ above that of September, 1947, and $16 \%$ above August, 1948.
Air freight totaled $1,859,130$ ton miles, or $71 \%$ above September of last year. Air express made up the remaining 6388000 ton miles of
the cargo total, and was $191 / 2 \%$ above September, 1947 . In addition,
United flew 812,450 ton miles of mail, $17 \%$ above September of last United flew 812,450 ton miles of mail, $17 \%$ above September of last
year, Part of the mail increase was attributed to air parcel post, inaugurated Sept. 1 .
"The new recoldn't last long,". Bickley said, "because we're
coming into the peak shipping season. With Christmas inventories being filled, October should be considerably higher than September:
During the month, United flew $5,185,520$ revenue plane miles, of 9\% from August and United from September, 1947, Revenue passenger miles totaled an estimated $123,348,400$, a drop of $6 \%$ from August
and $11 \%$ from September last year.
 Net income ----
Earnings per com. shr.

$$
\begin{array}{|c}
\$ 310,682 \\
\$ 0.11
\end{array}
$$

$\underset{\substack{\text { \$0.08 } \\ \$ 250,471 \\ \$ 3,239,852 \\ \$ 3,200,200}}{ }$ *Mail revenues for 1948 are based on temporary rates averaging
63 cents per ton mile as established by the Civil Aeronautics Board on May 7, 1948, effective Jan, 1, 1948. The company has accepted the
temporary rates without prejudice to its right to prove that the tem porary rates should be replaced with higher permanent rates. Mail
revenues for 1947 are stated at 45 cents per ton mile. †Credits result NOTE-Net loss after charges and credit of $\$ 869,000$ resulting from carry-back provisions of the tax law amounted to $\$ 3,814,018$ for the
12 months ended June $30,1948-$ V. 168 , p. 1406 .
United Biscuit Co. of America (\& Subs.)-Earnings-

 ${ }^{\circ}$ Based on 936,566 common shares outstanding and after dividend
requirements on preferred slock then outstanding.-V. 166, p. 2317 .

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

 Period End. June 30- $\quad 1948-3$ Mos. $-1947 \quad 1948-6$ Mos. -1947 \#After preferred dividend requirements, and based on $2,303,164$ out-
standing. shares of common stock. †After taxes and charges. $\pm$ Not including $\$ 106,250$ representing a transfer from "Reserve for wartime

## United Corp. (Del.) - Earnings-

## 3 Mos. End. Sept. 30- Income,



$\begin{array}{lrlrll}\text { Total income - } & \$ 1.192,300 & & \$ 1,025,199 & \$ 816,572 & \$ 411,176 \\ \text { Current expense ---. } & 45,415 & 68,207 & 65,936 & 71,765\end{array}$

| $\begin{array}{l}\text { Taxes, other than in- } \\ \text { come taxes. }\end{array}$ | $\mathbf{1 4 , 2 2 8}$ | 15,312 | 14.320 | 2,981 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Frov. for Fed, ini. tax | 65,000 | 53,000 | 42,000 | 20,368 |

Net income ........ $\begin{aligned} & \$ 1,067,657 \\ & \$ 888,680 \\ & \$ 694,316 \\ & \$ 316,072\end{aligned}$
*After etiminating dividend on stock subsequently exchanged with
stockholders.-V. 168, p. 1406.


United Public Utilities Corp.-Dissolution Outlined for The corporation filed Oct. 12 with the SEC a plan for the final Ind., all outstanding securities to the Ohio Valley Gas Corp., Tell City, Ohio Service Co, the Lynn Natural Gas Co. and the Peoples Service co.-except for $3.5 \%$ of the common stock of Peoples Service held
publicy, The purchase price has been set at $\$ 700,000$. The three are in Winchester Ind
The plan provides also for dissolution of United public Service and
distribution of its assets to the holders of its common stock and
voting trist
United Merchants \& Manufacturers, Inc. - Reports Record Sales and Earnings in Fiscal Year
Net sales and earnings for the fiscal year ended June 30,1948 ,
were the highest in the company's history, according to the company's annual report issued to stockholders on Oct. 15 . review amounted to
Total net sales for the fiscal period under of $11 \%, 026$, including inter-company sales of $\$ 44,546,960$, an increase ended June 30 1947, Net sales for the latter por the fiscal year
194,945, including $\$ 50,107,604$ of inter-company sales. There are presently outstanding $4,280,255$ common shares as a result of a $10 \%$ stock dividend paid July 30, 1948,
Net working capital totaled $\$ 42,015,349$, an increase of $\$ 5,548,930$ J. W. Schwab, President, stated that the rapid expansion of the
corporation's retail clothing chain, Robert Hall Clothes, Inc., should have an important effect on the company's future resuits. Following purchase of substantial minority interests in Case Clothes, Inc.,
during the fiscal year, this company since has been absorbed and
all stores are now operated under the Robert Hall name. Sixtyel retail stores are now in operation conmpered with name. Sixty-eight
rester a stores a year
ago. Although plans for more stores next ago, Although plans for more stores next spring are not definite,
it is expected that additional units will be opened throughout the
country.

## CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30



| Gross profit $\qquad$ ${ }^{*}$ Gross inc. other than | 57,691,087 | 53,059,368 | 32,391,38 | 25,425,547 |
| :---: | :---: | :---: | :---: | :---: |
|  | 2,311,210 | 1759,69 |  |  |
| Total --...--...-- | 60,002,297 | 54,819,063 | 33,751,780 | 26,547,324 |
| Selling, admin. \& gen. expenses $\qquad$ | 26,593,531 | 21,640,218 | 2,9 | 11,329,159 |
| tother income --- | 33,408,76 | 33,178,84 |  |  |
|  | ,98 | 2,319,681 | ,519,2 | 783,241 |
| Tother deductions | 36,065,747 | 35,49 | 20,138,022 | 06 |
|  | $1,461,999$ $11,379,253$ | 10,730,89 | 87 | 19 |
| Fed, inc., taxes (net) Prov, for foreign inc. \& | 11,0 | 22,878 | 252 |  |
| es. for contingenci |  |  |  | , 500,000 |


| Net profit bef. deduc. <br> minority interest-- | $22,179,922$ | $21,425,834$ | $9,253,185$ | $5,407,219$ |
| :---: | :---: | :---: | :---: | :---: | ---: |
| Port. of net prof. accru. <br> to min. stockholders <br> of subs. cos. consol. | 137,674 | 293,476 | 519,399 | 73,170 | Net profit -

$\begin{gathered}\text { Adjust. of prior year's }\end{gathered}$
$22,042,248$
$21,132,358$
$8,733,786$
$5,334,049$ Canadian taxes leess repaym't (net after applic, taxess of raw
material subsidies

| $\begin{array}{c}\text { Balance surplus } \\ \text { Earns. per com, share }\end{array}$ | $22,042,248$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\$ 5.64$ |  | $\$ 5.132,358$ |  |
|  | $9,098,705$ | $\$ 6.89$ | $5,334,049$ |  |
| $\$ 3.99$ |  |  |  |  | Consisting primarily of comisissions and interest. †Including divi-

dends and interest of $\$ 962,823$ in $1948, \$ 569,344$ in $1947, \$ 660,910$ in 1946 and $\$ 435,189$ in 1945; $\$ 1,121,529$ in 1948 representing settle-
ment of use and occupancy insurance claims; nonrecurring items of $\$ 1,144,542$ in 1947 and profit from sale of government bonds of in 1947 and $\$ 429,714$ in 1946 and $\$ 363,050$ in 1945 . $\$$ Excluding
inter-company sales of $\$ 44,546,960$ in 1948 and $\$ 50,107,604$ in 1947 ..

| ASSETS - | 1948 | $1947$ |
| :---: | :---: | :---: |
| ash | \$12,101,868 | \$12,480,562 |
| Trade accts., \& notes receivable, less reserve | 18,764,999 | 16,588,122 |
| Accounts receivable purchased, less reserve | 18,004,841 | 11,230,710 |
| U. S. and foreign government bonds | 434,900 | 4,678,235 |
| Merchandise inventories | 36,869,352 | 24,835,767 |
| Other receivables | 2,737,058 | , 1,326,845 |
| Invests. in assoc. \& subs. cos. (not consol.) | 1,708,068 | 1,792,772 |
| Other assets | 1,670,250 | 3,165,492 |
| $\dagger$ Fixed assets (less reserve) | 33,688,099 | 20,084,196 |
| Deferred charges | 2,299,272 | 1,216,264 |
| Patents, goodwill and tradem | + 3 | , 3 |
| otal |  |  |

Notes $\&$ advance
Notes \& advances payable (banks).
Credit balances of factored clients
Trade acoounts op paybtore, sundients liabiilities, ac-
crued expenses, etc. Erued expenses, etc.
 Reserve for contingencles
Minority int. in cantal
itock and -- surpius of
 $5 \%$ oumulative
Common stock
Capital survius
Appropriated surpius
Appropriated surplus -
Earned surplus, since
Common stock in treasury 1,1932

| $\$ 1,420,008$ |
| :---: | :---: |
| $12,732,058$ |
| $9.2,650,000$ |
| $9,627,693$ | $19,748,866 \quad 13,762,800$ $12,996,737$

$10,0000,73$

1,03,329 $\begin{array}{cc}10,000,000 & 7,033,329 \\ 3,500,000 & 3,500-000\end{array}$ | 9,363 | $1,858,511$ |
| ---: | ---: |
| $-2,36$ | $4,620,500$ |



Virginian Ry. - Bonds Offered-Shields \& Co. and associates on Oct. 15 offered $\$ 9,500,000$ first lien and refunding mortgage bonds series C, $31 / 4 \%$, dated Oct. 1,
1948 and due Oct. 1,1973 , at 100.50 and accrued interest. The issue was awarded Oct. 14 on a bid of 99.885 . Other bids
were: Lehman Brothers, 99.26999 for $31 / 4$; Halsey, Stuart \& Co.

Waldorf System Inc. (\& Subs.) -Earnings-
 Tet prod per com. shr.
stock on 425,900 shrs.
$\begin{array}{llllll}\text { outstanding } & \$ 0.30 & \$ 0.34 & \$ 0.62 & \$ 0.65\end{array}$ After all charges including provision for Federal income taxes.
$\dagger$ Based on 425,900 shares outstanding.- v . $168, \mathrm{p} .389$.
Walgreen Co.-September Sales Up $8.9 \%$ -
Period End. Sept. 30- 1948-Month—1947 1948-9 Mos.-1947.

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


## Weeden \& Co.-Earnings-

 $\begin{array}{llrr}\text { Gross income } & & \\ \text { Expenses and taxes }\end{array}$
$\qquad$ CONDENSED BALANCE SHEET, JUNE 30, 1948 ASSETS-Cash, $\$ 182,583$; inventory, $\$ 2,767,057$; accrued interest re$\$ 100,127$; fixed assets (net after depreciation), $\$ 7,148$; prepaid expenses and advances, $\$ 20,903$; total, $\$ 3,186,311$.
LIABILITIES-Notes payable (secured), $\$ 1,737,000$; loans payable
(unsecured), $\$ 198,000$; preferred stock dividend payable July 1,1948 , (unsecured), $\$ 198,000 ;$ preferred stock dividend payable July 1,1948 ,
$\$ 3,000 ;$ securities lent, $\$ 7,036 ;$ accrued expenses and reserves. $\$ 45,770$; reserve for taxes, $\$ 22,000 ; 4$ conv. preferred stock (6,000 shares),
$\$ 300,000$ common stock ( ${ }^{2}, 000$ shares), $\$ 587,261$; surplus, $\$ 286,244$;
total, $\$ 3,186,311$.- v. 168, p, 90 .

West Penn Electric Co.-Weekly Output-
Power output of the electric properties of this company for the
week ended Oct. 9,1948 totaled $113,398.000 \mathrm{kwh}$ an increase of
$12.30 \%$ over the output of $100,992,000 \mathrm{kwh}$. for the corresponding week ended Oct. 9,1948 tota
$12.3 \%$ over the output of 10
week of $1947 .-\mathrm{V} .168$, p. 1488 .
West Virginia Water Service Co.-Earnings-
 Net earnings - $\quad \begin{aligned} & \$ 607,074 \\ & \$ 565,864\end{aligned} \frac{104,481}{\$ 540,545}$

Net earnings
Other income
Gross income
Interest deluctions
Net income

No. of common shares common stock | Earnings per common share |  | $\$ 1.43$ | $\$ 1.28$ |
| :--- | :--- | :--- | :--- |

"For portion of unamortized debt discount, call premium and ex-
pense equivalent to estimated reduction of Federal income and exess profits taxes resulting from refunding long-term debt in $1945 .-\mathrm{V} .168$,
p. 90 .

Western Air Lines, Inc.-More Freight Carried-
The corporation's planes carried a total of 298,564 pounds of air ago when 208,276 pounds were hauled, it is announced. The August poundage brought the year-to-date figure to $2,299,005$,
an increase of $49 \%$ over a year ago when $1,541,680$ pounds had been an increase of $49 \%$ over a year ago when $1,541,680$ pounds had been During the month 161,889 pounds of air express were carried, rep-
resenting a $6 \%$ decrease from the August, 1948 , figure of 172,323 pounds. Year-to-date total express poundage stands at $1,154,091$
pounds, which is $19 \%$ less than a year ago when $1,426,565$ pounds
had been shipped.-v. 168, p. 1488 .
Western Auto Supply Co. (Mo.)-Sept. Sales Up 3.2\% Period End. Sept. 30- $\quad 1948-$ Month $-1947 \quad 1948-9$ Mos.- 1947
Combined sales Retail sales in September 1948 were $\$ 5,312,000$ a decrease of $4.8 \%$
and for the nine months were $\$ 47,842,000$, a decrease of $\mathbf{0 . 6} \%$. Wholeand for the nine months were $\$ 47,842,000$, a decrease of $0.6 \%$. Whole-
sale sales in September were $\$ 5,977,000$, an increase of $11.5 \%$ and for
the nine months were $\$ 43,615,000$, an increase of $13.3 \%$ the nine months were $\$ 43,615,000$, an increase of $13.3 \%$. Number of
units in operation at Sept. 30 were 262 against 255 , units in operation at Sept. 30 were 262 against 255 a year ago
Wholesale accounts numbered 2020 against 1830 .-V. 168, p. 1090 .
Western Electric Co., Inc.-New President of UnitF. R. Lack! a member of the board of directors, has been elected
President of Westrex Corp., a subsidiary, succeeding T. K. Stevenson, resigned. G. L. Best has, been elected a director of Westrex Corp.
to fill the vacancy created by Mr. Stevenson's resignation. These to fill the vacancy created by Mr. Stevenson's resignation. These
changes become effective on Dec. 1. Westrex Corp. serves the motion picture theatres and studios in
all countries of the world excent the United States, Canada and
Newfoundland. It is a distributor of theater Newfoundland. It is a distributor of theater, studio and associated
equipment through local offices in more than a hundred foreign cities and provides complete equipment service to the motion picture
industry in the territories it serves. The Westrex Corp is industry in the territories it serves. The Westrex Corp is also an
outlet in this foreign field for certain products of the Western
Electric Co .-V. 168, p, 1488.

Western Maryland Ry.-August Sales Higher-



## Operating income

$\underset{\text { Equipment frents }}{\mathrm{Jt}} \mathrm{Cr}$



Western Reserve Telephone Co.-Bonds Offered-The Ohio Co., Cleveland, on Oct. 6 offered at 101.83 and interest $\$ 125,00033 \%$ first mortgage sinking fund bonds, dated Sept. 1, 1948, due Sept. 1, 1968. Proceeds will be used for payment of outstanding bank notes, for extensions and improvements and additional working capital. -V. 168, p. 1488.
Western Union Telegraph Co.-Earnings-
Period End. Aug. 31- $\quad 1948$-Month-1947 1948-8 Mos.- 1947
 Net oper, revenues.-.
Ordinary income-nom Ordanary incone-non-
communication
Gross ord. income
Deductions from ordinary income......... Net ordinary income
Extraordinary current

| 77,002 | 793,730 | 1,051,815 | 12,03 |
| :---: | :---: | :---: | :---: |
| 91,795 | 115,102 | 1,137,151 | 937 , |
| 268,797 | 908,832 | 2,188,966 | 12,970 |
| 423,705 | 515,028 | 3,596,398 | 4,010,216 |
| * 154,908 | 393,804 | ${ }^{\text {1,4,407,432 }}$ | 8,960,65 |
| 3,590 | 9,925 | $\begin{array}{r} 4,070,147 \\ 25,000 \end{array}$ | ,473 |

Net inc. accounted for

| during month | 151,318 | 403,729 | $\mathbf{2 , 6 8 7 , 7 1 5}$ | $8,964,133$ |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Deductions from net ne. | 4,000 |  | $\begin{array}{ll}22,000 & 1,172,000\end{array}$ | $2,002,000$ |

Net ine. transf'd to
$\begin{array}{llllll}\text { earned surplus } & \text { 155,318 } & 425,729 & 1,515,715 & 6,962,133\end{array}$
Wheeling \& Lake Erie Ry.-Lease Approved-
(
White Sewing Machine Corp.-Initial Common Div. An initial dividend of 25 cents per share has been declared an the
common stock, payable Nov. 1 to holders of record Oct. 20.-V. 168 ,
(William) Whitman Co., Inc. (Ohio)-Liquidating Div. The directors have declared a third partial liquidating dividend,
upon the 250,000 shares of common stock outstanding, payable on Oct. upon the 250,000 shares of common stock outstanding, payable on Oct.
22 to holders of record Oct. 15,1988, consisting of $\$ 2$ per share in cash and four shares of stock of William Whitman Co., Inc. (Mass.) The New York Curb Exchange on Oct. 12 announced that the com.
mon stock would be quoted ex-above distributions on Oct, 22 .-V. 167 .

Wisconsin Central Ry.-Will Receive Bond Tenders Edgar $F$. Zelle, trustee of this company, has issued invitations to
holders of the road's first general 4 s , due July 1,1949 , and to holders of certificates of deposit thereof, to offer tenders of their bonds for suant to court authorizany. The purchase offer is being made pur-
mitted shall be subject to approvalance or rejection of bonds subempowered to use surplus funds as may be authorized by the court for being made to reduce the road's debt and par. The purchase offer is not later than 2 p.m. (CST) Oct trustee for purchase must be tendered rejection of bond tenders will be mailed not later than Oct. 30, 1948 .
-V. 168, p. 1525 .
Wisconsin Hydro Electric Co.-Earnings-

## Quarters Ende Gross earnings Operation <br> Maintenance

General taxes
Income taxes,
State and Federal
Net earnings
Interest, etc., deductions

| 1948 | 1947 | 1946 |
| ---: | ---: | ---: |
| $\$ 32,215$ | $\$ 314,666$ | $\$ 276,907$ |
| 189,241 | 154,735 | 120,971 |
| 14,983 | 10,733 | 9,047 |
| 34,124 | 31,765 | 30,656 |
| 31,394 | 25,836 | 21.574 |
| 15,500 | 18,000 | 26,490 |
| $\$ 39,064$ | $\$ 73,698$ | $\$ 68,169$ |
| 19,327 | 20,078 | 29,922 |
| $\$ 19,737$ | $\$ 53,619$ | $\$ 38,247$ |

Woodall Industries, Ine. (\& Subs.)-EarningsNine Months Ended May 31Net sales
Other income
 Research engineering expenses
Amortization of
Interest expense
Miscellaneous deductions
Postwar reconversion reserve re
1948
$14,028,098$
$\begin{array}{r}813,688,037 \\ 6,563 \\ \hline\end{array}$ $\qquad$ 1946,
14.064
35.406 Net income


Net profit -
Cremmon stock dividends
stock dividends.
shares outstandin
Earnings per common share
comparative consol

| SETS- | 1948 | 1947 |
| :---: | :---: | :---: |
| Cash on hand and on deposit | \$894,786 | \$1,559,468 |
| Marketable securities | 59,421 | 59,221 |
| Accounts receivable, less reserves | 1,654,380 | 718,305 |
| Claims for refund of Federal taxes on in | 52,247 | 59,383 |
| Inventories | 1,930,654 | 1,597,981 |
| Cash surrender value of life insurance | 134,826 | 114,307 |
| Other assets | 54,280 | 109,979 |
| Property, plant \& equip. less res. for deprec | 2,595,497 | 2,131,840 |
| Patents, less amortization | 165,901 | 179,101 |
| Purchased goodwill, less amo | 641,188 | 677,907 |
| Deferred charges | 61,765 | 81,352 |
| Total | \$8,244,945 | \$8,288,844 |
| LIABILITIES- |  |  |
| Accounts payable and accrued expens | \$1,204,617 | \$1,396,650 |
| Taxes on income (est.) | 526,404 | 959,929 |
| Mortgages payable on properties acquired |  | 90,625 |
| $5 \%$ cum. conv. pfd. stock (\$25 par value | 2,424,375 | 2,468,125 |
| Common stock (\$2 par value) |  | 800000 |
| Capital surplus | 144,106 | 141,188 |
| Earned surplus | 3,145,443 | 2,432,327 |
| Total | \$8,244,945 | \$8,288,844 |

York Corp., York, Pa.-Earnings-
 Net earnings
Earnings per pre
Earnings per preferred share

$\begin{array}{lllll}\text { included in gross income } \\ & 17,511,788 & 19,530,726\end{array}$
*Does not include orders on hand from distributors and for accessory

## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Maricopa County School Districts(P. O. Phoenix), Ariz. Bond Offering-James E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Nov. 1 for the purchase of $\$ 450,000$ not to exceed 4\%,
as follows:
$\$ 350,000$ School District No. 4
bonds. Due July 1, as follows:
$\$ 14,000$ in $1949, \$ 13,000$ in
$1950, \$ 12,000$ in $1951, \$ 18,000$
$1950, \$ 12,000$ in $1951, \$ 18,000$
in 1957 and 1958 , $\$ 19,000$ in
1957 and $1958, \$ 19,000$ in
1959 to $1963, \$ 18,000$ in 1964 ,
1959 to $1963, \$ 18,000$ in 1964,
and $\$ 17,000$ in 1965 to 1968 .
and $\$ 17,000$ in 1965 to 1968.
100,000 Mesa High School Distric
bonds. Due $\$ 5,000$ on July
from 1949 to 1968 inclusive.
All of the bonds are dated July 1, 1948. Denomination $\$ 1,000$. Interest $\mathrm{J}-\mathrm{J}$. All bids must state the bids for the purchase of the bonds at a price less than the par value
thereof with all accrued interest thereof with all accrued interest
thereon at the date of their delivery will be considered. The successful bidder will be required to furnish and pay for the printing
of the bonds. Delivery of the of the bonds. Delivery of the
bonds to be made at Phoenix. bonds to be made at Phoenix
The successful bidder will be furnished with a certified copy of the transcript of the proceedings so
that the same may be passed upon by the attorney for such bidder The anlysis of such transcript shali The anlysis of such transcript shall be completed within a period of
10 days from the acceptance of said bid by the Board of Supervisors. Enclose a certified or cashier's check for $5 \%$ of the total
amount of such bid of each issue payable to the County Treasurer. Yavapai County Sch. Dists. (P. O. Preston), Ariz.
Bond Sale-The $\$ 60,000$ bond Cffered on Oct. 11 -v 168, p. 1526
-were awarded to Refsnes. Ely Beck \& Co awarded to Refsnes, Ely, cher \& Co. of Denver, jointly, as $31 / 8 \mathrm{~s}$. Sale consisted of:
$\$ 36,000$ School District No. 28 bonds. Due on Dec.
$: 949$ to 1958 inclusive
24,000 Camp Verde High School
District No. 28 bonds Due on
Dec. 1 f
clusive.
All of the bonds are dated Oct
1,1948 .
the City and the approving legal Los Anin or OMelveny $\&$ Myers, of successful bidder. A certified check for $3 \%$ of the bonds, pay able to order of the City, is required. The bonds were authorized at an election in June, 1947.
Broderick Sanitary District (P. O.
${ }^{\text {Broderick), }} \mathbf{0}$ Calif.
Bond Offering-John E. Hoagland, Secretary of the Sanitary Board, will receive sealed bids un-
til 11 a.m. (Calif. DST) on Oct. 29 for the purchase of $\$ 95,000$ not to exceed $5 \%$ interest coupon or reg istered sewer acquisition and construction bonds. Dated Dec. 15,
1948. Denomination $\$ 1,000$. Due 1948. Denomination $\$ 1,000$. Due
Dec. 15 , as follows: $\$ 4,000$ from Dec. 15, as follows: $\$ 4,000$ from
1949 to 1953 , incl., and $\$ 5,000$ from 1949 to 1953 , incl., and $\$ 5,000$ from interest (J-D) payable at the of-
fice of the Treasurer of Yolo fice of the Treasurer of Yolo
County. Rate or rates of interest to be expressed in a multiple of $1 / 4$ of $1 \%$. The bonds are general bligations of the District, payable from unlimited ad valorem
taxes. A certified check for $\$ 5,000$, taxes. A certified check for $\$ 5,000$,
payable to Treasurer of County, is required. Legality to e approved by Orrick, Dahlquist cisco. Herrington, of San Fran cisco.
Katella School District, Orange County (P. O. Santa Ana), Calif. Bond Offering-B, J. Smith, County Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on Oct. 26 for the purchase of $\$ 85,000$ onds nomination $\$ 1,000$. Due Nov. De follows: $\$ 4,000$ from 1949 to 1963 incl., and $\$ 5,000$ from 1964 to 1968 , incl. Principal and interest (M-N) payable at the County Treasurer' office. A certified check for $3 \%$ of the bonds, payable to order of
the County Treasurer, is required. the County Treasurer, is required Legality to be approved by les. (These bonds were previously offered on Sept. 7, at which time
all bids were returned unopened.)
Laurel Sch. Dist., Orange County
(P. O. Santa Ana), Calif.

Bond Offering - B. J. Smith, County Clerk, will receive sealed Oct. 19 for the purchase of $\$ 45,000$ not to exceed $5 \%$ interest building bonds. Dated Nov. 1, 1948. Denomination $\$ 1,000$. Due Nov. 1 , as follows $\$ 2,000$ from 1949 to
1963 inclusive, and $\$ 3,000$ from 1964 to 1968 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for $3 \%$ of the bonds, payable to order of the County Treasurer, is required. Legality to
be approved by O'Melveny be approved by O'M
Myers, of Los Angeles.
Loleta Elementary School District
(P. O. Eureka), Humboldt

Bond Offering-Fred
Bond Offering-Fred J. Moore, Jr., County Clerk, will receive
sealed bids until 2 p.m. (Calif. DST) on Oct. 19 for the purchase of $\$ 34,000$ not to exceed $5 \%$ inter1948. Denomination $\$ 1,000$. Due 1948. Denomination $\$ 1,000$. Due
$\$ 2,000$ on Dec. 15 from 1949 to 1966, incl. Principal and interest Treasurer's office. Bidder to name Treasurers office. Bidder to name a single raltiple of $1 / 4$ of $1 \%$. A certified check for $\$ 3,500$, payable order of the County Treasurer, Orrick, Dahlquist, Neff \& Her rington, of San Francisco.
Napa County School Districts (P. O. Napa), Calif.

Bond Sale Details-The $\$ 191$, 000 school building bonds pur chased by the Bank of. America
National Trust \& Savings Asso ciation, of San Francisco, as pre-
viously noted in v. 168, p. 1190-
$\$ 64,000$ Carneros-Los Amigos Union Elementary School District bonds; $\$ 24,000 \quad 3 \mathrm{~s}$, due June 20, 1949 to 1956 inclusive; and $\$ 40,0003^{1 / 4 s}$, due
on June 20 from 1957 to 1968 on June
82,000 Miount George Union Elementary School District
bonds; $\$ 8,0003^{1 / 2}$ s, due June 20, 1949 and 1950; and $\$ 74$,$09031 / 4 \mathrm{~s}$, due on June 20 from 1951 to 1968 inclusive.
45,000 Salvador Union School District bonds: for $\$ 19,0003 \mathrm{~s}$, due on June 20 from 1949 to
1960 inclusive, and $\$ 26,000$ $31 / 4$ s, due on June 20 from 1961 to 1973 inclusive.
Each issue is dated June 20, 1948.
Palo Alto, Calif.

Bond Sale-The $\$ 555,000$ municpal improvement bonds offered Oct. 11-v. 168, p. 1407-were Co., and Weeden \& Co., both of of 100.001, a net interest cost of about $1.943 \%$, as follows: $\$ 50,000$ $33 / 4 \mathrm{~s}$, due on Nov. 1, 1949 and from 1951 to 1961 , incl.; and $\$ 240$. 0002 s , due on Nov. 1 from 1962 to 1973, incl. The bonds are dated Nov. 1, 1948 .

## Parkfield Union School District,

Monterey County (P. 0.
Salinas), Calif.
Bond Sale-The $\$ 33,000$ schoo bonds offered Oct. $11-\mathrm{v}$. $168, \mathrm{p}$. 1407-were awarded to the Salinas t about $2.98 \%$. Dated Nov, 1.1948 and due on Nov. 1 from 1949 to 1973, incl. Second high bid of
100.209 for $\$ 7,0003 \mathrm{~s}$ and $\$ 25,000$ $1 \frac{1}{1 / 4} \mathrm{~s}$ was made by the Bank of America National Trust \& Sav-
ings Association, of San Francisco.

## Sacremento City Unified <br> Calif

Note Sale Details-The $\$ 1,100$, 000 tax anticipation notes awarded Sept. 22 to the Bank of America tion, of San Francisco, as prevition, of San Francisco, as previ-
ously noted in v. $168, \mathrm{p}, 1301$, were sold at $0.90 \%$ interest, plus a wremium of $\$ 31$. The American Trust Co., of San Francisco,
named a rate of $1.05 \%$ for the named a rate of $1.05 \%$ for the 1948 and mature Dec. 30, 1948.

Sacramento-Yolo Port District
(P. O. Sacramento), Calif.
Bond Offering-Ivory J. Rodda, Secretary of the Port Commission
will receive sealed bids until 11 a.m. (CDST) on Oct. 27 for the purchase of $\$ 50,000$ not to exceed $5 \%$ interest series A, issue
of 1947 , coupon or registered port of 1947, coupon or registered port
project bonds. Dated Oct. 15,1948 . project bonds. Dated Oct. 15, 1948. 15 from 1949 to 1958 incl. Rate or rates of interest to be expressed
in a multiple of $1 / 4$ of $1 \%$. Prin cipal and interest (A-O) payable at the District Treasurer's office. A certified check for $\$ 1,000$, pay-
able to order of the District Treasurer, is required. Legality to be
approved by Orrick, Dahlquist, Neff \& Herrington, of San Fran-

## COLORADO

Denver (City and County of), Colo. Bond Offering - Kenneth L. Smith, Manager of Revenue, will
receive sealed bids until 11 a.m. receive sealed bids until 11 a.m.
(MST) on Nov. 17 for the pur-chase of $\$ 8,100,000$ not to exceed $3 / 2 \%$ interest general obligation bonds, divided as follows:
,00 municpal auditorium
bonds. Due Nov. 1, as follows:
$\$ 50,000$ from 1949 to 1954 in-
clusive; $\$ 150,000$ from 1955 to 1964 inclusive, and $\$ 50,000$
from 1965 to 1968 inclusive 350,000 Colorado Museum of Natural History bonds. Due Nov, 1, as follows: \$15,000 from 1949 to 1954 inclusive
$\$ 20,000$ in 1955 and $1956 ; \$ 25$, $\$ 20,000$ in 1955 and 1956 ; $\$ 25$, ,-
000 from 1957 to 1964 inclu000 from 1957 to 1964 inclu-
sive, and $\$ 5,000$ from 1965 to sive, and $\$ 5,000$
1968 inclusive.
$2,500,000$ public library bonds Due Nov. 1, as follows: $\$ 55,000$ from 1949 to 1952 inclusive $\$ 90,000,1953$ to 1956 inclusive;
$\$ 200,000$ from 1957 to 1963 inclusive, and $\$ 104,000$ from 1964 to 1968 inclusive.
$1,500,000$ municipal stadium bonds. Due Nov. 1, as follows $\$ 25,000$ from 1949 to 1952 ininclusive, $\$ 150,000$ for 1957 to 1963 inclusive, and $\$ 40,000$ from 1964 to 1968 inclusive.
$1,750,000$ municipal sewage disposal plant bonds. Due Nov. 1 as follows: $\$ 15,000$ from 1949 1953 inclusive; $\$ 50,000,1954$ from 1957 to 1963 inclusive and $\$ 60,000$ from 1964 to 1968 inclusive
All of the bonds are dated Nov 1948. Denomination. $\$ 1,000$ Principal and interest (M-N) payable at the office of the Treasurer
of the City and County of Denver, or at the Chase National Bank of New York, at the option of the
holder. All bonds maturing on and after the first day of Nov, 1959, shall be subject to redempCounty of Denver of the City and of Nov., 1958, or on any interest payment date thereafter. All of said bonds shall constitute the eneral obligation bonds of the shall be payable from general ad valorem taxes without limitation of rate or amount, provided, however, that the Municipal Auditorium bonds and the Municipal Stadium bonds shall also be payable from the net revenues to be derived from the operation of the Municipal Auditorium and the provided in the ordinance authorizing their issuance. Bidders are required to submit separate bids for each issue of bonds specifying: and Tremium if any of interest at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the par. Each issue of bonds shall be sold to the bidder making the the corporate authorities to reject any and all bids and readvertise said bonds for sale. It is permisfor different bond issues and different interest rates for the bonds of any one issue. None of such par and accrued interest to the date of delivery to the purchaser nor shall any discount or comsale of said bonds.
The successful bidder will be required to accept delivery of and to make payment for said bonds the bonds are ready for delivery to the purchaser, or at the successful bidder's request and at his exwhere as requested. The Manager of Revenue will furnish on a current financial statement of The City and County of Denver. approved by Pershing, Bosworth, Dick \& Dawson, Denver, whose opinion, together with the printed of the legal proceedings, will
be furnished the purchaser withAt the election held May 20 , 1947, $\$ 23,000,000$ General Obligation Water Bonds of the City were authorized to be issued. The City proposes to issue said water bonds as funds are needed for construction work, but it is not anticipated that any of said bonds will be issued within six months from

CONNECTICUT

## New London, Con

Note Sale-An issue of $\$ 600,000$ tax anticipation notes was awarded on Oct., of Hartford; at $0.935 \%$ discount. Dated Oct. 13, 1948, and due on May 20, 1949 . Other bids: National Bank of Commerce, of tional Bank of Boston, $0.97 \%$ Putnam \& Co., Hartford, $0.985 \%$.

## Torrington, Conn,

Note Offering-Edwin J. Dowd City Treasurer, will receive sealed bids until 11 a.m. (EST) on Oct. 20 for the purchase of $\$ 300,000$ First District tax anticipation notes.
Dated Oct. 26,1948 , and due May Dated Oct. 26, 1948, and due May Bank \& Trust Co., Torrington. The 1949 are issued in anticipation of 1949 taxes and will be approved
as to legality by the City Attorney:

## FLORIDA

Florida Im (P. O. Tallahassee), Fla.
Bond Sale-The $\$ 550,000$ Madison County road revenue bonds, series 22 , offered on Oct. $12-\mathrm{v}$.
168 , p. 1408 -were awarded to Welsh, Davis \& Co., of Chicago, as 3.05 s , at a price of 100.008 , a 1, 1948, and due on Oct. 1 from 1949 to 1963, incl. Second high bid of 100.28 for 3.10 s was made by an account headed by John Nuveen \& Co.

St. Petersburg, Fla.
Cork Clerk Offering - Jennie eceive sealed bids until 10 a.m. EST) on Nov. 4 for the purchase of $\$ 300,000$ not to exceed $5 \%$ interest coupon transportation revenue certificates. Dated April 1,
1948. Denom. $\$ 1,000$. Due $\$ 80,000$ on Oct. 1 from 1949 to 1958 incl. Interest on said certificates is Oct. 1, both principal and interest being payable in New York City, N. Y payable in New York City, and the certificates are in the denomination of $\$ 1,000$ each, with privilege of registration as to
principal. The $\$ 320,000$ certificates maturing Oct. 1, 1955 to Oct. 1, 1958, incl., are redeemable, in whole or in part, on Oct. 1, 1954
or on any interest payment date or on any interest payment date
thereafter in inverse order of maturities upon payment of $102 \%$ of the principal amount of each such certificate called for redemption,
together with accrued interest, and in the event that less than an entire maturity is redeemed, the redeemed shall be matected by be redeene sertificates acted by lot. solely from net revenues of the transportation system of the City of St. Petersburg, and the City
funds and other debt service pay- the years 1959 to 1963, inclusive, ments required to be made with and $1 \%$ if redeemed thereafter berespect thereto, for the making fore maturity.
of necessary renewals and re-
placements thereto and for the payment of any taxes which may be lawfully levied thereon. Bidrate or rates of interest to be iples of $1 / 4$. or $1 / 10$ of $1 \%$ per annum not exceeding $5 \%$ per anmay be uniform for the entire issue or may be split so as to
name not more than two rates of interest for such issue, but there shall be no more than one rate of interest for anyone maturity. The owest interest cost to city of bids will be determined by computing the total interes charge over the life of the certifiest specified, less the amount of premium specified. No bid for the certificates at less than par and sidered. Bids for less than the sidered.
Th
The certificates have been Circuit Court of the Sixth Judicia Circuit of the State of Florida and the opinion of Wood, King \& Dawson, New York City, approvwill be furnished the successful bidder without cost.

Tallahassee, Fla.
Bond Sale-The issue of $\$ 5,-$ 000,000 municipal electric, revenue bonds 1301 - was awarded to, a syndicate composed of Halsey Inc., B. J. Van Ingen \& Co., Inc., Equitable Securities Corp., R. S. Dickson \& Co., Estabrook \& Co., Stranahan, Harris \& Co.. Leedy, Robinson-Humphrey Co of At-Robinson-Humphre Mullaney, Wells \& Co. Chicago, Thomas \& Co., Pittsminneapolis, Thornton, Mohr \& Co., of Montgomery, and Juran \& Moody, of St. Paul, at a price of
97.922 , net interest cost of about $3.17 \%$, as follows
$\$ 2,050,00031 / 4 \mathrm{~s}$. Due on Oct. 1 from
1952 to 1966 incl.
1967 to 1976 incl
The bonds are dated 1 1948 and those maturing from 1969 to 1976 are callable at par numerical order, on Oct. 1, 1968, or on any subsequent interest payment date. Second high bid of 95.50 for $\$ 400,0004 \mathrm{~s}, \$ 750,00031 / 2 \mathrm{~s}$ and $\$ 3,850,0003 \mathrm{~s}$, or a net interest cost of about $3.307 \%$ was made by a syndicate headed by Kidd
Peabody \& Co., of New York.

## GEORGIA

Augusta, Ga.
Certificate Offering - Thomas B. Deckum, Clerk of the Council will receive sealed bids until 11 a.m. (EST) on Oct. 26 for the puranticipation certificates, divided as follows:
$\$ 165,000 \quad 21 / 2 \%$ certificates. Due
33,000 on Oct.
953 inclusive.
$165,000 \quad 23 / 4 \%$ certificates. Due
1958 inclusive.
$320,0003 \%$ certifcates. Due $\$ 32$,
1968 inclusive.
All of the certificates are dated Oct. 1, 1948. Principal and in terest (A-O) payable at the Bank of Manhattan Co., New York City, or the o
Certificates numbered 166 to 650 inclusive, shall be callable for redemption prior to maturity at the option of the City in inverse nu-
merical order on Oct. 1, 1953, and on the 1 st day of October in any year thereafter at par plus accrued interest, together with a premium redeemed in the years 1953 to
1958 , inclusive, $2 \%$ if redeemed in

Kebbon, McCormick \& Co., 100.880 , a basis of atoout $2.05 \%$. Dated July 1, 1948 and due serially on July 1 from 1951 to 1968 incl. Second high bid of 102.160 $2.07 \%$, was made by a group comof Chicago, John Nuveen \& Co. and Martin, Burns \& Corbett.

Jerseyville, Ill.
Bond Sale-Benjamin Lewis \& Co., of Chicago, is making public offering of a new issue of $\$ 107,000$ $31 / 2 \%$ sewerage revenue bondion
Dated Aug. 1,1948 . Denomination $\$ 1,000$. Registerable as to principal. Due on Aug. 1, as 2,000 1955 to 1958 incl.' $\$ 4000$ $\$ 3,000,1955$ to 1958, incl., $\$ 4,00$ 1959 to 1971, incl., and ss, interest ( A) payable at the American National Bank \& Trus Co., of Chicago. Legality approved by Chapman \& Cutler, of Chicago With reference to the issue, Benjamin Lewis \& Co., state as folprovide funds for the construction of extensions to the municipality owned sewerage system. The City of Jerseyville has owned and opdisposal plant for many years; but previously they operated the same from general funds. Upon the iswill charge rates for sewer servic and operate the system from the Sewer Revenue Fund."

## Woodstock, Ill.

Bond Sale-The issue of $\$ 450$, 000 electric revenue refunding to Halsey, Stuart \& Co. Inc., Chi
ago, and Braun, Bosworth \& Co
of Toledo, jointly, as $21 / 4 \mathrm{~S}$, at a
price of 100.377 , a basis of about
price of 100.377 , a basis of about for $21 / 4 \mathrm{~S}$ was made by A. G. Becker $\&$ Co., of Chicago.
The bonds are dated Oct. 15, 1948. Denom. $\$ 1,000$. Due Oct. 1, 1954 incl.; $\$ 50,000$ from 1945 to 1957 incl., and $\$ 60,000$ in 1958 Bonds maturing in 1958 are callable on Oct. 1, 1949, or on any subsequent interest payment date, at par and acrued interest. Principal and semi-annual interest payable at the American National Bank \& Trust Co., Chicago. Legaller, of Chicago.

## INDIANA

Bond Offering - Leslie Bragg, own Clerk-Treasurer, will reCST) sealed bids until 2 p.m. of $\$ 33,000$ not to exceed $31 / 2 \%$ interest water works improvement and refunding revenue bonds. Dated Oct. 1, 1948. Interest $\$ 500$. Due Jan. 1, as follows: $\$ 1,000$ in 1950 to $1956, \$ 1,500$ in 1957 to Redeemable at the option of the Town on any interest payment on 30 days' notice by publication and by mailing to registered holders, at par plus the following premiums: $8 \%$ if redeemed on or beafter Jan. 1, 1954, and on or before Jan. 1, $1959 ; 4 \%$ if redeemed after Jan. 1, 1959, and on or before Jan. 1, 1964; $2 \%$ if redeemed after Jan. 1, 1964, and prior to maturity. Interest on the bonds called for redemption date fixed in on the redemption date available said notice, if funde are tion to re deem the bonds so called on the date fixed in said notice, or when presented for payment. Bidders
will be required to name the rate will be required to name the rate
of interest which the bonds are to bear, which must be in multiple of $1 / 4$ of $1 \%$, and not morest rate shall be named by each bidder. The bonds will be bidder who has submitted his bid in accordance with the notice of ale. The highest bidder will b sale. The highest bidder will
interest cost to the Town, to be total interest on all of the bonds o their maturities and deducting any. The bonds will be ready for delivery approximately 21 days atter the date of sale. The bonds will be payable out of the revention of the Town's municipall owned water works and will no constitute a corporate indebtedvisions and limitations of the constitution of the State. The approving opinion of Ross, McCord,
Ice \& Miller of Indianapolis, together, with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the exas to principal only. Principal and interest payable at the First No conditional bid or bids for less than the par value of the bonds a the interest rate named by the bidder will be conshier's check for $\$ 2,000$, payable to the Town.

## Speedway, Ind.

Bond Sale Details-The $\$ 35,000$ chool building bonds awarded \& Share Corp., and Associates, as p. 1302-were sold 100.30 , a basis of about $2.71 \%$.

Valparaiso Park District, Ind.
Bond Sale Details-The $\$ 25,000$ park bonds awarded Sept. 27 to
John Nuveen \& Co., of Chicago, as previously
1408, were sold as $23 / 4 \mathrm{~s}$, at a price

## IOWA

East Waterloo School Towns (P. O. Waterloo), Iowa

Bond Sale-The $\$ 75,000$ building bonds offered Oct. $11-\mathrm{V} .168$ uction to Paine, Webber, Jackson \& Curtis, of Chicago, as $31 / 4 \mathrm{~s}$, at a $.21 \%$. Dated Nov. 1, 1948, and due on Nov. 1 from 1949 to 1968 incl. Second high bid of 100.293 for $31 / 4 \mathrm{~S}$ was made by Shaw, Mc
Dermott \& Co., of Des Moines.

Garrison Con. Sch. Dist., Iowa
Bond Sale Details-In connec ion with the sale of $\$ 195,000$ con struction and land acquisition bonds to Quail \& Co., of Daven of Des Moines, jointly, as previ ously noted in our issue of Sep the bonds were sold as 3 s , at a

## Hamilton County (P. O Webster City), Iowa

Bord Sale-The \$175,000 caunt
ospital bonds offered Oct. 11 v. 168, p. 1408-were awarded to 101.428. Second high bid of 101.371 for $21 / 2$ s was made by Wheelock \& \& Co., in joint account.

## KANSAS

Emporia School District, Kan.
Bond Offering - W. M. Richards, Superintendent of the Board of Education, will receive sealed of $\$ 500,000 \quad 11 / 2 \%$ construction bonds. Due $\$ 50,000$ annually from were authorized at an election in April.

## KENTUCKY

Bowling Green, Ky.
Bond Offering-Joseph C. Cov ngton, Cits until $7: 30$ p m (CST) n Oct: 18 for the purchase of $\$ 95,000$ series B general refunding bonds. Dated Oct. 1, 1948. Due ncl. Callable on any interest pay ment date on or after Jan. 1, 1952 as follows: At 103 on or prior to an. 1, 1955; 102 thereafter to and after to and including Jan. 1,1965
and at a price of par thereafter
All of the bonds will bear terest from date of issue to Jan. 1 , 1949 ; and thereafter bonds matur bear from 1950 to 1960 , incl., will turing from 1961 to 1968 incl will bear 31 interest payable at the American National Bank, Bowling Green The bonds are being issued to re fund $\$ 99,000$ of indebtedness out standing as of Jan. 1, 194, and will not be sold for less than 103 and accrued interest. A cer $\$ 2,000$ payable check for $\$ 2,000$, paired of the city, is required. Legan $\&$.
to be approved by Chapman Cutler, of Chicago

## Hart County (P. O. Munf ordville),

Bond Offering - Betty Smith, County Clerk, will receive sealed bids until 11 a.m. (CST) on Oct.
19 for the purchase of $\$ 60,000$ school building revenue bonds. Dated Sept. 1, 1948. Denom. $\$ 1,000$. Due March 1, as follows: $\$ 3,000$ in to 1968. The bonds are subject to prior redemption only in inverse numerical order on any interest due date, upon terms of the face amount plus accrued interest to the redemption date plus additional interest equal to $3 \%$ if the stated date of redemption is on or before March 1, 1958, and on the except that the additional interest except that the additional in march 1963 , and $1 \%$ if redeemed hereafter. Principal and interest payable at the County Treasurer's only for the entire issue having ne toregoing specifications and one other Said bonds will be sold to the highest and best bidder at not less than par, and bidders must name a coupon rate or rates n multiples of $1 / 4$ of $1 \%$, provided, right to reject any or all bids. the principal of and interest on the bonds not being subject to Federal or State ad valorem or income taxation on the date of $\mathrm{de}-$ ivery to the successful purchase and to the rinal approving opinLouisville The County will fur nish said opinion and printed bond formy. Bids must be on forms to be secured from the above Clerk. These bonds are part of an authorized issue of $\$ 310,000$.
Enclose a certified check for Enclose
$\$ 1,000$.
Rowan County (P. O. Morehead),
Bond Sale Correction - The enue bonds offered on Oct. 5 were awarded to a group composed of Fox, Reusčh \& Co.; Pohl \& Co., and Nelson, Browning \& Co., all eincinnati. This repously giver sale corrects that
in v. 168 , p. 1527 .

## Washington County ( $P$. 0 . <br> Springfield), Ky.

Bond Sale-The $\$ 72,500$ school building revenue bonds offered on Oct. 11-v. 168, p. 1527-were holder of Lexington, and Almstedt Bros. of Louisville, jointly, about $2.938 \%$. Sale consisted of: $\$ 15,500 \quad 2 \frac{3}{4} \%$ bonds Due on Oct. 1 from 1949 to 1956 inclusive. $57,0003 \%$ bonds. Due on Oct.

The bonds are dated Oct 1 1948 and are callable on any interest payment date at par.and ac-
crued interest, plus a premium of additional interest of $1 / 2$ of $1 \%$ if redeemed on or before Oct. 1, 1953; and thereafter at par and

## LOUISIANA

Franklin, La
Bond Offering-Sealed bids will be received until Oct. 29 for the purchase of $\$ 366,000$ bonds, in luding $\$ 266,000$ water works and $\$ 100,000$ sewerage issues.

Salle Parish Consolidated Schoo
District No. 30 (P. O. Jena),
Bond Offering - F. H. Shiel Secretary of the Parish School, Board, will receive sealed bids
until 10 a.m. (CST) on Nov 6 for the purchase of $\$ 60,000$ not to exceed 4\% interest coupon school 1, 1948. Denomination Dated Dec. Dec. 1 , as follows: $\$ 3,000$ in 1949 and $\$ 5,000$ in 1957 to 1962 to 1956; cipal and interest payable at the ottice of the School. Board Treaspurchaser. The bonds will be awarded to the bidder offering to specifying rates which result in the lowest net interest cost to the District after the deduction o premium. The bonds are payable imitation as to bete or amount ou all taxable property in the District. Enclose a certified check for $\$ 1,200$, payable
urer School Board.

$$
\begin{aligned}
& \text { Mandeville, Lc } \\
& \text { Not Sold-No }
\end{aligned}
$$

Bonds Not Sold-No bids were submitted for the $\$ 72,000$ sewer-
age and public improvement bond age and public imp
Richland Parish Sub-Road Dist.
No. 1 of Road Dist. No.
( P. O. Rayville), La
Bond Oifering R-R. Rownes, Secretary of the Police Jury, will receive sealed bids until 10 a.m.
(CST) on Nov. 16 for the pur(CST) on Nov. 16 for the pur-
chase of $\$ 100,000$ not to exceed $4 \%$ interest road bonds. Dated Dec. 1 , 1948. Denomination $\$ 500$. Due Dec. 1, as follows: $\$ 4,000$ from
1949 to 1951 inclusive; $\$ 4,500$ from 1952 to 1955 inclusive; $\$ 5,000$, 1956 to 1961 inclusive; $\$ 5,500$ 1562 to 1965 inclusive, and $\$ 6,000$
from 1966 to 1968 inclusive. Interest J-D. A certified check for $\$ 2,000$, payable to order of the Treasurer of the Police Jury, is
required. Legality to be approved by Charles \& Trauernicht of St. Louis.

## MARYLAND

Washington Suburban
District, Md.
Bond Sale - The $\$ 2,000,000$ series TTT water main and sewer
construction bonds offered Oct 13 -v. 168, p. 1409-were awarded to a syndicate composed of Glore,
Forgan \& Co., White, Weld \& Co., and Hornblower \& Weeks, all of New York; M. B. Vick \& Co., of
Chicago; Fox, Reusch \& Co., of Cincinnati, and Paul Frederick \& Co., of New York, at a price of
par, a net interest cost of about
$3.15 \%$, as follows: $3.15 \%$, as follows
$\$ 250,0004 \mathrm{~s}$. Due $\$ 50,000$ on Oct. 1 from 1949 to 1953 incl. Oct. 1 from 1954 to 1978 incl.
$00,0003 \mathrm{~s}$. Due $\$ 50$ 00,000 3s. Due $\$ 50,000$ on Oct.
from 1979 to 1988 inclusive.
All of the bonds are dated Oct. 1, 1948. Second high bid of par for
a combination of $\$ 1,050,000 ~ 4 \mathrm{~s}$ a combination of $\$ 1,050,0004 \mathrm{~s}$,
$\$ 500,0003 \mathrm{~s}$, and $\$ 450,000,21 / \mathrm{s}$, a net interest cost of about $3.21 \%$, was made by a syndicate headed
by Phelps, Fenn \& Co., New York

## MASSACHUSETTS

## Everett, Mas

Bond Offering - Raymond M.
Davis, City Treasurer, will re-
ceive sealed bids until 11 a.m. (EST) on Oct. 20 for the purchase of $\$ 75,000$ coupon macadam pavement bonds. Dated Nov. 1, 1948
Denomination $\$ 1,000$ Due $\$ 15, ~$ 000 on Nov. 1 from 1949 to $195{ }^{5}$ inclusive. Principal and semi 'annual interest payable at the ton. Legality approved by Storey,
Thorndike, Palmer \& Dodge of Boston.

Malden, Mass.
Bond Sale-The $\$ 50,000$ stadium bonds offered Oct. $14-\mathrm{v}$. $168, \mathrm{p}$, 1527 were awarded to the National Rockland. Bank of Boston as $11 / 2$ s, at a price of 100.549 , a
basis of about $1.313 \%$. Dated Oct 1, 1948 and due $\$ 10 ; 000$ on Oct. 1, 1948 and due $\$ 10 ; 000$ on Oct. I
from 1949 to 1953 inclusive. Sec-
ond high bid of 100.41 for $11 / 2 \mathrm{~S}$ wa made by Lyons \& Shafto.

## Peabody, Mass.

Bond Sale-The $\$ 118,000$ elee$168, \mathrm{p} .1527$-were awarded to Estabrook \& Co of Boston, a of about $2.174 \%$. Dated a basis 1948 and due on Oct. 1 from 1949 bid of 101.908 for $21 / 2 s$ was made by Robert Hawkins \& Co.

## Somerville, Mass

Bond Offering-Walter E. Collins, City Treasurer, will receive sealed bids until 11 a.m. (EST) on
Oct. 19 for the purchase of $\$ 291$, 300 coupon municipai relief bonds, Act of 1947. Dated Oct. 1, 1948 One bond for $\$ 500$, others. $\$ 1,000$ each. Due Oct. 1 , as follows: $\$ 76$,
500 in $1949 ; \$ 75,000$ in 1950 and 500 in $1949 ; \$ 75,000$ in 1950 , and
$\$ 70,000$ in 1951 and 1952 . Bidder to name a single rate of interest expressed in a multiple of $1 / 4$ of
$1 \%$. Principal and semi-annual $1 \%$. Principal and semi-annual
interest payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike,
Palmer \& Dodge, of Boston.

## MICHIGAN

Benton Township School District
No. 12 (P. O. Benton Harbor)
No. 12 (P. O. Benton Harbor),
Bond Sale-The $\$ 25,500$ school wand offered on Oct: 7 were 100.351 , a net interest a price of $2.417 \%$, follows: $\$ 15,000 \quad 23 / 4 \mathrm{~s}$ due $\$ 5,000$ on March 1 from 1949 to 1951 , incl; and $\$ 10,500$ as $21 / 2 \mathrm{~s}$, due on March 1, as follows: $\$ 5,000$ in 1952, and \$5,500 in 1953. Principal and interest (M-S) payable
at the Merchants National Bank, of Benton Harbor, Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit. Second
high bid of 100.047 for $\$ 10,000$ 3s and $\$ 15,50021 / 2 \mathrm{~s}$ was made by
McDonald-Moore \& Co., of De-

Comstock Township Fractional Sch
Dist. No. 1 (P. O. Comstock),
Bond Offering - Richard
Young, District Secretary, will re-
(EST) on Oct. 20 for the purchase of $\$ 350,000$ not to exceed $3 \%$ inNov. 1, 1948. Denomination \$1,000 Due $\$ 70,000$ on April 15 from 1949 to 1953, incl. Rate or rates of interest to be expressed in a multiterest (F-A) payable at the American National Bank, of Kal000 , payable to order of the Dis trict Treasurer, is required. Legality to be approved by Miller, Detroit.
Bond Offering, Mich. bids until 8 pm wheceive sealed for the purchase of $\$ 45,000$ not to bonds. Dated Nov 1.1948 Dewe $\$ 1,000$. Due Nov. 1 , as follows: $\$ 1$ 000 from 1949 to 1963 incl., and $\$ 2,000$ from 1964 to 1978 incl Bonds maturing from 1959 to 1978 are callable, in inverse numerica date after Nov. 1, 1958, at par and accrued interest plus premiums as or prior to Nov. $1,1961, \$ 20$; As to but on or prior to Nov. 1, 1961 $\$ 15$; As to bonds redeemed after Nov. 1, 1967, $\$ 10 ;$ As to bonds re-
deemed after Nov. 1,1967 but or prior to Nov. 1, 1970, $\$ 5$; No premium shall be paid on bonds redays' notice of redemption shall be given by publication in a paper circulated in the State which carries as part of its regular service Principal and interest payable at the Detroit Trust Co., Detroit. Rate of interest to be in multiples
of $1 / 4$ of $1 \%$. The interest rate of each coupon period on any one

## bond shall be at one rate only

 The bonds will be awarded to the lowest interest cost to the City, to be determined by computing the total dollar value of all futuredue coupons on the bonds from their date to their maturity, and deducting therefrom any pre mis bid the interest cost to the City computed in the manne above specified. No proposal fo the bonds or at a price less than their par value will be considered The City is authorized and required by law to levy upon all the valorem taxes as may be necessary to pay these bonds and the interest thereon, without limitation as to rate or amount. Bid qualified opinion of upon the un field, Paddock \& Stone of Der, Can approving the legality of the bonds, which opinion will be furnished without expense to the purchaser of the bonds prior to deliver printed bonds properly executed without expense to the purchaser. Bonds will be deplace as may be agreed upon with the purchaser. Enclose a certified or cashier's check for $\$ 900$, pay
able to the City Treasurer

Grand Rapids, Mich.
Bond Sale-The $\$ 40,000$ special assessment sewer construction bonds offered Oct. $11-$ v. $168, p$,
1409 -were awarded to Halsey, 1409-were awarded, to Halsey,
Stuart \& Co. Inc., of Chicago Dated July 1, 1948 and due $\$ 8,000$ Madison, Palmyra and 1949 to 1953 incl
Madison, Palmyra and Adrian
Townships Fractional Sch. Dist
No. 2 ( $P$. O. Route 2,
Bond Offering-Frank L. Mills Secretary of the Board of Educatil 8 pm (EST) sealed bids unthe purchase of $\$ 40,000$ not to exceed 3\% interest notes, divided as follows:
$\$ 20,000$ notes issued in anticipa-
tion of 1948 taxes. Due April 1, 1949.
20,000 notes issued in anticipation of 1950 .
All of the notes are dated Sept. payable at a bank or trust company mutually agreed trust comBoard of Education and the the cessful bidder. Purchaser to pay cost of printing the notes and

Bids Rejected Monroe, Mich.
ot to exceed - The $\$ 2,200,000$ supply system revenue bonds of fered Oct. $11-\mathrm{v}$. 168, p. 1303rejected. Among the highest tenders were the following: Juran \& Koody, 100.53 for $31 / 2$ s; Miller, $00031 / 4$ s and $\$ 1,755,00031 / 2$ s. Each offer was based on a net interest Nort slightly more than $3.47 \%$

$$
\text { District No. } 6(P-O
$$

Muskegon), Mich.
Bond Offering - Carl Garner, Secretary of the Board of Educa8 p.m. (EST) purchase of $\$ 80,000$ not to exceed $4 \%$ interest coupon building bonds. Dated Oct. 15, 1948. Denom.
$\$ 1,000$. Due $\$ 16,000$ on Nov. from 1949 to 1953 incl. Rate of in terest to be expressed in a mul
tiple of $1 / 4$ of $1 \%$. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the Hackley Union National Bank, Muskegon. A certified check for
$\$ 1,500$, payable to order of the District Treasurer, is required Legality to be approved by Mil-
ler, Canfield, Paddock \& Stone or, Canfiel

Port Huron, Mich.
Bond Sale-The $\$ 150,000$ series A water supply system revenue Michigan Corp to the First

Dated Aug. 1, 1948 , and due $\$ 15,-$
000 on July 1 from 1951 to 1960 inclusive.

## Wyandotte, Mich

Bond Sale - The $\$ 130,815.42$ paving bonds offered Oct. 5 v. 168, p. 1409-were awarded to
McDonald-Moore \& Co., of De-McDonald-Moore \& Co., of De-
troit, at a price of 100.019 , a net interest cost of about $1.365 \%$, as ollo
$\$ 118,815.42$ special assessment
bonds: for $\$ 89,815.4211 / 2$ s, due
March 1 from 1949 to 1952 in-
clusive, and $\$ 22,000 \quad 11 / 4 \mathrm{~s}$, due March 1, 1953.
$19,000.00$ city's portion bonds: for $\$ 15,00011 / 2 \mathrm{~s}$, due on March 1
from 1950 to 1952 inclusive, and $\$ 4,00011 / 4$ s, due March 1953
All of the bonds are dated Sept 1, 1948. Second high bid of 100 . 043 for $\$ 104,815.4211 / 2 \mathrm{~s}$ and $\$ 26$,
$0001^{1 / 4}$ s, was made by Halsey Stuart

## minnesota

## Maple Plains, Minn

Certificate Offering-E. L. Conover, Village Clerk, will receive Oct. 27 for the purchase of $\$ 3,600$ Water Main Improvement $\$ 3,600$ certificates of indebtedness. Dated Oct. 1, 1948. Denom. \$200, Due $\$ 200$ on Oct. 1 from 1951 to 1968 incl. Callable on any interest payment date at par, plus a premium of one nish printed certificates and legal opinion of Dorsey, Colman Barker, Scott \& Barber, of Min-
$\qquad$

## 0 (P. O. Royalton),

 MinnesotcBond Sale-The $\$ 16,000$ building bonds offered Oct. 8-v. 168, p. 1409 -were awarded to the
Allison-Williams Co., of Minneapolis, as $21 / 2 \mathrm{~s}$, at a price of 100.30 , basis of about $2.44 \%$. Dated Oct from 1950 to 1957, incl. Second high bid of 100.53 for 3 s was made by C. S. Ashmun \& Co., and count.

Starbuck, Minn.
Bond Sale-The $\$ 25,000$ perma-
nent improvement revolving fund bonds offered Oct. 8 were Co. of Minneapolis, as $23 / 4 \mathrm{~s}$. Dated Oct. 1, 1948. Denomination $\$ 1,000$ Due Oct. 1, as follows: $\$ 1,000$ in 1958 and $\$ 3, \$ 2,000$ in 1955 to All bonds maturing Oct. 1, 1959 and thereafter are subject to redemption on Oct. 1, 1953, and any upon payment of aate thereafter $\$ 25$. Bids may be submitted stat ing not exceeding two interest

The Village will furnish rinted bonds and the approving legal opinion of Faegre \& Benson of Minneapolis, both without cost be made payable at any suitable bank or trust company designated ered at said place of payment or at the purchaser's office within
30 days after the date of sale. Westbrook, Minn
Bond Sale-An issue of $\$ 12,000$ warded on Oct. 11 to the West brook State Bank, as $21 / 2 \mathrm{~s}$, at a price of par. Dated Oct. 1948 on July 1 from 1949 to 1960 in par and interest on July 1, 1952 or on any subsequent interes payment date. Second high bid of par for $23 / 4 \mathrm{~S}$ was made
Peterson Bros. of Westbrook.

## MISSISSIPPI

Harrison County (P. O,
Gulfport), Miss.
Bale Details-The \$475,
Sept. 14 to J. S. Love Co. of Jackson and Weil \& Arnold, of New Orleans, jointly, at a net interest
noted in v. 168, p. 1192-were sold as follows: $\$ 300,0003 \mathrm{~s}$, due on and $\$ 175,000 \quad 21 / 2 \mathrm{~s}$, due on Sept. 1 from 1955 to 1957 inclusive. The county repurchased
$21 / 2 \mathrm{~s}$ at a price of 99 .

## Mississippi (State of)

Bond Offering - Greek L. Rice Secretary of the State Bond Com mission, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. (CST) on Oct. 20 for the purchase of $\$ 5,000,000$ not to way revenue Dated Aug 1 bonds, 15th series Denom. $\$ 1,000$; 1948. Interest F -A 1953, $\$ 25,000$ F Due $\$ 15,000$ Aug. 1 , 1, 1954, $\$ 40,000$ Feb. and $\$ 50,000$ Aug. 1, 1955, $\$ 55,000$ Feb. and $\$ 65$;000 Aug. 1, 1956, \$75,000 Feb. and $\$ 80,000$ Aug. 1, 1957, $\$ 90,000$ Feb. Feb $\$ 50,000$ Aug. 1, 1958, $\$ 75,000$ Feb. and Aug. 1, 1959, \$75,000 Feb. and $\$ 100,000$ Aug. $1,1960, \$ 100,000$ Feb. and Aug. 1, 1961, $\$ 150,000$
Feb. and Aug. 1, 1962 to 1965, Feb. and Aug. 1, 1962 to 1965 ,
$\$ 175,000$ Feb. and Aug, 1966 to 1970 , and $\$ 950,000$ Feb. 1, 1971. The bonds are optional in inverse order of maturities, with the selected by any maturity to be and on by interest peb. 1, 1958, thereafter, terest plus a premium as to each bond so redeemed of $1 / 4$ of $1 \%$ for each year or fraction thereof elapsing between the redemption of and the stated maturity date est payable ${ }^{\text {at }}$ the Contind interlinois Nation Chicago or Guaranty Trust Co.,

Yazoo County Separate Road Dis

Mississippi
Bond Sale-An issue of $\$ 50,000$ Bond Sale-An issue of $\$ 50,000$
road bonds has been purchased by road bonts hational Bank and the the Delta National Bank and the Yazoo City, join
price of 100.502 .

## MISSOURI

University of Missouri (P. 0 . Bond Sale-The $\$ 1,745,000$ dor mitory revenue bonds offered
Oct. 8-v. 168, p. 1304-were awarded to a syndicate composed
of Harris, Hall \& Co. Chicago Milwaukee Co. of Milwaukee Martin, Burns \& Corbett, and Bacon, Whipple \& Co., both of Chicago, Burke \&. MacDonald of New York, and W. N. Estes \& Co of Nashville, at a price of 100.13 , a net interest cost basis of about $2.96 \%$, as follows.
$\$ 150.000$ 4s. Due on Nov. 1 from $500,0002^{3 / 4} 1953$ inclusive
1954 to 1963 inclusive.
$1,095,000$ 3s. Due on Nov.
The bonds are dated Nov. 1 , 1948 and those maturing from 1964 to 1968 are callable in in-
verse numerical order on Nov. 1, 1953, or on any subsequent interest payment date. Second high
bid of 98.042 for $\$ 500,000-31 / 4 \mathrm{~s}$, $\$ 350,0003 \mathrm{~s}$, and $\$ 895,000233 \mathrm{~s}$, or a net interest cost of $2.995 \%$, was
made by a group headed by made by a group head
Blewer, Heitner \& Glynn.

## Webster Groves, Mo

Bond Offering - N. E. Blaske. City Clerk, will receive sealed for the purchase of $\$ 262,000$ public. improvement bonds. Dated
Nov. 1, 1948. Denomination $\$ 1,-$ Nov. 1, 1948 . Denomination $\$ 1$,
O00. Due Feb. 1 , as follows: $\$ 10,-$ 000 in 1949, $\$ 8,000$ in 1950; $\$ 5,000$ in 1351 to $1953, \$ 6,000$ in 1954 , $\$ 7,000$ in 1955 to $1957, \$ 8,000$ in
1958 and $1959, \$ 9,000$ in 1960 to 1958 and $1959, \$ 9,000$ in 1960 to
$1962, \$ 10,000$ in 1963 and 1964, 1962, $\$ 10,000$ in 1963 and 1964,
$\$ 11,000$ ir $1965, \$ 44,000$ in 1960 and 1967, and $\$ 40,000$ in 1968 Principal and interest payable at
a bank to be designated by the purchaser, subject to the approval of the City Council. Bidders are
requested to designate in their bids the price they will pay for bonds bearing interest at a rate,
or not more than two different rates, wikewise to be designated in their bids; provided, however, that each interest rate so designated
shall be an even multiple of $1 / 8$ of $1 \%$, and that all bonds of the same maturity shall bear interest at the same rate. The City will
furnish the legal opinion of Charles \& Trauernicht, of St Louis, and will pay for the printing of the bonds and the registraAuditor. Delivery of the bonds will be made to the purchaser on or before Dec. 5, 1948 in St. Louis, without cost to the purchaser. Dethe expense of the purchaser. This offering includes $\$ 112,000$, being the remainder of $\$ 180,000$ (for the purpose of acquiring and improvbe known as "Memorial Field") authorized at an election held on Oct. 2, 1945, and $\$ 150,000$ (for the purpose of improving public parks), being the entire anoun April 6, 1948. Enclose a certified or casbiers check for $\$ 3,000$, pay able to the City

## NEBRASKA

Bond Offering Hells, Neb.
Bond Offering - J. A. Novak, bids until 7.30 p.m. (CST) on Oct. bids until $7.30 \mathrm{p} . \mathrm{m}$. (CST) on Oct.
22 for the purchase of $\$ 55,000$ 22 for the purchase of
sewer improvement bonds.

Lexington School District, Neb.
Secretary of the Board of Educa tion, will receive sealed bids until $\boldsymbol{8}_{-}$. Mis (CST) on Nov. 1 for the
bonds. Denomination $\$ 1,000$. Due Dec. 1 , as follows: $\$ 10,000$ in 1950 to 1953, and $\$ 9,000$ in 1954 to 1968. years from date. Principal and inTreasurer's office at the county be in multiples of $1 / 10$ of $1 \%$, and or money premium, be sealed tary; on or before the time fixed for such sale.: The issuance of the election held on Sept. 30, pursuant to the provisions of Section 792530 R. S. Neb. 1943. The bonds will bear interest at a rate of inlimit. The successful bidder will furnish the printed bonds and the legal opinion. The Board of Education reserves the right to reject any and all bids and to waive echnicalities

## McCook, Neb.

Bonds Sold-An' issue of $\$ 46,500$ Sewer District bonds was sold at
public auction to the First Trust Co. of Lincoln, as $23 / 4 \mathrm{~s}$, at a pric of 100.07 .

## NEVADA

Las Vegasy Nev:
Bond Sale Details-Stern Bros $\&$ Co., of Kansas City, were asso ciated with Paine, Webber, Jack-
son \& Curtis of Chicago, in the recent purchase of $\$ 350,000$ sew age honds, as previously reported in v. 168, p. 1529. The bonds wer basis of about $2.947 \%$. They mature $\$ 35,000$ annually on May from 1949 to 1958 inclusive, and bonds maturing on or after May 1,
1954, are callable at par on May 1; 1953 or on any subsequent intere payment date.

## NEW JERSEY

Clark Township
Rahway), N. $\mathbf{P}$.
Bond Offering - Lawrence G. Roach, Township Clerk, will receive sealed bids until 8 p.m. of $\$ 36.400$ not to exceed $6 \%$ in terest coupon or registered sewer bends. Dated Nov. 1, 1948. One bond for $\$ 400$, others $\$ 1,000$ each. Due Nov. 1, as follows: $\$ 3,400$ in inclus and $\$ 3,0$ rincipal and to 196 ( $M-N$ ) payable at the Rahway National Bank, Rahway. Bidder to name a single rate of interest expressed in a multiple of $1 / 8$ or
$1 / 20$ of $1 \%$. A certified check for $\$ 728$, payable to order of the Township, is required. Legality
to be approved by Hawkins, Delafield \& Wood of New York City.

Dumont, N. J
Bond Sale-The $\$ 30,000$ sewer plant bonds offered on Oct. 13B. J. Van Ingen \& Co., of New 159 , a basis of about $2.47 \%$. Dated Oct. 1, 1948 and due $\$ 3,000$ on ct. 1 from 1949 to 1958 incl. Second high bid of 100.05 for $21 / 2 \mathrm{~S}$
was made by Eisele $\&$ King, Libaire, Stout \& Co.

Bond Fale-The $\$ 75,000$ street Bsessment bonds offered Oct. 13 - B. J. Van Ingen \& Co of New York, as $13 / 4 \mathrm{~S}$, at a price of 100.079 . a basis of about $1.727 \%$. Dated Oct. 1, 1948 and due on Oct. 1 high bid of 100108 incl. Second made by J. B. Hanauer \& Co,

Harding Township School District
(P.O. New Vernon), N. J. Bond Sale-The $\$ 255,000$ school bonds offered Oct. 7-v. $168, \mathrm{p}$.
1193 -were awarded to B. J. Van ngen \& Co. and Ewing \& Co., both of New York, in joint ac-
count, taking $\$ 254,000$ bonds as 2.10 s , at a price of 100.429 , a basis of about $2.053 \%$. Dated Nov. 1,
1948 and due on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.381 for $\$ 255,000$ bonds as 2.10 s was made by a group
composed of R. H. Johnson \& Co.,

Lodi, N. J.
Bond Sale-The $\$ 20,000$ fire apparatus bonds offered Oct. 11v. 168, p. Saffin \& Co., of New York, as 3.20 s, at a price of
100.076, a basis of about $3.17 \%$. Dated Oct. 1, 1948 and due $\$ 4,000$
on Oct. 1 from 1949 to 1953 inclu Brom 1949 to 1953 incluNewark, only other bidder, of-

## Madison, N

Madison, N. J.
Bond Sale-The $\$ 91,000$ various purpose bonds offered Oct. 11-v.
$168, \mathrm{p} .1410$ - were awarded to Kean, Taylor \& Co., of New York, as 1.80 s , at a price of 100.06 , a basis of about $1.691 \%$. Dated Oct. 1, 1948 1963 inclusive. Second high bid of 100.266 for 1.90 s was made by Newark.
iscataway Township Sch. Dist
(P. O. New, Mat), N. J. Bond Offering-Lloyd W. Lotz, District Clerk, will receive sealed
bids until 8 p.m. (EST) on Nov. 1 for the purchase of $\$ 160,000$ not to exceed $6 \%$ interest coupon or
registered school bonds. Dated registered school bonds. Dated
Oct. 1, 1948. Denomination $\$ 1,000$. Oct. 1, 1948 . Denomination $\$ 1,000$.
Due Oct. 1 , as follows: $\$ 7,000$ in 1950 and $1951, \$ 88000$ in 1952 and 1953, and $\$ 10,000$ from 1954 to 1966, incl. Bidder to name a sin-
gle rate of interest, expressed in gle rate of interest, expressed in
a multiple of $1 / 8$ or $1 / 20$ th of $1 \%$. multiple of $1 / 8$ or $1 / 20$ ( $\mathrm{A}-\mathrm{O}$ ) payable at the Peoples National Bank, of New Brunswick. A certified able to order of the Custodian of School Moneys, is required. Legality to be approved by Caldwell,
Marshall, Trimble \& Mitchell, of New York City.

South Plainfield, N. J.
Bond Sale-The $\$ 38,000$ general mprovement bonds offered on Oct. 7 -v. $168, \quad$ p. 1304 -were of Newark, as $21 / 2 s$, at a price of 100.134 , a basis of about $2.48 \%$ Dated Sept. 1, 1948 and due $\$ 2,000$ clusive. Second high bid of 100.149 for 2.60 s was made by
Eisle \& King Libaire, Stout \& Co.

## NEW York

## Ashford; Ellicottville; Machias,

 ranklinville, Yorkshire, and EasOtto Central Sch. Dist. No.
(P. O. West Valley), N. Y
Bond Offering-Zelma L. West, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 19
for the purchase of $\$ 60,000$ not to exceed $21 / 2 \%$ interest coupon or registered construction bonds.
Dated Nov. 1, 1948. DenominaDions $\$ 3,000$ and $\$ 4,500$. Due Nov , as follows: $\$ 3,000$ from 1948 to 1955 ; incl., and $\$ 4,500$ from 1956
to 1963 , incl. Bidder to name a single rate of interest, expressed $1 \%$. Principal and interest (M-N) payable at the Citizens National
Bank, of Springville. A certified check for $\$ 1,200$, payable to order of the District, is required. (This
report of the offering supplements the notice given in v .168, p. 1304.)

Batavia Union Free School Distric
No. 2 ( $P$. O. Batavia), N. Y.
Bond Olfering - Arthur R. Bond Olfering - Arthur R. ceive sealed bids until $3: 30$ p.m. (EST) on Oct. 19 for the purchase terest coupon or registered school bonds. Dated Nov. 1, 1948. De-
nomination $\$ 1,000$. Due $\$ 23,000$ on Nov. 1 from 1949 to 1953 inclusive. Bidder to name a single multiple of $1 / 4$. or $1 / 10$ th of $1 \%$ Principal and interest (M-N) payBuffalo, Bank of Batavia Branch Batavia. A certified check for $2 \%$ of the bonds, payable to order of gality to be approved by Hawkins


Carmel (P. O. Mahopac), N. Y.
Bond Offering-Orson H. Lyon, oaled bids until pm (EST) on Oct. 19 for the purchase of $\$ 30$, 000 not to exceed $5 \%$ interes coupon or registered general improvement bonds of 1948. Dated Sept. 1, 1948. Denom. $\$ 1,000$. Due
Sept. 1, as follows: $\$ 4,000$ from 1949 to 1953 incl., and $\$ 1,000$ from 1954 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$ Principal and interest (M-S) pay Bank. A certified check for $\$ 600$ payable to order of the Town, is required. Legality to be approved by Vandewater, Sykes \& Heckler of New York City.

## Chautaqua, Stockton, Westfield,

Portland and Ellery Central
School District No. 1 (P. O. Mayville), N.
Bond Sale-The issue of $\$ 27,000$ garage bonds offered Oct. 7-v 168, p. 1305-was awarded to New York, as $11 / 2 \mathrm{~s}$, at a price o Dated a basis of about due on Nov, 1 from 1949 to 1953 inclusive Second high bid of 100.07 for $11 / 2$ s was made by

Franklin and Meredith Central Treadwell), N. Y
Bond Offering - Fannie Dela meter, District Clerk, will receive sealed bids until 1 p.m. (EST) on not to exceed $5 \%$ interest heating plant bonds. Dated Nov. 1, 1948. Denom. $\$ 1,000$. Due Nov. 1, a and $\$ 2.000$ from 1951 to 1958 incl Principal and interest (M-N) payable at the Wilbur National Bank, Oneonta. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or $1 / 10$ of $1 \%$
A certified check for $\$ 360$, pay able to order of the District, is able to

## Hempstead, N. Y

Bond Sale-The $\$ 628,000$ bonds
offered on Oct. 14-v. 168, p. 1529 Michigan Corp and Hornblowe \& Weeks, both of New York jointly, as 1.90 s , at a price o Sale consisted of:
$\$ 240.500$ street, sewer, park and uilding bonds. Dated Jul from 1949 to 1964 inclusive.
137,500 sewage disposal plan bonds. Dated Jan. 1, 1948 and 1968 inclusive
60,000 water bonds. Dated July 1 1948 and due on July 1 from 1949 to 1935 inclusive.
190,000 public parking place
bonds. Dated July 1,1948 and due on July 1 from 1949 to 1965 inclusive
190.000 public parking place bonds. Dated July 1, 1948 and due on July 1 from 1949
1o $195 \%$ inclusive to $195 \%$ inclusive.
Second high bid of 100536 for $2 s$ was made by a group composed York, Kidder, Peabody \& Co., and B. J. Van Ingen \& Cu., Inc.

## Mamaroneck, N. Y

Note Sale-The $\$ 242,750$ tax an-
icipation notes offered on Oct. 1 -v .168 , p. 1529 -were awarde the County Trust Co., of White

Note Offering-Thomas F. Farell, Chairman, will receive sealed bids until 1 p.m. (EST) on Oct. 22 or the purchase of $\$ 13,817,000$ Xemprary loan notes, seris No 10. 1949 Payable at th Chemical Bank \& Trust Co New York City. Legality approved by Caldwell, Marshall, Trimble
ield Central Sch. Dist. No. 1
(P. O. Penfield), N. Y.
Bond Sale Details--The $\$ 20,000$ chool bonds awarded Sept. 29 to C. E. Weinig Co., of Buffalo, as s, as previously noted in-v. 168, p. 1305-were sold at a price of 100.142 , a basis of about $1.85 \%$

## Poughteepsie, N. Y.

Bond Offering - Thomas J. Whalen, City Treasurer, will re-
ceive sealed bids until 11 a.m. ceive sealed bids until 11 a.m.
(EST') on Oct. 27 for the purchase (EST') on Oct. 27 for the purchase
of $\$ 103,000$ not to exceed $5 \%$ inerest couqon or registered public mprovement bonds. Dated Sept. 1948. Denomination $\$ 1,000$. Due Sept. 15, as follows: $\$ 9,000$ from 1949 to 1951 inclusive; \$10,000,1952 te 1955 inclusive; $\$ 12,000$,
$1956 ; \$ 13,000$ in 1957, and $\$ 11,000$ 1956, $\$ 13,000$ in 1957 , and $\$ 11,000$ rate of interest, expressed in a multiple of Principal and interest (M-S) payable at the Fallkill National Bank ertified check for $\$ 2,060$, payable to order of the City, is required. Legality to be approved by Vanway, of New York City.

## Sharon Springs, N. Y

Bond Offering-Forde L. Fonda, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 5 ior the purchase of $\$ 15,000$ tered sewer bonds. Dated Sept. 1 . 1948. Denomination $\$ 1,000$. Due

Springfield (P. O. Springfield
Center), N. Y.
Bond Offering-Harland Smith, Town Clerk, will receive sealed
bids until $1: 30$ p.m. (EST) on Oct bids until $1: 30$ p.m. (EST) on Oct.
20 for the purchase of $\$ 18,240$ not 20 for the purchase of $\$ 18,240$ not
to exceed $5 \%$ interest coupon or registered highway machinery bonds. Dated Oct. 20, 1948. One Due March 1, as follows: $\$ 4,500$ from 1950 to 1952 incl., and $\$ 4,740$ in 1953. Bidder to name a single rate of interest, expressed in a
multiple of $1 / 4$ or $1 / 10$ of $1 \%$. Principal and interest (M-S) payable at the First National Bank check for $\$ 364.80$, payable to order of the Town, is required.

Verdoy Fire District (P. O.
Newtonville), Colonie, N. Y.
Newtonville), Colonie, N. $\boldsymbol{Y}$.
Bond Sale-The $\$ 12,000$
struction bonds offered Oct. $8-\mathrm{V}$.
168, p. 1410-were awarded to the Manufacturers \& Traders Trust
Co., of Buffalo, as 2.20 s. Dated Co., of Buffalo, as 2.20 s . Dated
June 1, 1948, and due $\$ 1,000$ on June 1 from 1949 to 1960 , incl.

## NORTH CAROLINA

Bond Sale-The $\$ 75,000$ water system bonds offered. Oct. 12v. 168, p. 1530 -were awarded to
the First Securities Corp., of Durham, at a price of par, as follows: $\$ 27,0004 \mathrm{~s}$, due on May 1 from due on May 1 from 1965 to 1976 incl., and $\$ 12,00043 / 4 \mathrm{~s}$, due on May
1 from 1977 to 1980 incl. The bonds are dated Nov. 1, 1948.

## Murphy, N, C.

Tenders Wanted-J. H. Bayless, tenders until 10 a.m. (EST) on Nov. 8, of funding and ref
bonds, dated July 1, 1940 .

Bond Sale-The $\$ 84,000$ bonds offered Oct. $12-$ v. 168, p. $1530-$
were awarded to the Vance Sewere awarded to the Vance Se jointly, at a price of par, a net jointly, at a price of par, a net
interest cost of about $2.712 \%$, as follows:
$\$ 25,000$ refunding bonds of 1948 :
for $\$ 15,00021 / 2 \mathrm{~s}$, due on March
1 from 1962 to 1964 incl.; and
$\$ 10,000 \quad 3 \mathrm{~s}$, due on March 1 $\$ 10,0003 \mathrm{~s}$, due
in 1965 and 1966.
59,000 road and bridge refunding
bonds: for $\$ 5,000,23 / 4 \mathrm{~s}$, due
March 1,$1961 ; \$ 34,00021 / 2 \mathrm{~S}$,
due on March 1 from 1961 to
964 incl.; and $\$ 10,0003 \mathrm{~s}$, du
March 1, 1965 and 1966
All of the bonds are dated Sept. 1, 1948. Second high bid of 100 .-
278 for all of the bonds as $23 / 4 \mathrm{~s}$ 278 for all of the bonds as $23 / 4 \mathrm{~s}$
was made by the Equitable Se curities Corp

## OHIO

Cheviot, Ohio
Bond Sale-The $\$ 70,000$ series A
trunk line bonds offered Oct trunk line bonds offered Oct. to the Provident Savings Bank \&
Trust Co., of Cincinnati, as $21 / 2 \mathrm{~s}$ Trust Co., of Cincinnati, as $21 / 2$ s about $2.158 \%$. Dated Oct. 15, 1948
and due on Dec. 1 from 1950 to 1974 , incl. Second high bid of
100.312 for $21 / 2$ s was made by J. A. White \& Co., of Cincinnati.

## Cleveland, Ohio

Bond Sale-The $\$ 7,500,000$ electric light and power plant and sysbonds offered on Oct. 14-v. 168 , dicate headed by Kidder, Peabody \& Co of New York, at a price of
100.0013 , a net interest cost of about $2.355 \%$, as follows:
$\$ 1,500,00023 / 4 \%$. Due $\$ 250,000$ on
April 1 and Oct. 1 from 1955 to
1957 inclusive. $5,000,0002^{1 / 4} \mathrm{~s}$. D
April 11 and Oct. $\$ 250,000$ on 1 from 1953
to 1967 inclusive. $1,000,0002^{11 / 2}$ s.
April 1 and Oct. $\$ 250,000$ on April 1969. and Oct. 1 in 1968 and 1969.
All of the bonds are dated Oct.
1948. Callable as a whole or n part, in inverse order of ma-
urity, on Oct. 1, 1957 , or on any
interest payment date thereafter at $1001 / 4 \%$ plus $1 / 4$ of $1 \%$ for each
12 months period, or fraction months period, or fraction
thereof, from redemption date to maturity date, but not exceeding each case. These bonds, in opinion of counsel, will be valid and binding obligations of the City, secured $\begin{aligned} & \text { solety by a general mortgage con- } \\ & \text { stituting a second lien on the net }\end{aligned}$ stituting a second lien on the net
operating revenues of the City's operating revenues of the City's erties owned and operated in connection therewith, excluding lands and buildings occupied by two ing a 20 -year nonexclusive fran chise for operation thereof in covenants with the bondholders of this issue to maintain rates adequate to produce revenue suifiproperty and to and maintain the property and to pay when due the bonds and the $\$ 1,200,000$ prior lien year 1949 to 1954 . No additional prior lien bonds may be issued, of this issue.
Syndicate Members-Associated with Kidder, Peabody \& Co., in ing: Equitable Securities Corp Kean, Taylor \& Co., Stroud \& Co Inc., W. E. Hutton \& Co., Geo. B gold \& Co.. Inc., G. H. Walker \& \& Co, Donald MacKinnon \& Co., Inc., Tripp \& Co.. Inc., Kaiser \& lom Davis \& Co., Pohn \& Co., Inc. Raffensperger, Hughes \& Co Mullaney, Wells \& Co., Wm. C Hinsch \& Co., Inc.
Note Cale-The Sas, Ohio $\$ 144,300$ street mprovement notes offered on
Oct. $7-\mathrm{v} .168$, p. 1411 -were awarded to J. A. White \& Co. o
Cincinnati, as 6 s , at a price o 107.115. Dated Nov. 1, 1948 and due on May 1 and Nov. 1, 1949 ,
and May 1, 1950. Second high bid f 100.164 for $11 / 2 \mathrm{~s}$ was made by Ryan, Sutherland \& Co. of Toledo.
Note Offering - Agnes Cain Brown, City Clerk, will receive sealed bids until noon (EST) on
Oct. 21 for the purchase of $\$ 22,200$ $6 \%$ sewer construction notes series No. 94. Dated Nov. 16, 1948. One note for $\$ 7,200$, others. $\$ 5,000$
each. Due May 16,1950 . Principal and interest payable at the City Treasurer's office. Bidder may
name a different rate of interest, expressed in a multiple of $1 / 4$ of
$1 \%$. Printed notes and legal opinon of Squire, Sanders \& Dempsey of Cleveland, will be furnished
the successful bidder.

Bond Sale - The $\$ 1,500,000$ bonds offered on Oct. 8 -v. 168 , dicate composed of Phelps, Fenn \& Co. and Hemphill, Noyes \& Co., Hutton \& Pomeroy of Buffalo Dominick \& Dominick and F. S. Smithers \& Co., both of New
York and Widmann \& Co of Cincinnati, at a price of 100.528 , a net interest cost of about $1.889 \%$, as follows:
$\$ 350,000$ Parks and Playgrounds
Improvement, Series C bonds
as 2 s . Due Qct. 1, as follows:
$\$ 17,000$ in 1950 to 1959 and $\$ 18,000$ in 1960 to 1969 .
100,000 Street Opening Widening and Extension. Series B bonds to 1969 .
500,000 City's Portion, Street and Sewer Improvement,'Series C bonds as 2 s . Due Oct. 1 , as
follows: $\$ 33,000$ in 1950 to 1959 , and $\$ 34,000$ in 1960 to
150,000 Division of Fire Improvement, Series A bonds as 2 s .
Due $\$ 10,000$ Oct. 1, 1950 to 1964.

200,000 Bridge Repair and Improvement, 1948 bonds as
to 1959.

100,000 Division of Streets Storage Yard, 1948 bonds as $13 / 4 \mathrm{~s}$.
Due $\$ 5,000$ Oct. 1,1950 to 1969.

100,000. Sewage Disposal Plant, Series N bonds as $13 / 4 \mathrm{~s}$. Due $\$ 10,000$ Oct. 1, 1950 to 1959. Dated Oct. 1, 1948.
Euclid City School District, Ohio Bond Sale-The $\$ 650,000$ build 168 , p. 1530 -were awarded to group composed of Stranahan, Harris \& Co., Inc., of Toledo, Field, Richards \& Co., First CleveFox, Reusch both of Cleveland Fox, Reusch \& Co., and Bohmer nati, as $23 / 4 \mathrm{~s}$, at a price of 101.12 ,
a basis of about $2.653 \%$ Dated Oct. 1, 1948 and due on Dec. 1 high bid of 100.61 for $23 / 4 \mathrm{~s}$ was made by Assel, Kreimer \& Co., of
Cincinnati, and Associates
Fr
Bond Sale-The $\$ 28,000$ Mea offered Lane improvement bonds were awarded to the Ohio Company, of Columbus, as $13 / 4 \mathrm{~s}$, at a price of 100.626 , a basis of about
$1.636 \%$. Dated Nov. 15,1948 , and due on Sept. 1 from 1950 to 1958 for $2 s$ was made by Ryan, Sutherland \& Co., of Toledo.

Bond and Notes Sold-The \$17,876 notes and bonds offered on awarded to the National Bank, of Fremont, at par, as follows:
8,350 special asst. notes, as 2 s . Due April 1, 1950.
Due April 1, 1950
2,326 sewer construction bonds
as $21 / 2 \mathrm{~s}$. Due $\$ 232.60$ on April 1
Each issue is dated April 1, 1948.
Holgate Local School District, Ohio
Bond Offering-Alva B. Clark Bond Offering-Alva B. Clark, District Clerk, will receive sealed
bids until noon (EST) on Oct. 23 for the purchase of $\$ 38,0003 \%$ 1, 1948. Interest A-O. Denomina tion $\$ 1,000$. Due $\$ 4,000$ April and Oct. 1, 1949 to 1952 , and $\$ 4,000$ Aprincipal and interest payable $\$ 2,000$ the Holgate State Bank. Bidders may bid for a different rate of in The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids bid and accrued interest to date of delivery. These are the bonds authorized at the general election
on Nov. 4, 1947. Enclose a certified check for $\$ 380$, payable to the District.

Bond Offering-Margaret Weimer, Village Clerk, will receive Oct. 16 for the purchase of $\$ 3,500$ 3\% Riverside Park bonds. Interest M-S. Dated March 1,1948 . De-
nomination $\$ 700$. Due $\$ 700$ Sep nomination $\$ 700$. Due $\$ 700$ Sept. 1, 1949 to 1953. Bidders may bid multiples of $1 / 4$ of $1 \%$. The bonds will be sold to the highest bidder ar not less than face value thereof must state the number of bonds bid for and the gross amount of
bid and accrued interest to the date of delivery. These bonds were authorized at the general
election on Nov. 4, 1947. Enclose certified check for $\$ 100$, payable o the village

## Lockland, Ohio

Bond Offering - Herman R. ceive sealed bids until 8 p.m. (EST) on Oct. 25 for the purchase and playground bonds. Interest $\$ 1,000$. Dated Nov. 1, 1948. Denom. $\$ 1,000$ in 1950 to 1954 , and $\$ 3,000$ in 1955 to 1959. Principal and interest payable at the First National
Bank of Lockland. Bidders may bid for a different rate of interest
in multiples of $1 / 4$ of $1 \%$. The and best bidder for not less than par and acciued interest. All bids shall state the number of bonds the for and the gross amount of the date of delivery. Delivery of the bonds to the purchaser i planned on Nov. 1, 1948, in the City. Condition of sale-cash on day of delivery. Approving opinwill be furnishet of proceeding bidder by Charles M. Gowdy, City Solicitor, upon request, without charge. Any other opinion must be secured at the bidder's expense. The bonds are unvoted obligations of the and are direct shall be in coupon form. The bonds be registered as provided by law Enclose a certified check for $1 \%$
of the amount of the bonds bid for, payable to the City.
(These are the bonds originally which on sept. 27, the sale of which was postponed.)
acas County (P. O. Toledo), Ohi
Note Offering - Adelaide E. County Commissioners Board o ceive sealed bids until 10 a a.m. EST) on Oct. 22 for the purchase of $\$ 660,0002 \%$ county home tax 1948. Due $\$ 80,000$ May Nov. 15 $\$ 85,000$ on Nov. 15 from 1949 to 1952 incl. Principal and interest Treasurer's office. County will pay the cost of printing the notes successful bidder to secure lega opinion at his own expense.
Bond Call - C. C. Lindeman Village Clerk, calls for redemp tion on Nov.. 1, 1948, first mort Nos. 15 to 100 dated revenue bonds, Bonds will be redeemed at either the Ohio National Bank, of urer's office.

## Richfield Township (P.O. Berkey)

Ohio Wilson O. Ford
Bond Offeringclerk of the Board of until noon (EST) on Oct. 16 for the purchase onds. Dated Sept. 1, 1948. Inter est M-S. Denom. \$1,000. Due Sept 1 , as follows: $\$ 2,000$ in 1950 to
1955 , and $\$ 1,000$ in 1956 to 1959. Bidders may bia for a differen rate of interest in multiples of
$1 / 4$ of $1 \%$. The bonds will be sold o the highest bidder at not less than par and accrued interest. any number of bonds. All 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 of delivery. Enclose a certified Board of Trustees.

Bond Ofrering-C. H
illage Clerk, will receive sealed bids until noon (EST) on Nov. 1 for the purchase of $\$ 16,7503 \%$ sanitary sewer and water main 1948. One bond for $\$ 750$, others 1,060 each. Due serially on Dec 1 froin 1950 to 1959 inclusive. Bidder may name a different rate of $1 / 4$ of $1 \%$. A certified check for $1 \%$ of the bonds, payable to order
of the Village Clerk, is required.

Waynesville, Ohio
Bond Sale-The $\$ 5,800$ water 168, p. 1411 - were awarded to as $31 / 4 \mathrm{~s}$, at a price of 100.637 basis of about $3.15 \%$. Dated Oct 15,1948 and due on Sept. 1 from National Bank, only other bidder offered to pay par for $31 / 4 \mathrm{~s}$.

## OKLAHOMA

Goltry School District, Okla. Bond Sale-The $\$ 50,000$ buildOct. 6 were awarded to Evan Davis of Tulsa. Due $\$ 5,000$ an nually from 1951 to 1960 inclusive

Bond Sale-The $\$ 180,000$ bonds ffered Oct. $11-$ v. 168, p. $1530-$ burn war okl and $21 / 4 \mathrm{~s}$, at a price of 100.016 . 115

Du sewer extension bonds, 1957 incl.
65,000 sewer extension bonds. Due serially from 1951 to 1956 incl.
The bonds were awarded on a net interest cost basis of about
$2.17 \%$. Dated Nov. 1, 1948. Legaly approved by George J. Fagin, of Oklahoma City.
Wakita, Okla.
Bond Sale-An issue of $\$ 45,000$ gas distribution system bonds was composed of the First Segrities Co., of Wichita, E. M. Clohessy and Calvert \& Canfield, both of Oklahoma City, at a net interes ost of $3.39 \%$.

## ashington County (P. O. <br> Bartlesville), Okl Offering-

Bond Offering-Clyde V. Reasor County Clerk, will receive sealed for the purchase of $\$ 600$ Oct. 18 or the purchase of $\$ 600,000$ hosN Nov. 1 from 1951 to 1970 , incl A certified check for $2 \%$ of the A certified check for $2 \%$ of th
amount of the bid is required.

## OREGON

Columbia County Union High Sch.
Bond Offering-C. J. Miller, Disrict Clerk,' will receive sealed ids until 8 p.m. (PST) on Oct. 18 or the purchase of $\$ 255,000$ not bonds. Dated Nov. 1, 1948. Denomination $\$ 1,000$. Due Feb. 1, as 950 s: $\$ 10,000$ in 1949; $\$ 13,000$, 1953; \$15,000, 1954 and 1955; \$16, 000,1956 and 1957 ; $\$ 17,000,1958$ and $1959 ; \$ 18,000,1960$ and 1961; $\$ 19,000$ in 1962 and 1963, and \$21,-
principal amount thereof together with unpaid interest accrued thereon at the date of redemption
Each proposal must specify in a Each proposal must specify in a
multiple of $1 / 4,1 / 8$ or $1 / 10$ th of $1 \%$, multiple of of interest which the the rate of beare and must also state the amount bid for the bonds Winfree, McCulloch, Shuler \& Sayre, of Portland, will be fu Sayre, of Portland, will be fur-
nished the successful bidder. Enclose a certified or cashier's check for $\$ 30,000$, payable to the District.

Ontario, Ore.
Bond Offering-F. P. Ryan, City Recorder, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (PST) on Oct. f . exceed $5 \%$ interest swimming pool bonds, series A. Dated Jan. as follows: $\$ 5,000$ in 1953 and 1954 , and $\$ 6,000$ from 1955 to ( 1969 I-J) payable at the City Treasurer's office. A certified check for

## $\$ 2,000$ is required.

## PENNSYLVANIA

Lancaster, Pa.
Bond Offering - H. J. Taylor, City Clerk, will rece (EST) on Oct. 26 for the purchase of $\$ 225$,000 coupon general obligation bonds. Dated $10.1,1948$. Denom, 1949 to 1957 incl. Bidder to name a single rate of interest to name a single rate of interest, expressed terable as to principal only. A certified check for $2 \%$ of the City Treasurer, is required. Legality to be approved by Townsend, Mount Lebanon Township (P. O. Pittsburgh), Pa.
Bonds Not Sold-The issue of $\$ 200,000$ general obligation bonds offered on Oct. 11 -v. 168 , p. 1411 jected. Dated Nov. 1, 1948 and due $\$ 10,000$ on Nov. 1 from 1949 to 1968 inclusive.

Upland School District, Pa.
Bond Offering Woodilen, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m (EST) on 000 coupon general obligation bonds. Dated Nov. 1, 1948. Denomination $\$ 1,000$. Due $\$ 1,000$ on Nov. 1 from 1949 to 1962 inclusive. Bidder to name a single rate of
interest, expressed in a multipic of $1 / 8$ of $1 \%$. A certified check for $2 \%$ of the bonds, payable to order of the Disirict Treasurer, is rey Townsend. Elliott \& Munson. of Philadelphio.

## RHODE ISLAND

North Kingstown, R. I.
ond Offering - O. Norman Middleton, Town Treasurer, will receive sealed bids until noon
(EST) on Oct. 25 for the purchase of $\$ 100,000$ not to exceed $4 \%$ interest water bonds, series
C: Dated Sept. 1, 1948. Denomination $\$ 1,000$. Due $\$ 5,000$ on Sept 1 from 1951 to 1970 inclusive Principal and interest (M-S) payable at the Industrial Trust Co.
Providence. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4,0$ of $1 \%$. A cer-
tified check for $\$ 1,000$, payable t order of the Legality to be ap required. Legality to be approved by Hinckley, Allen, Til-

## SOUTH CAROLINA

## Charleston County School Distric

(P. O. Charleston), S. C.
Bonds
Sold - School district bonds in the total amount of
$\$ 126,000$ were sold recently as $\$ 126,000$
follows:
To G. H. Crawford \& Co., Columbia
$\$ 95,000$

10 bonds School District No 000 . Due Jan. 1, as follows $\$ 6,000$ in 1950 and 1951; \$9, 000,1952 to 1954 inclusive $\$ 10,000.1955$ to 1957 inclusive
and $\$ 13,000$ in 1958 and 1959
$7,000 \cdot 23 / 4 \%$ School District No. Due $\$ 500$ on Jan. 1 from 1950 to 1963 inclusive.
To group composed of Frost, Read $\&$ Simons, James Conner \& Co. Charlesten.
$\$ 24,00023 / 4 \%$ School District No. 1 bonds. Due Jan. 1, as folinclusive, and $\$ 2,000$ from 1964 to 1968 inclusive.
All three issues are dated Sept. 1948. Denomination $\$ 1,00$. bationa Bank Charleston aach instance, the bonds are unlimited tax obligations of the issuing district and the legality of Sinkler \& Gibbs of Charleston

## TENNESSEE

Bond Orfering - Carl Baxter Town Recorder, will offer at public auction at 11 a.m. (EST) on
Vov. $3 \$ 212,000$ not to exceed $4 \%$ interest school bonds. Dated Oct. 1 1948. Interest A-O. Denomination \$1,000. Due Oct. 1, as follows: \$16,$\$ 1,000$ in 1949 and 1950 , and $\$ 15,000$ in 1951 to 1962 . Principal and interest payable at the Hamilton he Town Treasurer's office. All interest rates bid must be in multiples of $1 / 4$ of $1 \%$, and no bid shall specify more than three one rate for any single maturity, less than pil The bonsidered will be the direct general obligations of the Towr and are being issued subject to the approving opinion hich opinion and the printed bonds will be furnished to the sulcessful bidaer at the expense made at the Town. A certified check for $\$ 4,040$, payable to
Town Treasurer is required.

Henderson, Tenn.
Sale-The $\$ 45,000$ series
Bond sale-The 1948 street improvement bonds offered on Oct. 8-v. 168, p. $1307-$ vere awarded to the Cumberland 31/4s, at a price of par. Dated May 1,1948, and due
1949 to 1959, incl.

Humboldt, Tenn.
Bond Offering - H. J. Foltz, Maycr, will offer at public auction issue of $\$ 50,000$ coupon series $\cdot$ B street improvement bonds. Dated Dct. 1, 1948. Denomination $\$ 1,000$. Due $\$ 10,000$ on Oct. 1 from 1949
to 1953 inclusive, Principal and to 1953 inclusive. Principal and
interest payable at such place as interest payable at such place as
may be designated by resolution may be designated by resolution
and provided in the bonds. Bidders are invited to name the rate of interest which the bonds are to bear; the rate must be a mul-
tiple of $1 / 4$ of $1 \%$, and must be the tiple of $1 / 4$ of $1 \%$, and must be the
same for all of the bonds. The bonds will be awarded to the most esponsible bidder offering to take hem at the lowest rate of interest accrued interest at the time of the accrued interest at the time of the
delivery. The bonds to be the delivery. The bonds to be the valid, legally binding generaporby an unlimited ad valorem tax by an unlimited ad valorem tax municipality. The legality of the municipality. The leganty of the issue will be approved by Charles proceedings to date having been approved by them. The fee for City, unless assumed by the purchaser at the sale. A certified chaser for $2 \%$ of the par value of the bonds, payable to the City Treasurer, is required.
Marion County (P. O. Jasper),
Bond Sale-The $\$ 220,000$ schoo bonds offered Oct. 4-v. 168, p
1095 -were awarded to a group 1095-were awarded to a group
composed of C. H. Little \& Co omposed of C. H. Nackson; First National Bank of Memphis, and the Hermitage Securities Co., of Nashville, as $3 \mathbf{s}$,
at a price of par. Dated Jan: 1,

1948 and du
to 1958 incl

## Spillivan County (P. O.

Blountville), Tenn.
Bond Ofering. T, R. Bandy
County Judge, will receive sealed bids until 2 p.m. (EST) on. Nov
15 for the purchase of $\$ 1,100,000$ 15 for the purchase of $\$ 1,100,000$ bonds, divided as follows:
$\$ 1,000,000$ school bonds. Due Nov , as follows. \$300, $\$ 00$ in 1950,000 in $1958, \$ 300,000$ ind $\$ 250,000$ in 1960 . En close a certified check for close a certified check for
$\$ 10,000$ payable to Clyde Groseclose, Trustee.
100.000 Road, Series 1948, bonds Due Nov. 1, 1956. Enclose
certified check for $\$ 1,000$, paycertified check for $\$ 1,000$, pay
able to Clyde Groseclose Trustee.
Dated Nov. 1, 1948. Denomination $\$ 1,00$ e. Any and all of the bonds shall be callable for re-
demption in inverse numerical or der at the option of the County on Nov, 1, 1953, or on any interest
payment date thereafter and prior to maturity at a price of par and accrued interest to the date of rederaption. Notice of call shall prior to the date fixed for re demption by publication at least circulation in the County and in a inancial journal published in also be sent by registered mail to the Chenical Bank \& Trust Co., New York City. Principal and interest payable at the Chemical Bank \& Trust Co., New York City bidder offering to take the same at the lowest interest cost to the County, said interest cost to bc comprited by deducting from the the amount of premium offered. The approving opinion of Chapman \& Culler, of Chicago, will be furnished io the purchaser with
out cost and the County will bea the cost ti preparation and printing of the bonds, provided, howto select attorneys of its own ttorney's opinion and also the ing of the bonds if such bidder so desires.
Weakley County (P. O. Dresden),
Bond Offering - Shobe Smith, County Court Clerk, will receive
sealed bids until 2 p.m. (CST) on ct. 26 for the purchase of $\$ 486,-$ 000 not to exceed $4 \%$ interes electric revenue bonds, series of 1948. Denom. $\$ 1,000$. Due Dec. as follows: $\$ 18,000$ in 1949 and
$1950, \$ 19,000$ in $1951, \$ 20,000$ in 1950, $\$ 19,000$ in 1951, $\$ 20,000$ in $1952, \$ 21,000$ in 1953 and 1954 $\$ 24,000$ in 1957 and 1958 , $\$ 25,000$ in 1959, $\$ 26,000$ in $1960 \$ 27,000$ in in $1961, \$ 28,000$ in $1962, \$ 29,000$ in $1961, \$ 83,000$ in $1966, \$ \$ 16,000$ in
$1963, \$ 30,000$ in 1966 and $\$ 32,000$ $1965, \$ 31,000$ in 1966 , and $\$ 32,000$
in 1967 and 1968 . The bonds are part of a total authorized issue of part of a otal authorized issue
$\$ 500,000$, of which 14 bonds various numbers maturing Dec. 1965 are being issued for refunding purposes and exchanged for outstanding bonds. The bonds of the total authorized issue of $\$ 500,-$ 000 which mature on and after Dec. 1, 1958, are optional in in1958 and on any interest paymen date thereafter at par plus accrued interest plus a premium per bond of $\$ 2.50$ per year or frac-
tion thereof intervening between tion thereof intervening between
the redemption date and the the redemption date and the
stated maturity date of the bonds. stated maturity date of the bonds,
Bidders are requested to name a rate or rates of interest in multiples of $1 / 4$ of $1 \%$. Not more than three rates of interest may be
specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder
whose bid results in the lowest interest cost to the County without the consideration of premiums except in the case of bids other:

es
est cost. The bonds are being issued for the purpose of making of the County and are payable from the net revenues to be derived from the operation of said
system, subject, however; to the system, subject, however; to the prior payment therefrom of $\$ 168,-$
000 outstanding bonds
\&ated
Dee 00 outstanding bonds \&ated Dee. 1938, and $\$ 25,000$ outstanding Electric Revenue bonds, Series 1945. Additional parity bonds may estrictions provided in the resoution authorizing the bonds; 675,000 bonds payable on a parity are now outstanding. The County of Chapply \& Cutler of Chicago of Chapman \& Cutler, of Chicago be accepted for less than par and accrued interest. Enclose a certified check for $\$ 10,000$, payable o the County Treasurer.

## TEXAS

Avinger Independent Sch. Dist.,
Bond Offering-W.W. W. Cooper, Superintendent of Schools, wil receive sealed bids until 8 p.m. CST) on Dec. 1 for the purchase erest school house bonds. Dated Dec. 1, 1948 . Due Dec. 1, as fol-
lows: $\$ 600$ from 1949 to 1973 inlusive, and $\$ 1,000$ from 1974 to 978 inclusive. Principal and interest (J-D) payable at a place
designated by the successful bidder. Rate or rates of interest to $1 \%$. Alternate bids will be conidered for bonds optional in 10 ears. District will furnish printed onds and approving legal opinselected by the successful bidder at its own expense. A certified heck for $\$ 400$, payable to order of the District, is required.
(The sale was originally schedled for Sept. 28.)

Bellaire, Texas
Sold-An issue of $\$ 200,000$
Bond Sold-An issue of $\$ 200,000$ system revenue bonds has been purchased by Moroney, Beissner \& Co., of Houston, as $3 \mathrm{~s}, \mathrm{~B}^{31 / 2 \mathrm{~s} \text { and }}$ Aug. 1, as follows: $\$ 5,000$ from $\$ 5,000,1953$; $\$ 6,000,1954$ to 1957 , ncl.; $\$ 5,000,1958$ and $1959 ; \$ 6,000$ $1960 ; \$ 5,000,1961$ and $1962 ; \$ 6,000$, 1963 to 1966 , incl.; $\$ 7,000,1967$ t incl.; $\$ 9,000$ from 1974 to 1976 , ncl.; $\$ 9,000$ from in 1977 and 1978 Optional on Aug. 1, 1957. Principa and interest ( $F$-A) payable at the Legality approved by Chapman \& Cutler, of Chicago.
Bertram Independent Sch. Dist.,
Bonds Sold-An Texas issue of $\$ 88,000$ chool house bonds has been pur chased by the Central Investmen 31/2S. Dated Sept. 1, 1948. Legal \& Boothman, of Dallas.
Deer Park Independent Sch. Dist.
Bond Sold-The J. R. Phillips Investment Co., of Houston, has
purchased an issue of $\$ 150,000$ purchased an issue of $\$ 150,000$ series of 1948 school house re-
funding bonds, as $21 / 4 \mathrm{~s}$ and $21 / 2 \mathrm{~s}$. Dated July 1, 1948, and due on July 1, as follows: $\$ 6,000,1949$ :
$\$ 14,000,1950 ; \$ 15,000,1951$ and $\$ 14,000,1950 ; \$ 15,000,1951$ and
$1952 ; \$ 16,000,1953$ to 1955 , incl. $\$ 17,000$ in 1956 and 1957 , and $\$ 18$, in 1958. Principal and interest (J.J) payable at the National Bank of Commerce, of Houston. ins, Weems \& Francis,

## Houston.

Bonds Gold - The following $\$ 200.000$ bonds have been purchased by the Central Investment Co. of Texas, and James \& Stayart, Inc., both of Dallas, jointly,
$23 / 4$ and
$100.1 / 4 \mathrm{~s}$, at a price o 100.013:
$\$ 75,000$ electric power bonds.
75,000 water system bonds.
50,000 sewer system bonds.
All of the bonds are dated Sept.

Dumas; Huguenin \& Boothman; of Dállas. The bonds were auth
ized at an election in August.

Kirbyoille, Texas
Bonds Sold-An issue of $\$ 25,000$ series of 1948 street improvement bonds has been purchased by the Kirbyville State Bank, and the Sabine-Neches Life Insurance Co., both of Kirbyville, jointly, ass on Duted Aug. 10, 1948, and $\$ 2000$ from 1949 to 1953 incl. and $\$ 3,000$ from 1954 to 1958 incl. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Kirbyville State Bank. Legality, approved by Vinson, Elkins,
Weems \& Francis, of Houston.

## Missouri City Independent School

## District, Texas

Bands Sold-An issue of $\$ 200,000$ ries of 1948 school house bonds has been purchased by the State $23 / 4$ s. Dated July 15, 1948. Interest J-J. Dated July 15, 1948.. Due July 15, as follows: $\$ 10,000$ in 1949 and $1950, \$ 11,000$ in 1951 to 000 in 1957 to $1959, \$ 14,000$ in 1960 to 1962, and $\$ 15,000$ July 15 , 1958. Principal and interest payable at the State Treasure's office.
and R. S. Dickson \& Co., as $21 / 2$ s, interest cost to the City will be No. 77106 cailed the "Municipal at a price of 100.479, a basis of computed by aggregating all of Light, Extension Bond Fund, and due serially on Oct. 1, from 1949 to 1973 incl. Second high bid of 100.327 for $21 / 2 \mathrm{~s}$ was made by a syndicate composed of Estabrook \& Co., Equitable Securities Corp., Bacon, Stevenson \& Co., Michigan Corp., and Folger, Nolan \& 0 .
Arlington Sanitary District (P. O
Arlington), Arlington County,
Bond Sale-The $\$ 750,000$ garbage disposal plant bonds offered Oct. $14-\mathrm{v} .168$, p. 1412 - were of Estabrook \& Co., Equitable Securities Corp., Bacon, Stevenson Richmond. First of Mraigie \& Co., of Corp., and Folger, Nolan \& Co., of Washington, $D$. C., as 2.60 s , at a
price of 100.70 , a basis of about price of 100.70 , a basis of about
$2.488 \%$. Dated Oct. 1, 1948 and due serially on Oct. 1 from 1949 to 1968 incl. The bonds maturing
from 1965 to 1968 incl. are opfrom 1965 to 1968 incl. are op-
tional on Oct. 1,1953 , or on any tional on Oct. 1, 1953, or on any
subsequent interest payment date, at a price of 103 and accrued interest. Second high bid of 100.529
for 2.60 s was made by the Chase National Bank of New York, and Associates.

## Bristol, Va.

Bond Sale-The $\$ 240,000$ public school building and equipment bonds offered Oct. $12-\mathrm{v}$. 168 , p. Craigie \& Co., of Richmond; as $23 / 4$ s, at a price of 100.057 . Second high bid of 100.462 for 2.90 s was
made by Scott, Horner $\&$ Mason, made by Scot

## Falls Church, Va.

Bond Offering-Harry E. Wells, City Clerk, will receive sealed bids until $8.30 \mathrm{p} . \mathrm{m}$. (EST) on Oct. not to exceed $6 \%$ interest coupon or registered water system extension bonds. Dated Oct. 1, 1948. Interest A-O, Denom. $\$ 1,000$. Due Oct. 1, as follows: $\$ 5,000$ in 1952 , $\$ 10,000$ in $1953, \$ 15,000$ in 1954,
$\$ 20,000$ in 1955, $\$ 25,000$ in 1956, $\$ 20,000$ in 1955, $\$ 25,000$ in 1956,
$\$ 30,050$ in 1957, $\$ 31,000$ in 1958, $\$ 32,000$ in 1959, $\$ 33,000$ in 1960 , $\$ 34,000$ in 1961, $\$ 35,000$ in 1962, $\$ 36,000$ in 1963,
$\$ 38,000$ in 1965, $\$ 39,000$ in 1964,
$\$ 39,000$ in 1966, $\$ 40,000$ in 1967, $\$ 42,000$ in 1968 , $\$ 44,000$ in 1969, $\$ 45,000$ in 1970, $\$ 46,000$ in 1971, $\$ 48,000$ in 1972, $\$ 52,000$ in 1975, $\$ 54,000$ in 1976 and $\$ 55,000$ in 1977 and 1978 . The bonds maturing on or after Oct. 1 1969, will be subject to redemption prior to their stated maturities at the option of the City, in whole or in part in the inverse order o heir numbers, on Oct. 1, 1952, o ny interest payment date theredemption price of their principal sum and interest thereon accrued to the date of redemption, plus a premium of $3 \%$ of such principal premium of $3 \%$ of such principal $1,1956,21 / 2 \%$ of such principal sum if redeemed thereafter but on or before Oct. 1, 1960, such principal sum if redeemed heceatier but on or before 196, $1 / 2 \%$ of such principal sum before Oct $1,19681 \%$ of such principal sum if principal sum if redeemed there $1 / 2 \%$ of such principal sum if re deemed thereafter but on or be fore Oct. 1, 1976, but without pre 1976. Principal and inter Oct. able at the Chemical Bank \& Trust Co., New York City, or at the option of the holder, at the Union Trust Co of The District of Co bonds will bear interest at a single rate, specified by the successfu of $1 \%$. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bids will the bonds, plus accrued interest. In determining the best bid, the
until their respective stated maturities at the rate specified by the bidder, and deducting therefrom any premium bid. The bonds are coupon in form, registerable as to principal only, or as to both principal and interest but without privilege of reconversion to coupon form, The bonds will be
printed at the expense of the City.
Delivery of the bonds will made in the City, or at such other place as may be requested by the successful bidder, the cost of delivery at any such other place to be paid by such bidder. The approving opinion of Hawkins, Delafield \& Wood, of New York City without furnished to the purchaser formity with Section 3090 of the Code of Virginia, offers to and will contract with the purchaser of the bonds, its or their successors or assigns, that, while any of the bonds remain outstanding all revenues derived by the City from its operation and ownership of its water works system will be kept segregated from other City funds, and the City will fix and maintain rates to be charged customers of produce sufficient revenue unde the requirements of clause "b" Section 127 of the Constitution o Virginia, to prevent the bond rom being included in determining the limitation of the power of the city to incur indebtedness, and said revenues, after provision herefrom for all necessary costs and expenses of operating and maintaining said system, will be applied to the extent necessary to the payment of the principal of and interest on said bonds as the same become due. If such net revenues available for the payment of principal of and interest on the bonds shall not be sufficient for that purpose, all the taxbe subject to the levy of an ad valorem tax, within the limit pro vided by law, for the payment of such principal and interest as the same become due. Enclose a cer-
tified check for $\$ 20,000$, payable to the City.

Norfolk, Va.
Bond Offering-C. A: Harrell, City Manager, will receive sealed f $\$ 2,520,000$ general 9 for the purchase ment bonds.

## WASHINGTON

Seattle, Wash.
Bond Offering-W. C. Thomas ealed bids intiler, wil receiv Oct. 18 for the purchase of $\$ 6$, 000,000 series LL-2, not to exceed $6 \%$ interest municipal light and power revenue bonds. Dated Oct as follows: $\$ 41,000$ in $1953, \$ 61,000$ in 1954, $\$ 82,000$ in $1955, \$ 104,000$ in 1956, $\$ 126,000$ in 1957, $\$ 150,000$ in 1956, \$126,000 in 1957, $\$ 150,000$ in 1960, $\$ 226,000$ in 1959, $\$ 199,000$ 1962, \$280,000 in 1963, \$206,000 1964, $\$ 333,000$ in 1965, $\$ 361,000$ in 1968, $\$ 451,000$ in 1969, $\$ 483,000$ in 1970, $\$ 517,000$ in 1971, $\$ 553,000$ in 1972, and $\$ 490,000$ in 1973. Call able as a whole or in part on Oct. , accrued interest, upon 30 days previous notice of the City's intention to redeem the bonds published at least twice in a daily newspaper in New York City and in a daily newspaper in Seattle as provided in Ordinance No 77106 , as amended, being a por authorized by said Ordinance No 7106 , as amended. Said bonds hall be designated as Series LL-2 Bidders shall submit separate bids specifying the lowest rate of inerest at par or the lowest rate of interest at a stated amount above will pulow, at whinch the bidder will purchase the bonds. The bonds are payable solely from the
special fund created by Ordinance
pledged the gross the City has pledged the gross revenues of its in amount sufficient to pay principl and interest. Bidders are also advised that the City has estabPower Bo "unicipal Light and special fund Reserve Fund." Said special fund shail be used as a on Se tor principal or interest Power bonds, Light and after issued, and it shall be replenished and maintained from available surplus to an amount equal to at least one-half of all bond and interest requirements for the next ensuing year. Any invested in securities of the may be eral Government, or other mar ketable securities eligible for the deposit of trust funds under the regulations of the Board of Gov ernors of the Federal ReGovSystem. This fund now holds $360,614.42$ in cash and Government bonds. Bidders will bids required to submit separate by upon blank forms furnished be without condition, interlineation, explanation or erasure. They shall be sealed and, except as to the bid of the State of Washington, shall be accompanied by a deposit of $5 \%$, either by cash or certified check of the amount of the bid, which said deposit shall be returned to the bidder if his ful bidder shall fail or neglect to complete the purchase of the bonds in accordance with his bid ceptance thereof after the achis deposit shall the amount of the City as and for liquidated damages, and in that event the corporate authorities may, at their making the next best bid. Coupon rates bid shall be in multiles of $1 / 4$ quiring "Split bids" or bids requiring more than one coupon rate of interest on the issue will stood that if prior to the delivery of the bonds the income receiv be taxable by the thereof shall Federal income the terms of any cessful bidder may, at his option, be relieved of his obligation to purchase the bonds; and in such bid will be returned The bond will be delivered in Seattle Now York City Chicago Boston or Cincinnati, at the option of the ourchaser, and shall be register able as to principal, or as to principal and interest, at the option of the purchaser. The right is re served by the City to reject any and all bids, and no bid may be withdrawn after the same is filed with the City Comptroller unless permission is first obtained from he City Council. Both principal and interest will be payable at the Washington Fiscal Agency in New York City. or at the City Treasurer's office. The bonds will Wood, King \& Dawson, of New Yood, King
York

## WEst Virginia

Logan, W. Va.
Bond Sale Contract-Magnus \& o. of Cincinnati, have contracted sewer revenue bonds of $\$ 305,000$

## WYOMING

## Western County (P: O. Newcastle), Wyo.

Bond Offering-Nell K. Russell,
ids until 8 , will receive sealed
or the purchase of 825 ) on Nov. 3
o exceed $4 \%$ interest hospital
bonds. Dated Dec, 1, 1948. De-
nomination $\$ 500$. Due $\$ 2500$ on
Dec Principal and interest (J-D) pay able at the County Treasurer's office. A certified check for $\$ 1,-$ 000 , payable to order of the County Treasurer, is required. The bonds were authorized at an elec-
tion on Aug. 17 .

## Federal Reserve August Business Index

The Board of Governors of the Federal Reserve System issued ployment and monthly indexes of industrial production, factory embusiness conditions was made public at the customary summary of for Aus for August together with a month and a year ago, follow

| 1939 average $=100$ for factory employment and payrolls; 1923-25 average $=100$ for construction contracts; 1935-39 average $=100$ for all other series. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production - Aug. July Aug. Aug. July Aug. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total ${ }^{\text {durable }}$ | $\dagger 196$ | 191 | 138 | $\dagger 199$ | 193 | 191 |
| Nondurable | ${ }^{+221}$ | 219 | 210 | $\dagger 223$ | 220 | 212 |
| Minerals --- | +176 | 169 | 169 | †179 | 170 | 173 |
| Construction contracts, value- |  |  |  |  |  |  |
|  | * | 205 | 166 |  | 224 |  |
| Residential | * | 187 | 150 |  | 189 | 148 |
| All other | * | 219 | 179 |  | 252 | 194 |
| Factory employment- |  |  |  |  |  |  |
| Total --1.-.- | +160.0 | 159.6 | 156.3 | +161.6 | 158.4 | 157.8 |
| Durable goods Nondurable goor | +184.8 | 184.7 | 180.7 | $\dagger 185.7$ | 184.6 | 181.5 |
| Nondurable goods | +140.5 | 139.8 | 137.1 | $\dagger 142.7$ | 137.7 | 139.1 |
| Factory payrolls- |  |  |  |  |  |  |
| Total --------- --- |  |  |  |  |  |  |
| Durable goods. |  | --- |  | * | 403.1 | 366.8 |
|  |  |  |  | * |  |  |
|  |  |  | 143 | 146 | 143 | 148 |
| Department store sales, value.-- |  | 316 | 284 |  | 242 | 236 |
| artment store stocks, value | 4. | 273 | 228 | * | 274 | 245 |

NOTE-Production, carloadings, and department store sales indexes based on dally averages. To convert durable manufactures, nondurable manufactures, and minerals
indexes to points in total index, shown in Federal Reserve Chart Book, multiply
durable by . 379 ; nondurable by durable by .379 , nondurable by .469 , and minerals by . 152 .
Construction contract indexes based on 3 -month moving averages, centered at
second month, of $F$. W. Dodge data for 37 Eastern States. To convert indexes to value
figures, shown in Federal tigures, shown in Federal Reserve Chart Book; multiply total by $\$ 410,269,000$,
residential by $\$ 184,137,000$ and all other by $\$ 226,132,000$, Employment index, with
ureau of Labor Statistics


FREIGHT CARLOADINGS

| (1935-39 average $=100$ ) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coal | 153 | 144 | 146 | 153 | 144 | 146 |
| Coke | 194 | 183 | 184 | 187 | 177 | 177 |
| Grain --- | 144 | 158 | 162 | 156 | 189 | 175 |
| Livestock | 80 | 86 | 92 | 76 | 66 | 87 |
| Forest products | 162 | 165 | 152 | 171 | 165 | 160 |
|  | 182 | 185 | 190 | 273 | 296 | 28 |
| Miscellaneous --- | 145 | 141 | 149 | 146 | 142 | 150 |
| Merchandise; 1.c.l. | 66 | 64 | 73 | 67 | 63. | 73 |

## REMINDER

(Countesy Mother Nature)

The TURN of summer into fall is Nature's most poignant reminder of another year gone by,
It's a reminder that should make you think, seriously, that you yourself are a year closer to the autumn of your own particular life.
What steps have you taken . . . what plan do you have . . . for comfort and security in those later years?
You call have a very definite plan-one that's automatic and sure.
If you're on a payroll, sign up to buy U. S. Savings Bonds on the Payroll Plan, through regular deductions from your wages or salary.
If you're not on a payroll but have a bank account, get in on the Bond-A-Month Plan for buying Bonds through regular charges to your checking account.
Do this . . . stick to it . . . and every fall will find you richer by even more than you've set aside. For your safe, sure investment in U.S. Savings will pay you back in ten years $-\$ 100$ for every $\$ 75$ you've put in.

## AUTOMATIC SAVING IS SURE SAVING-

## U.S. SAVINGS BONDS




[^0]:    American Machine \& Foundry Co.-Adds New Product Ancthce rew product has been arded to this compan''s line with
    the accuring of manufacturing and leasing rights to the Oakes Ane acquiring of manufacturing and leasing rights to the Oakes
    Continuous Automatic Miver. Placed es the martee by the E. T. Oakes Corp. of Douglaston,
    Long Islanc, N. $\mathbf{Y}$., , year ago; the equipment employs an entirely new

[^1]:    
     as second-class matter February 25, 1942 , at the post office at New York, $N$. Y. Under the Act of Mareh 3 ,
    American Union, $\$ 35.00$ per year; in Dominion of Canada. $\$ 38.00$ per year. Other Countries, $\$ 42.00$ per year
    American Union. $\$ 35.00$ per year; in Dominion of Canada. $\$ 38.00$ per year. Other Countries, $\$ 42.00$ per year.
    NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptoons and advertisements must be made in New York funds.

[^2]:    
    Consolidated net inc.- $\overline{3,681,940}-\frac{3,415,527}{30,904,219}-\frac{17,277,424}{}$
    ${ }^{{ }^{*} \text { Excluding S. P. RR. Co. of Mexico. }} \begin{gathered}\text { YRepresenting interest on } \\ \text { certain bonds of solely controlled affiliated } \\ \text { companies not credited ta }\end{gathered}$ ncome of S . $P$. Transportation System. $\left.\begin{array}{c}\ddagger \text { Representing dividends }\end{array}\right)$ doceived from solely controlled affiliated companies included in received from solely controlled affiliated companies included in net.
    income of S. P. Transportation System, charged agailist surplus by
    paying companies.-V. 168, p. 1487.
    (Continued on page 49)

[^3]:    ©Bid and asked prices: no sales on this day.
    Special sales. wd when distributed. $x$ Ex-dividend:

[^4]:    a Odd lot sale (not included in yeař's range), b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price, kAdmitted to listing on y (steck (no change. "n Admitted to trading N. Y. Carb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. Wd When delivered. wi When issued $x$ Ex dividend. y Ex-rights. z Ex-stock dividend;
    ${ }^{\text {* No par value. In default }} \ddagger$ These bonds are subject to all Federal taxes. $\mathrm{TEx} \$ 40$ cash dividend paid on May 10.

