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

Acmec Steel Co.—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|------------------------|------------------|------------------|
| Net sales | \$14,360,259 | \$12,136,845 |
| Operating income | 2,677,853 | 2,239,022 |
| Federal taxes | 1,017,584 | 850,828 |
| Net income | \$1,660,269 | \$1,388,194 |
| Capital shares outstg. | 993,324 | 984,324 |
| Earnings per share | \$1.67 | \$1.41 |

The report stated that the net income figure for the third quarter ended Sept. 30, 1948, is even better than it appears because during this period the plant was shut down for a two weeks vacation for all employees so that actual production occurred in only 11 weeks of the 13 weeks quarter.—V. 168, p. 641.

Addressograph-Multigraph Corp.—Annual Report—

| CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31 (Including Canadian Subsidiary Company) | |
|---|---------------------------|
| | 1948 1947 |
| Gross sales, less returns, allowances and discounts, other than sales agents' discounts | \$43,661,098 \$39,406,112 |
| Other income | 252,189 399,589 |
| Total income | \$43,913,287 \$39,805,701 |
| Cost of goods sold | 20,340,259 17,564,812 |
| Engineering, laboratory, development, patent and royalty expenses | 891,234 648,456 |
| Depreciation and leasehold amortization | 515,425 430,189 |
| Commissions and discounts to sales agents and branch expenses | 9,827,372 9,171,364 |
| Other selling, advert., general and admin. exps. | 3,691,830 3,276,024 |
| Int. and amortiz. of exps. on long-term debt | 116,008 121,654 |
| U. S. income tax—estimated | 3,216,000 3,500,000 |
| Canada, income and excess profits taxes—estd. | 129,000 79,400 |
| Provision for contingencies | — 500,000 |
| Profit for the year | \$5,186,159 \$4,513,802 |
| Dividends paid | 1,884,532 1,281,482 |
| Earnings per share | \$6.88 \$6.00 |

CONSOLIDATED BALANCE SHEET, JULY 31, 1948 (Including Canadian Subsidiary)

ASSETS—Bank balances and cash funds, \$6,940,024; U. S. Government securities at cost (approximately market value), \$1,000,000; accounts receivable (less reserve of \$464,839), \$7,269,407; inventories, priced at lower of cost or market (less reserve of \$394,525), \$6,606,864; prepaid insurance, stationary, etc., \$204,263; sales agents and salesman debit balances (less reserve of \$187,943), \$555,010; investment in (at cost, less adjustment at acquisition date) and advances to English subsidiary company, not consolidated, \$709,018; investments in and advances to European companies, \$1; rental machines (after reserve for depreciation of \$134,507), \$445,675; land, buildings, machinery and equipment (after reserve for depreciation of \$5,389,191), \$5,807,508; Patents, trademarks, goodwill, etc., \$1; sundry deferred charges, etc., \$104,033; total, \$31,641,804.

LIABILITIES—Accounts payable, customers' credit balances, etc., \$1,207,567; sales agents and salesman credit balances, \$1,538,430; supply contract obligations, \$171,487; accrued taxes, interest, payroll, commissions and other expenses, \$1,529,345; U. S. and Canadian income taxes, \$3,223,642; reserve for possible additional Federal income and excess profits taxes and contingencies, \$1,493,905; notes payable to banks, 2 1/4% (\$125,000 due semi-annually), \$1,875,000; 20-year 2 3/4% sinking fund debentures, due Jan. 1, 1966, \$2,500,000; capital stock (par value \$10 per share), \$7,538,130; earned surplus, \$10,564,298; total, \$31,641,804.—V. 168, p. 145.

Air Reduction Co., Inc.—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|--|------------------|------------------|
| Gross sales, less discounts, returns, etc. | \$24,312,363 | \$21,476,391 |
| Operating expenses | 20,492,371 | 18,739,229 |
| Prov. for depreciation | 984,233 | 883,401 |
| Net operating income | \$2,835,759 | \$1,853,761 |
| Other income (less income charges) | 139,430 | 161,806 |
| Total income | \$2,975,189 | \$2,015,567 |
| Interest expense | 211,473 | 193,279 |
| Fed. & for'n inc. taxes | 1,111,373 | 684,517 |
| Net income | \$1,652,341 | \$1,137,771 |
| No. of common shs. outstanding—no par | 2,736,856 | 2,736,856 |
| Earnings per share | \$0.60 | \$0.42 |

Aetna Casualty & Surety Co.—Right to Sue Gov't—

The United States Court of Appeals affirmed on Nov. 9 the right of insurance companies to sue the Federal Government for reimbursement of payments to persons who had claims against the government for injuries but who had not brought suit.

The decision, described as the broadest handed down by an appeals court on that issue, reversed a ruling by a Brooklyn Federal judge who had dismissed a suit brought by the Aetna Casualty & Surety Company.

The Court of Appeals also rejected the government's contention that if actions by assignees were permitted the government would lose its right to interpose a counter-claim against any of its employees who caused an accident.—V. 166, p. 2305.

Akron Canton & Youngstown RR.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$483,440 | \$403,926 | \$393,542 | \$270,326 |
| Net from railway | 169,105 | 114,618 | 111,195 | *10,126 |
| Net ry. oper. income | 82,003 | 49,609 | 63,611 | *19,142 |
| From Jan. 1— | | | | |
| Gross from railway | 4,396,487 | 3,819,023 | 3,016,710 | 3,390,960 |
| Net from railway | 1,673,670 | 1,203,396 | 614,688 | 913,125 |
| Net ry. oper. income | 849,853 | 572,246 | 243,552 | 345,597 |

*Deficit.—V. 168, p. 1357.

Alabama Power Co.—Earnings—

| Period End. Sept. 30— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|---|-----------------|-------------------|
| Gross revenue | \$3,964,857 | \$3,297,732 |
| Operating expenses | 2,157,919 | 1,646,232 |
| Prov. for depreciation | 334,000 | 304,575 |
| Amortization of plant acquis. adjustments | 48,766 | 48,766 |
| General taxes | — | 585,193 |
| Federal income taxes | 616,160 | 559,182 |
| Gross income | \$808,012 | \$738,977 |
| Int. on long-term debt | 269,283 | 243,308 |
| Amortiz. of debt disc., premium and expense | 5,174 | 5,004 |
| Other deductions | 74,409 | 2,055 |
| Net income | \$459,146 | \$488,609 |
| Divs. on preferred stock | 105,000 | 105,000 |
| Balance | \$354,146 | \$383,609 |

Aluminum Co. of America—Arranges \$60,000,000 Private Financing—The company it was announced Nov. 10 has sold privately through The First Boston Corp., \$60,000,000 3% promissory notes. Metropolitan Life Insurance Co. has agreed to lend the company \$55,000,000 and

the trustees of Alcoa's employees' retirement plan have agreed to lend \$5,000,000.

The loan will be dated Dec. 1, 1948, and will mature Dec. 1, 1973. Proceeds will be used partly to repay existing bank loans and partly to increase available cash for current and future construction costs.

Patents Made Available to Aluminum Industry—

Administrator Jess Larson announced on Nov. 5 that the War Assets Administration and this company have signed an agreement under which the latter makes available to the entire aluminum industry all of its alloy patents and its most important process and fabricating patents without any reciprocal patent obligations.

Mr. Larson said that the agreement, developed and implemented under direction of John Joss, WAA General Counsel, gives to WAA a royalty-free license for use of Alcoa's fluoride patent at the government's Hurricane Creek, Ark., alumina plant, with the right to sub-license any operator of the plant.

The agreement also formalizes royalty-free licenses for use of all Alcoa's patents governing the process of extracting alumina from bauxite ore at government-owned alumina plants, with similar rights to sub-license.

WAA also obtained from Alcoa, for a lump sum of \$115,000 a license under all Alcoa's machine patents applicable to all the World War II aluminum producing and fabricating facilities built by Alcoa for the government.

The agreement also provides that WAA sell to Alcoa the government-owned aluminum reduction plant at Massena, N. Y. (Plant No. 226-NY) for \$5,000,000 and certain carbon producing equipment from the government's Burlington, N. J., plant for \$175,000. Mr. Larson said. The agreement substantially completes the government's disposal program in the aluminum field and brings to a conclusion all issues pending between WAA and Alcoa.

The commitments given to WAA by Alcoa make available to the whole industry licenses under all of Alcoa's alloy patents as well as its basic patent on the so-called "direct-chill" process of casting aluminum and a variety of other patents in the fabricating field.

Alcoa will transfer a portion of its aluminum smelting operations from its older, privately-owned plant at Massena to the adjacent plant just acquired, as power is not available for any increased operation in these two plants.

The company will spend an estimated \$2,750,000 in putting the newly acquired plant in operating condition. Under this arrangement Alcoa's overall production capacity will be raised by approximately one-half of 1%. Under the agreement, Alcoa will maintain in a standby condition for national emergency purposes aluminum production capacity not less than that which will be shut down in order to permit the operation of the aluminum production facilities at the new plant.

The acquisition by Alcoa of certain carbon producing equipment from the government's Burlington, N. J., plant will permit the company to advance the scheduled opening of its new aluminum smelting plant at Port Comfort, Texas, by several months, thereby speeding relief for the heavy-demand, short-supply situation which prevails in the aluminum industry today.—V. 168, p. 1685.

American Airlines, Inc. (& Sub.)—Earnings—

| Nine Months Ended Sept. 30— | 1948 | 1947 |
|---|--------------|---------------|
| Operating revenues—Passenger | \$55,706,140 | \$53,888,523 |
| Mail | 3,177,775 | 2,359,932 |
| Express and freight | 4,462,248 | 4,178,991 |
| Other | 972,988 | 984,961 |
| Total | \$64,319,151 | \$61,412,327 |
| Operating expenses | 57,793,426 | 55,344,555 |
| Prov. for obsolescence and depreciation of property and equipment | 9,810,262 | 7,494,387 |
| Net operating loss | \$3,284,537 | \$1,426,611 |
| Deductions from income (net) | 712,056 | 472,600 |
| Federal "carry-back" tax refund | — | C884,43 |
| Net deficit | \$3,996,593 | \$1,014,777 |
| Revenue miles flown | 43,467,910 | 47,787,081 |
| Revenue passenger miles flown | 985,350,963 | 1,104,026,327 |

NOTE—Above consolidated statements include in consolidation the company's wholly owned subsidiary, American Airlines de Mexico, S. The accounts of the following subsidiaries are not included in the consolidation: American Overseas Airlines, Inc., Sky Chiefs, Inc., and Manhattan Air Terminals, Inc.

Interchange Agreement—

The first through one-plane transcontinental service between the Southeast and the West Coast will be provided by this corporation and Delta Air Lines under an "interchange of equipment" agreement announced by the two air carriers. The plan requires approval of the Civil Aeronautics Board.

C. R. Smith, Chairman of the board of American Airlines, and C. E. Woolman, President of Delta, announced in a joint statement that both companies had agreed to terms of an equipment interchange contract to be filed with the C.A.B.

Under the agreement reached by American and Delta, through service with DC-6 flagships of American and DC-6 Delta Liners will be

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provided by the following proposed service pattern: From Miami, Jacksonville, Atlanta and Birmingham via Dallas, El Paso, Tucson, Phoenix to Los Angeles. Also from New Orleans to the same cities.

The interchange of equipment will take place at Dallas-Fort Worth where routes of the two airlines intersect.

The statement said that through service will begin immediately following approval of the agreement since all ground installations are available. Both companies operate long-range 300 mph. DC-6 equipment and have common procedures.

The proposed interchange, culminating months of discussion, will be "bi-lateral," the companies pointed out, so that ships of each airline could proceed over the other's routes in each direction. Passengers and cargo will remain on the same plane from coast to coast. Delta, with T.W.A. is presently operating the only equipment interchange in the U. S. between Detroit and various southern cities through Cincinnati.

It was pointed out that the contract will be sufficiently broad if approved by the C.A.B. to permit through service between other cities on American and Delta routes, including those cities which do not have DC-6 service.—V. 168, p. 1793.

American Brake Shoe Co. (& Canadian Subs.)—Earnings.

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 |
|---|------------------|------------------|
| Net sales | \$29,568,580 | \$25,525,764 |
| Earnings before taxes, etc. | 2,516,014 | 2,078,577 |
| Deprec. & amortization | 682,432 | 548,973 |
| Provision for U. S. and Canadian inc. taxes | €25,000 | 572,000 |
| Net earnings | \$1,238,582 | \$957,604 |

| Earnings per share of com. stock outstdg. at end of period | \$1.05 | *\$0.96 | \$2.78 | *\$3.28 |
|--|--------|---------|--------|---------|
|--|--------|---------|--------|---------|

*On Sept. 30, 1947, the old 5% cumulative preferred stock was redeemed at \$125 per share, plus \$1.31 1/4 per share being an amount equal to accrued dividends. If the latter amount had been paid as a dividend instead of as part of the redemption price the earnings per share of common stock for the third quarter and nine months of 1947 would have been 13 cents less than shown above.

CONSOLIDATED BALANCE SHEET

| ASSETS | Sept. 30, '48 | Dec. 31, '47 |
|---|---------------|--------------|
| Cash | \$5,902,131 | \$6,769,290 |
| U. S. Treasury tax notes | 292,980 | 292,980 |
| Receivables (less reserve) | 12,019,553 | 10,137,966 |
| Inventories | 17,017,094 | 14,770,002 |
| U. S. Treasury tax refund claims | 2,002,148 | 2,035,000 |
| Deferred charges and sundry assets | 1,234,495 | 1,037,309 |
| Investment in subsidiary not consolidated | 1 | 1 |
| Investment in Bucyrus-Erie Co. (less reserve) | 1,640,059 | 1,640,059 |
| Fixed assets | 34,441,685 | 30,996,506 |
| Total | \$74,257,166 | \$67,679,113 |

*Represented by 995,563 shares at Sept. 30, 1948, and 995,507 shares at Dec. 31, 1947.

NOTE—Unfilled orders at Sept. 30 totaled \$33,930,000 as against \$32,450,000 at June 30 and \$27,355,000 at the beginning of the year.—V. 168, p. 1246.

American Buslines, Inc.—Consolidation and New Financing Ratified

The stockholders on Nov. 6 approved a proposal to merge the company into its principal subsidiary, Burlington Transportations Co., under the name of American Buslines Corp.

The stockholders also approved the sale of \$1,500,000 of debentures due 1963 and 100,000 share of new preferred stock of the surviving company. Of the latter amount, approximately 45,817 shares would be issued upon conversion of present preferred of American Buslines and about 54,183 shares would be sold to underwriters for offering to the public.—V. 168, pp. 1577 and 145; V. 167, p. 245.

American Cyanamid Co. (& Subs.)—Earnings—

| Nine Months Ended Sept. 30— | 1948 | 1947 |
|---|-------------|-------------|
| Net sales | 171,865,979 | 155,099,434 |
| Dividends from associated companies | 516,779 | 541,579 |
| Interest | 122,650 | 130,700 |
| Royalties, licenses and service charges | 744,514 | 601,755 |
| Other income (net) | 44,927 | 24,399 |

| | | |
|--|-------------|-------------|
| Total | 173,294,849 | 156,397,867 |
| Cost of sales | 116,260,812 | 106,069,137 |
| Selling, administrative and general expenses | 25,603,865 | 23,504,515 |
| Depreciation and depletion | 6,512,973 | 4,942,248 |
| Research and process development expenses | 7,986,005 | 8,447,542 |
| Interest charges on funded and other debt | 1,068,403 | 964,854 |
| Employees' pension funds | 2,575,000 | 2,175,000 |

| | | |
|---|------------|------------|
| Net income before taxes on income | 13,287,791 | 10,294,571 |
| Prov. for Federal and foreign taxes on income | 4,800,000 | 4,000,000 |

| | | |
|--|-----------|-----------|
| Net income | 8,487,791 | 6,294,571 |
| Dividends on preferred and preference stocks | 1,026,396 | 712,613 |

| | | |
|---|------------|-----------|
| Net income applicable to common stock | 7,461,395 | 5,581,958 |
| The net income above does not include the equity in the undistributed net income of associated companies (49% or 50% owned). Including such equity, the net income applicable to common stock would be increased to | 10,353,762 | 7,199,544 |
| Net income per share of common stock based on average number of shares outstanding: | | |
| Exclusive of equity in undistributed net income of associated companies | \$2.73 | \$2.04 |
| Inclusive of equity in undistributed net income of associated companies | \$3.78 | \$2.63 |

—V. 168, p. 1685.

American Encaustic Tiling Co., Inc.—Merger Planned

The stockholders will vote Nov. 30 on approving a plan of reorganization (as approved and adopted by the board of directors on Sept. 24, 1948). The plan provides as follows:

(1) For an increase in the capitalization of this company, by authorizing 600,000 additional common shares with exactly the same voting and other rights as the already authorized 400,000 shares par \$1;

(2) For the issue of a total of 12,211 shares of common stock pro rata to the three sole stockholders of The Olean Tile Co., Inc., a New York corporation, solely in exchange for their 3,300 shares of common stock of American-Franklin-Olean Tile Co., a Pennsylvania corporation;

(3) For the acquisition by American from Franklin Tile Co., a Pennsylvania corporation, of all of the latter's assets (consisting in part, of 80,850 shares of American-Franklin-Olean Tile Co. stock), subject to all of its liabilities, solely in exchange for 299,110 shares of American Encaustic common stock;

(4) Such 299,110 shares of American Encaustic stock to be exchanged with the stockholders of Franklin Tile Co.;

(5) American Encaustic as the 100% stockholder of American-Franklin-Olean Tile Co., will cause the latter company to be completely liquidated into American Encaustic;

(6) American-Franklin-Olean Tile Co. and Franklin Tile Co. will be dissolved.

As part of the plan of reorganization:

(a) The exchange rate of American Encaustic stock for Franklin Tile Co. stock is 14 shares of American Encaustic stock for each share of Franklin Tile Co. stock.

(b) The exchange rate of American Encaustic stock for American Franklin-Olean Tile Co. stock owned by The Olean Tile Co., Inc. stockholders is 3 and 2311/3300 shares of American Encaustic stock for each share of American-Franklin-Olean Tile Co. stock.

(c) Franklin Tile Company, as at the close of business on the effective date of the Plan, shall distribute, as dividends to its stockholders, all of its assets in excess of the amount of cash required to liquidate in full all of Franklin Tile Co.'s liabilities assumed by American Encaustic.

(b) The exchange rate of American Encaustic stock for American-Franklin-Olean Tile Co. stock, as dividends to its stockholders, its net assets (over and above the 80,850 shares of American-Franklin-Olean Tile Co. stock) in excess of \$120,000.

The consummation of the plan requires the issuance of 311,321 additional shares of American's capital stock, which with the already issued and outstanding 333,879 shares of American's capital stock, will make a total outstanding of 645,200 shares. Application will be made to additionally list such 311,321 shares of American stock on the New York Stock Exchange. Following consummation of the plan there will remain unissued 354,800 shares. It was thought advisable to have such additional shares authorized and available for issuance by American for corporate purposes. The directors may authorize the issuance of such shares without calling a stockholders' meeting. There are no present plans nor are any contemplated for the issuance of any such shares.

The proposed plan shall become effective as of Nov. 30, 1948, provided that the stockholders of American and of Franklin approve such plan.—V. 168, p. 1897.

American Gas & Electric Co. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1948—Month—1947 | 1948—12 Mos.—1947 |
|-----------------------|-----------------|-------------------|
| Operating revenues | 12,316,733 | 10,713,182 |
| Operating expenses | 5,795,390 | 4,518,379 |
| Maintenance | 1,043,611 | 833,551 |
| Depreciation | 1,171,670 | 1,086,928 |
| Federal income tax | 945,711 | 1,049,111 |
| Other taxes | 1,068,102 | 952,009 |

| | | |
|---|-----------|-----------|
| Operating income | 2,292,246 | 2,273,200 |
| Transportation, gas and water, net | 2,252 | 29,796 |
| Other income | 167,865 | 72,611 |
| Gross income | 2,462,364 | 2,375,608 |
| Int. on long-term debt | 698,339 | 568,652 |
| Amortiz. of elec. plant acquisition adjust. | 24,936 | 24,936 |
| Other interest & deduct. | 42,293 | 39,435 |
| Int. chgd. to constr.—Cr | 39,364 | 7,140 |
| Special chgs. in lieu of taxes | 775 | 642,496 |
| Divs. on pld. stocks | 264,286 | 236,161 |

| | | |
|--|-----------|-------------|
| Bal. earned for com. stks. (own. by A.G. & E. Co.) | 1,471,101 | 1,513,563 |
| Divs. on common stocks | 1,931,000 | 30,000 |
| Undist. net income of subs. consol. | \$459,898 | \$1,483,563 |
| American Gas & Elec. Co. and subs. cons.: Undistrib. net income of subs. consolidated. | \$459,898 | \$1,483,563 |
| Undistrib. net income of Atlantic City Elec. Co. | | 98,392 |
| Total undist. net inc. of subsidiaries | \$459,898 | \$1,483,563 |
| Income of A.G. & E. Co. (parent company): | | |
| From subs. consol.: | | |
| Divs. on com. stks. | 1,931,000 | 30,000 |
| Divs. on pld. stks. | 6,510 | 6,510 |
| Int.—bds. & adv'ces | 60,376 | 60,812 |
| Divs. on com. stks. of Atlantic City El. Co. | 85,843 | 190,991 |
| Miscellaneous income | 185 | 1,657 |
| Tot. inc. parent co. | 2,083,915 | 289,971 |
| Total income & undist. net income of subs. Total expts. & deducts. (parent co.) | 1,624,017 | 1,773,534 |
| Consol. system earnings for common stock | 1,333,141 | 1,577,979 |
| Consol. system earnings per sh. of com. stock (12 months) | | \$4.27 |

To Distribute 269,016 Shs. of Atlantic City Electric Stk.

The SEC has approved of company's plans to dispose of its remaining 269,016 shares of Atlantic City Electric Co. common stock. To do this, the company expects to declare two dividends, one to holders of record on Nov. 10 and one to holders on Feb. 9, 1949. Each dividend will be paid in this way: 25 cents in cash and the distribution of 2-100's of a share of Atlantic City common as regular quarterly dividends on each share of American Gas common, and the distribution of 1-100's of a share of Atlantic City common as an extra dividend.—V. 168, p. 1793.

American Investment Co. of Illinois—Merger, Etc.—

The company, which on Oct. 25 announced a proposed exchange of its shares for the shares of The Ohio Finance Co. of Columbus, Ohio, on Nov. 8 announced the basis of the exchange.

As previously announced, American Investment Co. of Illinois has called a special meeting of its stockholders for Nov. 23 to increase the authorized capitalization from 300,000 shares of preference stock, par \$25, and 1,800,000 shares of common stock, par \$1, to 500,000 shares of preference stock, par \$25, and 2,500,000 shares of common stock, par \$1. American then proposes to offer to the shareholders of The Ohio Finance Co. 236,601 shares of its preference stock on the following basis:

For each of 10,000 shares of 5% prior preference stock (par value \$100) of The Ohio Finance Co., American will issue four shares of its series A \$1.25 convertible preference stock (par value \$25), each share of which will be convertible into 1 1/4 shares of common stock of American at any time prior to Sept. 30, 1950, and thereafter into one share of common stock at any time prior to Sept. 30, 1955, but not thereafter.

For each of 17,043.9 shares of 4 1/2% preferred stock (par value \$100) of The Ohio Finance Co., American will issue four shares of its 4 1/2% preference stock (par value \$25). These shares would not contain a conversion privilege.

For each of 160,531.83 shares of common stock of The Ohio Finance Co., American will issue four-fifths of a share of its series A \$1.25 convertible preference stock (par value \$25) of the same series as will be issued to the holders of 5% prior preference stock of Ohio.

These two new series of preference stock will be on a parity with American's presently outstanding 5% convertible preference stock.

If 80% or more of the total number of shares of The Ohio Finance Co. accept the exchange offer, it is expected the exchange will be tax free to the Ohio stockholders.

American Investment Co. of Illinois operates 149 offices, with notes receivable totaling over \$43,500,000 at Aug. 31, 1948. The Ohio Finance Co., in business since 1914, operates 24 branch offices, and has notes receivable of over \$14,500,000.

Upon completion of the exchange, American Investment Co. of Illinois becomes the third largest personal loan company in this country, serving over 300,000 customers through its 173 branch offices, located in 132 cities and 17 States. Its total personal loans and discounts will exceed \$58,000,000.—V. 168, p. 1897.

Ann. Machine & Foundry Co. (& Subs.)—Earnings.

| 9 Mon. ended Sept. 30— | 1948 | 1947 | 1946 |
|-------------------------------------|--------------|--------------|--------------|
| Sales | \$18,805,183 | \$17,337,072 | \$10,217,234 |
| Rentals and royalties | 523,995 | 603,137 | 583,965 |
| Total | \$19,329,178 | \$17,940,209 | \$10,801,199 |
| Cost of sales, expts. incl. taxes | 16,862,780 | 16,247,859 | 10,470,928 |
| Gross profit | \$2,466,398 | \$1,692,350 | \$330,271 |
| Other income | 190,830 | 355,739 | 414,455 |
| Total income | \$2,657,228 | \$2,048,229 | \$744,726 |
| Federal income taxes | 330,068 | 525,363 | 19,361 |
| Other corporate taxes | 434,852 | 434,695 | 317,285 |
| Applic. of res. for postwar adjust. | | | 321,742 |
| Profit on sale of land and bldgs. | | 507,750 | |
| Net income to earned surplus | \$1,392,308 | \$1,691,941 | \$729,822 |
| Dividends on preferred stock | 234,000 | 234,000 | 130,000 |
| Net income avail. to com. stock | \$1,158,308 | \$1,457,941 | \$599,822 |
| Net income per common share | \$1.15 | \$1.45 | \$0.61 |
| Incl. deprec. and amortiz. of | 539,430 | 467,788 | 237,846 |

*After deduction in 1947 of \$199,250 of taxes applicable to profit on sale of land and buildings.

NOTE—Company's equity in undistributed net income of affiliate, International Cigar Machinery Co., in excess of dividends received and included in other income amounted to \$206,261 in 1943, \$86,609 in 1947 and \$48,127 in 1946.

CONSOLIDATED BALANCE SHEET, SEPT. 30

| ASSETS | 1948 | 1947 |
|---|--------------|--------------|
| Cash in banks and on hand | \$3,568,045 | \$2,074,491 |
| Marketable securities at amortized cost (approximately market) | 3,000,262 | 2,151,123 |
| Notes receivable (current) | 284,032 | 217,318 |
| Accounts receivable (current) | 2,232,745 | 2,686,807 |
| Claim for refund under exc. profits tax carry-back prov. of Internal Revenue Code | | 449,957 |
| Inventories | 7,738,418 | 7,672,752 |
| Accounts receivable from affiliated company | 121,440 | 303,563 |
| Investments and advances | 4,125,953 | 4,125,953 |
| Stock of American Mach. & Foundry Co., at cost (19,494 common shares) | 164,104 | 163,669 |
| Property, plant and equipment | \$4,443,939 | 4,026,672 |
| Patents, licenses, developments, goodwill, etc. | 1,627,944 | 1,651,254 |
| Prepaid insurance, taxes, etc. | 577,004 | 389,009 |
| Total | \$27,883,947 | \$25,912,568 |

| LIABILITIES | 1948 | 1947 |
|---|--------------|--------------|
| Accounts payable and accrued liabilities | \$2,326,387 | \$2,418,574 |
| Dividend payable on preferred stock | 78,000 | 78,000 |
| Prov. for Federal, State and other taxes | 2,077,792 | \$1,724,167 |
| Notes payable to banks (payable 1950-55) | 1,000,000 | 1,000,000 |
| 3.90% cum. pfd. stock (\$100 par) | 8,000,000 | 8,000,000 |
| Common stock, no par (issued 1,025,000 shrs.) | 7,175,000 | 7,175,000 |
| Capital surplus | 760,363 | 760,363 |
| Earned surplus | 6,446,405 | 5,756,464 |
| Total | \$27,883,947 | \$25,912,568 |

*After reserves for depreciation of \$1,989,490 in 1948 and \$1,650,971 in 1947. After reserve for amortization of \$279,423 in 1948 and \$134,769 in 1947. After deducting cost (\$120,000) of U. S. treasury tax anticipation notes. All of the company's land and buildings were sold during 1947 to an insurance company for \$3,000,000. Machinery and equipment were not included in the transaction. At the same time an agreement was entered into with the insurance company for long term leasing of all the properties.—V. 168, p. 1794.

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

American Light & Traction Co.—Notes Approved—

The SEC on Nov. 4 approved company's plans with respect to the following transactions:

American Light has entered into credit agreements with certain banks and insurance companies under which, prior to Nov. 17, 1948, American Light proposes to issue and sell \$15,000,000 serial collateral trust notes to certain banks and insurance companies and in the amounts shown below:

| | Principal Amount |
|---|------------------|
| Central Hanover Bank & Trust Co. | \$1,500,000 |
| Mellon National Bank and Trust Co. | 1,500,000 |
| The National City Bank of New York | 1,500,000 |
| New England Mutual Life Insurance Co. | 2,500,000 |
| Massachusetts Mutual Life Insurance Co. | 3,000,000 |
| John Hancock Mutual Life Insurance Co. | 5,000,000 |
| Total | \$15,000,000 |

The application states that the proceeds from the sale of said notes are to be used in accordance with the provisions of the Section 11 (e) plan filed by American Light and its parent, United Light & Ry., approved by order of the Commission dated Dec. 30, 1947, in connection with the offer to purchase at \$33 per share, during a 30-day period following a date fixed by American Light, all shares of its outstanding preferred stock tendered pursuant to an offer to be made by American Light for that purpose.

The notes will be in registered form and issued under and entitled to benefits of an indenture between American Light and National City Bank of New York as trustee, and are to be dated as of the date they are certified to the trustee. The notes are to mature in aggregate principal amounts of \$500,000 annually during the first five years, \$1,000,000 annually during the next four years, and \$500,000 at the end of the tenth year. The notes are to bear interest at the following rates: annum; those maturing in the years 1949-1953, both inclusive, 2 1/2%; those maturing in 1954-1955, 3%; those maturing in 1956, 3 1/2%; those maturing in 1957, 3 3/4%; those maturing in 1958, 4%.

The notes are to be subject to prepayment in whole or in part at any time at the option of the company on 30 days' notice at the principal amount, plus accrued interest and plus a premium of certain specified amounts. All prepayments are to be applied to the reduction of the principal amount of the notes maturing in 1958 until the aggregate principal amount of such notes outstanding has been reduced to \$1,000,000 after which the company may choose whether to prepay the notes in the inverse order of maturity or to reduce proportionately the principal amount of all notes maturing after the date of such prepayment. Each prepayment is to be applied ratably to all notes of the designated maturity.

If the amount paid by American Light to purchase shares of its outstanding preferred stock pursuant to the proposed offer shall be less than \$15,000,000, the difference between \$15,000,000 and the amount so paid is to be applied to the ratable prepayment of the notes maturing in 1958. In such case the prepayment price is to be the principal amount plus accrued interest from the date of prepayment, plus a premium of 1/2 of 1% of the amount prepaid.

The notes are to be secured by a collateral pledge of (a) 100% (3,330,569 shares, \$14 par) of the outstanding common stock of Michigan Consolidated Gas Co

Light, and that during 1948 American Light will dispose of all of its interest in Detroit Edison. American Light previously has sold two blocks of 450,000 shares each of Detroit Edison common stock in January and April, 1948, respectively, and a third block of 190,000 shares of such stock in September, 1948. In addition, American Light has distributed 103,312 shares of the Detroit Edison common stock as dividends to its common stockholders. As a further step in the consummation of said plan, American Light now proposes to sell at competitive bidding, 192,734 shares of the common stock of Detroit Edison. The shares proposed to be sold constitute all of the shares of Detroit Edison common stock which will be owned by American Light after giving effect to a further dividend distribution to common stockholders of American Light to be made on Nov. 1, 1948, except for one-half share of such stock which will be disposed of. The application requests that the period provided for invitation of bids be shortened from ten to six days, and, according to a time schedule specified in the application-declaration, it is contemplated that invitation for bids will be published on or about Nov. 10, 1948 and that bids will be opened on or about Nov. 16, 1948.

Trustee Appointed

The National City Bank of New York has been named trustee, paying agent and registrar for \$15,000,000 collateral trust notes, issued under the trust indenture dated as of Nov. 1, 1948.—V. 168, p. 1794.

American Potash & Chemical Corp.—Wages Increased

An 11-cents-an-hour across the board wage increase has been granted to members of the Alkaline Salt Workers Union, local 414, at the corporation's Trona plant. The new wage rates, effective Dec. 1, were embodied in a two-year contract with the union, an affiliate of the CIO International Union of Mine, Mill & Smelter Workers. The agreement provides for one reopening on the subject of wages after one year.—V. 168, p. 1577.

American Power & Light Co.—Weekly Input

For the week ended Nov. 4, 1948 the System inputs of subsidiaries of this company amounted to 242,856,000 kwh., an increase of 24,423,000 kwh., or 11.18%, over the corresponding week of last year.—V. 168, pp. 1897 and 1794.

American Seating Co. (& Subs.)—Earnings

Table with 4 columns: 9 Months Ended Sept. 30, 1948, 1947, 1946. Rows include Gross sales, Cost of sales sold, Selling and administrative expense, Provision for depreciation, Net operating profit, Life insurance recovery, Sundry income, Total income, Interest on notes payable, Sundry charges, Prov. for Fed. income taxes (est), Net income, Loss.

CONSOLIDATED BALANCE SHEET, SEPT. 30

Table with 3 columns: 1948, 1947. Rows include ASSETS: Cash, Customer accounts receivable, Inventories, Land, buildings, machinery and equipment, Estimated refund of prior years Federal taxes, Prepaid and miscellaneous assets, Cash surrender value of life insurance. LIABILITIES: Notes payable, Accounts payable, Accrued payrolls, commissions, etc., Accrued taxes, *Notes payable to insurance company, Reserve for contingencies, Common stock of no par value, Capital surplus, Earned surplus since Jan. 1, 1937.

American Steel & Wire Co.—Reopens Donora Works

This company on Nov. 8, reopened its Donora Zinc Works, which was closed voluntarily on Oct. 31 pending outcome of the investigation by health authorities into the recent fatal smog.—V. 168, p. 642.

American Telephone & Telegraph Co.—Debentures

The company's new debentures will be of 25-year maturity and they will be issued up to the full \$150,000,000. Officials of the company now plan to put the big issue up for award at competitive bidding on Dec. 7.—V. 168, p. 1897.

American Viscose Corp.—Earnings

Table with 4 columns: Period End. Sept. 30, 1948-3 Mos.—1947, 1948-9 Mos.—1947, 1948-9 Mos.—1947, 1947. Rows include Net sales, Income from oper., Interest earned, Other income, Profit before prov. for income taxes, Prov. for estimated income taxes, State, Federal, Net profit, No. of common shares, Earned per share.

CONSOLIDATED BALANCE SHEET

Table with 3 columns: Sept. 30, '48, Dec. 31, '47. Rows include ASSETS: Cash and marketable securities, Accounts receivable and accrued interest, Inventories, Prepaid insurance premiums and other deferred items, Other assets and investments, Rights, patents and processes, at amort. cost, Land, bldgs. and equipment, less reserves for depreciation. LIABILITIES: Dividend payable Jan. 2, 1948, Accounts payable, Accrued wages, vacation pay and misc. taxes, Estimated Fed. and State taxes on income, Capital stock, Capital surplus, Earned surplus segregated as a general reserve, Earned surplus.

Angerman Co., Inc.—October Sales 56.7% Higher

Table with 4 columns: Period End. Oct. 31—, 1948—Month—1947, 1948—9 Mos.—1947, 1948—9 Mos.—1947. Rows include Sales, V. 168, p. 1477.

Ann Arbor RR.—Earnings

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, *Corrected figure.—V. 168, p. 1898.

Appeal Printing Co., Inc.—New Officials

This company announces the association with it of Arthur F. Selden and Donald A. Raphael as Executive Vice-President and Vice-President, respectively. Mr. Selden and Mr. Raphael were formerly with The Sorg Printing Co., Inc., the former as Vice-President.

Argus, Inc.—Rights to Be Given Stockholders

The New York Curb Exchange has been advised that this corporation proposes to offer to the holders of its common stock the right to subscribe at \$10 per share to shares of a new issue of \$10 par 5 1/2% cumulative convertible preferred stock at the rate of one share of preferred for each 3 1/2 common shares held. The preferred stock will be convertible into the common stock of the corporation on a share for share basis and with each share of the preferred stock the corporation will issue a purchase warrant entitling the holder to purchase 80/100ths of a share of its common stock on or before Dec. 31, 1950 at a price to be determined in advance of the offering. The subscription offering will be conditioned upon the purchase by the underwriters of at least 25,000 shares of the preferred stock not subscribed for by the corporation's stockholders. The ex-rights date will be announced later, the Curb Exchange stated. See V. 168, p. 1898.

Arizona Edison Co., Inc.—New Financing—The company in August placed privately with Northwestern Mutual Life Insurance Co. \$1,000,000 first mortgage 3 1/2% bonds, series 2, due March 1, 1974.

The company also in August sold to three insurance companies \$1,500,000 4% debentures due June 1, 1968. The company on Aug. 25 filed a letter of notification with the SEC covering the sale of 24,000 shares (\$5 par) common stock, which was to be offered at \$12.50 per share. Refsnos, Ely, Beck & Co., Phoenix, Ariz., were named underwriters. Proceeds of the financing was to be used to repay bank loans and to provide funds for the construction of additions and improvements to the company's properties.—V. 168, p. 938.

Arkansas Power & Light Co.—Earnings

Table with 4 columns: Period End. Sept. 30—, 1948—Month—1947, 1948—12 Mos.—1947, 1948—12 Mos.—1947. Rows include Operating revenues, Oper. exps., excl. taxes, Federal taxes, Other taxes, Prop. deprec. or retire. reserve appropriation, Rent for lease of plant (net), Operating income, Other income (net), Gross income, Interest and other deductions (net), Net income, Dividends applic. to pfd. stocks for the period, Balance.

Associated Telephone Co., Ltd.—Bonds Offered—White, Weld & Co., Kidder, Peabody & Co. and Shuman, Agnew & Co. on Nov. 10 publicly offered \$6,000,000 series E first mortgage 3 3/8% bonds. The bonds, due Nov. 1, 1978, were priced at 102.38 and accrued interest to yield approximately 3.25% to maturity.

The issue was awarded to the group at competitive bidding Nov. 9 on a bid of 101.68. Other bids received were: Halsey, Stuart & Co., Inc., 101.42991 for 3 3/8%; Paine, Webber, Jackson & Curtis, 101.0029 for 3 3/8%. Proceeds from the bond sale will be applied toward the financing of the company's construction program. During 1947 and the first eight months of 1948 the company expended over \$22,000,000, and during the 16-month period ending Dec. 31, 1949, plans to spend over \$24,600,000 for additions and improvements to its facilities. The bonds are callable at any time at 105.38 up to and including Oct. 31, 1948, and thereafter at prices from 105.19 up to par on or after Nov. 1, 1977. The business of the company is to provide local telephone service in certain cities and communities in Southern California. As of Aug. 31, 1948, a total of 306,526 telephones was served. For the 12 months ended Aug. 31, 1948, the company reported total consolidated operating revenues of \$13,874,119 and consolidated net income of \$1,588,039. Giving effect to the present financing the company will have outstanding funded debt of \$24,368,000; 580,312 shares of \$20 par preferred stock and 383,854 shares of common stock.—V. 168, p. 1686.

Atchison Topeka & Santa Fe Ry.—Plans to Merge 16 Subsidiaries

A proposed merger of 16 of the company's subsidiaries in the Southwest into two operating companies was submitted on Nov. 9 to the Interstate Commerce Commission for approval. All the companies involved, operating 3,143 miles of track, are wholly owned by the parent. The proposed consolidation, the application said, would be in the interest of economy and simplification of Santa Fe's corporate structure.—V. 168, p. 1794.

ATF, Incorporated (N. J.)—Unit Expands

Edward G. Williams, President of American Type Founders, Inc., Elizabeth, N. J., has announced purchase of the assets of the Klingrose Machine Corp., Brooklyn, N. Y., which will hereafter be operated as the Klingrose Gravure Division of American Type Founders, Inc., for the manufacture and sale of multicolor web-fed rotogravure presses. In order to be in a position to offer gravure printers thoroughly integrated equipment that would include all the steps of cylinder production, American Type Founders has also acquired from the Kimberly-Clark Corp., Neenah, Wis., exclusive rights to manufacture and sell, under its own name, the Henderson Cylinder Etching Equipment and the rights to license others in the use of the Henderson Intaglio Halftone Process.—V. 168, p. 1578.

Atlanta & St. Andrews Bay—Earnings

Table with 4 columns: 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Atlas Powder Co. (& Subs.)—Earnings

Table with 4 columns: 9 Mos. End. Sept. 30—, 1946, 1947, 1946, 1945. Rows include Sales, Cost of goods sold, delivery and other exps., Net oper. profit, Other income (net), Gross income, Federal income tax, Prov. for contingencies, Net income, Preferred dividends, Common dividends, Surplus, Earns. per sh. on com., *Income from investments, etc., of \$45,822, less \$52,683 interest on notes payable. Includes depreciation and amortization. Includes provision for renegotiation refund and \$45,416 interest on additional taxes for prior years. After deducting \$214,000 Federal tax credit due to carryback of unused excess profits credit. **Includes income from termination of contracts in amount of \$413,423 and after deducting \$20,222 interest on notes payable.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$3,103,656; U. S. Government securities, \$1,315,727; accounts and notes receivable (less reserve \$154,597), \$5,404,077; inventories, \$6,795,132; investments, \$499,844; land, \$1,442,985; buildings, machinery and equipment (less reserve for depreciation and amortization of \$14,810,945), \$11,966,375; goodwill, patents, etc., \$4,052,682; deferred charges, \$166,938; total, \$33,304,431. LIABILITIES—Accounts payable, \$1,339,557; accrued liabilities, \$971,647; estimated liability for Federal taxes on income, \$1,066,224; dividend accrued on preferred stock, \$45,594; notes payable—due 1950-1955, \$3,000,000; insurance reserves, \$232,243; reserves for pensions (less amount in pension trust, \$2,052,871), \$382,433; reserve for contingencies, \$928,787; 4% cumulative convertible preferred stock, \$100 par value (outstanding after deducting 30,012 shares held in treasury), \$6,839,100; common stock (264,563 no par shares), \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$8,789,802; common stock in treasury (6,250 shares), \$817,831; total, \$33,304,431.—V. 168, p. 1139.

Avco Manufacturing Corp.—Declares 25-Cent Div.

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 24, 1948. This compares with 15 cents paid on May 24, last; 20 cents on Jan. 2, 1948, and 10 cents on May 15, 1947. The company's fiscal year ends on Nov. 30. Victor Emanuel, President, disclosed that since the end of the war, this corporation has reinvested more than \$11,000,000 in improving and expanding its plant facilities. As a result, he said, the overall productive capacity of the corporation has been more than doubled.

CBC May Acquire WHAS

Federal Communications Commission approval of Crosley Broadcasting Corp.'s purchase of station WHAS in Louisville, Ky., would add a 12th station to the properties of this Avco subsidiary. All other details of the sale, at a price of \$1,925,000 have been completed.

N. Y. Shipbuilding is Awarded \$32,000,000 Liner Contract

New York Shipbuilding Corp., an Avco associated company, is building three passenger-cargo ships for American President Lines under a recently awarded \$32,000,000 contract. The new liners will be 536 feet long with a beam of 73 feet. They will carry 228 passengers and a crew of 162 at a speed of 19 knots. Completion of the contract is scheduled for August, 1950. New York Shipbuilding, located at Camden, N. J., is one of the nation's largest producers of naval and merchant vessels. Its current business also includes construction of new type tankers, submarines and cruisers.

New Directors of Sales Outlet

Bert Cole, Vice-President and General Manager of Crosby Distributing Corp., has been elected a member of its board of directors. The corporation is the New York metropolitan area sales outlet for Avco's Crosley Division and accounts for approximately 10% of Crosley sales.—V. 168, p. 1578.

(B. T.) Babbitt, Inc.—Earnings

Table with 3 columns: Nine Months Ended Sept. 30—, 1948, 1947. Rows include Net sales, Net income, Earned per share, For the quarter ending September, 1948, net income was \$626,754, or 61 cents per share, on net sales of \$4,707,299, compared with \$636,297, or 68 cents per share, on net sales of \$4,278,218 for the same 1947 period. Net sales for the nine months of 1948 are the largest in the company's history. The third quarter sales were the largest of any quarter to date.—V. 168, p. 843.

Baltimore & Ohio RR.—Plans Merger of Subsidiaries

The stockholders on Nov. 15 will vote on completely integrating two subsidiaries—the Baltimore & Ohio & Chicago RR. Co. and the Baltimore & Ohio Southwestern RR. Co., in the parent corporation. Stockholder approval of the purchase by the B. & O. of the entire stock of the Centralia & Webster Springs RR. Co. of West Virginia is also sought. The two subsidiaries which the management proposes to merge with the parent company have been operated under contract by the B. & O. as parts of its system for many years. The Baltimore & Ohio & Chicago RR. Co. became a B. & O. subsidiary on July 1, 1909. The Baltimore & Ohio Southwestern RR. Co. has been totally owned by the B. & O. since Jan. 1, 1916. Taking these properties into direct ownership will enable the B. & O. to simplify its capital structure. Approval of the Interstate Commerce Commission is required before the B. & O. can assume direct ownership of them. The B. & O. has purchased the entire capital stock of the Centralia & Webster Springs RR. Co. for \$35,000. Under Maryland law, this transaction must be ratified by the stockholders. The territory adjacent to the four-mile line of the West Virginia company, which has not been used for several years, is underlain with large coal deposits. These deposits now are being surveyed for development.—V. 168, p. 1794.

Beaumont Sour Lake & Western Ry.—Earnings

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income, *Deficit.—V. 168, p. 1478.

(A. S.) Beck Stores Corp.—October Sales Off 5.9%

Table with 4 columns: Period End. Oct. 31—, 1948—Month—1947, 1948—10 Mos.—1947, 1948—10 Mos.—1947. Rows include Sales, V. 168, p. 1578.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., RECTOR 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith; Copyright 1948 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-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 subscriptions and advertisements must be made in New York funds.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

| Period— | 3 Months Ended— | 9 Months Ended— |
|-------------------------|-----------------|-----------------|
| | Oct. 2, '48 | Sept. 27, '47 |
| Net sales | \$19,414,282 | \$15,309,471 |
| Net profit | 1,296,962 | 1,014,303 |
| Earnings per com. share | \$2.02 | \$1.58 |

*After charges and Federal income taxes. †Based on 621,218 shares presently outstanding after giving effect to recent stock split-up.—V. 168, p. 1795.

Birmingham Gas Co.—Earnings—

| 12 Months Ended Sept. 30— | 1948 | 1947 | 1946 |
|-------------------------------------|-------------|-------------|-------------|
| Operating revenue | \$5,045,421 | \$4,300,289 | \$3,473,587 |
| Gas purchased | 1,855,893 | 1,628,237 | 1,297,683 |
| Operation | 1,321,148 | 1,128,906 | 833,920 |
| Maintenance | 266,104 | 189,636 | 142,660 |
| Provision for depreciation | 252,979 | 287,353 | 207,383 |
| Amortiz. of gas pit. acq. adjust. | 68,126 | 68,127 | 51,101 |
| Taxes, other than income taxes | 328,298 | 266,384 | 230,331 |
| Provision for income taxes: | | | |
| State income taxes | 11,300 | 12,200 | 12,200 |
| Federal income taxes | 211,200 | 218,769 | 222,131 |
| Net earnings | \$728,373 | \$520,687 | \$476,158 |
| Other income | 53,340 | 49,494 | 162,550 |
| Gross income | \$781,713 | \$570,181 | \$638,708 |
| Interest and other deductions | 275,882 | 242,079 | 240,556 |
| Net income | \$505,831 | \$328,102 | \$398,150 |
| Dividends on \$3.50 preferred stock | 101,342 | 101,342 | 109,787 |
| Dividends on common stock | 163,834 | 163,834 | 136,529 |
| Balance, surplus | \$245,655 | \$62,926 | \$151,834 |

—V. 168, p. 938.

Bishop Oil Co.—Earnings—

| 9 Months Ended Sept. 30— | 1948 | 1947 |
|--------------------------|-------------|-------------|
| Gross income | \$1,539,719 | \$1,153,949 |
| Net profit | 352,567 | 196,974 |
| Net profit per share | \$1.03 | \$0.57 |

*Net profit after deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and est. Federal income taxes.—V. 168, p. 739.

Bond Stores, Inc.—October Sales 9.4% Higher—

| Period End Oct. 31— | 1948—Month— | 1947—10 Mos.— | 1947—10 Mos.— |
|---------------------|-------------|---------------|---------------|
| Sales | \$9,142,175 | \$8,355,125 | \$64,615,969 |

—V. 168, p. 1578.

(F. E.) Booth & Co., Inc., San Francisco—Offering—
The stockholders were offered rights to subscribe for \$200,000 5-year 5% convertible notes, dated Nov. 1, 1948 at par. Rights expired Oct. 30. Proceeds will be added to working capital.—V. 168, p. 1686.

Boston Woven Hose & Rubber Co.—Annual Report—

| Fiscal Years Ended Aug. 31— | 1948 | 1947 | 1946 |
|-----------------------------------|--------------|--------------|--------------|
| Gross sales | \$19,083,823 | \$17,053,284 | \$11,243,386 |
| Discts., allowances and transport | 1,492,438 | 1,381,327 | 849,626 |
| Net sales | \$17,591,385 | \$15,671,957 | \$10,393,760 |
| Cost of sales | 13,831,387 | 11,549,544 | 7,888,430 |
| Depreciation | 317,370 | 242,637 | 206,423 |
| Taxes other than income taxes | 153,574 | 134,607 | 126,789 |
| Selling and admin. exps. | 1,729,530 | 1,673,309 | 1,270,111 |
| Balance | \$1,559,524 | \$2,071,860 | \$902,007 |
| Other income | 155,272 | 106,388 | 60,164 |
| Total | \$1,714,796 | \$2,178,248 | \$962,171 |
| Prov. for Federal income taxes | 621,000 | 781,500 | 425,600 |
| Prov. for other income taxes | 85,000 | 83,900 | 37,900 |
| Net income | \$1,008,796 | \$1,312,848 | \$498,671 |
| Preferred dividends | 45,000 | 45,000 | 45,000 |
| Common dividends | 516,000 | 322,500 | 301,000 |
| Earnings per common share | \$11.21 | \$14.74 | \$5.28 |

BALANCE SHEET, AUG. 31

| | 1948 | 1947 | 1946 |
|--|--------------|--------------|-------------|
| ASSETS— | | | |
| Cash | \$954,832 | \$671,489 | \$752,854 |
| U. S. Government securities | 1,704,867 | 2,722,792 | 2,349,894 |
| *Notes and accounts receivable | 1,438,038 | 1,290,743 | 1,125,617 |
| Inventories | 2,651,408 | 2,222,244 | 1,851,118 |
| Land, buildings, machinery, etc. | 3,885,324 | 3,337,000 | 2,777,177 |
| Patents | 1 | 1 | 1 |
| Prepaid expenses | 88,089 | 53,782 | 39,816 |
| Preferred stock (211 shs. of co.) | 17,601 | 17,601 | 17,601 |
| Common stock (515 shs. of co.) | 23,396 | 28,396 | 28,396 |
| Total | \$10,768,616 | \$10,544,048 | \$8,942,464 |
| LIABILITIES— | | | |
| Accounts payable | 609,497 | 551,152 | 518,755 |
| Accrued taxes | 896,637 | 1,018,612 | 554,371 |
| Advances on contracts | | 169,598 | |
| 6% pfd. stock (par \$100) | 750,000 | 750,000 | 750,000 |
| Common stock (86,000 shs. of no par value) | 4,300,000 | 4,300,000 | 4,300,000 |
| Earned surplus | 4,212,482 | 3,764,686 | 2,819,338 |
| Total | \$10,768,616 | \$10,544,048 | \$8,942,464 |

*After reserves of \$115,461 in 1948, \$108,835 in 1947 and \$87,069 in 1946. †After depreciation of \$2,410,551 in 1948, \$2,224,557 in 1947 and \$2,160,596 in 1946.—V. 168, p. 1478.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

| Month of September— | 1948 | 1947 |
|--|--------------|--------------|
| Gross earnings from operation | \$8,964,195 | \$7,930,923 |
| Oper. exps., est. deprec., amort., capital and other charges | 6,415,051 | 5,735,738 |
| Estimated net revenue | \$2,549,144 | \$2,195,185 |
| Aggregate net revenue from Jan. 1 | \$20,089,946 | \$18,957,655 |

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 168, p. 1686.

Brooklyn Union Gas Co.—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.— | 1947—3 Mos.— | 1948—9 Mos.— | 1947—9 Mos.— |
|--------------------------|--------------|--------------|--------------|--------------|
| Operating revenues | \$7,993,766 | \$6,396,687 | \$27,620,453 | \$22,699,192 |
| Operation | 5,055,982 | 4,630,682 | 19,342,504 | 16,001,842 |
| Maintenance | 763,696 | 648,589 | 2,214,145 | 1,931,259 |
| Prov. for depreciation | 464,573 | 427,608 | 1,363,938 | 1,267,405 |
| General taxes | 997,384 | 970,276 | 3,130,163 | 2,865,092 |
| Federal income taxes | 123,300 | Cr66,600 | 175,500 | |
| Operating income | \$588,829 | \$213,867 | \$1,394,202 | \$633,954 |
| Other income (net) | 2,829 | 1,452 | Dr633 | 4,182 |
| Gross income | \$591,658 | \$212,415 | \$1,393,569 | \$638,136 |
| Int. on long-term debt | 315,360 | 315,360 | 945,740 | 945,740 |
| Oth. int. & misc. deduc. | 54,767 | 33,308 | 152,784 | 85,447 |
| Net income | \$221,531 | \$561,083 | \$295,045 | \$393,051 |
| Earnings per share | \$0.30 | Nil | \$0.40 | Nil |

*Based on 745,364 shares issued and outstanding. †Loss.—V. 168, p. 1899.

Brockton Edison Co. — Bonds Offered—The company on Nov. 9 awarded to Kidder, Peabody & Co. \$4,000,000 first mortgage and collateral trust bonds due 1978 on the firm's bid of 100.15, naming an interest rate of 3%. Kid-

der, Peabody & Co. reoffered the bonds Nov. 12 at 100.50 and interest to yield approximately 2.975%.

Company will apply the proceeds first toward payment of \$2,950,000 of promissory notes and use the balance to finance additional construction costs and for other corporate purposes. The company supplies electric energy to the city of Brockton, Mass. and various other communities in southeastern Massachusetts. Other bids received at the sale, all naming a rate of 3% were: Harriman Ripley & Co., Inc., 102.046; The First Boston Corp., 101.8399; Halsey, Stuart & Co., Inc., 101.6999; Coffin & Burr, Inc., 101.31.—V. 168, p. 1899.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings—

| Nine Months Ended Sept. 30— | 1948 | 1947 | 1946 |
|-----------------------------------|--------------|--------------|--------------|
| Net sales | \$23,090,954 | \$20,996,760 | \$14,917,532 |
| Gross profit on sales | 8,939,892 | 6,964,983 | 5,292,804 |
| Selling, general and admin. exps. | 6,034,169 | 5,285,998 | 4,097,618 |
| Balance | \$2,905,523 | \$1,678,985 | \$1,195,186 |
| Miscellaneous income (net) | 53,361 | 128,896 | 224,721 |
| Balance bef. Fed. income taxes | \$2,958,884 | \$1,807,881 | \$1,419,907 |
| Federal income taxes | 1,200,000 | 740,000 | 540,000 |
| Net profit | \$1,758,884 | \$1,067,881 | \$879,907 |
| Preferred dividends | 99,368 | 100,054 | 100,054 |
| Common dividends | 450,000 | 337,500 | 337,500 |
| Earnings per common share | \$3.69 | \$2.15 | \$1.73 |

RESULTS FOR THREE MONTHS ENDED SEPT. 30

| | 1948 | 1947 |
|---------------------------|--------------|-------------|
| Consolidated net sales | \$11,035,576 | \$8,914,031 |
| Consolidated net profit | 1,256,793 | 738,282 |
| Earnings per common share | \$2.73 | \$1.57 |

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$1,314,798; notes and accounts receivable (after reserves for losses and unearned interest of \$1,353,050), \$11,828,534; inventories (at the lower of approximate cost or market), \$8,495,832; net current assets in foreign countries (919,000 restricted as to withdrawal under present exchange regulations), \$2,522,758; prepaid expenses and deferred charges, \$511,822; property, plant and equipment (after reserves for depreciation of \$2,811,772), \$5,478,670; patents, goodwill, etc., \$1; total, \$30,152,414.

LIABILITIES—Notes payable, \$5,000,000; accounts payable and accrued expenses, \$2,020,491; customers' deposits, \$532,791; accrued Federal income taxes, \$1,648,445; \$5 preferred stock of no par value (authorized and issued 26,316 shares), \$2,631,600; common stock, without par value (issued 450,000 shares), \$4,500,000; capital surplus, \$4,038,789; earned surplus since 1932, \$9,780,288; total, \$30,152,414.—V. 168, p. 739.

Buffalo Niagara Electric Corp. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1948—9 Mos.— | 1947—9 Mos.— | 1948—12 Mos.— | 1947—12 Mos.— |
|---|--------------|--------------|---------------|---------------|
| Operating revenues | \$43,203,318 | \$41,978,292 | \$57,533,690 | \$56,118,207 |
| Oper., maint. & deprec. | 28,723,129 | 25,018,439 | 38,263,233 | 32,893,064 |
| Federal income taxes | 1,485,000 | 2,741,000 | 2,188,800 | 3,817,700 |
| Canadian income taxes | 389,682 | 376,522 | 525,812 | 529,780 |
| N. Y. State water charge | 1,421,455 | 1,319,268 | 1,906,892 | 1,820,563 |
| Other taxes | 5,862,394 | 5,583,122 | 7,653,653 | 7,371,035 |
| Emergency diversion reserve appropriation | Cr116,728 | Cr123,885 | Cr131,587 | Cr150,693 |
| Operating income | \$5,443,386 | \$7,063,226 | \$7,127,187 | \$9,836,758 |
| Other income | 7,845 | 6,727 | 72,073 | 186,934 |
| Gross income | \$5,451,231 | \$7,070,999 | \$7,199,260 | \$10,023,692 |
| Income deductions | 1,485,282 | 1,739,989 | 2,011,552 | 2,644,899 |
| Net income | \$3,965,949 | \$5,331,110 | \$5,187,708 | \$7,378,793 |
| Res. for net income | | 360,000 | 120,000 | 480,000 |
| Bal. to earned surplus | \$3,965,949 | \$4,957,110 | \$5,067,708 | \$6,898,793 |

—V. 168, p. 1358.

Butler Brothers, Chicago—October Sales Off 3.2%—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Sales \$15,229,676 \$15,736,610 \$132,139,972 \$112,552,362
—V. 168, p. 1578.

California Consumers Corp.—Interest Payment Voted
The directors on Oct. 27 authorized payment of the semi-annual installment on account of the 3% fixed interest on outstanding bonds of the corporation, together with the additional 2% income interest, both payable on Dec. 1, 1948.—V. 167, p. 2576.

Cambria & Indiana RR.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$159,586 | \$143,661 | \$138,562 | \$114,226 |
| Net from railway | 54,543 | 6,180 | 52,887 | 31,219 |
| Net ry. oper. income | 90,802 | 52,933 | 72,882 | 47,715 |
| From Jan. 1— | | | | |
| Gross from railway | 1,111,888 | 1,216,038 | 1,011,476 | 1,201,302 |
| Net from railway | 69,133 | 7,238 | 226,937 | 441,239 |
| Net ry. oper. income | 426,350 | 342,019 | 495,437 | 444,818 |

*Deficit.—V. 168, p. 1478.

Canadian Pacific Lines in Maine—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$352,164 | \$310,907 | \$271,342 | \$472,984 |
| Net from railway | 2,540 | 18,664 | 47,888 | 61,671 |
| Net ry. oper. income | *67,533 | *89,000 | *114,050 | *29,335 |
| From Jan. 1— | | | | |
| Gross from railway | 4,413,295 | 4,092,325 | 3,799,479 | 5,130,022 |
| Net from railway | 1,058,665 | 936,137 | 732,940 | 1,866,348 |
| Net ry. oper. income | 2,210,866 | 64,568 | *88,254 | 922,627 |

*Deficit.—V. 168, p. 1478.

Canadian Pacific Lines in Vermont—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|------------|-----------|
| Gross from railway | \$210,045 | \$179,005 | \$182,778 | \$120,627 |
| Net from railway | *49,617 | *53,347 | *44,167 | *33,609 |
| Net ry. oper. income | *110,696 | *113,282 | *94,958 | *77,935 |
| From Jan. 1— | | | | |
| Gross from railway | 1,777,002 | 1,578,820 | 1,253,068 | 1,044,362 |
| Net from railway | *410,621 | *398,472 | *567,921 | *496,927 |
| Net ry. oper. income | *936,914 | *932,289 | *1,024,296 | *918,385 |

*Deficit.—V. 168, p. 1478.

Canadian Pacific Ry.—Equipment Trusts Sold—A. E. Ames & Co., Ltd., announce the sale in the Canadian market at 100 and dividend of \$17,000,000 2% non-callable equipment trust certificates, series K, 1948. The certificate to be dated Nov. 1, 1948 and to mature \$850,000 semi-annually May 1, 1949 to Nov. 1, 1958 inclusive, are to be issued under the Philadelphia plan. Trustee, the Royal Trust Co., Montreal.—V. 168, p. 1578.

Carriers & General Corp.—Earnings & Asset Value—

| Nine Months Ended Sept. 30— | 1948 | 1947 |
|-----------------------------|-----------|-----------|
| Net income | \$141,844 | \$132,774 |
| Capital shares outstanding | 561,000 | 561,000 |
| Earnings per share | \$0.25 | \$0.24 |

*Before profit on sale of securities. Total net assets of the corporation at Sept. 30, 1948, with securities valued at market quotations, and before deduction of principal amount of outstanding debentures, were \$7,716,916 (excluding unamortized debenture financing costs of \$153,042). At June 30, 1948 total net

assets were \$8,196,338. Net asset value of the common stock was \$10.42 a share on Sept. 30, compared with \$11.27 a share on June 30 and \$10.89 a share on Sept. 30, 1947.

The asset coverage for \$1,000 of debentures outstanding on Sept. 30, 1948 (excluding unamortized debenture financing costs) amounted to \$4.122.

Changes in Portfolio—
During the three months ended Sept. 30, 1948, this corporation made extensive portfolio revisions involving 19 separate preferred and common stocks. In addition, it reduced its holdings of U. S. Treasury bonds. On balance, the amounts invested in bonds and preferred stocks were decreased and the amounts invested in common stocks increased.

Securities added to the portfolio were 3,250 shares of Public Service Electric & Gas Corp. \$1.40 preferred stock and the following common stocks: 1,000 shares of American Brake Shoe; 500 shares of Consolidated Mining & Smelting Co. of Canada; 2,000 shares of McLellan Stores Co.; 2,000 shares of National Cypsum Co.; 1,000 shares of Phillips Petroleum Co.; 2,000 shares of Shamrock Oil & Gas Corp., and 1,000 shares of Texas Gulf Sulphur Co. The following issues were eliminated: 2,000 Electric Bond & Share certificates; 200 New England Public Service 7% certificates; 1,000 shares of Public Service of New Jersey \$5 preferred, and 3,000 shares of Atlantic Refining Co. Increases during the quarter in shares held on June 30, last, were as follows: (all common shares): 1,000 shares of American Gas & Electric Co.; 300 shares of duPont; 1,000 shares of Illinois Power Co.; 400 shares of International Paper Co.; 1,100 shares of Mead Johnson & Co.; 500 shares of Texas Co., and 150 shares of Wisconsin Electric Power Co. Common stock holdings as of Sept.

Central & South West Corp.—Rights, Etc.—

The company has filed with the SEC registration statement covering 659,606 shares of common stock which the company proposes to offer for subscription to its stockholders of record at the close of business on Nov. 18, 1948, on the basis of one share for each ten shares held of record on that date. It is expected that subscription warrants covering rights to subscribe to said shares will be mailed to stockholders about Nov. 20, 1948, and that the subscription offer will expire on Dec. 3, 1948. The subscription price of the shares, to be determined by competitive bidding, will be stated in the warrants. It is contemplated that any shares not subscribed for will be sold to underwriters.—V. 168, p. 1900.

Chicago Great Western Ry.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,081,553 | \$2,611,955 | \$2,084,523 | \$2,190,495 |
| Net from railway | 898,069 | 437,113 | 300,261 | 453,360 |
| Net ry. oper. income | 333,842 | 180,730 | 126,900 | 108,328 |

From Jan. 1—

| | | | | |
|----------------------|------------|------------|------------|------------|
| Gross from railway | 25,892,447 | 22,287,601 | 19,581,946 | 22,199,064 |
| Net from railway | 7,056,830 | 4,183,449 | 2,142,181 | 6,079,280 |
| Net ry. oper. income | 2,727,462 | 1,375,239 | *220,566 | 1,991,487 |

*Deficit.—V. 168, p. 1691.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|--------------|--------------|--------------|--------------|
| Gross from railway | \$24,176,302 | \$20,186,697 | \$17,555,830 | \$18,456,401 |
| Net from railway | 6,460,926 | 3,573,004 | 3,565,893 | 643,944 |
| Net ry. oper. income | 2,799,140 | 1,123,328 | 1,841,472 | 1,977,342 |

From Jan. 1—

| | | | | |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | 188,080,534 | 166,357,755 | 146,276,985 | 173,939,615 |
| Net from railway | 32,642,732 | 30,424,731 | 16,443,406 | 40,857,072 |
| Net ry. oper. income | 11,152,557 | 10,766,272 | 6,629,401 | 21,503,234 |

—V. 168, p. 1796.

Chicago & North Western Ry.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|--------------|--------------|--------------|--------------|
| Gross from railway | \$17,574,113 | \$15,604,828 | \$14,351,777 | \$14,473,179 |
| Net from railway | 3,576,847 | 2,383,556 | 3,000,481 | 4,053,659 |
| Net ry. oper. income | 1,356,441 | 417,501 | 1,985,116 | 2,031,772 |

From Jan. 1—

| | | | | |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | 144,510,538 | 128,750,057 | 118,413,529 | 127,930,827 |
| Net from railway | 21,444,524 | 19,121,277 | 16,053,427 | 34,832,733 |
| Net ry. oper. income | 7,491,683 | 5,442,504 | 5,703,105 | 17,151,349 |

—V. 168, p. 1796.

Chicago Rock Island & Pacific Ry.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|--------------|--------------|--------------|--------------|
| Gross from railway | \$16,423,739 | \$14,331,966 | \$12,654,881 | \$14,991,520 |
| Net from railway | 4,541,338 | 3,318,768 | 2,481,374 | 4,558,985 |
| Net ry. oper. income | 1,700,801 | 1,390,503 | 1,108,209 | 1,191,853 |

From Jan. 1—

| | | | | |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | 148,338,430 | 131,810,574 | 119,130,710 | 150,231,943 |
| Net from railway | 40,514,469 | 34,697,703 | 27,257,147 | 58,830,395 |
| Net ry. oper. income | 16,258,505 | 15,768,502 | 12,157,764 | 20,677,113 |

Acquisition Approved—

The ICC on Oct. 29 approved the acquisition by the company of control of the Warren & Ouchita Valley Ry. Co. through stock ownership.—V. 168, p. 1900.

Special Dividend of 75¢—

The directors have declared a special dividend of 75 cents per share and a regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 10. An initial distribution of 75 cents was made on this issue on July 15, last, which was followed by a payment of like amount on Sept. 30.—V. 168, p. 1900.

Childs Co. (& Subs.)—October Sales Increased 35.3%—

| Period End. Oct. 31— | 1948—Month—1947 | 1948—10 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$1,795,034 | \$1,326,782 |
| | \$17,210,060 | \$12,437,323 |

In October, 1948, the company had 51 units in operation, as compared with 52 in the same month last year.—V. 168, p. 1579.

Clark Equipment Co., Buchanan, Mich.—Stock Div.—

On Nov. 5, the directors declared a 10% stock dividend and the usual quarterly cash dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. It is announced that no script certificates will be issued. Fractions will be paid in cash based on the closing sale price or, if there are no transactions, the last recorded bid price on the New York Stock Exchange Nov. 29, 1948.

In addition, the directors declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, payable Dec. 15 to holders of record Nov. 29.—V. 168, p. 1141.

Climax Molybdenum Co.—Earnings—

| Period End. Sept. 30— | 3 Months | | Six Months | |
|-------------------------------|-----------|-------------|-------------|-------------|
| | 1948 | 1947 | 1947 | 1946 |
| Profit after charges | \$729,850 | \$2,125,052 | \$2,405,657 | \$2,644,826 |
| Federal income tax and surtax | 134,812 | 374,996 | 537,954 | 709,146 |

| | | | | |
|------------------------|-----------|-------------|-------------|-------------|
| *Net profit | \$595,038 | \$1,750,056 | \$1,867,703 | \$1,935,680 |
| Capital shrs. outstdg. | 2,520,000 | 2,520,000 | 2,520,000 | 2,520,000 |
| *Earnings per share | \$0.24 | \$0.69 | \$0.74 | \$0.77 |

*Before depletion of discovered increment.—V. 167, p. 2254; V. 166, p. 1887; V. 167, p. 2254.

Clinchfield RR.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-----------|
| Gross from railway | \$1,553,415 | \$1,376,454 | \$1,193,406 | \$877,171 |
| Net from railway | 651,677 | 461,772 | 515,042 | 311,951 |
| Net ry. oper. income | 594,090 | 399,428 | 485,294 | 250,930 |

From Jan. 1—

| | | | | |
|----------------------|------------|------------|-----------|------------|
| Gross from railway | 14,635,266 | 12,853,557 | 9,703,234 | 10,354,725 |
| Net from railway | 5,920,874 | 5,702,720 | 3,911,281 | 4,937,138 |
| Net ry. oper. income | 5,305,533 | 5,060,933 | 3,111,626 | 4,044,564 |

—V. 168, p. 1900.

Clinton Industries, Inc.—Personnel of Unit—

Richard M. Moss, Chairman, announces the new management of Juice Industries, Inc., Dunedin, Fla., citrus fruit processor recently acquired by Snow Crop Marketers, Inc., New York, a wholly-owned Clinton subsidiary.

B. C. Skinner continues as Chairman of the board and General Manager of Juice Industries, C. W. Metcalf, Vice-President of Clinton Industries, Inc., and Chairman of the board of Snow Crop Marketers, Inc., becomes Juice Industries President, and a director. Bruce Skinner becomes Vice-President in charge of production, and a director. Allen T. McKay continues as a Vice-President and director. Leonard A. Huemmler, Secretary-Treasurer and director of Clinton Industries, will serve as Juice Industries Treasurer and a director. Mr. Moss becomes a member of the Juice Industries board, as does William Armstrong, prominent St. Louis attorney.

Mr. Moss disclosed that production of Snow Crop frozen orange juice concentrate, one of the best sellers in the frozen food field, will begin this month at the Juice Industries plant. All markets will be fully supplied with ample quantities of concentrate in a short time, he declared, as well as with other high quality Snow Crop frozen fruits, vegetables, and poultry.—V. 168, p. 1142.

Colgate-Palmolive-Peet Co.—Quarterly Report—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | | 1948—9 Mos.—1947 | |
|-----------------------|------------------|------------|------------------|-------------|
| | \$ | \$ | \$ | \$ |
| Domestic— | | | | |
| Net sales | 59,271,534 | 60,213,381 | 171,069,831 | 192,520,092 |
| Cost of sales | 38,228,297 | 34,760,449 | 116,152,883 | 127,426,353 |

| | | | | |
|----------------------|------------|------------|------------|------------|
| Gross profit | 21,043,237 | 25,452,932 | 54,916,948 | 65,093,739 |
| Oper. expenses, etc. | 16,213,508 | 17,658,415 | 44,865,814 | 44,982,187 |
| Prov. for inc. taxes | 1,914,665 | 2,989,328 | 3,853,706 | 7,648,361 |

| | | | | |
|-------------------------------|-----------|-----------|-----------|------------|
| Net income from domestic ops. | 2,915,064 | 4,805,189 | 6,197,428 | 12,463,191 |
|-------------------------------|-----------|-----------|-----------|------------|

Foreign—

| | | | | |
|--|---------|---------|---------|-----------|
| Div. income from foreign subsidiaries | 253,792 | 600,000 | 975,000 | 1,750,000 |
| Prov. for inc. taxes (less credits for foreign taxes paid) | 25,000 | 60,000 | 50,000 | 185,000 |

| | | | | |
|---------------------------------|---------|---------|---------|-----------|
| Net inc. from foreign dividends | 228,792 | 540,000 | 925,000 | 1,565,000 |
|---------------------------------|---------|---------|---------|-----------|

| | | | | |
|------------------------------|-----------|-----------|-----------|------------|
| Total net income from period | 3,143,856 | 5,345,189 | 7,122,428 | 14,028,191 |
|------------------------------|-----------|-----------|-----------|------------|

| | | | | |
|---|--|--|-------------|-------------|
| Reduct. in res. for inventory price decline | | | Cr1,250,000 | Cr1,100,000 |
|---|--|--|-------------|-------------|

| | | | | |
|-------------------------------|-----------|-----------|-----------|------------|
| Transferred to earned surplus | 3,143,856 | 5,345,189 | 8,372,428 | 15,128,191 |
|-------------------------------|-----------|-----------|-----------|------------|

| | | | | |
|-----------------------|--------|--------|--------|--------|
| Earned per com. share | \$1.52 | \$2.62 | \$4.03 | \$7.40 |
|-----------------------|--------|--------|--------|--------|

Net income for the nine months ended Sept. 30 includes dividends of \$975,000 received from foreign subsidiaries as compared with \$1,750,000 in 1947. Actual earnings of foreign subsidiaries for the period were \$2,665,179 in 1948 and \$2,304,782 in 1947.

COMPARATIVE BALANCE SHEET

| ASSETS— | Sept. 30, '48 | Dec. 31, '47 |
|--|---------------|---------------|
| Cash | \$14,106,850 | \$11,554,497 |
| U. S. Gov. securities, at cost (excl. of amount deducted from liability for taxes) | 3,400,000 | 9,208,000 |
| Accounts receivable (less reserve) | 17,918,136 | 15,178,744 |
| Inventories | 29,497,914 | 32,561,597 |
| Prepaid expenses | 2,072,368 | 1,131,255 |
| Investments— | | |
| Foreign subsidiaries (net) | 7,418,418 | 5,861,235 |
| Miscell. investments | 353,363 | 317,366 |
| Property, plant & equipment (less deprec. res.) | 28,963,764 | 23,322,882 |
| Goodwill, trade-marks, etc., unamortized bal. | 3,093,750 | 3,375,000 |
| Total | \$106,824,563 | \$102,510,576 |

| LIABILITIES— | Sept. 30, '48 | Dec. 31, '47 |
|--|---------------|---------------|
| Current liabilities (after deducting U. S. Gov. securities equal to liability for taxes—1947, \$12,800,000; 1948, \$7,100,000) | \$14,970,428 | \$14,868,086 |
| Deferred liabilities and reserves | 4,600,042 | 4,172,493 |
| Reserve for inventory price decline | 6,000,000 | 7,250,000 |
| \$3.50 preferred stock (125,000 shares, no par) | 12,500,000 | 12,500,000 |
| Common stock | 24,973,950 | 24,977,975 |
| Capital surplus | 3,002,993 | 3,011,979 |
| Earned surplus | 40,777,150 | 35,730,043 |
| Total | \$106,824,563 | \$102,510,576 |

—V. 168, p. 148.

Colon Development Co., Ltd.—Production—

The company announces that its production for the five weeks ended Nov. 1, 1948, amounted to 391,640 barrels, which compares with 312,704 barrels for the four weeks ended Sept. 27, 1948, and 315,899 barrels for the four weeks ended Aug. 30, 1948.—V. 168, p. 1479.

Colonial Candy Corp., Morganstown, W. Va.—Stock Offered—Grubbs, Scott & Co., Inc., Pittsburgh, on Oct. 30 offered 149,750 shares of common stock (par \$1) at \$2 per share.

Proceeds will be used to pay debts, erect plant and for other corporate purposes.—V. 168, p. 1900.

Columbia Gas System, Inc.—Moves Offices—

On Nov. 15, this corporation (formerly Columbia Gas & Electric Corp.) and Columbia Engineering Corp. will move their offices from 61 Broadway, New York, N. Y., to 120 East 41st Street, New York, N. Y.—V. 168, p. 1900.

Commonwealth Edison Co. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1948—9 Mos.—1947 | | 1948—12 Mos.—1947 | |
|-----------------------|------------------|-------------|-------------------|-------------|
| | \$ | \$ | \$ | \$ |
| Operating revenues | 175,001,881 | 161,029,097 | 232,672,439 | 213,612,590 |
| Operation | 87,584,397 | 74,897,182 | 116,872,364 | 99,681,253 |
| Maintenance | 12,191,415 | 10,264,591 | 16,321,967 | 13,498,885 |

| | | | | |
|--|------------|------------|------------|------------|
| State, local and miscell. Federal taxes | 21,412,874 | 18,128,276 | 28,763,040 | 24,105,800 |
| Federal income taxes | 12,374,700 | 14,386,100 | 16,601,600 | 18,858,400 |
| Prov. for depreciation | 16,676,874 | 15,302,902 | 21,399,567 | 20,371,604 |
| Amort. of additional cost of utility plant | 358,572 | 358,571 | 478,096 | 478,095 |

| | | | | |
|----------------------|------------|------------|------------|------------|
| Net operating income | 24,403,049 | 27,691,675 | 31,635,805 | 36,618,553 |
| Other income | 745,465 | 717,166 | 1,590,522 | 1,387,571 |

| | | | | |
|------------------|------------|------------|------------|------------|
| Gross income | 25,148,514 | 28,408,841 | 33,226,327 | 38,006,124 |
| Deductions (net) | 7,013,241 | 7,012,627 | 9,472,161 | 9,439,225 |

| | | | | |
|--------------------|------------|------------|------------|------------|
| Consol. net income | 18,135,273 | 21,396,214 | 23,754,166 | 28,566,899 |
| Earnings per share | \$1.32 | \$1.56 | \$1.73 | \$2.08 |

Weekly Output Shows Increase—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Nov. 6, showed a 5.1% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

| Week Ended— | 1948 | 1947 | % Incr. |
|-------------|-------------|-------------|---------|
| Nov. 6 | 237,201,000 | 225,632,000 | 5.1 |
| Oct. 30 | 230,682,000 | 221,373,000 | 4.2 |
| Oct. 23 | 234,374,000 | 213,693,000 | 9.7 |
| Oct. 16 | 231,126,000 | 213,040,000 | 8.5 |

—V. 168, p. 1901.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1948—Month—1947 | | 1948—12 Mos.—1947 | |
|------------------------|-----------------|------------|-------------------|-------------|
| | \$ | \$ | \$ | \$ |
| Gross revenue | 22,769,380 | 21,125,098 | 277,124,824 | 253,249,912 |
| Operating expenses | 12,668,283 | 11,480,100 | 147,697,311 | 122,781,693 |
| Prov. for depreciation | 2,058,714 | 1,983,848 | 24,781,742 | 23,407,448 |

| | | | | |
|-----------------------------------|---------|---------|-----------|-----------|
| Amortiz. of pl. acqu. adjustments | 358,059 | 373,809 | 4,408,059 | 4,515,183 |
| | | | | |

Continental-Diamond Fibre Co. (& Subs.)—Earnings—

| | 1948 | 1947 |
|--|------------------|------------------|
| 9 Months Ended Sept. 30— | | |
| Sales to customers, less returns, allowances, etc. | \$12,039,485 | \$12,994,275 |
| Sales to foreign subsidiaries | 1,607 | 1,607 |
| Cost of sales, incl. of depreciation | 5,918,420 | 10,358,777 |
| Selling, administrative and general expenses | 950,272 | 908,119 |
| Other deductions, net | 45,619 | 19,206 |
| Provision for depreciation | 199,439 | 175,581 |
| Provision for Federal taxes on income | 336,565 | 634,425 |
| Net income | \$590,746 | \$898,165 |
| No. of common shares | 459,559 | 459,559 |
| Earnings per share | \$1.26 | \$1.95 |

Net current assets at Sept. 30, 1948 amounted to approximately \$4,990,000, of which \$1,200,000 represented cash.—V. 168, p. 741.

Cory Corp.—Earnings—

(Including Subsidiary, Cory Corp. (Canada) Ltd.)
SALES AND EARNINGS FOR THE 9 MONTHS ENDED SEPT. 30, 1948

| | |
|---------------------------------------|-------------|
| Sales | \$5,848,312 |
| Net profit after Federal income taxes | 371,688 |
| Earnings per common share | \$0.58 |

—V. 168, p. 1040.

Creole Petroleum Corp.—To Pay 90-Cent Dividend—

The directors of Nov. 5 declared a dividend of 90 cents per share, payable Dec. 10 to stockholders of record Nov. 24. With the three dividends of like amount paid on March 10, June 10 and Sept. 10, last, payments this year will total \$3.60 per share, against \$2.85 in 1947.—V. 168, p. 940.

Crown Drug Co.—October Sales Slightly Lower—

| | 1948 | 1947 | 1946 |
|------------------|-------------|-------------|-------------|
| Month of October | | | |
| Sales | \$1,214,986 | \$1,222,787 | \$1,263,094 |

—V. 168, p. 1379.

Crucible Steel Co. of America—Makes Improvements—

The Sanderson-Halcomb Works, at Syracuse, N. Y., which in the fall of 1948 has largely completed a \$3,600,000 program of plant improvements and expansion, is one of six Crucible Steel manufacturing centers.

The company as a whole has substantially carried through a program of plant improvement and expansion, initiated in 1946 and calling for expenditures of well over \$30,000,000.

The Sanderson-Halcomb Works now incorporates manufacturing operations formerly located at other Syracuse locations, the Sanderson plant and the Emerson Avenue plant. Equipment was transferred to the enlarged Sanderson-Halcomb Works and, in addition, a complete modernization and production improvements program has been put through in all major details.

Operating in greatly improved manufacturing quarters, with new or modernized equipment and expanded production facilities, more than 3,000 persons now are employed in the Sanderson-Halcomb Works. This level of employment represents a payroll exceeding \$900,000 per month.—V. 168, p. 1692.

Cuba Northern Rys. Co.—Principal and Interest Payments—

In accordance with a Transitory Provision of the Constitution of Cuba, the Procedure for Deposit, and the Plan for the Issuance of Participation Certificates, payments will be made on Dec. 1, 1948, of interest of \$3.95 per \$1,000 original principal amount of first mortgage gold bonds, 5 1/2% series of 1942, due 1942, "part-redeemed," upon presentation of bonds for stamping of the rider attached thereto; and of \$3.98 per deposit receipt "part-redeemed," for \$1,000 original principal amount of said bonds (\$3.51 interest payment, \$15.52 principal payment and \$4.65 cash payment in lieu of participation certificates for 1948, amounting to \$15.55 less Cuban tax of 90c to be withheld at source) to holders of record at the close of business on Nov. 19, 1948.

The New York Stock Exchange on Nov. 9 directed that the bonds be quoted ex-interest \$3.95 per \$1,000 bond on Dec. 1, 1948; that the deposit receipts be quoted ex \$34.88 per \$1,000 deposit receipt on Dec. 1, 1948; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning Dec. 1, 1948, must have the rider attached thereto stamped to show the above payment.

Interest is payable on the bonds at the National City Bank, New York, N. Y.—V. 168, p. 343.

Cuba RR. Co.—Principal and Interest Payments—

In accordance with the Procedure for Deposit, and the Plan for Issuance of Participation Certificates, payments will be made on Dec. 1, 1948, of \$33.99 (\$3.81 interest payment, \$15.52 principal payment and \$14.65 cash payment in lieu of participation certificates for 1948, amounting to \$15.55, less Cuban tax of 90 cents to be withheld at source) per deposit receipt "part-redeemed," for \$1,000 original principal amount of first lien and refunding mortgage gold bonds, series A, 7 1/2%, extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946, to holders of record at the close of business on Nov. 19, 1948.

New York Stock Exchange directed that Exchange contracts in the deposit receipts on Nov. 17, 1948, unless made specifically for "cash," shall be ex \$34.88 per \$1,000 deposit receipt; and that the deposit receipts shall continue to be dealt in "flat."—V. 168, p. 343.

Deardorf Oil Corp.—Stock Offered—Tellier & Co. on Nov. 8 offered (as a speculation) 181,800 shares of common stock (par 10c) at \$1.10 per share.

Proceeds of the offering are for the purpose of providing additional working capital. No specific allocation has been made but directors will determine from time to time the use of the proceeds as necessary for the business.—V. 168, p. 1901.

Deep Rock Oil Corp.—Earnings—

| | 1948 | 1947 |
|--|--------------------|--------------------|
| 9 Months Ended Sept. 30— | | |
| Sales and operating revenues, incl. other income | \$31,042,000 | \$22,773,000 |
| Cost of sales and operating expenses | 24,966,000 | 18,405,000 |
| Interest expense | 96,000 | 25,000 |
| Deprec., depletion, and cancellation of leases | 2,115,000 | 1,404,000 |
| Federal and state income taxes | 1,391,000 | 986,000 |
| Income applicable to minority interests | 35,000 | |
| Net income applicable to common stock | \$2,439,000 | \$1,953,000 |
| Net income per share | \$6.11 | \$4.89 |

—V. 168, p. 845.

Denver Tramway Corp. (& Subs.)—Earnings—

| | 1948 | 1947 | 1946 |
|-----------------------------------|-----------------|------------------|--------------------|
| 9 Months Ended Sept. 30— | | | |
| Operating revenue | \$5,413,712 | \$5,162,707 | \$5,330,364 |
| Operating expenses | 4,314,681 | 3,835,128 | 3,127,125 |
| Depreciation | 579,560 | 545,093 | 523,585 |
| Taxes, other than Federal income | 441,778 | 351,622 | 338,108 |
| Net operating income | \$77,694 | \$429,945 | \$1,341,543 |
| Other income | 747 | 17,237 | 17,270 |
| Total income | \$78,441 | \$447,182 | \$1,358,814 |
| Interest on funded debt | 15,651 | 17,677 | 41,396 |
| Federal and State taxes on income | 44,600 | 218,900 | 582,000 |
| Net Income | \$18,190 | \$210,604 | \$735,418 |

—V. 168, p. 741.

Detroit Edison Co.—Rights to Subscribe—

Holders of capital stock of record Nov. 10, 1948, have the right to subscribe, on or before Dec. 1, 1948, at par (flat), for \$46,549,500 3 1/2% convertible debentures, to be dated Dec. 1, 1948, and due Dec. 1, 1958, to the extent of \$100 principal amount of debentures for each 15 shares held.

Approval by the Michigan P. S. Commission has been received and registration under the Securities Act of 1933 has become effective.

No debentures will be issued in denominations of less than \$100. Upon subscription, payment may be made in full, or, 20% thereof at the time of subscription and the balance in four equal installments. Prepayment may be made at any time of all installments payable. If payment is made in installments, there will be an adjustment of interest between the accrued interest on the debentures and interest allowed on installment payments, to the date of payment in full.

Interest Rate on New Debentures Increased—

The board of directors Nov. 6 changed the interest rate on the proposed issue of convertible debentures from 2.80% to 3%. The directors also declared a dividend of 30 cents per share on the outstanding shares of the capital stock payable Jan. 15, 1949, to holders of record Dec. 24, 1948.

EARNINGS FOR 12 MONTHS ENDED SEPT. 30

| | 1948 | 1947 |
|---|---------------|---------------|
| Gross earnings from utility operations | \$115,597,510 | \$102,169,553 |
| Operating expenses | 67,897,240 | 56,283,169 |
| Maintenance and repairs | 10,906,309 | 9,481,617 |
| Approp. to retirement (deprec.) reserve | 8,070,090 | 7,520,000 |
| Amort. of franchises and electric plant acquisition adjustments | 429,079 | 504,410 |
| Taxes (other than income taxes) | 9,752,426 | 9,238,891 |
| Provision for est. Federal income taxes | 3,569,000 | 4,398,000 |

Balance, income from utility operations \$14,973,964 \$14,528,464

Other income 336,791 181,677

Gross corporate income \$15,310,755 \$15,710,142

Deductions from income 5,433,873 4,990,015

Net income \$9,876,882 \$10,520,127

Cash dividends paid or declared 8,395,261 8,013,951

Balance \$1,481,620 \$2,506,175

Net income per share of capital stock (based on 6,997,430 shares) \$1.41 \$1.50

—V. 168, p. 1797.

Detroit & Mackinac Ry.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|----------|
| September— | | | | |
| Gross from railway | \$184,246 | \$169,773 | \$119,523 | \$79,489 |
| Net from railway | 80,780 | 89,001 | 36,797 | 9,136 |
| Net ry. oper. income | 45,878 | 48,114 | 20,552 | 776 |
| From Jan. 1— | | | | |
| Gross from railway | 1,627,192 | 1,309,209 | 975,169 | 736,744 |
| Net from railway | 733,942 | 548,871 | 254,301 | 97,764 |
| Net ry. oper. income | 435,432 | 299,865 | 134,658 | 29,324 |

—V. 168, p. 1480.

Diamond Alkali Co.—To Expand Line of Solvents—

This company, a major producer of basic chemicals, on Nov. 9 announced its plans to manufacture perchlorethylene, the solvent now in great demand in the dry cleaning field.

Fred W. Fraley, Vice-President in charge of sales, stated that early in 1949 the company would start producing substantial daily tonnage of perchlorethylene at facilities now rapidly nearing completion at its new Houston, Texas plant. The operation will be allied to the company's electrolytic production of chlorine and caustic soda.

Marking another addition to the company's group of organic chemicals, this product will enable Diamond to expand further its line of chlorinated hydrocarbon solvents. The corporation has produced carbon tetrachloride at its Painesville, O., plant since 1933.

While its primary consumption is in dry cleaning, perchlorethylene also finds wide application in degreasing and cleaning metals preparatory to electroplating, metal-cladding and other surface-finishing operations. It also is used in various steps of fabrication, due to its high solvency for such materials as slushing compounds, cutting oils, die lubricants and other machining and fabricating oils, waxes and gums.

There are additional new uses now gaining in importance. Of these, the chief ones include use in the manufacture of paint and varnish removers, and in organic synthesis.

Prices Increased on Cylinders of Chlorine—

The company on Nov. 8 announced an increase in delivered prices of 100 and 150 pound cylinders of chlorine, effective Nov. 1. The new prices include the return freight charges on empty cylinders.

Recent increases in freight rates and rising production costs made the increases necessary, the company explained.

Shipments will be made from, and empty cylinders returned to, Diamond's chlorine plants at Painesville, Ohio, and Houston, Texas.—V. 168, p. 1901.

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

Diana Stores Corp.—October Sales Increased 32.4%—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-------------|
| Period End. Oct. 31— | | | | |
| Sales | \$1,838,080 | \$1,386,315 | \$4,694,738 | \$3,668,003 |

—V. 168, p. 1480.

Dictaphone Corp.—Woodbridge Again President—

C. Kingsley Woodbridge has been elected President, succeeding Merrill B. Sands, who retired Nov. 1.

Mr. Woodbridge, Chairman of the executive committee and a director for the past 10 years, was the first President of this corporation from 1923 to 1927. Mr. Sands, who is continuing as a director, has been President of the corporation since 1937.—V. 168, p. 447.

Dow Chemical Co.—2 1/2% Stock Dividend—

The director on Nov. 3 declared a stock dividend of one share of common stock for each 40 shares of common stock held, payable Dec. 15 to holders of record Dec. 1.

The following regular quarterly cash dividends were also declared, payable Jan. 15 to holders of record Jan. 3, 1949: \$1 per share on the cumulative preferred stock, series A, 8 1/2% cents per share on the second preferred stock and 25 cents per share on the common stock.—V. 168, p. 1797.

(E. I.) du Pont de Nemours & Co. (Inc.)—Report—

Company's production for nine months of 1948 "reached the highest level for a comparable peacetime period in the company's history," Walter S. Carpenter, Jr., Chairman of the board, stated.

Mr. Carpenter also said that while the company sold some 18% more goods during nine months of 1948 than it did during the same period of 1947, the net operating income from each dollar of sales was the same.

The report to stockholders showed sales up to last Oct. 1 totaling \$708,698,371. The comparable figure for 1947 was \$573,572,354.

Net income for the nine months, including dividends from the company's investment in General Motors, was \$101,570,845, after deducting taxes and all charges. This compared with \$99,220,501 in 1947. Earnings applicable to common stock, after preferred dividend requirements, were \$8.36, up from last year's nine-months figure of \$7.27.

"These earnings merely reflect the increased production and higher sales volume characteristic of the present high level of business activity in the nation," Mr. Carpenter said.

"The fact that the net operating profit from the sales dollar has remained stationary, as in the case of Du Pont, indicates that such price increases as we have put into effect have been made necessary by the higher cost of doing business.

"For the most part, our higher volume of sales reflects a corresponding increase in production which for the first nine months of the year reached the highest level for a comparable peacetime period in the company's history. Higher production was reached, in the main, as the result of increased investment in expansion of production facilities."

STATEMENT OF CONSOLIDATED INCOME

(Including Wholly Owned Subsidiary Companies)

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 | | |
|---|--------------------|--------------------|--------------------|--------------------|
| Sales (net of returns, allowances, outwd. freight, etc.) | \$251,637,321 | \$194,901,170 | \$702,698,371 | \$573,572,354 |
| Other oper. revenues | 1,809,315 | 2,169,200 | 6,022,616 | 9,201,213 |
| Total | 253,446,636 | 197,070,370 | 714,790,987 | 582,773,567 |
| Cost of goods sold and operating charges | 152,681,369 | 130,369,622 | 461,120,650 | 378,589,711 |
| Sell., gen. and admin. exps. | 19,386,732 | 16,444,290 | 57,979,583 | 43,528,879 |
| Depreciation and obsolescence | 11,438,248 | 8,689,869 | 32,036,674 | 24,720,628 |
| Class "R" bonus (tentatively available for credit to fund) | 4,772,100 | 2,621,800 | 11,718,700 | 9,896,600 |
| Fed. taxes on oper. inc. allocated portion | 22,320,000 | 15,510,000 | 61,570,630 | 48,100,000 |
| Oper. income (net) | 32,848,187 | 23,434,729 | 90,295,330 | 72,937,749 |
| Other income: | | | | |
| Divs. from General Motors Corp. common stock | 10,000,000 | 7,500,000 | 25,000,000 | 22,500,000 |
| Income from investment in controlled cos. not wholly owned | 450,838 | | 533,132 | 1,170,912 |
| Misc. other inc. (net) | 940,693 | 976,522 | 2,932,353 | 5,172,240 |
| Total | 11,391,531 | 8,476,522 | 28,495,485 | 28,843,152 |
| Less prov. for Federal taxes on other income (allocated portion) | 880,000 | 610,000 | 2,320,000 | 2,600,000 |
| Other income (net) | 10,511,531 | 7,866,522 | 26,175,485 | 26,183,152 |
| Net oper., etc., inc. | 43,359,718 | 31,301,251 | 116,470,845 | 99,120,901 |
| Prov. for exc. const. costs | 4,400,000 | 4,700,000 | 14,900,000 | 15,200,000 |
| Balance | 38,959,718 | 26,601,251 | 101,570,845 | 83,920,901 |
| Reversion of exc. res. for Fed. taxes on inc. provided out of inc. in prior years | | | | 4,300,000 |
| Net inc. for period | 38,959,718 | 26,601,251 | 101,570,845 | 83,220,901 |
| Divs. on pd. stock | 2,774,956 | 2,774,956 | 8,324,839 | 7,350,702 |
| Bal. applic. to common stock | 36,184,762 | 23,826,295 | 93,245,976 | 80,870,199 |
| Shares of common stock outstanding | 11,158,207 | 11,122,452 | 11,150,138 | 11,122,102 |
| Per sh. on com. stk. | \$3.24 | \$2.14 | \$8.36 | \$7.27 |

STATEMENT OF CONSOLIDATED SURPLUS

| | 1948 | 1947 |
|--|--------------------|--------------------|
| Surplus at beginning of year | \$427,255,240 | \$421,314,777 |
| Net income, nine months | 101,570,845 | 88,220,901 |
| Adjustment resulting from revaluation of investment in General Motors Corp. | 32,500,000 | Dr 5,500,000 |
| Excess of issue price over par value of 35,828 shares of common stock issued to employees under the bonus plan | 5,732,480 | |
| Difference between cost and the value placed on treasury common stock transferred to class "A" bonus account in accordance with the Bonus Plan | | 15,993 |
| Total | 577,158,535 | 504,668,371 |
| Dividends: | | |
| Preferred stock—\$4.50 series (\$1 125 quar.) | 5,699,839 | 5,699,869 |
| \$3.50 series (\$8.75 quarterly) | 2,625,000 | 1,650,833 |
| Common stock | 66,877,554 | 66,731,508 |
| Surplus at Sept. 30 | 501,955,142 | 430,586,161 |

—V. 168, p. 1692.

East Coast Electric Co.—Earnings—

| | 3 Months | 12 Months |
|------------------------------|------------------|-------------|
| Period Ended Sept. 30, 1948— | | |
| Operating revenue | \$326,743 | \$1,111,544 |
| Operating revenue deductions | 230,853 | 826,559 |
| Operating income | 95,890 | 284,984 |
| Other income | 4,533 | 17,106 |
| Gross income | \$100,429 | |

EASTERN UTILITIES ASSOCIATES
(Earnings of Holding Association Only)

| | 1943 | 1947 |
|--|--------------------|--------------------|
| 12 Months Ended Sept. 30— | | |
| Dividends from subsidiary companies | \$1,522,357 | \$1,608,259 |
| Dividends from Fall River Electric Light Co. | 236,241 | 233,350 |
| Total | \$1,758,598 | \$1,841,609 |
| Expenses | 84,220 | 51,070 |
| General taxes | 54 | 45 |
| Federal income taxes | 68,272 | 100,723 |
| Interest | 15,210 | 15,557 |
| Net income | \$1,570,842 | \$1,704,214 |
| Common dividends paid | 1,371,249 | 1,371,299 |
| Convertible dividends paid | 157,911 | 157,911 |

Edison Brothers Stores, Inc.—October Sales—

| Period End. Oct. 31— | 1948—Month—1947 | 1948—10 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$6,370,715 | \$6,381,616 |
| | \$60,622,871 | \$57,137,230 |

(Thomas A.) Edison, Inc.—New Director Elected—

Albert R. Jubb has been elected a director of this corporation. He is also a member of the New York law firm of Chamberlin, Kafer, Wilds & Juce, a director of Collins & Aikman Corp., Bush Terminal Buildings Co., Firemen's Insurance Co. of Newark, N. J., and National State Bank of Newark, N. J., and a Commissioner and Vice-President of the Palisades Interstate Park Commission.—V. 168, p. 1360.

Electric Power & Light Corp.—Weekly Input—

For the week ended Nov. 4, 1948 the System input of subsidiaries of this company amounted to 77,721,000 kwh, an increase of 14,491,000 kwh, or 22.9%, over the corresponding week of last year.—V. 168, p. 1501.

Electrolux Corp.—Declares 70-Cent Dividend—

The directors on Nov. 9 declared a final dividend for the year of 70 cents per share on the 1,230,500 shares of capital stock outstanding, payable Dec. 17 to holders of record Nov. 19. Payments previously made this year follow: March 15, 40 cents; and June 18 and Sept. 17, 50 cents each. In 1947, a total of \$2.20 was paid.—V. 168, p. 1143.

Emery Air Freight Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 165, p. 3166.

Erie RR.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|--------------|--------------|--------------|-------------|
| September— | | | | |
| Gross from railway | \$15,175,230 | \$12,666,419 | \$11,227,239 | \$9,861,309 |
| Net from railway | 4,337,262 | 1,933,484 | 2,169,030 | 735,277 |
| Net ry. oper. income | 2,136,843 | 450,451 | 1,483,121 | 829,155 |
| From Jan. 1— | | | | |
| Gross from railway | 130,425,118 | 110,724,247 | 92,527,230 | 109,197,682 |
| Net from railway | 32,964,192 | 21,950,695 | 10,988,374 | 26,098,568 |
| Net ry. oper. income | 14,321,932 | 7,473,775 | 1,440,461 | 11,867,873 |

Factors Corp. of America—To Increase Capitalization—

Plans Issuance of Debentures in 1949—
The directors on Nov. 5 authorized, subject to stockholder approval an increase of 5,000 shares of capital stock in the capitalization of the corporation and the issuance in 1949 of 10-year debentures in the maximum principal amount of \$250,000.
The following officers were elected at the meeting: Leonard L. Zeidman, President; Alfred Blasband and Maxwell P. Bralow, Vice-Presidents; Harold Stanley, Treasurer; Irwin Apfel, Secretary; and John S. Dowling, Assistant Secretary.

Fairchild Engine & Airplane Corp.—Invests in Atomic Research Program—

This corporation has become one of the industrial sponsors of the University of Chicago's basic atomic and metal research program "as a means of keeping pace with scientific developments which may have tremendous impact on the company's products and processes," J. Carlton Ward, Chairman of the board, said on Nov. 4.
Under the industrial membership plan, Fairchild will send research specialists to the University for quarterly conferences to discuss current progress and new techniques in basic science.—V. 168, p. 645.

Fall River Electric Light Co.—Earnings—

| | 1948 | 1947 |
|---|--------------------|--------------------|
| 9 Months Ended Sept. 30— | | |
| Gross operating revenue | \$3,469,580 | \$3,058,131 |
| Other income | 180,237 | 159,994 |
| Total gross earnings | \$3,649,817 | \$3,218,125 |
| Operating costs | 2,178,321 | 1,918,324 |
| Maintenance | 119,178 | 99,298 |
| Depreciation | 127,500 | 127,500 |
| Taxes, other than Federal taxes on income | 208,944 | 298,246 |
| Provisions for Federal income taxes | 244,232 | 214,620 |
| Balance before capital charges | \$611,640 | \$560,135 |
| Total interest, etc., charges | 47,390 | 47,427 |
| Balance for dividends and surplus | \$564,249 | \$512,707 |

Ferro Enamel Corp.—Again Postpones Stock Offering

Because of unfavorable market conditions, the corporation has postponed for the second time the offering of an additional 79,000 shares of common stock, to be offered shareholders. The offering is still being actively considered, however, the company said. The offering was first postponed Oct. 1 for the same reason.—V. 168, p. 1901.

Fidelity & Deposit Co. of Maryland—New Pres. of Unit

Herbert L. Dunn, for the past several years Vice-President and Agency Manager of this company, and Donald L. Buckler, Associate Agency Manager, on Nov. 4 were elected President and First Vice-President, respectively, of the American Bonding Co. of Baltimore, an affiliate. Mr. Dunn succeeds John G. Yost, who recently retired under the company's retirement insurance plan, after 45 years of combined service with the Fidelity and Deposit and its affiliate.
Both Mr. Dunn and Mr. Buckler will continue in their former capacities with respect to the management of the companies' agency department.
William S. Price, for the past 10 years Manager in Houston, Tex., for this company and its affiliate, the American Bonding Co. of Baltimore, has been named Resident Vice-President in that city.—V. 168, p. 1293.

(M. H.) Fishman Co., Inc.—October Sales Up 20.8%—

| Period End. Oct. 31— | 1948—Month—1947 | 1948—10 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$875,940 | \$724,765 |
| | \$6,657,866 | \$6,175,844 |

Froedtert Grain & Milling Co., Inc.—Earnings—Bank Loans Repaid—

| Years Ended July 31— | 1948 | 1947 | 1946 | 1945 |
|--------------------------|-------------|-------------|-------------|-------------|
| Net income after taxes | \$1,553,772 | \$1,285,074 | \$1,085,990 | \$1,000,887 |
| Earnings, per com. share | \$1.73 | \$1.41 | \$1.18 | \$2.34 |

Kurtis E. Froedtert, President and Chairman of the Board, at the annual meeting held on Oct. 13, said in part:
The annual report for the fiscal year ended July 31, 1948 commented on the large cash requirements made necessary by high grain prices, the result of which was that we were borrowing money from the bank; at the year-end for the first time in many years. The substantial decline in grain prices which has occurred since the end of the fiscal year has alleviated this condition with the result that as of today we are borrowing no money from the banks and have a

cash position of \$2,329,693. Right now we are not indebted to any bank.

The net profit of \$1,553,772 for the year ended July 31, 1948 is the largest net profit this company has ever shown. This does not take in a 12-month run of the company's new plant (No. 3) and merely reflects the operation of plant No. 2 approximately for seven months. Working capital is the highest it has ever been—\$6,469,350.—V. 168, p. 1693.

Florida Power Corp. (Sub.)—Earnings—

| | 1948—9 Mos.—1947 | 1948—12 Mos.—1947 |
|---|--------------------|--------------------|
| Period End. Sept. 30— | | |
| Operating rev.—electric | \$13,672,660 | \$9,634,242 |
| Operating expenses | 2,485,970 | 2,064,819 |
| Fuel used for electric generation | 4,970,640 | 2,555,887 |
| Elec. purchased for resale | 74,415 | 42,457 |
| Maintenance | 1,056,683 | 831,857 |
| Prov. for depreciation | 853,196 | 776,185 |
| Federal income taxes | 861,400 | 486,300 |
| Other taxes | 53,943 | 724,274 |
| Operating income | \$2,416,413 | \$2,102,462 |
| Other income (net) | 5,955 | 83,355 |
| Gross income | \$2,422,007 | \$2,185,816 |
| Inc. deductions (net) | 763,313 | 681,363 |
| Net income | \$1,658,695 | \$1,504,453 |
| Special credits resulting from sale of property | 194,773 | Dr1,298 |
| Balance transferred to earned surplus | \$1,658,695 | \$1,519,223 |

Florida Public Utilities Co.—Earnings—

| | 1948 | 1947 | 1946 |
|--|------------------|------------------|------------------|
| 12 Months Ended Sept. 30— | | | |
| Operating Revenues | \$1,414,332 | \$1,232,898 | \$1,145,607 |
| Operating revenue deductions | 1,173,027 | 924,495 | 785,280 |
| Fed. income & excess profits taxes | 55,558 | 89,004 | 60,663 |
| Retirement reserve accruals | 59,567 | 56,565 | 52,046 |
| Utility operating income | \$126,179 | \$162,834 | \$247,618 |
| Other income (net) | 66,674 | 45,641 | 24,771 |
| Gross income | \$192,854 | \$208,675 | \$272,389 |
| Income deductions | 58,433 | 47,926 | 76,103 |
| Net income | \$134,421 | \$160,749 | \$196,286 |
| Preferred dividend requirements | 28,500 | 28,500 | 28,500 |
| Bal. available for common stock | \$105,921 | \$132,250 | \$167,786 |
| Common shares outstanding | 150,000 | 150,000 | 150,000 |
| Earnings per common share | \$0.71 | \$0.88 | \$1.12 |

Furness, Withy & Co., Ltd.—"Queen of Bermuda" to Return to Service next February—

The "Queen of Bermuda" will return to the New York-Bermuda service on Feb. 12, according to an announcement by John Walsh, U. S. General Manager.
"After almost a year and a half of extensive reconversion, the 'Queen' will return with all of the luxurious facilities that made her so popular with prewar vacationists, supplemented by new devices which will add to the pleasure and comfort of passengers," Mr. Walsh said. "Completely renovated from bow to stern, the 'Queen' on her return will be one of the most modern ships sailing from New York on regular service."
The "Queen" is a vessel with turbo-electric propulsion, with a gross tonnage of 22,500, a speed of 21 knots and accommodations for 731 passengers.—V. 168, p. 545.

Gamble-Skogmo, Inc.—October Sales Up 4.02%—

| Period End. Oct. 31— | 1948—Month—1947 | 1948—10 Mos.—1947 |
|----------------------|-----------------|-------------------|
| Sales | \$14,811,226 | \$14,238,724 |
| | \$127,104,978 | \$116,563,770 |

Gas & Electric Co. of Bergen County—Successor Trustee

The Chemical Bank & Trust Co., New York, N. Y., has been appointed successor trustee under the mortgage dated Nov. 1, 1904, of this company (now Public Service Electric & Gas Co.), securing an issue of general 5s due 1954.—V. 144, p. 3837; V. 124, p. 235.

Gemmer Manufacturing Co.—Plans Stock Split—

The stockholders will vote at the annual meeting Dec. 21 on splitting the class B shares, two-for-one.
Of an authorized issue of 140,000 class B shares, 99,500 shares, less 500 held in the treasury, are outstanding. There would be no change in the relative participation rights of the class A and B shares under the proposal.—V. 165, p. 2926.

General American Transportation Corp.—Equip. Issue

Manufacturers Trust Co. has been appointed trustee for \$12,960,000 equipment trust issue, Series 44. It is understood that half of the issue has been taken down.—V. 168, p. 150.

General Cable Corp.—Earnings—

| | 1948 | 1947 |
|--|--------------------|--------------------|
| 9 Months Ended Sept. 30— | | |
| Gross profit on sales, before depreciation | \$7,097,884 | \$9,360,774 |
| Selling, administrative and general expense | 1,574,658 | 1,326,586 |
| Operating profit | \$5,523,226 | \$8,034,188 |
| Other operating income (net) | 168,999 | 119,329 |
| Operating profit, before depreciation | 5,692,225 | 8,153,516 |
| Provision for depreciation | 612,560 | 607,550 |
| Net operating profit | \$5,079,664 | \$7,545,965 |
| Other income (net) | 81,226 | 66,434 |
| Net income, before Federal income taxes | \$5,160,890 | \$7,612,400 |
| Provision for Federal income taxes | 1,965,001 | 2,985,000 |
| Net income | \$3,195,889 | \$4,627,400 |
| No. of common shares | 1,914,010 | 1,898,610 |
| Earnings per share | \$1.37 | \$2.09 |

General Motors Corp.—Year-End Dividend of \$2—

The directors on Nov. 8 declared a year-end dividend of \$2 per share on the outstanding common stock, payable Dec. 10, 1948, to holders of record Nov. 18, 1948. Together with interim dividends of \$2.50 per share paid earlier in the year, this year-end payment brings total dividends paid in 1948 to \$4.50 per share, as compared with \$3 paid in 1947.
Regular quarterly dividends of \$1.25 per share on the \$5 series preferred stock and 93 3/4 cents per share on the \$3.75 series preferred stock were also declared, payable Feb. 1, 1949, to holders of record Jan. 10, 1949.

Alfred P. Sloan, Jr., Chairman of the board, and C. E. Wilson, President, said:

Earnings in terms of present-day dollars are currently running at relatively high levels, and employment is now about 50% above any peacetime peak prior to 1940. In relation to sales the current rate of profits is below the average for the prewar period, 1936 to 1940. Since the war-ended, as a result of the higher price level, capital requirements for working capital and for plant facilities have increased greatly. For these reasons, it has been necessary to retain a much higher percentage of earnings than had been the case prior to 1942 and, in addition, to obtain new capital through the sale of \$125,000,000 in notes and \$100,000,000 in preferred stock.
The corporation's postwar program, now completed, for rehabilitation and modernization of its plants and equipment, the replacement of machinery worn out in the war effort and provision for better working facilities for employees has involved the expenditure of hundreds of millions of dollars. Substantial capital expenditures have also

been required for equipment and tooling for new and improved products.

In view of the present financial position of the corporation, it has been possible to pay a year-end dividend of \$2 per share to more than 400,000 General Motors common stockholders. While prices and living costs have been rising during and since the war, General Motors dividends in this period did not reach prewar levels. In terms of purchasing power, dividends in the postwar period have represented an even lower return to stockholders.

October Car Production Increased—

The corporation produced 186,791 passenger cars and trucks in the United States and Canada during the month of October, compared with the September total of 176,880.
Of the total vehicles produced by GM in October, 143,232 were passenger cars and 43,559 were trucks.
GM's total car and truck production in the United States and Canada for the first 10 months of 1948 was 1,807,835, compared with 1,557,347 for the same period last year.

PRODUCTION OF MOTOR VEHICLES (BY GM DIVISIONS)

| Period End. Oct. 31— | 1948—Month—1947 | 1948—10 Mos.—1947 |
|------------------------------|-----------------|-------------------|
| Chevrolet—Passenger | 70,707 | 61,958 |
| Trucks | 32,076 | 36,511 |
| Pontiac | 21,668 | 20,283 |
| Oldsmobile | 18,344 | 17,419 |
| Buick | 20,494 | 27,063 |
| Cadillac | 5,899 | 4,246 |
| GMC Truck & Coach | | |
| Trucks | 8,903 | 7,397 |
| Coaches | 284 | 664 |
| GM of Canada | | |
| Passenger | 6,120 | 6,308 |
| Trucks | 2,296 | 2,789 |
| Total | 186,791 | 164,688 |

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Nov. 5, 1948 amounted to 155,890,720 kwh., an increase of 9,143,024 kwh., or 6.2%, over the corresponding week of last year.—V. 168, p. 1902.

Georgia Power Co.—Earnings—

| | 1948—Month—1947 | 1948—12 Mos.—1947 |
|--|------------------|-------------------|
| Period End. Sept. 30— | | |
| Gross revenue | \$5,498,153 | \$4,879,500 |
| Operating expenses | 3,122,997 | 2,768,228 |
| Prov. for depreciation | 466,700 | 475,000 |
| Amort. of plant acquisition adjustments | 150,000 | 150,000 |
| General taxes | 804,164 | 699,270 |
| Federal income taxes | 699,270 | 5,246,007 |
| Gross income | \$954,292 | \$787,002 |
| Int. on long-term debt | 324,009 | 295,973 |
| Amort. of debt discount, prem. & exps. (Cr.) | 9,717 | 9,717 |
| Other deductions | Cr24,864 | 6,032 |
| Net income | \$664,864 | \$494,714 |
| Divs. on pfd. stock | 223,006 | 267,064 |
| Balance | \$441,859 | \$271,709 |

Georgia RR.—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| September— | | | | |
| Gross from railway | \$774,517 | \$642,023 | \$650,362 | \$749,170 |
| Net from railway | 157,409 | 77,733 | 60,187 | 167,573 |
| Net ry. oper. income | 139,853 | 54,239 | 34,237 | 139,872 |
| From Jan. 1— | | | | |
| Gross from railway | 6,569,207 | 5,822,983 | 5,813,620 | 7,325,274 |
| Net from railway | 1,150,431 | 743,068 | 365,697 | 1,929,671 |
| Net ry. oper. income | 960,675 | 482,651 | 82,970 | 1,622,862 |

Gerber Products Co.—Earnings—

| | 1948 | 1947 |
|--------------------------|--------------|--------------|
| 6 Months Ended Sept. 30— | | |
| Sales | \$19,231,794 | \$12,975,345 |
| Net earnings | 1,238,791 | 943,027 |
| Number of common shares | 520,000 | 260,000 |
| Earnings per share | \$2.32 | \$3.50 |

In announcing the sales, Dan Gerber, President, pointed out to stockholders that sales of the company, he believed, were substantially exceeding those of the rest of the industry. Mr. Gerber attributed the large increases in the company's sales to aggressive selling as well as to the company's efforts to keep the cost of its products moderate in comparison with other foods.

Great Northern Ry.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Green Bay & Western RR.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

(H. L.) Green Co., Inc.—October Sales 15.1% Higher—

Table with 4 columns: 1948—Month—1947, 1947—9 Mos.—1947, 1947—9 Mos.—1946, 1947—9 Mos.—1945. Rows include Period End. Oct. 31—Sales.

Gulf Power Co.—Earnings—

Table with 4 columns: 1948—Month—1947, 1948—12 Mos.—1947, 1947—12 Mos.—1946, 1946—12 Mos.—1945. Rows include Period End. Sept. 30—Gross revenue, Operating expenses, Amort. of plant acquisition adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amort. of debt distct., prem. and exp. (Cr), Other deductions, Net income, Divs. on pfd. stock, Balance.

Gulf States Utilities Co.—Seeks FPC Authorization to Issue \$1,406,389 in Notes—

The company is seeking FPC authorization to issue \$1,406,389 in unsecured notes, to mature within six months, as part of a loan agreement with the Irving Trust Co. of New York City.—V. 168, p. 1799.

Hajoca Corp.—Rights to Stockholders and Employees

W. A. Brecht, President, announced Nov. 5 that the rights to purchase one new share of stock at \$35 per share for each 20 held, authorized by the board of directors on Oct. 26, 1948, will be issued and mailed on Nov. 19, 1948 to stockholders of record Nov. 15, 1948. The rights will expire at 3 p.m. (EST), Dec. 15, 1948. The stock, purchased through the exercising of the rights, will receive the stock dividend of 10%, payable Dec. 30, 1948, to holders of record Dec. 16, 1948.

Harbor Plywood Corp.—Banker Elected a Director—

E. J. Evans, Chairman of the board of First California Co., with offices in Los Angeles and San Francisco, has been elected a director to fill a vacancy on the board. First California Co. was the principal underwriter of the first offering of Harbor Plywood stock to the public in 1946, was one of the principal participants in the later offering of stock in November, 1947, and represents a substantial stock interest in Harbor Plywood Corp.—V. 168, p. 1582.

Hartford-Empire Co., Hartford, Conn.—Consolidation

The merger into this company of the Standard-Knapp Corp. of Portland, Conn., is to become effective Dec. 1, 1948, stockholders have been advised. Negotiations for the acquisition of Standard-Knapp Corp. were completed and announced in December 1947. The purchase price was \$3,500,000 after deducting a \$500,000 dividend, which is to be amortized through ensuing years with an amortization payment this year amounting to \$235,750 at least, being the amount of dividends received from Standard-Knapp up to June 1948. Net earnings of Hartford-Empire Corp. for the nine months ended Sept. 30, 1948 amounted to \$421,266, after the reserve of \$235,750 for the Standard-Knapp purchase. This was equal to \$1.56 per share on the 269,905 shares outstanding. Net for the corresponding nine months of 1947 was \$203,663, which equaled 76 cents per share. Net current assets Sept. 30 amounted to \$4,163,873 and compared with \$3,640,590 Dec. 31, 1947. Surplus at the end of September was \$6,999,246 against \$6,062,465 Dec. 31, 1947.—V. 168, p. 2419.

Haverhill Gas Light Co.—Earnings—

Table with 4 columns: 1948—Month—1947, 1948—12 Mos.—1947, 1947—12 Mos.—1946, 1946—12 Mos.—1945. Rows include Operating revenues, Operation, Maintenance, Retirement res. accru., General taxes, Federal income, Net operating income, Nonoper. income (net), Gross income, Interest charges, Net income, Earnings per capital share.

Heyden Chemical Corp.—Purchase Concluded—

Conclusion of the purchase by this corporation of the assets of the 94-year-old Rumford Chemical Works, near Providence, R. I., was announced on Nov. 8 by B. R. Armour, President of Heyden, and A. E. Marshall, President of Rumford. All of the assets of Rumford were acquired by Heyden in exchange for 99,438 shares of Heyden common stock and the assumption of outstanding liabilities. The stock will be distributed pro rata among Rumford holders. The new addition will be operated as the Rumford Division of Heyden and the grocery products it makes will be marketed by a selling company, a Heyden subsidiary, to be called the Rumford Co. Its chemical products will be merchandised through the regular Heyden sales organization, it was said. The Rumford Division will be directed by Mr. Marshall, who has been named a Vice-President of Heyden, and he will also head the sales company. Sales of Rumford for the first nine months of this year totaled \$3,623,599. Sales of Heyden reached \$18,873,095 in the same period. Net profits after taxes for the first three quarters amounted to \$2,634,372 for Heyden and \$162,294 for Rumford. The net book value as of Sept. 30, 1948, of the Rumford assets acquired, after deduction of the liabilities assumed, amounted to approximately \$2,599,793. As of the same date, Heyden's consolidated total assets were \$30,912,340 and its capital and surplus \$19,930,473.—V. 168, p. 1481.

Hotel Windermere, N. Y. City—New Co-trustee—

The Colonial Trust Co., New York, N. Y., has been appointed successor co-trustee for \$2,565,500 of certificates of participation and beneficial interest of the Hotel Windermere, 666 West End Ave., New York, N. Y.—V. 153, p. 2007.

Household Finance Corp. (& Subs.)—Earnings—

Table with 2 columns: 1948, 1947. Rows include Nine Months Ended Sept. 30—Gross income from operations, Operating expenses, Prov. for losses on instalment notes receivable, Net income from operations, Other income charges and credits (net), Net income, EARNED SURPLUS, Surplus at beginning of period, Total surplus, Dividends on 3% preferred stock, Dividends on common stock, Transfer to reserves for Canadian exchange fluctuations and for other contingencies, Balance, surplus, at end of period, Common shares outstanding, Earned per share.

CONSOLIDATED BALANCE SHEET, SEPT. 30.

Table with 2 columns: 1948, 1947. Rows include ASSETS—Cash on hand and in banks, Instalment notes receivable (net), Total sundry assets, Office furniture, equip. and improvements (net), Total deferred charges, Total, LIABILITIES—Notes payable—Banks, Employees, officers and others, pursuant to thrift plan, Federal and Canadian income taxes, Dividends payable, Miscellaneous, Long-term debt, Reserves for Canadian exchange fluctuations and for other contingencies, Minority interest in subsidiary company, 3% preferred stock (par \$100), Common stock (stated value \$10), Capital surplus, Earned surplus, Total.

Hudson & Manhattan RR.—Earnings—

Table with 4 columns: 1948—Month—1947, 1948—9 Mos.—1947, 1947—9 Mos.—1946, 1947—9 Mos.—1945. Rows include Period End. Sept. 30—Gross operating revenue, Oper. exps. and taxes, Operating income, Non-operating income, Gross income, *Income charges, Int. on adjust. inc. bonds, Deficit, *Exclusive of interest on adjustment income bonds.

Hugoton Production Co. (Kansas)—Stock to Be Issued to Panhandle Eastern Shareholders—

This company was formed Sept. 22 to take over part of Panhandle Eastern Pipe Line Co.'s gas land holdings in the Hugoton field in Kansas. The initial outstanding 610,000 shares of capital stock of the Hugoton company will be issued to Panhandle's common stockholders of record Oct. 29, 1948, in the form of a dividend at the rate of one half share of Hugoton for each share of Panhandle on Nov. 17. Panhandle advanced the new company 3675,000, which will be used for initial drilling expense. The Federal Power Commission, in holding Panhandle must carry its valuable Hugoton property at original cost, caused the big gas distributor to direct itself of the proprietor. The element of surprise in Panhandle's action was that not all its properties were segregated; it covered only about a fifth. Hugoton Production will have gas reserves estimated at 700 billion cubic feet in oil and gas leases covering some 97,000 acres in Grant and Stevens Counties, Kansas. Based on a price of three cents per thousand cubic feet, Hugoton's acreage at this time would have a value of about \$21,000,000. Panhandle still controls more than 6 trillion cubic feet of gas reserves, of which more than 2 1/2 trillion are owned outright by the company. Panhandle has made no announcement as to disposition of its remaining gas reserves. Unless regulatory practices are changed to permit realization of the going field price of gas, further divestment seems probable. Panhandle has reserved the right to buy all of the company's gas still left in the ground after 1965 at the then prevailing prices. See also Panhandle Eastern Pipe Line Co. in V. 168, p. 1586.

Idaho Power Co.—Earnings—

Table with 4 columns: 1948—3 Mos.—1947, 1948—12 Mos.—1947, 1947—12 Mos.—1946, 1946—12 Mos.—1945. Rows include Period End. Sept. 30—Operating revenues, Oper. rev. deductions, Net oper. revenues, Other income (net), Gross income, Income deductions, Net income, Divs. applic. to pld. stk. for the period, Bal. avail. for com., Earnings per com. share.

Illinois Power Co.—Earnings—

Table with 2 columns: 1948, 1947. Rows include 12 Months Ended Sept. 30—Operating revenues, Operating expenses and general taxes, Prov. for Federal normal income tax and surtax, Net operating revenues, Div. received from Kewanee Public Service Co., Interest received from Central Terminal Co., Gross income, Deductions (net), Net income, NOTE—Undistributed earnings of Kewanee Public Service Co. since acquisition as of Jan. 1, 1948, applicable to the investment of Illinois Power Co. in common stock of that company amount to \$77,593.—V. 168, p. 1255.

Imperial Oil, Ltd.—Ruling on Cash Dividend—

The New York Curb Exchange announced on Nov. 4 that the coupon and registered capital stocks of this company will be quoted ex a semi-annual dividend of 25 cents per share in Canadian funds on Nov. 29, 1948. In the case of the coupon stock, the dividend will be paid on and after Dec. 1, 1948, upon surrender of coupon number 71. The dividend on the registered stock will be paid by check on Dec. 1, 1948, to registered holders of record at the close of business on Nov. 15, 1948. All deliveries of the registered stock after Nov. 13, 1948, in settlement of transactions made prior to Nov. 29, 1948, must be accompanied by due bills redeemable on Dec. 1, 1948. All transactions in the coupon stock made on and after Nov. 29, will be on an ex-dividend basis only and must be settled by delivery of certificates carrying coupons 72 to 80, inclusive, the Curb Exchange ruled.—V. 168, p. 1634.

Indiana Associated Telephone Corp.—Earnings—

Table with 4 columns: 1948—Month—1947, 1948—9 Mos.—1947, 1947—9 Mos.—1946, 1947—9 Mos.—1945. Rows include Period End. Sept. 30—Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Rent from lease of oper. property, Rent for lease of oper. property, Operating taxes, Net operating income, Net after charges.

Indiana Harbor Belt RR.—Earnings—

Table with 4 columns: 1948—Month—1947, 1948—9 Mos.—1947, 1947—9 Mos.—1946, 1947—9 Mos.—1945. Rows include Period End. Sept. 30—Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. oper., Railway tax accruals, Equip. and joint facility rents, Net ry. oper. income, Other income, Total income, Misc. deductions, Total fixed charges, Net income after fxd. charges, *Deficit.

International Paper Co.—Additional Year-End Div.

The directors on Nov. 9 declared an additional year-end dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Nov. 19. Previous payments made this year were as follows: March 30, 75 cents; June 30, \$1 quarterly and 25 cents extra, and Sept. 30, \$1. Total for this year will be \$5 per share, as against \$4 paid in 1947.—V. 168, p. 1255.

Interstate Department Stores, Inc.—October Sales—

Table with 4 columns: 1948—Month—1947, 1948—9 Mos.—1947, 1947—9 Mos.—1946, 1947—9 Mos.—1945. Rows include Period End. Oct. 31—Sales.

Interstate Power Co. (& Sub.)—Earnings—

Table with 4 columns: 1948—3 Mos.—1947, 1948—5 Mos.—1947, 1947—5 Mos.—1946, 1947—5 Mos.—1945. Rows include Period End. Sept. 30—Operating revenue, Operation, Electricity and gas purchased for resale, Maintenance, Depreciation, Taxes other than inc., Fed. & state inc. taxes, Operating income, Other income, Gross income, Deducts. from gross inc., Net income, Earnings per sh. on 1,500,000 shs. com. stock.

*Includes an estimated tax credit from reorganization of \$184,900 due to the write-off of debt discount and expense on debt paid or otherwise discharged on March 31, 1948. Without this tax credit the six months' net earnings would have been approximately 46 cents per share of common stock. *Reduced by approximately \$20,000 due to the inclusion of the company in the consolidated tax return of Ogden Corp. (former parent company). NOTE—Deductions from gross income are not shown for the three months and six months periods ended Sept. 30, 1947, as they are not comparable due to the reorganization effective March 31, 1948.—V. 168, p. 1694.

Investment Co. of America, Los Angeles, Calif.—Net Asset Value Increased—

The net asset value per common share of this company outstanding as at Oct. 31, 1948, with securities owned adjusted to market prices, was \$27.12, an increase of 6.9% over the net asset value of \$25.62 per share at Sept. 30, 1948.—V. 168, p. 1582.

(F. L.) Jacobs Co.—New Chrysler Contract—

This company has received orders from Chrysler Corp. for substantial quantities of ventilating windows for the 1949 model passenger cars, Rex C. Jacobs, President, announced on Nov. 11. These ventilating windows represent a new product in the Jacobs line of automotive parts and production is expected to get under way in December at the Paris Manufacturing Division plant, Traverse City, Mich., Mr. Jacobs said.—V. 168, p. 1800.

Jersey Central Power & Light Co.—Earnings—

Table with 4 columns: 1948—9 Mos.—1947, 1948—12 Mos.—1947, 1947—12 Mos.—1946, 1946—12 Mos.—1945. Rows include Period End. Sept. 30—Total oper. revenues, Operating expenses, Maintenance, Prov. for deprec. of utility plant, Federal income taxes, Other taxes, Operating income, Other income, Gross income, Total income deductions, Net income.

Johns-Manville Corp. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 | 1947—9 Mos.—1946 | 1947—9 Mos.—1945 |
|---|------------------|------------------|------------------|------------------|
| *Income | 44,880,720 | 32,589,337 | 122,339,639 | 95,990,375 |
| Raw materials, other costs and expenses | 17,874,476 | 14,451,578 | 50,125,421 | 41,807,872 |
| Wages and salaries paid | 16,798,843 | 13,032,276 | 48,376,582 | 37,919,088 |
| Machinery and bldgs. aged and minerals in mines used in prod. | 1,132,651 | 968,011 | 3,577,993 | 2,660,624 |
| Reserve for conting. | 3,837,445 | 1,829,591 | 8,914,425 | 6,105,041 |
| Taxes | 5,237,305 | 2,307,881 | 10,845,218 | 7,497,750 |
| Net earnings | 64,280 | 65,009 | 193,210 | 195,625 |
| Dividends on pfd. stock | 1,017,105 | 998,336 | 3,051,208 | 2,419,551 |
| Dividends on com. stock | 4,155,820 | 1,244,536 | 7,600,800 | 4,892,574 |
| Earnings per com. share | \$1.78 | \$0.78 | \$3.67 | \$2.56 |
| Incl. U. S. and Canad. incl. taxes and Canad. excess profits taxes in 1947) | 3,099,918 | 11,235,813 | 6,894,390 | 14,411,924 |

*After all deductions, such as freight allowed, cash discounts, etc.
†Includes Canad. excess profits taxes.

Current Expansion Program 90% Completed. The corporation also announced:

About 90% of the expansion, replacement, cost reduction and improvement program which was inaugurated in September, 1945, has now been completed and production utilizing most of the new plants and additional facilities is under way.

It is estimated that the program has raised the productive capacity of the company, in physical terms, about 35% over what could have been handled in the peak war year of 1942.

Although the program included more than 100 projects costing from \$25,000 to several million dollars each and about 1,000 projects costing under \$25,000.

The company now has 20 plants in operation in the United States and Canada.

The value of plant properties and equipment, as stated on the company's books at July 31 of this year, is \$62,200,000. This figure represents the cost of these assets, less the portion of them that has been worn by use (depreciation) or used up (depletion of natural resources).

But this figure does not afford a very useful key to the actual extent of the facilities. Over the years, the cost of facilities has varied greatly. For example, buildings now cost three times more than they cost 35 years ago—a period well within the life of a building. Thus, when assets have been acquired over a long period of time, the sum of their costs gives little indication of the actual, physical extent of the properties.

The way to get a better measure is to convert their costs to a uniform basis. The most informative basis is present cost levels. To convert these values exactly, it would be necessary to deal with each of a million different items, but a reasonably good general picture can be got without so laborious a work. General averages give an approximate present value.

At present cost levels, the depreciated value of plant properties and equipment is \$107,000,000, compared with the value of \$62,200,000 as stated on the books. The difference represents the excess of present value over what the facilities are worth based on actual cost.

But in order to gauge the physical extent of the existing facilities and those newly added, one must compare their present value before deducting depreciation. About \$60,000,000 of assets will have been replaced when the program is complete. In part, however, these will replace (usually with better, more expensive equipment) some of the existing facilities that are worn out or obsolete. After replacements, the total present value of the assets (before depreciation) will be \$159,000,000, of which \$54,000,000 will represent the increase over the assets at the beginning of the program.

Thus, about one-third of the company's productive facilities will have been added by the program. About three-quarters of these additions are of a kind that increase productive capacity. The remainder will reduce the cost of producing and improve working conditions.

—V. 168, p. 1362.

Kelley Lime & Cement Co.—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 | 1947—9 Mos.—1946 | 1947—9 Mos.—1945 |
|--|------------------|------------------|------------------|------------------|
| Net sales | \$2,767,685 | \$2,228,042 | \$7,025,518 | \$5,201,313 |
| Other income | 14,498 | 12,742 | 41,380 | 47,378 |
| Total income | \$2,782,183 | \$2,240,784 | \$7,066,898 | \$5,248,691 |
| Cost of products sold | 2,173,105 | 1,713,536 | 5,792,129 | 4,267,237 |
| Selling, admin. and gen. expenses | 174,141 | 132,949 | 499,521 | 382,625 |
| Other deductions | 9,015 | 4,888 | 15,773 | 10,853 |
| Fed. taxes on inc. (est.) | 163,575 | 149,836 | 289,231 | 224,628 |
| Net profit | \$262,347 | \$239,575 | \$470,244 | \$363,309 |
| Deprec. & amort. | 204,397 | 167,035 | 533,460 | 390,595 |
| Cash dividend paid | 77,238 | 46,343 | 231,714 | 139,028 |
| Net profit per share | \$0.85 | \$0.78 | \$1.52 | \$1.18 |
| Net profit of subs. not included above | 48,438 | 7,841 | \$93,731 | \$27,175 |
| Subs. net profit per share of parent co. | \$0.15 | \$0.03 | \$0.30 | \$0.09 |

COMPARATIVE BALANCE SHEET

| | Sept. 30, '48 | Dec. 31, '47 |
|---|---------------|--------------|
| ASSETS— | | |
| Cash on hand and on deposit | \$649,930 | \$396,230 |
| U. S. Treasury bonds—at cost and accrd. int. | 75,438 | 75,063 |
| Trade notes and accts. receiv., less reserves | 1,188,022 | 837,673 |
| Inventories—at lower of approx. cost or mkt. | 1,117,428 | 920,881 |
| Investments and other assets (less reserve) | 186,491 | 176,872 |
| Property, plant and equipment (net) | 5,801,686 | 6,247,951 |
| Invest. in and advances to subs. (less reserve) | 428,500 | 438,502 |
| Insurance cash fund | 7,199 | 7,823 |
| Deferred charges | 102,266 | 137,774 |
| Total | \$9,556,881 | \$9,238,469 |
| LIABILITIES— | | |
| Accounts payable | \$422,408 | \$446,708 |
| Accrued taxes | 94,439 | 34,424 |
| Prov. for Fed. taxes on inc., prior year (est.) | 82,760 | 327,199 |
| Prov. for Fed. taxes on inc., current year (est.) | 285,231 | — |
| Reserve for liability insurance | 7,199 | 7,823 |
| Capital stock (no par) (issued 308,952 shrs.) | 7,723,800 | 7,723,800 |
| Earned surplus | 937,044 | 698,515 |
| Total | \$9,556,881 | \$9,238,469 |

—V. 168, p. 1583.

Kendall Co.—To Split Up Stock—
The stockholders on Nov. 16 will consider a proposal to split up the common stock on a two-for-one basis, effective Nov. 17, 1948. The authorized common stock, no par value, would be increased from 452,049 shares of which 400,000 shares are outstanding) to 904,098 shares.—V. 168, p. 1363.

Kentucky Utilities Co.—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—12 Mos.—1947 | 1947—12 Mos.—1946 | 1947—12 Mos.—1945 |
|-------------------------|------------------|-------------------|-------------------|-------------------|
| Operating revenues | \$5,140,301 | \$4,444,507 | \$19,312,976 | \$16,685,882 |
| Oper. expenses & taxes | 4,196,549 | 3,257,704 | 15,847,213 | 13,154,992 |
| Net operating income | \$943,752 | \$1,186,803 | \$3,465,764 | \$3,530,870 |
| Other income (net) | 29,659 | 10,074 | 94,286 | 9,105 |
| Gross income | \$973,411 | \$1,196,877 | \$3,560,050 | \$3,539,976 |
| Int. & other deductions | 217,189 | 657,137 | 836,446 | 1,509,202 |
| Net income | \$756,223 | \$539,744 | \$2,723,603 | \$2,030,774 |

—V. 168, p. 1147.

Kern Mutual Telephone Co.—Bonds Placed Privately—
The company has sold privately through The First Boston Corp. and the Pacific Co. of Calif. \$500,000 first mortgage 4% bonds, series A, due 1973.

Keystone Steel & Wire Co.—Earnings—

| Quarter Ended Sept. 30— | 1948 | 1947 |
|--|-------------|-------------|
| Sales | \$7,202,086 | \$6,744,750 |
| Profit from operations | 1,161,973 | 1,134,905 |
| Other income | 146,871 | 117,847 |
| Profit before Federal taxes | \$1,308,845 | \$1,252,752 |
| Provision for Federal income taxes | 448,407 | 436,297 |
| Net profit | \$860,238 | \$816,455 |
| Earnings per share on present outstanding 1,875,000 shares | \$0.46 | \$0.43 |

*Giving effect to 3 for 1 split as of Oct. 1, 1948.

Keystone's earnings combined with the company's equities in the earnings of subsidiaries amounted to \$1,210,638 for the quarter equivalent to 65 cents a share on the presently outstanding shares compared with \$1,207,394 and 64 cents a share for the same months of last year. Company's equities in the earnings of subsidiaries, less dividends received by Keystone and included in the quarter's earnings, amounted to \$356,400, or 19 cents a share, as compared with \$390,938, or 21 cents a Keystone share for the corresponding quarter of last year.

The total net profit of National Lock Co. for the quarter was \$637,841 compared with revised figure of \$643,845 for the same quarter of last year.

The total net profit of Mid-States Steel & Wire Co. for the quarter was \$84,292 compared with \$92,355 a year ago.—V. 168, p. 1482.

Kimberly-Clark Corp.—Transfer of Rights—
See ATP, Incorporated, above.—V. 168, p. 944.

King-Seeley Corp.—Annual Report—

| Years Ended July 31— | 1948 | 1947 | 1946 |
|--|--------------|--------------|--------------|
| Net sales | \$23,382,684 | \$20,042,012 | \$13,267,927 |
| Profit on disposal of properties | \$2,755 | \$9,090 | \$10,744 |
| Other income | 86,029 | 85,563 | 88,317 |
| Total income | \$23,465,958 | \$20,196,665 | \$13,345,500 |
| Manufacturing cost of goods sold (other than depreciation) | 18,871,167 | 17,669,949 | 12,823,429 |
| Deprec. and amortiz. of properties | 374,243 | 376,831 | 273,193 |
| Selling and administrative expenses | 1,005,327 | 976,620 | 723,257 |
| Interest expense | 2,917 | 16,804 | 37,390 |
| Prov. for estd. Fed. income taxes | 1,250,000 | 450,000 | — |
| Estd. refunds of Fed. income taxes | — | — | Cr732,000 |
| Reserve for war and postwar adjust. restored to income | — | — | Cr250,000 |
| Provision for inventory conting. | 350,000 | — | — |
| Net income | \$1,614,304 | \$707,461 | \$470,231 |
| Preferred dividends paid | 87,572 | 90,217 | 97,873 |
| Common dividends paid | 503,821 | 308,613 | 201,458 |
| Earnings per common share | \$3.94 | \$1.59 | \$0.96 |

*Loss.

STATEMENT OF FINANCIAL CONDITION, YEARS ENDED JULY 31

| | 1948 | 1947 | 1946 |
|--|--------------|-------------|-------------|
| ASSETS— | | | |
| Cash | \$2,434,494 | \$1,476,130 | \$933,630 |
| U. S. Govt. securs. (at cost & int.) | 998,117 | — | — |
| Accts. receivable (less reserve) | 1,515,596 | 1,565,342 | 1,501,730 |
| Cost of dies collectible fr. customers | 19,150 | 38,230 | 77,452 |
| Inventories at lower of cost (first-in, first-out) or market | 3,799,530 | 3,640,958 | 3,554,085 |
| Estimated refund of prior years' Federal income taxes | — | — | 732,000 |
| Prepaid insurance and taxes | 107,703 | 95,846 | 92,697 |
| Other assets | 180,575 | 475,544 | 556,046 |
| Property accounts (less reserves) | 3,291,543 | 2,609,199 | 2,422,958 |
| Total | \$12,346,714 | \$9,901,249 | \$9,870,598 |
| LIABILITIES— | | | |
| Accounts payable | \$801,143 | \$582,147 | \$697,553 |
| Accrued payrolls, taxes and other items | 631,497 | 497,844 | 418,273 |
| Res. for estd. Federal income taxes | 1,434,402 | 638,151 | 842,596 |
| Reserve for inventory conting. | 350,000 | — | — |
| First mortgage 5% bonds and deferred interest thereon | 55,600 | 83,400 | 111,200 |
| 5% cum. conv. pfd. stock (\$20 par) | 1,719,920 | 1,783,720 | 1,819,520 |
| Common stock (\$1 par) | 387,759 | 387,647 | 387,647 |
| Capital surplus | 4,015,770 | 4,013,763 | 4,028,117 |
| Appraisal surplus | — | 95,189 | 109,977 |
| Earned surplus | 2,950,623 | 1,819,388 | 1,455,715 |
| Total | \$12,346,714 | \$9,901,249 | \$9,870,598 |

—V. 168, p. 46.

(G. R.) Kinney Co., Inc.—October Sales 17.3% Higher
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Sales \$3,075,000 \$2,621,000 \$25,630,000 \$23,296,000
—V. 168, p. 1482.

(S. S.) Kresge Co.—October Sales 6.2% Higher—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Sales \$24,885,247 \$23,417,608 \$211,653,327 \$198,929,121
The corporation in October, 1948 had 698 stores in operation, compared with 697 in the same month last year.—V. 168, p. 1583.

(S. H.) Kress & Co.—October Sales 11.3% Higher—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Sales \$14,045,412 \$12,618,869 \$122,640,105 \$116,496,191
In October, 1948, the company had 249 stores in operation, as against 240 in the corresponding month last year.—V. 168, p. 1583.

Rogers Co.—Current Sales Increased 3%—
Period End. Oct. 30— 1948—4 Wks.—1947 1948—4 Wks.—1947
Sales \$64,544,578 \$62,859,415 \$79,401,065 \$63,044,868
The average number of stores in operation during the four weeks ended Oct. 30, 1948 was 2,383, compared with 2,536 in the same period last year.—V. 168, p. 1583.

Lambert Co.—Williams to Become President—
The company announces that in order to be relieved of the details of the operations of the business, John L. Johnston would retire as President, effective Dec. 31, 1948, and that he would be succeeded by Edward T. T. Williams, who is now President of Lambert Pharmaceutical Co., the company's principal subsidiary. Mr. Johnston will continue as a member of the board of directors.—V. 168, p. 1363.

(M. H.) Lamston, Inc.—October Sales Incr. 11.1%—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Sales \$317,548 \$285,906 \$2,674,500 \$2,384,024
—V. 168, p. 1694.

Lane Bryant, Inc.—October Sales Increased 19.6%—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Net sales \$5,466,085 \$4,569,216 \$44,326,984 \$41,315,888
—V. 168, p. 1583.

Melville Shoe Corp.—Current Sales 1.1% Higher—
4 Wks. End. Oct. 30— Current Yr. to Oct. 30—
Period— 1948 1947
Retail sales \$5,658,349 \$5,597,796 \$60,627,015 \$57,776,096
—V. 168, p. 1584.

Lerner Stores Corp.—October Sales Increased 24.7%—
Period End. Oct. 31— 1948—Month—1947 1948—9 Mos.—1947
Sales \$11,312,293 \$9,071,941 \$69,673,375 \$75,073,737
—V. 168, p. 1801.

Liberty Loan Corp.—Notes Placed Privately—The company on Sept. 1 sold privately to three insurance companies \$1,000,000 4% subordinated serial notes, due Sept. 1, 1956.
Proceeds will be used to provide for expansion.—V. 168, p. 647.

Long Island RR.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$5,100,577 | \$4,570,020 | \$4,178,309 | \$3,783,447 |
| Net from railway | 1,114,097 | 991,620 | 1,049,498 | 958,754 |
| Net ry. oper. income | 337,510 | 200,781 | 279,520 | 255,257 |
| From Jan. 1— | | | | |
| Gross from railway | 39,819,327 | 35,869,656 | 34,858,076 | 34,896,957 |
| Net from railway | 4,824,447 | 6,100,125 | 7,079,604 | 6,956,634 |
| Net ry. oper. income | \$2,086,253 | \$1,534,416 | 1,130,603 | 3,325,718 |

—V. 168, p. 1483.

Louisiana & Arkansas Ry.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$1,819,685 | \$1,394,399 | \$1,195,067 | \$1,266,045 |
| Net from railway | 767,284 | 573,688 | 474,974 | 534,661 |
| Net ry. oper. income | 333,697 | 201,967 | 212,460 | 181,339 |
| From Jan. 1— | | | | |
| Gross from railway | 15,207,416 | 11,909,426 | 9,905,877 | 15,378,304 |
| Net from railway | 6,502,337 | 4,567,581 | 3,298,649 | 6,956,634 |
| Net ry. oper. income | 2,724,993 | 1,763,591 | 1,524,247 | 2,027,439 |

—V. 168, p. 1801.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—
Electric output of this company for the week ended Nov. 6, 1948, totaled 41,834,000 kwh., as compared with 40,704,000 kwh. for the corresponding week last year, an increase of 2.8%.—V. 168, p. 1904.

Louisville & Nashville RR.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|--------------|--------------|--------------|--------------|
| Gross from railway | \$17,557,784 | \$15,320,626 | \$14,325,815 | \$13,861,744 |
| Net from railway | 3,862,723 | 2,025,948 | 2,701,730 | 2,344,559 |
| Net ry. oper. income | 2,400,846 | 921,698 | 1,571,113 | 1,396,387 |
| From Jan. 1— | | | | |
| Gross from railway | 155,399,777 | 138,471,270 | 125,426,419 | 153,897,852 |
| Net from railway | 27,685,631 | 24,951,471 | 20,718,980 | 51,443,636 |
| Net ry. oper. income | 15,345,572 | 11,861,402 | 11,021,793 | 18,331,480 |

—V. 168, p. 1483.

Michigan Consolidated Gas Co.—Earnings—

| | | | |
|---|--------------|--------------|--|
| 12 Months Ended Sept. 30— | | | |
| | 1948 | 1947 | |
| Operating revenue, gas | \$39,151,789 | \$38,702,643 | |
| Gas purchased for resale | 8,235,375 | 9,813,611 | |
| Operation | 21,488,031 | 15,287,215 | |
| Maintenance | 2,747,494 | 2,755,079 | |
| Depreciation | 1,944,801 | 1,760,035 | |
| Amortization of utility plant acquisition adjust. | 51,926 | 69,242 | |
| State, local, and miscell. Federal taxes | 2,983,902 | 2,993,146 | |
| Federal income tax | | 1,173,828 | |
| Operating income | \$2,200,259 | \$4,850,488 | |
| Other income (net) | 419,706 | 247,248 | |
| Gross income | \$2,619,965 | \$5,097,736 | |
| Income deductions (net) | 1,597,746 | 1,443,174 | |
| Net income | \$1,022,219 | \$3,654,560 | |

*Includes the results of operations of Austin Field Pipe Line Co., all the common stock of which is owned by Michigan Consolidated Gas Co. for the period subsequent to the commencement of operation on May 12, 1948.—V. 168, p. 745.

Middle West Corp.—To Distribute Subsidiaries' Stocks

The company has filed with the SEC an application, which is summarized as follows:
Middle West Corp. owns 847,292½ shares of common stock (10 par) of Wisconsin Power & Light Co. and 224,586 shares of common stock (no par) of Public Service Co. of Indiana, Inc. It proposes to distribute on Nov. 29, 1948 these securities, in partial liquidation, to its stockholders of record on Oct. 29, 1948 on the basis of one share of Wisconsin's common stock for each four shares of Middle West common stock held, and one share of Indiana's common stock for each 15 shares of Middle West common stock held, provided, however, that if each of said shares of Indiana is split into two shares as proposed such distribution would be two shares of Indiana's common stock for each 15 shares of Middle West common stock held.
Middle West further proposes to reserve 3,280 shares of Wisconsin's common stock and 875 shares of Indiana's common stock for distribution in respect of the 13,119,233 shares of Middle West stock reserved under the plan of reorganization of Middle West Utilities Co. for issue upon conversion of scrip and/or certificates of deposit.
Middle West further proposes, after the distribution of the common stocks of Wisconsin and Indiana, to sell in separate blocks, at competitive bidding its then holdings of common stock and scrip of Indiana Gas & Water Co., Inc., estimated to be 43,853 shares, and its remaining holdings of shares of common stock and scrip of Wisconsin and Indiana not required or reserved for distribution, estimated to be 20,467 shares of Wisconsin and 4,099 shares (or 8,198 if the shares are split) of Indiana. It is stated that Middle West will use the proceeds from the sales of the common stocks of Gas Water, Wisconsin and Indiana to purchase 125,000 shares of common stock (10 par) of its subsidiary, Kentucky Utilities Co., the acquisition of which has heretofore been approved by the SEC.—V. 168, p. 1483.

Miles Shoe, Inc.—Current Sales 5.1% Higher—

| | | | |
|-----------------------|-------------|-------------|--------------|
| 4 Weeks End. Oct. 30— | | | |
| | 1948 | 1947 | |
| 1948 | \$1,476,000 | \$1,404,000 | \$15,626,000 |
| 1947 | | | \$14,161,000 |

Miller-Wohl, Inc.—October Sales Increased 46.1%—

| | | | |
|----------------------|-----------------|------------------|-------------|
| Period End. Oct. 31— | | | |
| | 1948—Month—1947 | 1948—3 Mos.—1947 | |
| Sales | \$3,408,880 | \$2,333,321 | \$8,672,472 |
| | | | \$6,069,506 |

Minneapolis-Honeywell Regulator Co.—Extra Div.
The directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 5, 1949, to holders of record Dec. 20, 1948. A similar extra was paid on Jan. 3, 1948.
The directors also declared the regular quarterly dividend of 50 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 24, as well as the usual quarterly dividend of 80 cents per share on the 3.20% convertible preference stock, series A, payable Dec. 1 to holders of record Nov. 20.—V. 168, p. 1905.

Mississippi Central RR.—Earnings—

| | | | |
|----------------------|-----------|-----------|-----------|
| September— | | | |
| | 1948 | 1947 | |
| Gross from railway | \$203,000 | \$133,423 | \$121,665 |
| Net from railway | 77,057 | 35,004 | 41,801 |
| Net ry. oper. income | 30,992 | 11,594 | 24,921 |
| From Jan. 1— | | | |
| Gross from railway | 1,713,651 | 1,299,029 | 1,018,074 |
| Net from railway | 608,492 | 336,202 | 219,044 |
| Net ry. oper. income | 238,249 | 113,658 | 59,487 |

Mississippi Power Co.—Earnings—

| | | | |
|---|-----------------|-------------------|-------------|
| Period End. Sept. 30— | | | |
| | 1948—Month—1947 | 1948—12 Mos.—1947 | |
| Gross revenue | \$688,646 | \$673,649 | \$7,679,475 |
| Operating expenses | 546,058 | 321,005 | 3,703,136 |
| Prov. for depreciation | 53,417 | 47,167 | 622,250 |
| Amort. of plant acquisition adjustments | 9,233 | 9,233 | 110,796 |
| General taxes | 147,133 | 145,305 | 1,862,156 |
| Federal income taxes | | | 820,625 |
| Gross income | \$130,805 | \$150,938 | \$1,570,513 |
| Int. on long-term debt | 30,688 | 28,357 | 352,707 |
| Amort. of debt discnt., prem. and exp. (Cr) | 265 | 315 | 3,389 |
| Other deductions (Cr) | 3,457 | 533 | 52,519 |
| Net income | \$103,835 | \$123,430 | \$1,273,714 |
| Dividends on pfd. stock | 7,705 | 7,705 | 92,455 |
| Balance | \$96,128 | \$115,726 | \$1,181,259 |

Missouri & Arkansas Ry.—Earnings—

| | | | |
|----------------------|---------|---------|-----------|
| September— | | | |
| | 1948 | 1947 | |
| Gross from railway | \$3,070 | \$820 | \$54,872 |
| Net from railway | 2,471 | 1,230 | 1,470 |
| Net ry. oper. income | 10,510 | 14,248 | 13,581 |
| From Jan. 1— | | | |
| Gross from railway | 7,744 | 551 | 1,262,203 |
| Net from railway | 145,441 | 133,945 | 73,466 |
| Net ry. oper. income | 164,940 | 145,974 | 121,949 |

Missouri Edison Co.—Earnings—

| | | | |
|-------------------------|------------------|-------------------|-------------|
| Period End. Sept. 30— | | | |
| | 1948—3 Mos.—1947 | 1948—12 Mos.—1947 | |
| Operating revenues | \$259,076 | \$236,839 | \$1,027,368 |
| Oper. expenses & taxes | 223,368 | 196,955 | 871,067 |
| Net operating income | \$35,709 | \$39,884 | \$156,302 |
| Other income | 154 | 199 | 606 |
| Gross income | \$35,863 | \$40,083 | \$156,908 |
| Int. & other deductions | 14,278 | 12,368 | 55,867 |
| Net income | \$21,585 | \$27,714 | \$101,041 |
| Pfd. div. requirements | 1,855 | 1,855 | 7,438 |
| Com. shares outstanding | 100,000 | 100,000 | 100,000 |
| Earnings per com. share | \$0.20 | \$0.26 | \$0.94 |

Missouri Illinois RR.—Earnings—

| | | | |
|----------------------|-----------|-----------|-----------|
| September— | | | |
| | 1948 | 1947 | |
| Gross from railway | \$368,862 | \$378,201 | \$332,804 |
| Net from railway | 132,337 | 145,354 | 138,323 |
| Net ry. oper. income | 59,926 | 80,733 | 66,535 |
| From Jan. 1— | | | |
| Gross from railway | 3,424,131 | 3,008,195 | 2,562,455 |
| Net from railway | 1,433,170 | 1,234,624 | 965,042 |
| Net ry. oper. income | 723,207 | 568,475 | 456,394 |

Missouri-Kansas-Texas RR.—Earnings—

| | | | |
|----------------------|-------------|-------------|-------------|
| September— | | | |
| | 1948 | 1947 | |
| Gross from railway | \$7,501,347 | \$5,662,468 | \$4,552,761 |
| Net from railway | 2,274,289 | 980,362 | 782,471 |
| Net ry. oper. income | 974,577 | 231,551 | 243,860 |
| From Jan. 1— | | | |
| Gross from railway | 60,340,649 | 50,413,954 | 45,553,778 |
| Net from railway | 15,916,912 | 11,203,878 | 8,902,392 |
| Net ry. oper. income | 6,603,766 | 4,034,028 | 3,264,960 |

Note Authorized—
The ICC has authorized the company to issue a promissory note for \$1,850,000 to pay deferred installments on Federal income and excise taxes, and to pledge as collateral a portion of \$10,000,000 of series F 4 1/2% prior lien mortgage bonds on a basis of 150% of the loan.—V. 168, p. 1695.

Missouri Pacific RR.—Earnings—

| | | | |
|----------------------|--------------|--------------|--------------|
| September— | | | |
| | 1948 | 1947 | |
| Gross from railway | \$18,696,371 | \$16,331,909 | \$14,941,648 |
| Net from railway | 4,810,731 | 2,658,351 | 3,574,013 |
| Net ry. oper. income | 2,321,459 | 872,913 | 2,144,487 |
| From Jan. 1— | | | |
| Gross from railway | 163,447,906 | 145,917,758 | 128,029,238 |
| Net from railway | 40,053,329 | 33,141,322 | 26,010,920 |
| Net ry. oper. income | 19,867,699 | 15,752,011 | 12,949,603 |

Mobile Gas Service Corp.—Earnings—

| | | | |
|--|-------------|-------------|--|
| 12 Months Ended Sept. 30— | | | |
| | 1948 | 1947 | |
| Operating revenues | \$3,888,795 | \$3,612,387 | |
| Operating revenue expenses | 4,497,131 | 3,195,876 | |
| Federal and state income taxes | 173,417 | 189,134 | |
| Utility operating income | \$216,247 | \$227,378 | |
| Other income (net) | 119,529 | 101,627 | |
| Gross income | \$365,776 | \$329,005 | |
| Income deductions | 59,600 | 46,095 | |
| Net income | \$306,176 | \$282,909 | |
| Preferred stock dividend requirements | 29,400 | 29,400 | |
| Balance for common stock and surplus | \$276,776 | \$253,509 | |
| Earnings per common share (100,000 shares) | \$2.77 | \$2.54 | |

Monongahela Power Co. (& Subs.)—Earnings—

| | | | |
|--|------------------|-------------------|--------------|
| Period End. Sept. 30— | | | |
| | 1948—9 Mos.—1947 | 1948—12 Mos.—1947 | |
| Total oper. revenues | \$15,662,833 | \$13,979,970 | \$20,823,042 |
| Operating expenses | 8,027,272 | 6,879,724 | 10,697,355 |
| Maintenance | 1,123,603 | 898,177 | 1,410,659 |
| Taxes, other than Fed. taxes on income | 1,447,000 | 1,215,000 | 1,942,000 |
| Prov. for deprec. and depletion | 1,077,000 | 1,077,000 | 1,425,000 |
| Federal taxes on income | 1,322,000 | 1,346,000 | 1,626,000 |
| Operating income | \$2,365,958 | \$2,564,069 | \$3,722,028 |
| Non-operating income | 262,730 | 288,664 | 418,027 |
| Gross income | \$3,148,688 | \$2,852,733 | \$4,140,055 |
| Total income deducts. | 660,109 | 874,259 | 1,166,212 |
| Net income | \$2,288,579 | \$1,978,494 | \$2,973,843 |
| Preferred dividends | 441,000 | 301,267 | 588,000 |
| Balance for common stock | \$1,847,579 | \$1,677,227 | \$2,385,843 |

Monongahela Ry.—Earnings—

| | | | |
|----------------------|-----------|-----------|-----------|
| September— | | | |
| | 1948 | 1947 | |
| Gross from railway | \$774,234 | \$634,596 | \$599,361 |
| Net from railway | 397,922 | 294,704 | 300,153 |
| Net ry. oper. income | 179,895 | 72,728 | 141,427 |
| From Jan. 1— | | | |
| Gross from railway | 6,253,705 | 6,101,475 | 4,332,594 |
| Net from railway | 3,005,821 | 3,164,620 | 1,905,278 |
| Net ry. oper. income | 1,122,848 | 1,336,740 | 633,720 |

Montgomery Ward & Co., Inc.—October Sales Up 3.3%—

| | | | |
|----------------------|-----------------|------------------|---------------|
| Period End. Oct. 31— | | | |
| | 1948—Month—1947 | 1948—9 Mos.—1947 | |
| Sales | \$131,202,035 | \$127,143,899 | \$965,776,217 |

Motor Wheel Corp.—Declares Extra Dividend—
On Nov. 3, the directors declared an extra cash dividend of 40 cents per share and the usual quarterly cash dividend of 40 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 17. This brings total payments in 1948 to \$2 per share, compared with \$1.20 in 1947.—V. 168, p. 1045.

Mountain States Telephone & Telegraph Co.—Earnings—

| | | | |
|--------------------------|-----------------|------------------|--------------|
| Period End. Sept. 30— | | | |
| | 1948—Month—1947 | 1948—9 Mos.—1947 | |
| Operating revenues | \$6,433,901 | \$5,391,421 | \$54,628,852 |
| Uncollectible oper. rev. | 13,188 | 15,259 | 175,157 |
| Operating revenues | \$6,420,713 | \$5,376,162 | \$54,453,695 |
| Operating expenses | 4,875,693 | 4,607,323 | 42,783,087 |
| Operating taxes | 799,969 | 444,476 | 6,255,647 |
| Net operating income | \$745,051 | \$324,363 | \$5,414,981 |
| Net after charges | 573,568 | 186,571 | 3,975,461 |

(G. C.) Murphy Co.—October Sales 18.5% Higher—

| | | | |
|----------------------|-----------------|-------------------|---------------|
| Period End. Oct. 31— | | | |
| | 1948—Month—1947 | 1948—10 Mos.—1947 | |
| Sales | \$12,475,371 | \$10,496,471 | \$101,602,641 |

Mutual Life Insurance Co. of New York—Loans Made on Texas Oil Properties—
Loans totaling \$436,995 have been made on oil and gas properties in Jim Wells county, Texas, by this company, it was announced on Nov. 8. The insurance firm made a \$186,995 oil and gas payment loan, due in 1952, to the Yucca Production Co., Inc., and a \$250,000 oil and gas production loan, due in 1958, to the Quinto Creek Production Co.

Also Makes Oil Production Loan to Louisiana Firm—
See Potomac Oil Co. below.—V. 168, p. 1801.

National City Lines Inc. (& Subs.)—Earnings—

| | | | |
|--|--------------|--------------|--|
| 9 Months Ended Sept. 30— | | | |
| | 1948 | 1947 | |
| Operating revenues | \$23,678,483 | \$21,645,080 | |
| Operating expenses | 20,930,300 | 19,720,643 | |
| Income from operations | \$2,748,183 | \$1,924,437 | |
| Other income | 665,944 | 1,020,339 | |
| Total income | \$3,412,127 | \$2,944,776 | |
| Interest expense | 275,539 | 198,574 | |
| Provision for Federal income taxes | 1,003,041 | 1,103,691 | |
| Amortization of intangibles | 90,548 | 90,992 | |
| Miscellaneous charges | 9,308 | 23,924 | |
| Consolidated net income | \$2,033,690 | \$1,527,594 | |
| Earnings per common share, on 1,415,363 shares outstanding | \$1.34 | \$0.93 | |

National Distillers Products Corp.—Earnings—

| | | | |
|--|--------------|--------------|--|
| (Incl. wholly owned domestic subsidiary companies) | | | |
| 9 Months Ended Sept. 30— | | | |
| | 1948 | 1947 | |
| Earnings from operations after depr. and res. | \$26,104,508 | \$37,733,795 | |
| Interest on bank loans | 473,750 | 124,083 | |
| Net profit before taxes | \$26,630,758 | \$37,609,712 | |
| Provision for Federal income taxes | 9,377,000 | 14,509,000 | |
| Net profit | \$15,653,758 | \$23,100,712 | |
| No. of common shares | 7,977,771 | 7,977,771 | |
| Earnings per share | \$1.96 | \$2.90 | |

National Shirt Shops of Delaware, Inc.—Sales Up—

| | | | |
|----------------------|-----------------|-------------------|--------------|
| Period End. Oct. 31— | | | |
| | 1948—Month—1947 | 1948—10 Mos.—1947 | |
| Sales | \$1,147,933 | \$999,960 | \$10,671,679 |

National Union Corp.—Calls Series A Bonds—
This corporation has called for redemption on Jan. 1, next, all of the outstanding National Union Mortgage Corp. 20-year collateral trust bonds, series A, due Jan. 1, 1954, at par and interest. Payment will be made at the Maryland Trust Co., corporate trustee, Calvert and Redwood Streets, Baltimore, Md.
The special interest notes attached to the aforementioned bonds, not being due or payable until Jan. 1, 1954, will be detached from the bonds redeemed by the corporate trustee and returned to the respective holders after said special interest notes have been stamped as provided in the indenture of trust.
The offer to purchase the series A bonds, with special interest notes attached, at 107½%, plus prepayment of the Jan. 1, 1949, coupon of 2½%, equivalent to 110% flat, i.e., \$110 per \$100 bond, will remain in effect until Dec. 31, 1948 and is applicable to all the above-mentioned bonds called for payment and redemption. Holders who desire to accept said offer to purchase, should forward their bonds, with all unexpired coupons and special interest notes attached, to Mackubin, Legg & Co., 22 Light Street, Baltimore, Md., fiscal agents of the company, for payment pursuant to the purchase offer. Holders of said bonds unable to make delivery on or before the close of business Dec. 31, 1948 should forward a properly executed letter of transmittal providing for delay delivery.—V. 168, p. 548.

National Union Mortgage Corp.—Bonds Called—
See National Union Corp. above.—V. 168, p. 546.

Neisner Brothers, Inc.—October Sales Up 20.48%—

| | | | |
|----------------------|-----------------|-------------------|--------------|
| Period End. Oct. 31— | | | |
| | 1948—Month—1947 | 1948—10 Mos.—1947 | |
| Net sales | \$5,270,611 | \$4,374,483 | \$42,183,720 |

(N. O.) Nelson Co., St. Louis, Mo.—Common Stock Offered—
Edward D. Jones & Co., St. Louis, are offering 4,000 shares of common stock (par \$10), at \$25 per share. The shares are being offered on behalf of six selling stockholders.

The company was incorporated in Missouri in 1883. It has long been engaged in business as a wholesale distributor of plumbing, heating, industrial and mining supplies and has more recently expanded its business into refrigeration and air-conditioning supplies and equipment. It formerly operated a factory in Edwardsville, Ill., but this was sold in 1948. Company's main office is in St. Louis and it has distributing branch sales offices and warehouses in St. Louis, Jefferson City and Cape Girardeau, Mo., and in Dallas, Houston, Austin, Beaumont, Waco and Wichita Falls, Texas; Memphis, Pueblo and Salt Lake City, and Jackson, Miss., and Little Rock, Ark.
The capital structure of the company is as follows: 6% noncumulative preferred stock (par \$10), authorized and issued 15,000 shares; common stock (par \$10), authorized 145,000 shares, issued 109,035.

Calendar Year—

| | | | |
|---------------|-------------|------------|----------------|
| | Net Sales | Net Profit | Per Com. Share |
| 1942 | \$6,645,264 | \$190,186 | \$1.66 |
| 1943 | 4,633,472 | 160,977 | 1.39 |
| 1944 | 5,376,375 | 176,232 | 1.53 |
| 1945 | 7,348,783 | 189,051 | 1.65 |
| 1946 | 12,898,859 | 821,124 | 7.45 |
| 1947 | 17,125,142 | 1,177,356 | 1.072 |
| 1948 (3 mos.) | 11,721,696 | *783,126 | *7.13 |

*Excluding a capital gain of \$199,476, less estimated income taxes thereon of \$50,000. The net amount thereof, \$149,476, has been credited to surplus for the period ended Aug. 31, 1948. From 1942 to 1947, inclusive, gains or losses from sales of capital assets relatively much smaller in amount have been included in other income (net).
†Based on 109,035 shares of common stock now outstanding after providing for present preferred dividend requirements.

New England Gas & Electric Association—Output—
For the week ended Nov. 5, this Association reports electric output of 15,470,493 kwh. This is a decrease of 37,127 kwh., or 0.24% below production of 15,507,620 kwh. for the corresponding week a year ago.
Gas output for the Nov. 5 week is reported at 177,851,000 cu. ft. This is an increase of 2,783,000 cu. ft., or 1.59%, above production of 175,068,000 cu. ft. for the corresponding week a year ago.
For the month ended Oct. 31, the Association reports electric output of 67,395,265 kwh. This is an increase of 913,481 kwh., or 1.37%, above production of 66,481,884 kwh. for the corresponding month a year ago.
Gas output for October, 1948 is reported at 749,790,000 cu. ft. This is an increase of 28,227,000 cu. ft., or 15.03%, above production of 721,563,000 cu. ft. for the corresponding month a year ago.—V. 168, p. 1906.

New England Telephone & Telegraph Co.—Earnings—

| | | | |
|-----------------------|------------------|--|--|
| Period End. Sept. 30— | | | |
| | 1948—3 Mos.—1947 | | |

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends, from investment income, on the special stock of this corporation, payable Nov. 25 to holders of record Nov. 5 (see first column below—with three previous payments shown as comparison):

| Industrial Series— | 11-25-48 | 8-25-48 | 5-25-48 | 2-25-48 |
|-----------------------------|----------|---------|---------|---------|
| Agricultural | \$0.14 | \$0.12 | \$0.09 | \$0.09 |
| Automobile | .15 | .10 | .09 | .08 |
| Aviation | .07 | .03 | .02 | .04 |
| Bank stock | .12 | .08 | .08 | .07 |
| Building supply | .20 | .10 | .09 | .08 |
| Chemical | .18 | .10 | .09 | .09 |
| Electrical equipment | .12 | .08 | .09 | .08 |
| Food | .20 | .10 | .10 | .10 |
| Insurance stock | .11 | .06 | .07 | .07 |
| Machinery | .25 | .15 | .10 | .09 |
| Merchandising | .21 | .15 | .12 | .12 |
| Metals | .17 | .12 | .12 | .10 |
| Oil | .32 | .16 | .14 | .15 |
| Public utility | .06 | .02 | .02 | .02 |
| Railroad | .10 | .05 | .05 | .06 |
| Railroad equipment | .13 | .08 | .07 | .09 |
| Steel | .17 | .10 | .10 | .09 |
| Tobacco | .18 | .15 | .14 | .12 |
| Diversified Inv. Fund | .19 | .18 | .18 | .18 |
| Government bonds series | .05 | .04 | .05 | .04 |
| Diversified Ind. Shares | .18 | .15 | .11 | .09 |
| Corporate bond series | .08 | .07 | .07 | .07 |
| Diversified pfd. stock fund | .22 | .17 | .15 | .15 |
| Pacific Coast Investment | .23 | .15 | .13 | .13 |

—V. 168, p. 548.

New York Telephone Co.—New Wage Contracts—

The company on Nov. 4 announced final ratification of agreements with the eight independent Unions representing nearly 60,000 employees in the company's commercial, plant, traffic, accounting and general departments. New contracts, to run from October, 1948 to April 1950, include general wage increases ranging from \$2 to \$5 per week, depending upon occupation and on rate of pay. Certain special adjustments in maximum rates of some occupations are also included.

Commenting on the settlements, Carl Whitmore, President of the company, said that negotiations with the Unions had involved several months of conference and study by both parties in arriving at the final agreements. "These agreements," he said, "were made after careful review of wage levels in other businesses in the various labor areas of New York State of jobs requiring similar skills and qualifications."

"Today we are in a period of increasing expenses," Mr. Whitmore said. "The three rounds of wage increases since 1945 alone have increased operating expenses by \$58,000,000 annually. In addition, prices for raw materials and construction and other costs incurred in expanding and improving telephone facilities in New York State have risen sharply in recent years. Take lead, copper and cotton for example; these materials, used extensively in building telephone facilities, have risen 277%, 108%, and 226% respectively in price since 1940. Freight rates have gone up 37%."

"As additional equipment has been added, the average investment per telephone has increased. At the beginning of 1948 each of the 4,000,000 company telephones in New York State represented a plant investment of \$256. The cost of equipment added to serve each telephone going in today has risen to an average of \$330."

"Increased revenues from the larger number of telephones in service, as well as improved methods and efficiency, have absorbed some of the higher operating costs, but the plant is now operating at maximum capacity and expenses of rendering service have more than offset the higher income."

"As a result, there has been a steady decline in the company's earnings which currently are not providing a reasonable return on money invested in the business, nor are these earnings large enough to attract additional capital needed to continue the company's expansion and improvement program which must be carried on at the present level of prices."

COMPARATIVE INCOME ACCOUNT

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—12 Mos.—1947 | | |
|-----------------------|------------------|-------------------|-------------|-------------|
| Operating revenues | \$9,821,243 | \$8,820,052 | \$9,370,008 | \$4,617,398 |
| Operating expenses | 79,438,006 | 69,395,509 | 298,856,649 | 252,492,458 |
| Operating taxes | 12,247,689 | 12,035,686 | 55,066,178 | 54,443,435 |
| Net operating income | 8,135,548 | 7,388,857 | 39,447,181 | 39,481,505 |
| Other income (net) | 339,289 | 359,631 | 1,421,101 | 612,994 |
| Total income | 8,474,837 | 7,748,488 | 40,868,282 | 40,094,499 |
| Interest deductions | 2,607,845 | 1,429,902 | 8,144,434 | 4,245,420 |
| Net income | 5,866,992 | 6,318,586 | 32,723,848 | 35,849,079 |
| Dividends | 8,426,000 | 8,426,000 | 33,704,000 | 33,704,000 |
| Balance deficit | 2,559,008 | 2,107,414 | 980,152 | *2,145,079 |

(J. J.) Newberry Co.—October Sales Increased 16%—

Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Sales \$11,613,694 \$10,009,117 \$98,932,171 \$85,830,104
—V. 168, p. 1585.

Noma Electric Corp.—Officials Promoted—

Joseph H. Ward has been elected Executive Vice-President. Since 1938, he has been a director and Vice-President in charge of the company's Decorative Lighting Division.

J. B. Wharton, Jr., Treasurer of the corporation since 1945, has been elected Vice-President and Treasurer.—V. 168, p. 1906.

North American Car Corp.—Extra Dividend—

The directors on Nov. 10 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 29. An extra of like amount was paid on Dec. 10, last year.—V. 168, p. 154.

Northern Natural Gas Co.—Bids Nov. 29—

The company will receive bids Nov. 29 for its proposed offering of \$6,000,000 in new debentures, B. R. Bay, President has announced.—V. 168, p. 1696.

Northern Pacific Ry.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|--------------|--------------|--------------|--------------|
| Gross from railway | \$15,914,358 | \$12,801,250 | \$11,602,768 | \$13,499,501 |
| Net from railway | 5,766,604 | 3,057,418 | 3,343,100 | 4,203,839 |
| Net ry. oper. income | 3,454,064 | 1,522,192 | 2,415,811 | 3,843,055 |
| From Jan. 1— | | | | |
| Gross from railway | 113,623,009 | 101,066,148 | 91,010,265 | 111,567,497 |
| Net from railway | 23,682,944 | 19,259,893 | 13,003,826 | 27,882,929 |
| Net ry. oper. income | 13,638,350 | 11,766,942 | 7,922,096 | 18,599,747 |

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Nov. 6, 1948, totaled 65,482,000 kwh., as compared with 60,278,000 kwh. for the corresponding week last year, an increase of 8.6%.—V. 168, p. 1906.

Northwestern Bell Telephone Co.—Bids for Debs.—

Bids for the purchase as a whole of an issue of \$60,000,000 31-year debentures, due Nov. 15, 1979 will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) on Nov. 16.—V. 168, p. 1607.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

| Period End. Sept. 30— | 1948—9 Mos.—1947 | 1948—12 Mos.—1947 | | |
|---------------------------------|------------------|-------------------|--------------|-------------|
| Operating revenues | \$8,209,021 | \$7,219,066 | \$10,794,948 | \$9,575,806 |
| Operation | 4,477,469 | 2,939,257 | 5,600,185 | 3,987,711 |
| Maintenance | 519,470 | 493,132 | 732,110 | 630,405 |
| Depreciation | 653,580 | 623,700 | 861,480 | 823,050 |
| Taxes (other than income taxes) | 866,170 | 774,695 | 1,118,548 | 1,015,618 |
| Prov. for Fed. income taxes | 504,600 | 612,350 | 701,700 | 847,750 |
| Prov. for State income taxes | 83,875 | 79,550 | 112,975 | 115,900 |
| Net oper. income | \$1,103,855 | \$1,696,380 | \$1,667,949 | \$2,155,371 |
| Other income (net) | 179,251 | 179,832 | 247,334 | 245,004 |
| Gross income | \$1,283,107 | \$1,876,213 | \$1,915,283 | \$2,400,375 |
| Total income deducts | 459,711 | 709,139 | 638,919 | 888,578 |
| Net income | \$823,395 | \$1,167,073 | \$1,276,363 | \$1,511,797 |
| Dividends: | | | | |
| Cum. pfd., 5% | 20,351 | 20,351 | 27,135 | 27,135 |
| Common | 832,500 | 802,198 | 1,102,500 | 1,064,397 |

Northwestern Pacific RR.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$789,918 | \$621,741 | \$508,782 | \$532,857 |
| Net from railway | 153,601 | 112,115 | 72,781 | 78,840 |
| Net ry. oper. income | 45,668 | 30,726 | 43,139 | 16,537 |
| From Jan. 1— | | | | |
| Gross from railway | 6,468,988 | 5,143,601 | 3,600,569 | 4,813,182 |
| Net from railway | 1,145,412 | 1,123,283 | *317,978 | 971,561 |
| Net ry. oper. income | 420,821 | 462,446 | *772,283 | 466,449 |

*Deficit.—V. 163, p. 1366.

Ohio Finance Co.—Terms of Merger—

See American Investment Co. of Illinois above.—V. 168, p. 1802.

Owens-Illinois Glass Co.—Dismissal of Anti-Trust Suit Sought—

Dismissal of the Federal government's anti-trust action against Owens-Corning Fiberglas Corp., Owens-Illinois Glass Co. and Corning Glass Works was sought in a consolidated answer filed in the U. S. District Court at Toledo, Ohio Nov. 1.

The companies' answer pointed out that prior to the formation of Owens-Corning Fiberglas Corp. in 1938, full disclosure of Owens-Illinois' and Corning's plans to form the Fiberglas corporation was made to the Federal government and no objections were raised until nine years later when the suit was filed in Sept., 1947.

In their answer, the companies disputed the accuracy of the government's statements about the formation agreement of 1938, under which Owens-Illinois and Corning caused Fiberglas to be organized. They declared that the research and development work carried on separately by Owens-Illinois and Corning had not achieved expected results, had involved much duplication and unnecessary expense, and that independent management engineers recommended that development work be carried on by a separate corporation with its own management and research staff. It was for these reasons that Fiberglas was organized, the answer declared, and not for any purpose of monopolizing trade or commerce.

It was declared that the action of Owens-Illinois and Corning in organizing Fiberglas was necessary to provide the skill, scientific knowledge, resources and management necessary to bring about the development of their glass fiber products in quantity and quality and at a price which would permit their distribution and sale in competitive markets. Without this action, the reply declared, the development of glass fiber products might never have been carried beyond its early limited stages or might have been dropped entirely as commercially unsuccessful.

Denying any activities designed to monopolize trade, the answer declared that, on the contrary, their activities have assisted or made possible the commencement, enlargement or strengthening of many enterprises which manufacture, fabricate, sell or distribute glass fiber products.

Supporting their denial that any of the defendant companies attempted to monopolize manufacture of glass fiber products, the answer showed that since October 1946 all Fiberglas patents for the production of such products have been made available by Fiberglas for licensing at reasonable royalties to other concerns without restrictions as to use, geographical area or otherwise. Actually a number of these licenses have been granted and Fiberglas is ready and willing to grant others, the answer declared.

As for the government allegation that contracts were entered into with certain foreign manufacturers for allocation of territories and the exchange of patent rights, it was stated that the foreign contracts referred to were terminated by the outbreak of war; that Fiberglas has refused to consider itself bound under them; and that early in 1945, as the government had been fully informed, Fiberglas formally repudiated the agreements.

Specifically the answer pointed out that there is no separate field of trade or commerce in glass fiber products which is, or could be, the subject of a monopoly. The companies described in their answer the variety of glass fiber products which are produced—such as mineral wool insulation, yarn, pipe wrap, battery retainer mats and replacement air filters—and pointed out that products made and sold by Fiberglas are distributed in a number of markets and that they compete with products made of other materials as well as with glass fiber products made by others.

Denying the charge made by the government that they have monopolized the manufacture and distribution of glass fiber products, the companies' answer asserted that there is no basis for the relief that the government asked for in its complaint.

Fiberglas, Owens-Illinois and Corning in their consolidated answer denied that they dominate or control the manufacture and sale of glass fiber products. They pointed out that from 1941 through 1946 Fiberglas sales figures, which were filed with the answer, reflect the large demand of the armed forces for various Fiberglas thermal, electrical and acoustical insulation, filtration and other products in ships, aircraft, and other military equipment, buildings, cantonments, barracks, manufacturing plants and others.—V. 168, p. 1907.

Pacific Coast Co. (& Subs.)—Earnings—

| 9 Months Ended Sept. 30— | 1948 | 1947 |
|---|-------------|-------------|
| Sales of products and merchandise and revenues from other operations | \$7,906,793 | \$7,305,641 |
| Cost of goods sold, operating expenses, depreciation, depletion and taxes | 7,605,033 | 6,850,869 |
| Profit from operations | \$301,760 | \$454,772 |
| General interest (net) | Cr1,548 | 407 |
| Provision for Federal taxes on income | 119,500 | *274,000 |
| Minority share Pacific Coast Cement Corp. | ----- | 1,913 |
| Profit before surplus and other adjustments | \$183,808 | \$178,452 |
| Federal income tax prior years | Cr24,853 | ----- |
| Sale of stock of Pacific Coast Cement Corp. and rock boat S.S. Diamond Cement | ----- | 196,161 |
| Miscellaneous items (net) | 8,292 | 16,442 |
| Net results for period | \$137,247 | \$391,055 |

*Includes capital gains tax on sale of stock of Pacific Coast Cement Corp. and rock boat S.S. Diamond Cement amounting to \$90,937.—V. 168, p. 1495.

Pan American Airways Corp.—To Include Iraq—

Pan American World Airways announces that it has filed an application with the Civil Aeronautics Board, an application to include Basra, Iraq, in its round-the-world service.

Basra, an important oil producing and refining center, will be one of the termini of the Middle East pipeline to be built with American capital, and is presently headquarters for the Iraq Petroleum Co. It is also adjacent to Kuwait, another important oil port on the Persian Gulf.—V. 163, p. 947.

Parkersburg Rig & Reel Co. (& Sub.)—Earnings—

| 9 Months Ended Sept. 30— | 1948 | 1947 |
|---|-------------|-------------|
| Net sales | \$8,971,504 | \$7,754,769 |
| Cost of goods sold | 6,888,633 | 5,898,006 |
| Selling, warehouse, and administrative expenses | 1,169,704 | 1,072,586 |
| Profit from operations | \$913,167 | \$784,168 |
| Income credits | 53,355 | 30,892 |
| Gross income | \$966,522 | \$815,060 |
| Income charges | 10,423 | 13,596 |
| Provision for Federal and state income taxes | 375,443 | 313,423 |
| Net income | \$580,656 | \$488,041 |
| No. of common shares | 190,000 | 190,000 |
| Earned per share | \$4.25 | \$2.25 |

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash on hand and demand deposits, \$734,640; notes and accounts receivable (net), \$1,411,140; inventories, \$5,673,990; sinking fund for retirement of preferred stock, \$2,361; notes receivable not due within one year, \$102,977; property, plant and equipment (net), \$2,001,156; total deferred charges, \$20,564; total, \$7,947,128.

LIABILITIES—Notes payable to banks, \$100,000; accounts payable, \$221,415; accrued accounts, \$744,150; notes payable to banks (due \$100,000 per annum 1950 to 1951 and \$125,000 in 1952 and 1953), \$450,000; reserve for contingencies, \$501,168; 4.75 cumulative preferred stock (no par), \$1,662,300; common stock \$1 par, \$190,000; capital surplus (donated and paid in), \$644,102; earned surplus, \$3,433,989; total, \$7,947,128.—V. 168, p. 947.

Penick & Ford, Ltd., Inc.—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 | | |
|---|------------------|------------------|-------------|-------------|
| Gross profit and income from operations | \$2,274,197 | \$2,690,801 | \$5,966,305 | \$7,371,040 |
| Sell, adv., gen. and admin. exps. | 1,133,865 | 1,057,134 | 3,584,488 | 3,401,507 |
| Gross profit | \$1,080,332 | \$1,633,667 | \$2,381,816 | \$3,969,532 |
| Misc. income (net) | Dr4,789 | 40,761 | 7,539 | 76,486 |
| Total income | \$1,075,542 | \$1,674,428 | \$2,389,356 | \$4,046,018 |
| Depreciation | 81,369 | 67,088 | 260,154 | 241,516 |
| Prov. for Fed. inc. tax. | 385,401 | 627,683 | 823,112 | 1,503,454 |
| Net income | \$608,771 | \$979,657 | \$1,306,089 | \$2,301,047 |
| No. of shares outstg. | 738,000 | 738,000 | 738,000 | 738,000 |
| Earned per share | \$0.83 | \$1.33 | \$1.77 | \$3.12 |

(J. C.) Penney Co.—October Sales 20.08% Higher—

Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Sales \$90,762,224 \$75,582,605 \$68,289,153 \$58,278,403
—V. 168, p. 1586.

Pennsylvania Coal & Coke Corp.—Earnings—

| Period End. Sept 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 | | |
|--|------------------|------------------|-------------|-------------|
| Gross earnings | \$3,039,623 | \$2,327,875 | \$7,572,864 | \$6,164,652 |
| Operating exps. & taxes | 2,820,772 | 2,084,306 | 7,342,505 | 5,819,807 |
| Balance | \$218,251 | \$243,569 | \$230,359 | \$344,786 |
| Divs. from allied companies operated under leasehold agreement | 3,140 | 4,500 | 9,140 | 9,710 |
| Sundry income | 36,530 | 34,893 | 93,886 | 68,796 |
| Gross income | \$257,921 | \$282,962 | \$333,385 | \$423,292 |
| Charges to income | 4,292 | 9,341 | 7,769 | 30,843 |
| Prov. for inc. taxes—est. | 97,000 | 101,000 | 118,000 | 142,000 |
| *Net income | \$156,629 | \$172,621 | \$207,616 | \$250,449 |

*After charges for depletion and deprec. of 35,523 32,534 101,172 101,603

EARNINGS FOR 12 MONTHS ENDED SEPT. 30

showed considerable improvement over last year. "A large backlog of orders for both domestic and foreign customers will be carried over into next year which together with the substantial volume of inquiries being a present received for new steel mill equipment makes the prospects for 1949 very encouraging," the statement said.—V. 167, p. 1048.

Pennsylvania RR.—Bids on Equip. Issue—

Bids for the purchase of \$7,935,000 equipment trust certificates series V will be received at the office of Geo. H. Pabst, Jr., Vice-President of the company, at Room 1811, Broad Street Station Building, Philadelphia 4, Pa., at or before noon, (EST) on Nov. 23. The certificates will be dated Nov. 1, 1948 and mature in 15 annual installments of \$529,000 from Nov. 1, 1949, to Nov. 1, 1963, both inclusive, and will be guaranteed as to principal and dividends by The Pennsylvania RR. The certificates will be issued by Girard Trust Co. and will constitute the first installment of an aggregate of not exceeding \$15,900,000.

EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|--------------|--------------|--------------|--------------|
| Gross from railway | \$87,398,847 | \$75,713,670 | \$73,417,909 | \$72,114,357 |
| Net from railway | 19,534,287 | 7,495,199 | 10,743,846 | 13,637,580 |
| Net ry. oper. income | 10,532,548 | 1,084,334 | 6,467,390 | 6,007,396 |
| From Jan. 1— | | | | |
| Gross from railway | 741,008,475 | 666,356,824 | 604,501,802 | 726,159,196 |
| Net from railway | 119,812,806 | 86,277,777 | 48,352,294 | 164,411,571 |
| Net ry. oper. income | 46,364,631 | 24,169,778 | 11,048,556 | 90,667,673 |

Pennsylvania Reading Seashore Lines—Earnings—

| | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-----------|
| Gross from railway | \$1,185,265 | \$1,023,780 | \$1,095,819 | \$893,910 |
| Net from railway | 117,366 | 32,458 | 171,188 | 136,415 |
| Net ry. oper. income | *137,530 | *164,193 | *58,601 | *105,206 |
| From Jan. 1— | | | | |
| Gross from railway | 9,243,566 | 9,027,792 | 8,687,230 | 9,329,221 |
| Net from railway | 195,630 | 899,866 | 944,945 | 2,362,450 |
| Net ry. oper. income | *1,949,555 | *1,260,220 | *915,158 | 272,930 |

Pennsylvania Water & Power Co.—Earnings—

| | 1948 | 1947 |
|-----------------------------|-------------|-------------|
| Nine Months Ended Sept. 30— | | |
| Operating income | \$1,859,119 | \$1,716,712 |
| Other income | 263,935 | 265,227 |
| Gross income | \$2,123,054 | \$1,981,939 |
| Income deductions | 487,790 | 494,460 |
| Net income | \$1,635,264 | \$1,487,479 |
| Earnings per common share | \$3.61 | \$3.27 |

Peoples Drug Stores, Inc.—October Sales Up 9.2%—

Period End. Oct. 31— 1948—Month—1947. 1948—10 Mos.—1947. Sales \$4,287,576 \$3,909,084 \$37,810,754 \$37,141,566. In October, 1948, the corporation operated 140 stores, compared with 136 in the same month last year.—V. 168, p. 1587.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Nov. 6, 1948 amounted to 149,838,000 kwh., an increase of 6,439,000 kwh., or 4.5%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

| | 1948 | 1947 |
|--|-------------|-------------|
| 12 Months Ended Sept. 30— | | |
| Sales—Electric (1,600 kwh.) | 7,283,015 | 6,786,515 |
| Gas (1,000 cu. ft.) | 17,145,842 | 15,371,183 |
| Steam (1,000 lbs.) | 2,175,503 | 1,861,481 |
| Revenue from utility services: | | |
| Electric | 111,030,986 | 100,877,134 |
| Gas | 15,275,326 | 10,842,737 |
| Steam | 2,350,233 | 1,619,835 |
| Total | 126,656,545 | 113,339,706 |
| Operating expenses | 60,399,126 | 52,031,062 |
| Maintenance | 9,913,040 | 9,226,708 |
| Provision for depreciation | 12,444,738 | 9,431,771 |
| Income from utility services | 25,836,708 | 25,576,096 |
| Other income (net) | 658,045 | 356,787 |
| Gross income | 26,494,753 | 25,932,883 |
| Interest on debt and other income charges | 7,347,191 | 6,447,438 |
| Dividends on preferred stock | 2,750,105 | 2,130,268 |
| Dividends on 6 1/2 dividend preference com. stk. | 802,990 | 802,990 |
| Dividends on common stock | 11,671,488 | 11,671,488 |
| Balance | 3,922,979 | 5,880,699 |
| Common shares outstanding | 9,726,240 | 9,726,240 |
| Earnings per share of common stock | \$1.60 | \$1.80 |

Philadelphia Transportation Co.—Tenders Sought—

Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will receive tenders on or before 12 o'clock noon, Dec. 15, for the sale to it on Jan. 1, 1949, of consolidated mortgage 3 1/2-6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$350,034, at prices not exceeding par.—V. 168, p. 1587.

Philadelphia & Western RR.—Earnings—

| | 1948 | 1947 |
|---------------------------|-----------|-----------|
| 9 Months Ended Sept. 30— | | |
| Gross revenue | \$685,172 | \$647,750 |
| Operating expense | 360,581 | 342,985 |
| Maintenance | 149,589 | 125,247 |
| Operating taxes | 19,972 | 18,908 |
| Depreciation | 60,878 | 27,000 |
| Net earnings | \$94,149 | \$133,608 |
| Interest charges | 17,712 | 21,469 |
| Debt discount and expense | 1,524 | 500 |
| Income taxes | 24,821 | 35,178 |
| Net income to surplus | \$50,091 | \$76,459 |

Philo Corp.—Earnings—

| | 1946—3 Mos.—1947 | 1948—9 Mos.—1947 |
|---|------------------|------------------|
| Period End. Sept. 30— | | |
| Sales | 69,539,000 | 49,267,000 |
| Earnings before taxes | 5,559,000 | 3,480,000 |
| Taxes | 2,433,000 | 1,663,000 |
| Non-recurring inc. after taxes (net) | | C798,000 |
| Earnings for the period before approps. | 3,126,000 | 1,817,000 |
| Appro. to Research Res. | 210,000 | 220,000 |
| Appro. to Invent. Res. | 500,000 | 586,000 |
| Earnings balance after appropriations | 2,416,000 | 1,597,000 |
| Pfd. divd. requirements | 93,750 | 93,750 |
| Com. shrs. outstanding | 1,502,462 | 1,372,143 |
| Earnings per com. share | \$1.55 | \$1.10 |

Sales of \$69,539,000 in the third quarter of 1948 were greater than in any previous three months in the corporation's history.—V. 168, p. 1366.

Phillips Petroleum Co.—FPC Institutes Investigation to Determine Whether Company is Natural-Gas Company Subject to FPC Jurisdiction—

Upon consideration of its official files and public records of other Federal agencies, the FPC has ordered an investigation to determine whether the company is a natural gas company within the meaning of the Natural Gas Act and whether rates, charges, or classifications demanded by the company are "unjust, unreasonable, unduly discriminatory, or preferential."

In its order the Commission said it appeared that the company owns and operates approximately 3,800 miles of pipeline located in Arkansas, Kansas, New Mexico, Oklahoma and Texas, and "by reason of its operations, facilities, and sales of natural gas to purchasers which transport and resell such gas in interstate commerce for ultimate public consumption, Respondent may be a natural-gas company subject to the jurisdiction of the Commission."—V. 168, p. 1697.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 6, 1948, totaled 264,419,000 kwh., as compared with 248,020,000 kwh. for the corresponding week last year, an increase of 6.6%.—V. 168, p. 1907.

Plywood Inc., Detroit—Debentures Offered—P. W. Brooks & Co., Inc., on Nov. 8 offered \$500,000 5% sinking fund debentures (with warrants to purchase 50,000 shares of common stock) at 97 and interest.

Dated Aug. 1, 1947; due Aug. 1, 1967. Interest payable Feb. 1 and Aug. 1. Coupon debentures in denominations of \$1,000 and \$500. Warrants initially attached to the debentures, detachable at any time by the holders thereof, entitling the holders of the warrants to purchase 100 shares of common stock in the case of \$1,000 debentures, and 50 shares of such stock in the case of \$500 debentures, at \$4 per share on or before July 31, 1949, a \$5 per share thereafter and on or before July 31, 1952.

Commencing May 1, 1949 for the preceding fiscal year ending Jan. 31, 1949, annual fixed sinking fund payments of an amount equal to 4% of the aggregate amount of debentures issued under the indenture irrespective of the amount thereof at the time outstanding, and annual contingent sinking fund payment of any amount, if any, equal to 30% of the consolidated net earnings of the company after all charges including interest, income taxes, the fixed sinking fund payment and the sum of \$50,000. The initial sinking fund payments, both fixed and contingent, on or before May 1, 1949, for the preceding fiscal year ending Jan. 31, 1949, are to be applied exclusively to the retirement of the debentures issued at the date of, and not new offered; subsequent sinking fund payments, both fixed and contingent, are applicable to all debentures (including those now offered) which may at the time be outstanding.

Redeemable at the option of the company in whole or in part on any date at the following prices and accrued interest: prior to Aug. 1, 1957, 105, thereafter and prior to Aug. 1, 1960, 104, thereafter and prior to Aug. 1, 1963, 103, thereafter and prior to Aug. 1, 1965, 102, thereafter and prior to Aug. 1, 1968, 101, and thereafter to maturity, 100. Also redeemable through the operation of the sinking fund at the following prices and accrued interest: prior to Aug. 1, 1963, 102 1/2, thereafter and prior to Aug. 1, 1965, 102, thereafter and prior to Aug. 1, 1966, 101, and thereafter to maturity, 100.

PURPOSE—The net proceeds (\$422,000) are contemplated to be used for additional working capital in connection with the contemplated future expansion of the company's sales and warehouse facilities and to finance current log supplies, and may also be used for the acquisition of standing timber or additional plant facilities or both.

The company is contemplating further financing through the sale of additional common stock, the time and amount of which has not been determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

| | Authorized | Outstanding |
|---|----------------|--------------|
| 5% sinking fund debts. due Aug. 1, 1967 | \$1,000,000 | \$1,000,000 |
| Common stock (\$1 par) | 1,000,000 shs. | 525,150 shs. |
| *Common stock purchase warrants | 74,850 | 74,850 |

*74,850 shares are reserved for issuance upon exercise of warrants attached to the debentures. Warrants representing 50,000 shares of such stock are presently authorized but unissued; warrants representing 25,150 shares of such stock have been exercised.

COMPANY AND BUSINESS—Company and its subsidiaries, Plywood Tacoma Inc. (Wash.), San Francisco Plywood Co. (Calif.) and Plywood Los Angeles, Inc. (Calif.), operate warehouses in the States of Michigan, Ohio, Washington, and California. They rent on a month to month basis an aggregate of approximately 60,000 square feet of warehouse space in Detroit and Grand Rapids, Mich., Cleveland and Dayton, O.; Tacoma, Wash., and Los Angeles and San Francisco, Calif., at a total rental of approximately \$3,450 per month. In addition the company owns approximately 100,000 square feet of plant facilities located in Cadillac and Traverse City, Mich., and Klamath Falls, Ore., where it manufactures ply wood which is distributed through its own warehouse sales outlets. Company has an estimated productive capacity of approximately 2,500,000 square feet of finished plywood on a 3/4 inch equivalent basis per month.

The company, incorporated in Michigan in June, 1947, is engaged in the manufacture and sale of plywood and related items, and is continuing the businesses formerly conducted by its predecessors. Company and its predecessors were primarily jobbers and not manufacturers until August, 1947, when Kalpine Plywood Co. was acquired. Approximately 55% of the company's dollar volume business is represented by the sale of ply wood, approximately 7% of which is produced by the company's own manufacturing facilities.

STATEMENT OF INCOME

| | 7 Mos. End. 8 Mos. End. Aug. 31, '48 Jan. 31, '48 | |
|--|---|-------------|
| Net sales | \$2,634,803 | \$2,638,046 |
| Commissions earned and other income | 806 | |
| Total | \$2,635,609 | \$2,638,046 |
| Cost of goods sold | 1,735,698 | 1,880,773 |
| Selling, general and administrative expenses | 322,124 | 259,187 |
| Provision for doubtful account | 7,185 | 3,393 |
| Interest expense | 16,663 | 17,149 |
| Amortization of bond discount and expenses | 1,458 | 1,041 |
| Federal income taxes | 208,000 | 171,900 |
| State income taxes | 22,000 | 23,100 |
| Net profit | \$302,478 | \$281,500 |
| Net income of Kalpine Plywood Co. | | 38,211 |
| Profit for period | \$302,478 | \$243,288 |

(H. K.) Porter Co., Inc., Pittsburgh, Pa.—New Catalog

This company announces publication of the first edition of its new lubricated plug valve catalog. Consisting of 16 pages, fully illustrated, and amply provided with dimensional drawings, tables, and descriptive matter, the new catalog covers the complete line of Porter Lubricated Plug Valves.—V. 166, p. 1583.

Potomac Oil Co. (La.)—Loan Placed Privately—A \$240,000 oil production loan has been made to this company by the Mutual Life Insurance Co. of New York on a 10-year mortgage note, it was announced on Nov. 10. Potomac Oil has interests in leases in the Delhi Field, Richland Parish, Louisiana.

Public Service Co. of Colorado—Conversion of Debts—

The 3% convertible debentures, called for redemption on Dec. 1, 1948, may be presented for conversion into common stock of the company up to the close of business on Nov. 22, 1948, at Bankers Trust Co., 16 Wall St., New York, N. Y. (See V. 168, p. 1803).—V. 168, p. 1907.

Public Service Co. of New Hampshire—Earnings—

| | 1948—Month—1947 | 1948—12 Mos.—1947 |
|--|-----------------|-------------------|
| Period End. Sept. 30— | | |
| Operating revenues | \$1,158,378 | \$1,028,914 |
| Oper. exps. (incl. depr.) | 821,439 | 802,612 |
| General taxes | 151,955 | 102,256 |
| Federal income taxes | 23,000 | 9,300 |
| Net operating income | \$161,944 | \$114,746 |
| Nonoper. income (net) | Dr1,210 | Dr1,621 |
| Gross income | \$160,734 | \$113,125 |
| Int. & oth. deduc. (net) | 59,850 | 43,102 |
| Net income | \$100,884 | \$70,023 |
| Pfd. stock div. require. | 28,560 | 28,560 |
| Balance | \$72,324 | \$41,463 |
| Earn. per share of com. stock (now outstdg.) | \$0.09 | \$0.05 |

Public Service Co. of Oklahoma—Increase in Stock &c.

The SEC on Nov. 4 approved a joint application-declaration filed by Central & South West Corp. and its subsidiary, Public Service Co. of Oklahoma, with respect to (A) the amendment by Public Service of its articles of incorporation under which Public Service proposes to (1) change and increase its total authorized number of shares of common stock to 2,000,000 shares (\$10 par), (2) issue shares of the new \$10 par value common stock to Central, the holder of its 111,167 shares of outstanding (\$100 par) common stock, on the basis of 10 shares of new common stock for each share of \$100 par value common stock held, (3) issue as a common stock dividend to Central 688,330 additional shares of the new \$10 par value common stock, in connection with which Public Service will transfer \$6,883,300 from its earned surplus account to its common stock account, and (4) increase the voting rights of the preferred stock of Public Service from one vote to ten votes per share; and (B) the proposed acquisition by Central of 1,111,670 shares of the new \$10 par value common stock of Public Service in exchange for the surrender and cancellation by Central of its holdings of the outstanding 111,167 shares of \$100 par value common stock of Public Service and the proposed acquisition of 688,330 additional shares of \$10 par value common stock of Public Service. The Corporation Commission of the State of Oklahoma, by order dated Oct. 25, 1948, approved the transactions proposed by Public Service.

Definitive Bonds Ready—

Definitive first mortgage bonds, series B, 2 1/2%, due Feb. 1, 1978, are now available for exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 168, p. 1588.

Public Service Electric & Gas Co.—Invitation for Bids for Purchase of Debenture Bonds—Bids for the purchase as a whole of an issue of \$50,000,000 debenture bonds due 1963 will be received by the company at its office, 80 Park Place, Newark 1, N. J., up to noon (EST) Nov. 22.

Stockholders at a special meeting Nov. 5 authorized the execution of an indenture between the company and a bank or trust company, as trustee, approved the substance of certain provisions of the indenture and authorized the issuance thereunder of \$50,000,000 of debenture bonds due 1963.

Competitive bids will be invited for the purchase of the debentures at a price not less than 100% nor more than 102 3/4% of their principal amount. Out of the proceeds from the sale of the debentures, \$30,000,000 will be applied to the retirement in advance of maturity of an equal principal amount of the company's 2 1/2-4% bank loans made Sept. 10, 1948, and the balance will be added to the cash resources of the company to reimburse it for expenditures made under its construction program for additions and replacements to its utility plant and to provide for future similar expenditures. As of July 31, 1948, the construction program (property additions and replacements) authorized and uncompleted amounted to approximately \$53,333,000.—V. 168, p. 1907.

Queens Borough Gas & Electric Co.—Earnings—

| | 1948—9 Mos.—1947 | 1948—12 Mos.—1947 |
|------------------------|------------------|-------------------|
| Period End. Sept. 30— | | |
| Operating revenues | \$6,669,296 | \$5,672,196 |
| Oper. revenue deducts. | 6,051,016 | 5,063,167 |
| Operating income | \$618,280 | \$609,029 |
| Other income—net | 80,916 | 72,321 |
| Gross income | \$699,196 | \$681,350 |
| Income deductions | 563,113 | 537,318 |
| Net income | \$136,083 | \$144,032 |

RCA Communications, Inc.—Earnings—

| | 1948—Month—1947 | 1948—9 Mos.—1947 |
|--|-----------------|------------------|
| Period End. Sept. 30— | | |
| Total oper. revenues | \$966,699 | \$1,011,359 |
| Total oper. expenses | \$26,627 | \$95,109 |
| Net oper. revenues | \$40,072 | \$56,248 |
| Oth. communication inc. | 9,964 | Dr6,322 |
| Operating income | \$50,036 | \$48,926 |
| Ordinary income (non-communication) | 8,533 | 566 |
| Gross ordinary inc. | \$58,569 | \$49,492 |
| Deducts. from ord. inc. | 30,960 | 11,312 |
| Net ordinary income | \$27,609 | \$38,180 |
| Extraordinary inc. (Cr) | 7,657 | 4,455 |
| Extraord. inc. (charges) | 15,367 | 11,035 |
| Net income | \$19,899 | \$31,600 |
| Deducts. from net inc. | 11,400 | 20,950 |
| Net inc. transferred to earned surplus | \$8,499 | \$10,650 |

New Vice-President Elected—

Lon A. Cearley has been elected Vice-President and Controller. He joined this corporation in February, 1945, as Assistant to the Vice-President and Controller, and the following year was named Controller.—V. 168, p. 1698.

Radio-Keith-Orpheum Corp.—Consent Decree—

On learning of the entry Nov. 3 in the U. S. District Court of the consent decree terminating, so far as this corporation is concerned, the anti-trust suit brought by the Federal Government which has been pending for over 10 years, Ned E. Depinet, President, stated: "In my view, the most significant provision of the consent decree is RKO's representation to the Court that, subject to stockholders' approval, it proposes voluntarily to divorce its exhibition business from its production and distribution business. "In a short time our theatre company will commence operations as an independent circuit. I believe the consent decree is the only way RKO can be assured of retaining substantially all its so-called wholly owned theatres. It also has the right under the decree to acquire without further court approval certain additional theatres in which RKO and other exhibitors presently have an interest. Our interest in the theatres which we must sell is in most cases that of a minority stockholder and those theatres are operated by others. "Our picture company has at all times successfully maintained its competitive position throughout areas in which it has no affiliated theatres. I have not the slightest doubt that, operating separately, it will continue as one of the industry's most reliable sources of high-grade picture product. "Fortunately, RKO has since its organization operated its theatres independently of its production and distribution business. We have had a picture company and a theatre company and from an administrative standpoint each has had its own management and staff. For that reason the separation to be undertaken will for RKO be a relatively simple one."—V. 168, p. 1048.

Railway Express Agency, Inc.—Air Express Up—

Air express shipments handled in nationwide service increased 10.4% in the first nine months of this year, the company's Air Express Division reported on Oct. 30.

Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of Oct. 31, 1948, this company reports net asset coverage of its outstanding securities as follows:

Rayonier Inc.—Earnings—

Table with 2 columns: 1948, 1947. Rows include Sales, Net sales, Net income from operations, Depreciation and depletion, Federal taxes on income, Net income, Preferred dividends, Common dividends, Earned per share on common stock.

The consolidated balance sheet as of Sept. 30, 1948, shows current assets of \$20,666,360 and current liabilities of \$6,275,171.

Elects New Director—

George E. Warren, of New York, has been elected a director of this corporation.

Reo Motors, Inc.—Changes in Personnel—

Joseph S. Shorer, Jr., Vice-President and Assistant General Manager, has been elected President and General Manager, succeeding Henry E. Hurd.

Richfield Oil Corp.—Earnings—

Table with 2 columns: 1948, 1947. Rows include Sales, Other operating revenue, Gross income, Cost of sales and services, Selling, admin. and gen. expenses, Depreciation and depletion, Dry-hole losses and abandonments, Operating income, Nonoperating income (net), Total income, Interest on advances and bank loans, Prov. for possible loss on invests. and advances, Est. prov. for Federal income taxes, Net income.

Richmond Water Works Corp. — Securities Sold Privately—The company has placed privately with insurance companies \$1,200,000 first mortgage 3% bonds, series A, due Sept. 1, 1978 and 4,500 shares of preferred stock (par \$100).

Rochester Telephone Corp.—Earnings—

Table with 4 columns: 1948—Month—1947, 1948—9 Mos.—1947, 1948—10 Mos.—1947, 1948—11 Mos.—1947. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Table with 4 columns: 1948—Month—1947, 1948—9 Mos.—1947, 1948—10 Mos.—1947, 1948—11 Mos.—1947. Rows include Sales.

Ruberoid Co.—Earnings—

Table with 4 columns: 1948—3 Mos.—1947, 1948—9 Mos.—1947, 1948—10 Mos.—1947, 1948—11 Mos.—1947. Rows include Net sales, Net profit, Capital shares outstanding, Earnings per share.

Royal Typewriter Co., Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED JULY 31 (Including Domestic Subsidiary)

Table with 3 columns: 1948, 1947, 1946. Rows include Net sales, Cost of sales, Gross profit on sales, Gross inc. from repairs, rentals, etc., Gross income from operations, Selling, shipping, service, administrative and general expenses, Net income from operations, Other income, Net inc. bef. Federal income taxes, Provision for Federal normal income and surtax, Net income for the fiscal year, Dividends paid on preferred stock, Dividends paid on common stock, Earnings per common share.

*Includes \$153,901 profit on securities sold. NOTE—Provision for depreciation of buildings, machinery and equipment charged to cost of sales and expenses aggregated \$302,844 for the fiscal year 1948, \$235,934 for the fiscal year 1947 and \$247,503 for the fiscal year 1946.

CONSOLIDATED BALANCE SHEET, JULY 31

Table with 3 columns: 1948, 1947, 1946. Rows include ASSETS: Cash in banks and on hand, Cash in banks—withheld from employ. (contra), Accounts and drafts receivable, Inventories, Claim for refund on account of Federal excess profits taxes, Investments in foreign subsidiary companies, Land, buildings, machinery and equipment, Patents, licenses and goodwill. LIABILITIES: Accounts payable (trade), Federal taxes and employees' bond subscriptions, etc., Commissions payable, Accrued Federal, State and municipal taxes, Accrued salaries, wages, etc., Unredeemed merchandise coupons, Appropriated surplus, 7% preferred stock, Common stock, Earned surplus.

*After reserve for doubtful accounts of \$500,693 in 1948 and \$437,354 in 1947. *The company's English, French and Canadian subsidiaries had an indicated combined value on their books (1948 figures subject to audit) which, converted at the prevailing rates of exchange, amounted to approximately \$1,700,000 at July 31, 1948, and \$1,500,000 at July 31, 1947. *After reserves for depreciation of \$4,382,167 in 1948 and \$4,283,690 in 1947. *Unused portion of reserve for improvement of plant and equipment and development of product.

Rutland RR.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

The ICC on Oct. 29 authorized the purchase and operation by the road of certain properties and franchises of the St. Johnsbury & Lake Champlain RR.

St. Johnsbury & Lamoille County RR.—Purchase and Operation—

The Commission also authorized the company to issue (1) not exceeding \$100,000 of common stock (par \$100), and (2) a note or notes to be secured by mortgage, for not exceeding the aggregate amount of \$225,000; the stock and notes to be sold at par, the proceeds of the stock to be used for organization expenses and working capital, and the proceeds of the notes to be applied to the purchase of the properties.

The company on June 28, 1948, applied to the ICC for authority (1) to purchase and operate the section of line of railroad of the St. Johnsbury & Lake Champlain RR. extending from Swanton to St. Johnsbury, Vt., approximately 96.20 miles of road and 14.44 miles of other track, together with all rights and franchises appurtenant thereto, and all the equipment, machinery, rolling stock, tools, material and supplies, and prepaid insurance, and (2) to issue \$100,000 of common stock (par \$100) and a note or notes in the aggregate principal amount of \$225,000.

The company was incorporated in Vermont June 24, 1948, primarily to acquire and operate the Swanton-to-St. Johnsbury section of line. It has an authorized capital stock of 5,000 shares (par \$100). No securities have been issued.

The ICC on Nov. 2 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$4,260,000 equipment trust certificates, series C, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.2655 and accrued dividends in connection with the procurement of certain equipment.

The ICC on Nov. 2 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$4,260,000 equipment trust certificates, series C, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.2655 and accrued dividends in connection with the procurement of certain equipment.

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San Antonio Transit Co.—Securities Placed Privately

The company has received \$575,000 of a \$750,000 loan from an insurance company, payable over a 15-year period and secured by a first mortgage on land and improvements which constitute new garage facilities. The balance of the loan will be advanced when construction work has been completed.

San Antonio Valde & Gulf RR.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 163, p. 1589.

Sangamo Electric Co.—Earnings—

Table with 2 columns: 1948, 1947. Rows include Sales, Net income after Federal income tax, Earnings per share (286,000 shares).

Scott Paper Co.—Earnings—

Table with 3 columns: Sept. 25, '48, Sept. 27, '47, Sept. 11, 1946. Rows include Net sales, Insurance for loss of use of machine damaged, Total, Cost of products sold, Depreciation, Freight paid on products sold, Distribution, admin. and gen. exps., Prov. for taxes on income, Net earnings, Dividends on preferred shares, Net earnings applicable to common shares, Earnings per common share on 871,847 shs.

The company received in October, 1948, the final payment of \$1,905,227, making a total of \$3,905,227 accepted by it in full settlement of its claim against the insurance company for property damage, expenditures and production losses resulting from the accident to the towel machine at Chester on Sept. 11, 1946.

On this basis, the company's published net income for the years 1946 and 1947 remains unchanged. No portion of the insurance proceeds will be included in its income for the year 1948.—V. 168, p. 1908.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings

Table with 3 columns: 1948, 1947, 1946. Rows include Fiscal Years Ended July 31—, Profit after all operating charges, Income and excess profits taxes, Net profit.

NOTT—On Aug. 13, 1947, there was a change in accounting method in that whiskey and spirits purchased since that date and remaining on hand July 31, 1945, were not subjected to "last-in first-out" inventory accounting.—V. 166, pp. 749 and 51.

Sears, Roebuck & Co.—October Sales Up 7.8%—

Table with 4 columns: 1948—Month—1947, 1948—9 Mos.—1947, 1948—10 Mos.—1947, 1948—11 Mos.—1947. Rows include Sales.

(The) Serrick Corp.—Annual Report—

Table with 2 columns: 1948, 1947. Rows include Years Ended June 30—, Net sales, Cost of goods sold, Gross profit on sales, Selling and administrative expenses, Net profit on sales, Other income, Gross income, Cash discount on sales, Prov. for addtl. Fed. taxes on inc. for pr. yrs., Provision for Federal income tax, Net income, Dividends paid on class A stock, Dividends paid on class B stock, Earnings per class B share.

The backlog of unshipped orders at June 30, 1948, is \$3,477,000, as compared to \$3,815,000 at June 30, 1947.

BALANCE SHEET, JUNE 30

Table with 3 columns: 1948, 1947, 1946. Rows include ASSETS: Cash, United States Treasury notes, Accounts receivable (net), Inventories (net book value), Property, plant and equipment, Prepaid expenses. LIABILITIES: Accounts payable, Federal income tax, Salaries, wages and commissions, Real estate, pay roll and sundry taxes, Reserve for contingencies, Class A common stock (\$5 par), Class B common stock (\$1 par), Paid-in and donated surplus, Earned surplus.

*After reserve for depreciation of \$1,032,828 in 1948 and \$953,183 in 1947.—V. 166, p. 1296.

Shell Union Oil Corp.—Earnings—

Table with 2 columns: 1948, 1947. Rows include Quarter Ended Sept. 30—, Gross sales, less discounts and allowances, Costs, selling and general expenses, Prov. for deprec., deplet., intangible development expenditures, amort., abandonment and retirements, Gross income, Other income and credits, Total income, Interest on funded debt, Prov. for est. Fed. taxes on income, Net income, Earned per share.

The City Bank Farmers Trust Co., New York, N. Y., is acting as trustee, paying agent and registrar for \$10,000,000 15-year debentures, 3% series, due Nov. 1, 1963 issued under a supplemental indenture dated as of Nov. 1, 1948.—V. 168, p. 1908.

Safeway Stores, Inc.—Current Sales 3.4% Higher—

Table with 3 columns: 1948—4 Wks.—1947, 1948—44 Wks.—1947, 1948—45 Wks.—1947. Rows include Period End. Oct. 30—, Sales.

The company operated an average of 2,250 stores during the four weeks ended Oct. 30, 1948, compared with 2,401 in the same period last year.—V. 168, p. 1589.

St. Regis Paper Co.—Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., is acting as trustee, paying agent and registrar for \$10,000,000 15-year debentures, 3% series, due Nov. 1, 1963 issued under a supplemental indenture dated as of Nov. 1, 1948.—V. 168, p. 1908.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include September—, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

The ICC on Nov. 2 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$4,260,000 equipment trust certificates, series C, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.2655 and accrued dividends in connection with the procurement of certain equipment.

EARNINGS FOR NINE MONTHS ENDED SEPT. 30

Table with columns for 1948 and 1947. Rows include Net income, Earned per share, and Net income for Shell Pipe Line Corp.

Sioux City Gas & Electric Co. — Offering Oversubscribed—Common stockholders have oversubscribed the issue of 71,362 additional common shares offered them through warrants at \$25 a share in the ratio of one new share for each five shares held.

Sisters of St. Mary, St. Louis, Mo. — Bonds Sold—Dempsey-Tegeler & Co., St. Louis, on Nov. 4 announced the sale at 100 and interest of \$2,500,000 first and refunding mortgage 2½-3% serial bonds, dated Nov. 1, 1948, due semi-annually May 1, 1949, through Nov. 1, 1963.

SECURITY—These bonds are the direct obligation of the Sisters of St. Mary, St. Louis, a Missouri corporation, and are further secured by a first and refunding mortgage on the following properties: St. Mary's Hospital, St. Louis, Mo.; Convent of St. Mary of the Angels, St. Louis, Mo. (Motherhouse and Novitiate); St. Mary's Hospital, Nurses' Home and School of Nursing, Kansas City, Mo.; St. Francis' Hospital, Blue Island, Ill.; St. Joseph's Hospital, St. Charles, Mo.; and St. Mary's Hospital, Jefferson City, Mo.

PURPOSE—To refund outstanding indebtedness on these properties and provide a portion of the funds necessary to complete additions being made to the respective properties.—V. 168, p. 1523.

Skelly Oil Co. (& Subs.)—Earnings—

Table with columns for 1948-3 Mos., 1947, 1948-9 Mos., and 1947. Rows include Gross oper. income, Net oper. income, Total income, and Net income.

Socony-Vacuum Oil Co., Inc.—2% Stock Dividend—

The directors recently declared a 2% stock dividend and the regular quarterly cash dividend of 25 cents per share, both payable—V. 168, p. 1734.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 6, 1948, totaled 3,001,000 kwh., as compared with 2,588,000 kwh. for the corresponding week last year, an increase of 16.0%.—V. 168, p. 1945.

Southern Co. (& Subs.)—Earnings—

Table with columns for 1948 and 1947. Rows include Gross revenue, Operating expenses, Provision for depreciation, and Net income.

EARNINGS FOR 9 AND 12 MONTHS ENDED SEPT. 30, 1948

Table with columns for 9 Mos., 12 Mos., 1948, and 1947. Rows include Gross revenue, Operating expenses, and Net income.

Table with columns for 1948 and 1947. Rows include Gross revenue, Operating expenses, Provision for depreciation, and Net income.

Southern Ry.—Estimated Gross Earnings—

Table with columns for 11 Days End. Oct. 31, 1948, 1947, Jan. 1 to Oct. 31, 1948, and 1947. Rows include Gross earnings.

Spiegel, Inc.—October Sales 4.89% Higher—

Period End. Oct. 31—1948—Month—1947—1948—10 Mos.—1947—Consolidated net sales: \$13,577,157 \$12,943,848 \$104,389,033 \$97,084,236.—V. 168, p. 1437.

Standard Brands Inc.—Earnings—

Table with columns for 1948-3 Mos., 1947, 1948-9 Mos., and 1947. Rows include Net sales, Profit from operations, and Net income.

(E. R.) Squibb & Sons (& Subs.)—Annual Report—

Table with columns for 1948, 1947, and 1946. Rows include Fiscal Years Ended June 30, Profit from operations, and Total income.

Table with columns for 1948, 1947, and 1946. Rows include Total income, Interest on long-term debt, and Divs. declared on pfd. stock.

*Includes provision for profit incentive payments of \$433,506 in 1948, \$556,250 in 1947 and \$656,550 in 1946. †Including in 1947 dividends on Jones Estate Corp. preferred stock of \$161,516. ‡Less credits arising from carry-back of operating losses of certain subsidiaries. §On stock held by outside interests.

CONSOLIDATED BALANCE SHEET, JUNE 30

Table with columns for 1948, 1947, and 1946. Rows include ASSETS: Cash in banks and on hand, Customers' notes and accts. receiv., and LIABILITIES: Bank loans payable by subsidiaries, Accounts payable (trade).

Table with columns for 1948, 1947, and 1946. Rows include LIABILITIES: Bank loans payable by subsidiaries, Accounts payable (trade), Federal income tax withheld from employees' wages, and ASSETS: Cash in banks and on hand, Customers' notes and accts. receiv., and LIABILITIES: Bank loans payable by subsidiaries, Accounts payable (trade).

*After reserve for doubtful debts of \$479,940 in 1948; \$354,846 in 1947 and \$272,224 in 1946. †After reserves of \$1,154,741 in 1948, 1947 and in 1946. ‡After reserves for depreciation and amortization of \$8,528,590 in 1948, \$7,849,826 in 1947 and \$7,231,263 in 1946. §Represented by 145,500 shares in 1948, 147,000 shares in 1947 and 148,500 shares in 1946.—V. 167, p. 947.

Standard Oil Co. of Calif.—Earnings—

Table with columns for 1948-3 Mos., 1947, 1948-9 Mos., and 1947. Rows include Gross oper. income, Operating charges, and Net income.

Standard Oil Co. (New Jersey)—Litigation Settled—

This company on Nov. 5 announced that it has been advised by counsel in London, England, that the issues in two actions involving shareholders in the Iraq Petroleum Co. have been settled by mutual agreement among all the parties.

On July 31, 1928, the Near East Development Corp., jointly owned by Jersey Standard and Socony-Vacuum Oil Co., the Anglo-Saxon Petroleum Co., Ltd., Compagnie Francaise des Petroles, D'Arcy Exploration Co., Ltd., and Participations and Investments, Ltd., signed an agreement under which all these companies would work together in exploring and developing the oil resources of an extensive area in the Middle East.

High Court of Justice were brought principally to resolve those doubts and to pass on the rights of the parties.

Generally, the issues have now been settled by agreement to the satisfaction of all parties and the actions are being discontinued. The pending litigation has in no way affected the operations of the various companies or their plans for future development.

Iraq Petroleum Co. is new building two 16-inch lines from Kirkuk to the Mediterranean and has started work on a 30-inch line with actual construction to begin as soon as conditions permit.—V. 168, p. 1945.

Standard Products Co.—Annual Report—

Table with columns for 1948 and 1947. Rows include Years Ended June 30, Net sales, Profit on sale of property and equipment, and Total income.

Table with columns for 1948 and 1947. Rows include ASSETS: Cash, Trade accounts receivable, Tools and dies in process, and LIABILITIES: Trade accounts payable, Payrolls, includ. amounts withheld therefrom.

Table with columns for 1948 and 1947. Rows include LIABILITIES: Trade accounts payable, Payrolls, includ. amounts withheld therefrom, Taxes, royalties, and misc. liabilities, and ASSETS: Cash, Trade accounts receivable, Tools and dies in process.

State Street Investment Corp.—Earnings—

Table with columns for 1948, 1947, 1946, and 1945. Rows include 9 Mos. End. Sept. 30, Divs. & interest received, Reserve for taxes, and Net income.

*Deficit. †Exclusive of net gain or loss from sale of securities. ‡The net asset value per share of the corporation as of Sept. 30, 1948, amounted to \$43.06 as compared with \$42.01 as of Sept. 30, 1947.

Staten Island Rapid Transit Ry.—Earnings—

Table with columns for 1948, 1947, 1946, and 1945. Rows include September, Gross from railway, Net from railway, and Net ry. oper. income.

Sterchi Bros. Stores, Inc.—October Sales Off—

Period End. Oct. 31—1948—Month—1947—1948—8 Mos.—1947—Net sales: \$973,147 \$1,257,747 \$11,250,024 \$9,332,043. C. S. LaRue, Vice-President and Treasurer, stated that the October, 1948, net sales, as was expected, reflect the effect of the \$2,038,000 sales volume obtained in September from pre-Regulation-W buying, resulting in a 22.63% decrease under October, 1947, sales.—V. 168, p. 1804.

Sunray Oil Corp.—Earnings—

Table with columns for 1948, 1947, and 1946. Rows include 9 Months Ended Sept. 30, Gross income, Costs and expenses, etc., and Net income.

(Continued on page 53)

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock market data with columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'. Includes sub-sections for 'STOCK EXCHANGE CLOSED' and 'ARMISTICE DAY'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Nov. 6, Monday Nov. 8, LOW AND HIGH SALE PRICES (Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12), Sales for the Week. Includes entries for Armo Steel Corp, Armour & Co of Illinois, Armstrong Cork Co, etc.

B

Table with columns: Range for Previous Year 1947, Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Nov. 6, Monday Nov. 8, LOW AND HIGH SALE PRICES (Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12), Sales for the Week. Includes entries for Babbitt (B T) Inc, Baldwin Locomotive Works, Baltimore & Ohio, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1947, Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Nov. 6, Monday Nov. 8, LOW AND HIGH SALE PRICES (Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12), Sales for the Week. Includes entries for Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, etc.

C

Table with columns: Range for Previous Year 1947, Range since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Nov. 6, Monday Nov. 8, LOW AND HIGH SALE PRICES (Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12), Sales for the Week. Includes entries for California Packing, Callahan Zinc-Lead, Calumet & Hecla, etc.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Nov. 6', 'Monday Nov. 8', 'Tuesday Nov. 9', 'Wednesday Nov. 10', 'Thursday Nov. 11', 'Friday Nov. 12', and 'Sales for the Week Shares'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes stocks like Dana Corp, Davega Stores Corp, Davison Chemical Corp, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, Eastern Corp common, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Hamilton Watch Co, Hercules Motors, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Inland Steel Co, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jewel Tea Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12), Sales for the Week (Shares).

L

Table listing stocks under section L, including Kennecott Copper, Kern County Land Co., Keybank & Wire Co, etc., with price and sales data.

M

Table listing stocks under section M, including MacAndrews & Forbes com, Mack Trucks Inc, Macy (R H) Co, etc., with price and sales data.

Table listing stocks under section N, including McCrory Stores Corp com, McGraw Electric Co, McGraw-Hill Publishing, etc., with price and sales data.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes entries for Monsanto Chemical Co, Motor Products Corp, etc.

N

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes entries for Nash-Kelvinator Corp, National Dairy Products, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes entries for Noblitt-Sparks Industries, Noma Electric Corp, etc.

O

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes entries for Ohio Edison Co, Ohio Oil Co, etc.

P

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes entries for Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Nov. 6', 'Monday Nov. 8', 'Tuesday Nov. 9', 'Wednesday Nov. 10', 'Thursday Nov. 11', 'Friday Nov. 12', and 'Sales for the Week'.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, LOW AND HIGH SALE PRICES Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes stocks like Rexall Drug Inc., Reynolds Metals Co, etc.

S

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, LOW AND HIGH SALE PRICES Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes stocks like Safeway Stores common, St Joseph Lead, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 6, Monday Nov. 8, LOW AND HIGH SALE PRICES Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week. Includes stocks like Spaulding (A G) & Bros Inc, Sperry Corp, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges for previous years, and sales for the week. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

*Bid and asked prices; no sales on this day. In receivership. 1EX \$40 liquidating dividend paid May 10. a Deferred delivery. c Name changed from National Bond & Share Corp. r Cash sale. s Special sales. wd When distributed. x Ex-dividend.

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

Table showing transactions at the New York Stock Exchange, including daily, weekly, and yearly data for stocks, bonds, and government securities.

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

Table showing transactions at the New York Curb Exchange, including daily, weekly, and yearly data for stocks, bonds, and government securities.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

| Range for Previous Year 1947 | | Range since Jan. 1 | | GOVERNMENT BONDS NEW YORK STOCK EXCHANGE | | Saturday Nov. 6 | Monday Nov. 8 | LOW AND HIGH SALE PRICES | | Thursday Nov. 11 | Friday Nov. 12 | Sales for the Week Bonds (\$) | |
|------------------------------|-------------|--------------------|---------------|---|---------------|-----------------|---------------|--------------------------|--------|------------------|----------------|-------------------------------|-------|
| Lowest | Highest | Lowest | Highest | | | Low | High | Low | High | Low | High | | |
| 104.25 Sep | 106.6 Feb | | | Treasury 3½s | 1949-1952 | *102.9 | 102.12 | *102.9 | 102.12 | *102.9 | 102.12 | --- | |
| 106.4 Dec | 108.21 Feb | 105.1 Sep 20 | 105.28 Mar 10 | Treasury 3s | 1951-1955 | *104.25 | 104.29 | *104.25 | 104.11 | *104.26 | 104.30 | --- | |
| 111.23 Sep | 112.6 Feb | 107.4 Sep 17 | 108.28 May 17 | Treasury 2½s | 1955-1960 | *107.16 | 107.20 | *107.24 | 107.13 | *107.16 | 107.20 | --- | |
| 105.13 July | 106.13 July | | | Treasury 2½s | 1951-1954 | *103.25 | 103.28 | *103.25 | 103.28 | *103.26 | 103.29 | --- | |
| 108.16 Dec | 108.16 Dec | | | Treasury 2½s | 1956-1959 | *107.24 | 107.28 | *107.24 | 107.28 | *107.25 | 107.29 | --- | |
| --- | --- | | | Treasury 2½s | 1958-1963 | *108 | 108.4 | *108 | 108.4 | *108.1 | 108.5 | --- | |
| --- | --- | | | Treasury 2½s | 1960-1965 | *108.16 | 108.20 | *108.16 | 108.20 | *108.19 | 108.23 | --- | |
| --- | --- | | | Treasury 2½s | 1949-1953 | *101.19 | 101.22 | *101.19 | 101.22 | *101.19 | 101.22 | --- | |
| --- | --- | | | Treasury 2½s | 1950-1952 | *102.17 | 102.20 | *102.17 | 102.20 | *102.17 | 102.20 | --- | |
| --- | --- | | | Treasury 2½s | 1952-1954 | *102.20 | 102.22 | *102.19 | 102.21 | *102.18 | 102.20 | --- | |
| --- | --- | | | Treasury 2½s | 1956-1958 | *103 | 103.2 | *103 | 103.2 | *103.1 | 103.3 | --- | |
| --- | --- | | | Treasury 2½s | 1962-1967 | *101.8 | 101.10 | *101.8 | 101.10 | *101.8 | 101.10 | --- | |
| --- | --- | | | Treasury 2½s | 1963-1968 | *101 | 101.2 | *101 | 101.2 | *101 | 101.2 | --- | |
| --- | --- | | | Treasury 2½s | Jun 1964-1969 | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | --- | |
| --- | --- | | | Treasury 2½s | Dec 1964-1969 | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | --- | |
| --- | --- | | | Treasury 2½s | 1965-1970 | *100.24 | 100.26 | *100.24 | 100.26 | *100.24 | 100.26 | --- | |
| --- | --- | | | Treasury 2½s | 1966-1971 | *100.16 | 100.18 | *100.16 | 100.18 | *100.16 | 100.18 | --- | |
| --- | --- | | | Treasury 2½s | Jun 1967-1972 | *100.8 | 100.10 | *100.8 | 100.10 | *100.10 | 100.10 | --- | |
| --- | --- | | | Treasury 2½s | Sep 1967-1972 | *101.7 | 101.9 | *101.7 | 101.9 | *101.7 | 101.9 | --- | |
| --- | --- | | | Treasury 2½s | Dec 1967-1972 | *100.8 | 100.10 | *100.8 | 100.10 | *100.8 | 100.10 | --- | |
| --- | --- | | | Treasury 2½s | 1951-1953 | *102.26 | 102.30 | *102.26 | 102.30 | *102.28 | 102.31 | --- | |
| --- | --- | | | Treasury 2½s | 1952-1955 | *101.24 | 101.26 | *101.23 | 101.25 | *101.23 | 101.25 | --- | |
| --- | --- | | | Treasury 2½s | 1954-1956 | *103.22 | 103.26 | *103.24 | 103.28 | *103.24 | 103.28 | --- | |
| --- | --- | | | Treasury 2½s | 1956-1959 | *101.17 | 101.19 | *101.19 | 101.21 | *101.19 | 101.21 | --- | |
| --- | --- | | | Treasury 2½s | Jun 1959-1962 | *100 | 100.2 | *100 | 100.2 | *100 | 100.2 | --- | |
| --- | --- | | | Treasury 2½s | Dec 1959-1962 | *100 | 100.2 | *100 | 100.2 | *100 | 100.2 | --- | |
| --- | --- | | | Treasury 2s | Dec 1948-1950 | *100.2 | 100.4 | *100.2 | 100.4 | *100.2 | 100.4 | --- | |
| --- | --- | | | Treasury 2s | Jun 1949-1951 | *100.16 | 100.18 | *100.16 | 100.18 | *100.16 | 100.18 | --- | |
| --- | --- | | | Treasury 2s | Sep 1949-1951 | *100.20 | 100.22 | *100.20 | 100.22 | *100.20 | 100.22 | --- | |
| --- | --- | | | Treasury 2s | Dec 1949-1951 | *100.23 | 100.25 | *100.22 | 100.24 | *100.22 | 100.24 | --- | |
| --- | --- | | | Treasury 2s | Mar 1950-1952 | *100.26 | 100.28 | *100.26 | 100.28 | *100.26 | 100.28 | --- | |
| --- | --- | | | Treasury 2s | Sep 1950-1952 | *100.30 | 101 | *100.30 | 101 | *100.30 | 101 | --- | |
| --- | --- | | | Treasury 2s | 1951-1953 | *101.2 | 101.4 | *101.2 | 101.4 | *101.2 | 101.4 | --- | |
| --- | --- | | | Treasury 2s | 1951-1955 | *100.30 | 101 | *100.30 | 101 | *100.30 | 101 | --- | |
| --- | --- | | | Treasury 2s | Jun 1952-1954 | *101 | 101.2 | *101 | 101.2 | *101 | 101.2 | --- | |
| --- | --- | | | Treasury 2s | Dec 1952-1954 | *101 | 101.2 | *101 | 101.2 | *100.31 | 101.1 | --- | |
| --- | --- | | | Treasury 2s | 1952-1955 | *102.20 | 102.24 | *102.22 | 102.26 | *102.26 | 102.30 | --- | |
| --- | --- | | | Treasury 1½s | 1950 | *100.5 | 100.7 | *100.5 | 100.7 | *100.6 | 100.8 | --- | |
| --- | --- | | | International Bank for Reconstruction & Development | | | | | | | | | |
| --- | --- | | | 10-year 2½s | 1957 | *96.20 | 97.24 | 96.24 | 96.24 | *97.2 | 97.20 | *97 | 97.8 |
| --- | --- | | | 25-year 3s | 1972 | *96.24 | 96.28 | 96.24 | 97 | 97.6 | 97.6 | *97.8 | 97.14 |

*Bid and asked price. No sales transacted this day. †Called for redemption Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED NOVEMBER 12

| BONDS | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|--|----------|------------------------|--------------------------------------|------------|-----------------------|
| New York City Transit Unification Issue—3% Corporate Stock | 1980 | J-D | 103 3/8 101 1/8 103 3/8 | 88 | 100 1/2 107 |

| BONDS | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|------------------------------|----------|------------------------|--------------------------------------|------------|-----------------------|
| 3½s Series No. 14 | J-D | --- | 56 1/2 56 1/2 | 1 | 51 1/2 60 1/2 |
| 3½s Series No. 15 | J-D | --- | 56 1/2 65 | --- | 52 60 |
| 3½s Series No. 16 | J-D | --- | 56 1/2 62 | --- | 51 1/2 60 |
| 3½s Series No. 17 | J-D | --- | 56 1/2 59 | --- | 53 1/2 58 |
| 3½s Series No. 18 | J-D | --- | 56 1/2 61 1/4 | --- | 47 1/2 60 1/2 |
| 3½s Series No. 19 | J-D | --- | 56 1/2 58 1/2 | 2 | 44 60 |
| 3½s Series No. 20 | J-D | --- | 56 1/2 56 1/2 | 1 | 52 60 |
| 3½s Series No. 21 | J-D | --- | 56 1/2 60 | --- | 51 1/2 60 |
| 3½s Series No. 22 | J-D | --- | 56 1/2 56 1/2 | 1 | 51 1/2 60 |
| 3½s Series No. 23 | J-D | --- | 56 1/2 56 1/2 | 14 | 47 1/2 60 1/2 |
| 3½s Series No. 24 | J-D | --- | 56 1/2 56 1/2 | 1 | 54 1/2 61 |
| 3½s Series No. 25 | J-D | --- | 56 1/2 | --- | 50 60 1/2 |
| 3½s Series No. 26 | J-D | --- | 56 1/2 59 | --- | 48 60 |
| 3½s Series No. 27 | J-D | --- | 58 1/2 58 1/2 | 2 | 55 60 |
| 3½s Series No. 28 | J-D | --- | 56 1/2 | --- | 54 58 |
| 3½s Series No. 29 | J-D | --- | 56 1/2 60 | --- | 48 60 |
| 3½s Series No. 30 | J-D | --- | 56 1/2 | --- | 52 1/2 59 |
| Brisbane (City) s f 5s | M-S | 97 1/2 | 97 1/2 99 3/4 | 10 | 94 1/2 101 1/2 |
| Sinking fund gold 5s | F-A | 97 | 97 3/8 | 16 | 94 102 |
| Sinking fund gold 6s | J-D | --- | 101 1/4 101 1/4 | 3 | 99 102 1/4 |
| Canada (Dominion of) 4s | A-O | 103 1/2 | 103 1/2 103 3/4 | 37 | 103 1/2 105 |
| 25-year 3½s | J-J | 105 3/4 | 105 1/2 105 3/4 | 30 | 103 1/2 105 3/4 |
| ΔCarlsbad (City) 8s | J-J | --- | *41 | --- | 37 1/2 50 |
| ΔChile (Rep) External s f 7s | M-N | --- | 27 1/4 27 1/4 | 1 | 19 28 |
| Δ7s assorted | M-N | --- | *26 3/4 27 3/4 | 4 | 18 1/2 27 1/2 |
| ΔExternal sinking fund 6s | A-O | 26 3/4 | 26 3/4 26 3/4 | 10 | 18 1/2 28 |
| Δ6s assorted | A-O | 26 3/4 | 26 3/4 26 3/4 | 1 | 19 1/2 28 |
| ΔExtl sinking fund 6s | F-A | 26 3/4 | 26 3/4 26 3/4 | 4 | 18 1/2 27 1/2 |
| Δ6s assorted | F-A | 26 3/4 | 26 3/4 26 3/4 | 4 | 20 28 |
| ΔRy external s f 6s | Jan 1961 | 26 3/4 | 26 3/4 27 | 27 | 18 1/2 27 1/2 |
| Δ6s assorted | Jan 1961 | 26 3/4 | 26 3/4 27 | --- | 20 28 |
| ΔExtl sinking fund 6s | Sep 1961 | 26 3/4 | 26 3/4 26 3/4 | 4 | 18 1/2 27 1/2 |
| Δ6s assorted | Sep 1961 | 26 3/4 | 26 3/4 26 3/4 | --- | 22 28 |
| ΔExternal sinking fund 6s | Sep 1962 | 26 3/4 | 26 3/4 26 3/4 | 3 | 19 1/2 27 1/2 |
| Δ6s assorted | Sep 1962 | 26 3/4 | 26 3/4 26 3/4 | 5 | 18 1/2 27 1/2 |
| ΔChile Mortgage Bank 6½s | J-D | 26 1/2 | 26 1/2 26 1/2 | --- | 20 28 |
| Δ6½s assorted | J-D | 26 1/2 | 26 1/2 26 1/2 | 4 | 18 27 1/2 |
| ΔSinking fund 6½s | J-D | 26 1/2 | 26 1/2 26 1/2 | --- | 20 27 1/2 |
| Δ6½s assorted | J-D | 26 1/2 | 26 1/2 26 1/2 | 1 | 18 1/2 27 1/2 |
| ΔGuaranteed sink fund 6s | 1961 | A-O | 26 1/2 26 1/2 | --- | 19 28 |
| Δ6s assorted | 1961 | A-O | 26 1/2 26 1/2 | 2 | 18 27 1/2 |
| ΔGuaranteed sink fund 6s | 1962 | M-N | 27 1/2 27 1/2 | 2 | 19 27 1/2 |
| Δ6s assorted | 1962 | M-N | 26 3/4 32 | --- | 18 27 1/2 |
| ΔChilean Cons Munic 7s | 1960 | M-S | 26 3/4 26 3/4 | --- | 18 27 1/2 |
| Δ7s assorted | 1960 | M-S | 26 3/4 26 3/4 | 2 | 17 1/2 27 |
| ΔChinese (Hukuang Ry) 5s | 1951 | J-D | 5 1/4 5 1/2 | 12 | 5 1/4 7 1/2 |

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York
Telephone REctor 2-2300
Teletype NY 1-1693

| Foreign Govt. & Municipal | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|--|----------|------------------------|--------------------------------------|------------|-----------------------|
| Agricultural Mtge Bank (Colombia)— | | | | | |
| ΔGtd sink fund 6s | 1947 | F-A | 61 | --- | 60 1/4 64 |
| ΔGtd sink fund 6s | 1948 | A-O | 61 | --- | 60 65 |
| Akershus (King of Norway) 4s | 1968 | M-S | 74 1/2 | 1 | 65 1/2 92 3/4 |
| ΔAntioquia (Dept) coll 7s A | 1945 | J-J | 33 1/2 | 3 | 31 1/4 40 1/2 |
| ΔExternal s f 7s series B | 1945 | J-J | 32 | 6 | 31 1/4 40 |
| ΔExternal s f 7s series C | 1945 | J-J | 33 1/2 | 11 | 31 40 |
| ΔExternal s f 7s series D | 1945 | J-J | 33 1/2 | 9 | 31 40 1/2 |
| ΔExternal s f 7s 1st series | 1957 | A-O | 33 1/2 | 7 | 31 38 1/2 |
| ΔExternal sec s f 7s 2d series | 1957 | A-O | *32 | --- | 31 1/2 40 1/2 |
| ΔExternal sec s f 7s 3rd series | 1957 | A-O | *32 | --- | 31 1/2 40 1/2 |
| ΔAntwerp (City) external 5s | 1958 | J-D | 89 | 14 | 73 99 1/2 |
| Australia (Commonwealth) 5s of '25 | 1955 | J-J | 100 1/2 | 94 | 97 103 |
| 10-year 3½s | 1956 | F-A | 91 | 21 | 87 1/4 94 |
| 10-year 3½s | 1957 | J-D | 89 1/2 | 16 | 87 1/2 93 1/2 |
| 20-year 3½s | 1967 | J-D | 86 1/4 | 26 | 85 90 1/2 |
| 20-year 3½s | 1966 | J-D | 86 3/4 | 34 | 85 1/2 92 |
| 15-year 3½s | 1962 | F-A | 86 | 26 | 83 1/2 92 |
| Belgium external 6½s | 1949 | M-S | 100 1/2 | 49 | 99 1/2 104 1/4 |
| External s f 6s | 1955 | J-J | 105 | 5 | 105 109 |
| External s f 7s | 1955 | J-D | 110 1/2 | 17 | 107 1/2 114 1/4 |
| ΔBrazil (U S of) external 8s | 1941 | J-D | 61 | --- | 50 1/2 62 |
| Stamped pursuant to Plan A (Int reduced to 3.5%) | 1978 | A-O | 46 | 1 | 37 1/4 49 1/2 |
| ΔExternal s f 6½s of 1926 | 1957 | A-O | *60 | --- | 50 62 1/2 |
| Stamped pursuant to Plan A (Int reduced to 3.375%) | 1979 | J-D | 45 1/4 | 30 | 37 1/4 49 1/2 |
| ΔExternal s f 6½s of 1927 | 1957 | A-O | *60 | --- | 50 1/2 62 1/2 |
| Stamped pursuant to Plan A (Int reduced to 3.375%) | 1979 | A-O | 43 3/4 | 11 | 37 1/4 49 1/2 |
| Δ7s (Central Ry) | 1952 | J-D | *61 | --- | 54 61 |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 12

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes entries for Colombia, El Salvador, Greek Government, Italian Credit Consortium, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes entries for Uruguay, Adriatic Electric Co, Alabama Great Southern, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 13

| BONDS New York Stock Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|-----------------------------------|------------|--------------------|------------------------------|--|---------------|--------------------------|
| | | | | Low High | No. | Low High |
| D | | | | | | |
| Chicago Burlington & Quincy RR— | | | | | | |
| General 4s | 1958 | J-J | 110 1/2 | 110 1/2 110 1/2 | 1 | 108 112 |
| 1st & ref 4 1/2s series B | 1977 | F-A | 110 1/2 | 110 1/2 110 1/2 | 2 | 109 1/2 112 |
| 1st & ref mtge 3 1/2s | 1985 | F-A | 98 | 98 98 | 20 | 93 100 3/4 |
| 1st & ref mtge 2 1/2s | 1970 | F-A | 95 | 95 95 | 3 | 91 99 |
| Chicago & Eastern Ill RR— | | | | | | |
| Δ Gen mtge inc conv 5s | 1997 | J-J | 43 1/2 | 42 1/2 45 1/2 | 51 | 34 51 1/2 |
| 1st mtge 3 1/2s ser B | 1985 | M-N | — | 75 75 | 2 | 71 75 80 |
| Chicago & Erie 1st gold 5s | 1982 | M-N | 118 1/2 | 118 1/2 118 1/2 | 1 | 111 120 1/2 |
| Chicago Gt West 1st 4s series A | 1988 | J-J | 85 1/4 | 85 1/4 86 1/4 | 4 | 79 90 1/2 |
| Δ Gen inc mtge 4 1/2s | Jan 1 2038 | J-J | 75 1/4 | 75 76 | 24 | 55 1/2 80 |
| Chicago Ind & Louisville Ry— | | | | | | |
| Δ 1st mtge 4s inc ser A | Jan 1983 | J-J | 62 1/2 | 62 1/2 65 | 5 | 54 1/2 67 |
| Δ 2d mtge 4 1/2s inc ser A | Jan 2003 | J-J | 47 | 47 51 1/2 | 29 | 39 1/2 55 1/4 |
| Chicago Indiana & Southern 4s | 1956 | J-J | — | 93 1/2 98 3/4 | — | 88 1/4 93 |
| Chic Milw St Paul & Pac RR— | | | | | | |
| 1st mtge 4s ser A | 1994 | J-J | 101 | 101 101 | 17 | 99 1/2 106 |
| Gen mtge 4 1/2s inc ser A | Jan 1 2019 | Apr | — | 68 3/4 70 1/2 | 34 | 65 3/4 75 |
| 4 1/2s conv inc ser B | Jan 1 2044 | Apr | 54 3/4 | 54 1/2 56 3/4 | 251 | 53 1/2 61 1/2 |
| Chicago & North Western Ry | | | | | | |
| 2nd mtge conv inc 4 1/2s | Jan 1 1999 | Apr | 59 | 58 59 3/4 | 216 | 58 70 1/2 |
| 1st mtge 3s ser B | 1989 | J-J | — | 87 91 | — | 89 94 |
| Chicago Rock Island & Pacific Ry— | | | | | | |
| 1st mtge 4s series A | 1994 | J-J | 105 1/2 | 105 1/4 106 3/4 | 29 | 101 1/4 107 1/2 |
| Δ Gen mtge conv 4 1/2s ser A | Jan 2019 | Apr | 91 | 91 93 | 262 | 71 1/2 94 |
| Chicago St L & New Orleans 5s | 1951 | J-D | — | 100 | — | 100 105 |
| Gold 3 1/2s | 1951 | J-D | — | 101 | — | 100 100 1/2 |
| Memphis Div 1st gold 4s | 1951 | J-D | — | 101 | — | 100 102 |
| Chic Terre Haute & S' eastern Ry— | | | | | | |
| 1st & ref M 2 1/4-4 1/4s | 1994 | J-J | — | 76 80 | — | 78 91 |
| Income 2 1/4-4 1/4s | 1994 | J-J | — | 75 75 | 9 | 74 80 |
| Chicago Union Station— | | | | | | |
| 1st mtge 3 1/2s series F | 1963 | J-J | — | 103 103 | 1 | 101 1/2 106 1/2 |
| 1st mtge 2 1/2s ser G | 1963 | J-J | — | 100 100 | 1 | 99 3/4 102 1/2 |
| Chic & West'n Indiana conv 4s | 1952 | J-J | 104 | 104 104 1/4 | 8 | 102 1/4 105 3/4 |
| 1st & ref 4 1/4s series D | 1962 | M-S | 104 1/4 | 104 1/4 104 1/4 | 8 | 102 1/4 106 3/4 |
| Cinc Gas & Elec 1st mtge 2 1/2s | 1975 | A-O | — | 97 1/4 97 3/4 | — | 96 1/4 100 1/2 |
| 1st mortgage 2 1/2s | 1978 | J-J | — | 91 | — | — |
| Cincinnati Union Terminal— | | | | | | |
| 1st mtge gtd 3 1/2s series E | 1969 | F-A | — | 108 1/4 | — | 106 3/4 109 |
| 1st mtge 2 1/2s ser G | 1974 | F-A | 96 1/2 | 96 1/2 97 1/4 | 2 | 96 1/2 101 3/4 |
| City Ice & Fuel 2 1/2s debs | 1966 | J-D | — | 91 95 | — | 91 93 |
| City Investing Co 4s debs | 1961 | J-D | — | 80 80 | 2 | 78 82 |
| Cleve Clin Chic & St Louis Ry— | | | | | | |
| General gold 4s | 1993 | J-D | — | 92 1/2 | — | 82 97 |
| General 5s series B | 1993 | J-D | — | 99 | — | 97 99 3/4 |
| Ref & Imp 4 1/2s series E | 1977 | J-J | 68 1/2 | 68 1/2 72 | 42 | 68 77 1/2 |
| Cin Wab & Mich Div 1st 4s | 1991 | J-J | — | 65 3/4 67 | 8 | 59 1/2 70 |
| St Louis Div 1st coll trust 4s | 1990 | M-N | — | 89 1/2 89 1/2 | 1 | 84 1/2 92 |
| Cleveland Electric Illum 3s | 1970 | J-J | — | 103 1/2 103 1/2 | 2 | 102 1/2 106 |
| 1st mortgage 3s | 1982 | J-D | 103 3/4 | 103 3/4 103 3/4 | 1 | 103 1/4 104 3/4 |
| Cleveland & Pittsburgh RR— | | | | | | |
| Series D 3 1/2s gtd | 1950 | F-A | — | 101 3/4 | — | 101 1/2 101 1/2 |
| Cleve Short Line 1st gtd 4 1/2s | 1961 | A-O | — | 100 1/2 | — | 95 101 3/4 |
| Cleveland Union Terminals Co— | | | | | | |
| 1st mtge 5 1/2s series A | 1972 | A-O | 108 | 107 1/4 108 | 14 | 104 108 1/4 |
| 1st mtge 5s series B | 1973 | A-O | 106 1/2 | 106 1/2 106 1/2 | 34 | 100 1/2 107 1/4 |
| 1st mtge 4 1/2s series C | 1977 | A-O | 103 1/4 | 103 1/4 103 3/4 | 35 | 96 1/2 104 3/4 |
| Colorado & Southern Ry— | | | | | | |
| 4 1/2s (stamped modified) | 1980 | M-N | 45 | 45 47 | 34 | 45 58 3/4 |
| Columbia Gas & Elec 3 1/2s debs | 1971 | M-S | 101 1/2 | 101 1/2 101 3/4 | 40 | 98 3/4 102 1/4 |
| 3 1/2s debentures | 1973 | A-O | — | 102 102 1/2 | 12 | 101 103 1/2 |
| Columbus & Sou Ohio El 3 1/2s | 1970 | M-S | 104 1/2 | 104 1/2 104 1/2 | 1 | 104 108 1/2 |
| Columbus & Toledo 1st ext 4s | 1955 | F-A | — | 106 3/4 | — | 106 3/4 107 |
| Commonwealth Edison Co— | | | | | | |
| 1st mtge 3s series L | 1977 | F-A | 102 | 101 3/4 102 1/2 | 11 | 101 104 1/2 |
| 1st mtge 3s series N | 1978 | J-D | — | — | — | — |
| Corn Ry & L 1st & ref 4 1/2s | 1951 | J-J | — | 104 1/4 | — | 104 1/4 104 1/4 |
| Corn River Pwr s f 3 1/4s A | 1961 | F-A | — | 105 1/2 105 1/2 | 1 | 104 1/2 107 1/2 |
| Consolidated Cigar Corp 3 1/2s | 1965 | A-O | — | 101 | — | 95 101 1/2 |
| Consolidated Edison of New York— | | | | | | |
| 1st & ref mtge 2 1/2s ser A | 1982 | M-S | — | 94 1/2 94 1/2 | 10 | 94 99 |
| 1st & ref mtge 2 1/2s ser B | 1977 | A-O | — | 93 1/4 93 1/4 | — | 92 3/4 96 3/4 |
| 1st & ref mtge 2 1/2s ser C | 1972 | J-D | — | 96 96 3/4 | — | 95 1/2 100 |
| 3s conv debentures | 1963 | M-N | — | 101 1/2 101 1/2 | 15 | 100 1/2 103 1/2 |
| Consolidated Natural Gas 2 1/2s | 1968 | J-D | 107 1/4 | 106 1/4 107 3/4 | 226 | 106 110 3/4 |
| Consumers Power 1st mtge 2 1/2s | 1975 | M-S | — | 100 1/4 101 1/4 | — | 100 1/4 101 1/4 |
| Continental Baking 3s debs | 1965 | J-J | 99 | 98 99 | 59 | 97 3/4 101 1/2 |
| Crucible Steel 1st mtge 3 1/2s | 1966 | M-N | — | 89 1/2 100 | 2 | 88 94 1/2 |
| Δ Cuba Northern Ry 1st 5 1/2s | 1942 | J-D | — | 50 51 | — | 48 55 1/4 |
| Δ Deposit receipts | — | J-D | — | 38 34 | 1 | 37 1/2 42 1/2 |
| Δ Cuba RR 1st 5s gold | 1952 | J-J | — | 83 85 | — | 80 84 |
| Δ Deposit receipts | — | J-J | — | 33 1/4 33 1/4 | 3 | 31 1/2 36 1/2 |
| Δ 7 1/2s series A deposit recs | 1946 | J-D | — | 35 36 1/4 | — | 33 3/4 37 1/2 |
| Δ 6s series B deposit recs | 1946 | J-D | — | 34 1/2 36 1/2 | — | 34 1/4 37 |

| BONDS New York Stock Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|-------------------------------------|-----------|--------------------|------------------------------|--|---------------|--------------------------|
| | | | | Low High | No. | Low High |
| F | | | | | | |
| Firestone Tire & Rub 3s debs | 1961 | M-N | 102 3/4 | 102 1/2 103 | 15 | 102 104 |
| Florida East Coast 1st 4 1/2s | 1959 | J-D | — | 102 1/4 | — | 100 102 1/2 |
| Δ 1st & ref 5s series A | 1974 | M-S | 54 | 53 56 | 43 | 50 1/2 66 |
| Δ Certificates of deposit | — | M-S | — | — | — | 55 1/2 62 |
| Francisco Sugar coll trust 6s | 1956 | M-N | — | 104 1/2 104 1/2 | 1 | 102 1/2 105 |
| G | | | | | | |
| Gas & Elec of Berg Co cons 5s | 1949 | J-D | — | 101 | — | 103 103 |
| General Realty & Utilities Corp— | | | | | | |
| Δ 4s conv inc debs | 1969 | M-S | 85 | 84 85 | 6 | 81 1/2 86 |
| Goodrich (B F) Co 1st mtge 2 1/2s | 1965 | M-N | 97 1/2 | 97 1/2 98 | 11 | 97 1/2 101 |
| Great Northern Ry Co— | | | | | | |
| General 5 1/2s series B | 1952 | J-J | 109 1/2 | 109 3/4 109 3/4 | 8 | 109 1/4 112 |
| General 5s series C | 1973 | J-J | 119 | 119 119 | 2 | 116 123 1/4 |
| General 4 1/2s series D | 1976 | J-J | 116 1/2 | 116 3/4 116 3/4 | 11 | 110 117 3/4 |
| Gen mtge 3 1/2s ser N | 1990 | J-J | — | 87 3/4 88 | 27 | 87 3/4 99 1/2 |
| Gen mtge 3 1/2s ser O | 2000 | J-J | — | 88 88 | 3 | 88 88 |
| Gen mtge 2 1/2s ser P | 1982 | J-J | — | 83 3/4 84 | 13 | 82 3/4 92 1/2 |
| Gen mtge 2 1/2s ser Q | 2010 | J-J | 71 1/2 | 71 1/2 71 1/2 | 10 | 70 82 |
| Gen mtge 2 1/2s ser R | 1961 | J-J | — | 94 1/2 95 | — | 91 1/2 95 1/2 |
| Δ Green Bay & West deb cdfs A | — | Feb | — | 74 | — | 63 65 1/4 |
| Greystone Corp debts | 1959 | Feb | — | 8 8 1/4 | 71 | 6 1/2 11 1/2 |
| Gulf Mobile & Ohio RR— | | | | | | |
| Δ 1st & ref 4s series B | 1975 | J-J | — | 96 96 | 6 | 93 101 1/2 |
| Gen mtge inc 5s ser A | July 2015 | J-J | — | 80 | — | 68 80 |
| 1st & ref 3 1/2s series D | 1969 | A-O | 95 1/2 | 95 1/2 95 1/2 | 1 | 92 1/2 100 |
| Gen mtge inc 4s ser B | Jan 2044 | Apr | 58 3/4 | 56 1/2 58 3/4 | 30 | 56 1/2 66 3/4 |
| Collateral trust 3 1/2s | 1968 | J-J | — | 97 97 | — | 97 97 |
| Gulf States Util 1st M 2 1/2s | 1976 | M-N | — | 93 1/2 97 | — | 93 97 1/2 |
| 1st mortgage 3s | 1978 | A-O | — | 101 | — | — |
| H | | | | | | |
| Hackensack Water 1st mtge 2 1/2s | 1976 | M-S | — | 93 1/4 94 1/4 | — | 93 96 1/2 |
| Hocking Valley Ry 1st 4 1/2s | 1999 | J-J | — | 117 117 1/2 | 9 | 117 127 1/2 |
| Household Finance Corp 2 1/2s | 1970 | J-J | — | 94 1/2 95 3/4 | — | 94 98 |
| Hudson Coal 1st s f 5s series A | 1962 | J-D | 94 1/4 | 94 1/4 95 | 16 | 88 96 1/2 |
| Hudson Co Gas 1st gold 5s | 1949 | M-N | 103 | 103 103 | 1 | 103 105 1/4 |
| Hudson & Manhattan 1st 5s A | 1957 | F-A | 57 1/2 | 57 1/2 59 | 45 | 57 1/2 68 |
| Δ Adj income 5s | Feb 1957 | A-O | 21 | 21 21 1/2 | 50 | 17 1/2 21 1/4 |
| I | | | | | | |
| Illinois Bell Telep 2 1/2s series A | 1981 | J-J | 95 1/2 | 95 1/2 96 | 13 | 94 1/2 100 |
| 1st mtge 3s series B | 1978 | J-D | — | 102 1/2 | — | 100 1/2 102 1/4 |
| Illinois Central RR— | | | | | | |
| 1st gold 4s | 1951 | J-J | 103 | 103 103 | 20 | 102 103 3/4 |
| 1st mtge 3 1/2s | 1951 | J-J | — | 101 | — | 100 1/2 102 |
| Extended 1st gold 3 1/2s | 1951 | A-O | — | 101 1/2 | — | 100 1/2 100 1/4 |
| 1st gold 3s sterling | 1951 | M-S | — | 75 70 | — | — |
| Collateral trust gold 4s | 1952 | A-O | — | 102 1/4 102 3/4 | 2 | 99 1/2 103 1/2 |
| Refunding 4s | 1955 | M-N | 104 | 104 104 | 20 | 98 105 1/4 |
| Purchased lines 3 1/2s | 1952 | J-J | — | 103 | — | 98 102 1/2 |
| Collateral trust gold 4s | 1953 | M-N | — | 100 1/2 101 1/2 | 7 | 95 102 1/2 |
| Refunding 5s | 1955 | M-N | 105 3/4 | 105 3/4 106 | 2 | 102 1/2 108 1/2 |
| Debenture 4 1/2s | 1966 | F-A | 82 3/4 | 82 3/4 84 | 81 | 77 89 1/2 |
| Cairo Bridge gold 4s | 1950 | J-D | — | 103 1/2 | — | 103 1/2 104 1/4 |
| Litchfield Div 1st gold 3s | 1951 | J-J | — | 104 | — | 98 104 1/4 |
| Louisville Div & Term gold 3 1/2s | 1953 | J-J | — | 101 | — | 99 1/2 103 |
| Omaha Div 1st gold 3s | 1951 | F-A | — | 99 1/4 101 | — | 95 100 |
| St Louis Div & Term gold 3s | 1951 | J-J | — | 99 1/2 | — | 97 101 |
| Gold 3 1/2s | 1951 | J-J | — | 101 1/2 101 1/2 | 2 | 97 101 1/2 |
| Springfield Div 1st gold 3 1/2s | 1951 | J-J | — | 100 1/4 | — | 100 1/4 |
| Western Lines 1st gold 4s | 1951 | F-A | — | 102 1/2 102 1/2</ | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 12

Table of bond records for the left column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond records for the right column, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 12

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| St Louis-Southwestern Ry— | | | | | | | |
| 1st 4s bond certificates.....1989 | M-N | --- | 101½ | 101½ | 1 | 98¾ | 109 |
| 2d 4s inc bond cts.....Nov 1989 | J-J | --- | 86½ | 86½ | 3 | 80½ | 93 |
| Gen & ref gold 5s series A.....1990 | J-J | 98 | 98 | 99¾ | 26 | 89½ | 103 |
| St Paul & Duluth 1st cons gold 4s.....1968 | J-D | --- | --- | --- | --- | --- | --- |
| St Paul Union Dept 3½s B.....1971 | A-O | --- | 100% | --- | --- | 100 | 102½ |
| Scioto V & N E 1st gtd 4s.....1989 | M-N | --- | 127 | --- | --- | 127 | 127½ |
| Seaboard Air Line RR Co— | | | | | | | |
| 1st mtge 4s series A.....1996 | J-J | 100 | 100 | 100 | 14 | 98¾ | 102½ |
| Δ Gen mtge 4½s series A.....Jan 2016 | J-J | 69½ | 69 | 71 | 66 | 61½ | 74¾ |
| Seagram (Jos E) & Sons 2½s.....1966 | J-D | 94 | 94 | 94 | 4 | 92½ | 97 |
| Shell Union Oil 2½s debs.....1971 | A-O | 94¾ | 94 | 94¾ | 16 | 92½ | 96¾ |
| Δ Silesian-Amer Corp coll tr 7s.....1941 | F-A | --- | 31 | 33¾ | --- | 28½ | 56½ |
| Skelly Oil 2½s debs.....1965 | J-J | --- | 98¾ | 98¾ | 5 | 97¼ | 101¾ |
| Socony-Vacuum Oil 2½s.....1976 | J-D | 93 | 93 | 93¾ | 11 | 91¾ | 96 |
| South & Nor Ala RR gtd 5s.....1963 | A-O | --- | --- | --- | --- | 122 | 124 |
| Southern Bell Tel & Tel Co— | | | | | | | |
| 3s debentures.....1979 | J-J | --- | 98¾ | 99 | --- | 98¾ | 102½ |
| 2½s debentures.....1985 | F-A | --- | 92¾ | 92¾ | 23 | 91½ | 96¾ |
| 2½s debentures.....1987 | J-J | --- | 95½ | 97 | --- | 95½ | 99½ |
| Southern Indiana Ry 2½s.....1994 | J-J | --- | 78½ | 80 | 3 | 78½ | 84¾ |
| Southern Pacific Co— | | | | | | | |
| 1st 4½s (Oregon Lines) A.....1977 | M-S | 99% | 99% | 100% | 64 | 92½ | 104 |
| Gold 4½s.....1969 | M-N | 94% | 94% | 94% | 128 | 87¾ | 99 |
| Gold 4½s.....1981 | M-N | 89% | 89% | 92½ | 89 | 84¾ | 95¾ |
| San Fr Term 1st mtg 3½s ser A.....1975 | J-D | --- | 101½ | --- | --- | 100 | 102 |
| Southern Pacific RR Co— | | | | | | | |
| 1st mtge 2½s series E.....1986 | J-J | --- | 85½ | 85½ | 10 | 80 | 89½ |
| 1st mtge 2½s series F.....1996 | J-J | --- | 78 | --- | --- | 76½ | 84¾ |
| 1st mtge 2½s series G.....1961 | J-J | --- | 92 | 93 | --- | 90 | 94½ |
| Southern Ry 1st cons gold 5s.....1994 | J-J | 111¾ | 111¾ | 111¾ | 21 | 111¾ | 120 |
| Devel & gen 4s series A.....1956 | A-O | 95½ | 95½ | 95% | 58 | 91½ | 98 |
| Devel & gen 6s series A.....1956 | A-O | --- | 106 | 106 | 3 | 105 | 110 |
| Devel & gen 6½s series A.....1956 | A-O | --- | 110 | 110 | 3 | 108½ | 113¾ |
| Memphis Div 1st gold 5s.....1996 | J-J | --- | 108¾ | --- | --- | 103½ | 109 |
| St Louis Div 1st gold 4s.....1951 | J-J | 102½ | 102½ | 102½ | 19 | 102½ | 104¼ |
| Southwestern Bell Tel 2½s debs.....1985 | A-O | --- | 93½ | 93½ | 5 | 93¼ | 97¾ |
| 3½s debentures.....1983 | M-N | --- | 102½ | --- | --- | 102½ | 105% |
| Δ Spokane Internat 1st gold 4½s.....2013 | Apr | --- | 51½ | 51½ | 2 | 46½ | 57½ |
| Standard Oil of Calif 2½s debs.....1968 | M-N | --- | 103¾ | 101¾ | 1 | 100¼ | 102½ |
| Standard Oil (N J) deb 2½s.....1971 | F-A | 94¼ | 93¾ | 94¼ | 29 | 82½ | 96½ |
| Sunray Oil Corp 2½s debs.....1966 | J-J | --- | 97 | --- | --- | 97 | 100 |
| Swift & Co 2½s debs.....1972 | J-J | --- | 95½ | 96 | --- | 95¼ | 98½ |
| 2½s debentures.....1973 | M-N | --- | 99¼ | 100% | --- | 100% | 100½ |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|---|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| Terminal RR Assn of St Louis— | | | | | | | |
| Ref & imp M 4s series C.....2019 | J-J | --- | 114¾ | --- | --- | 114½ | 116¼ |
| Ref & imp 2½s series D.....1985 | A-O | --- | 96% | 97 | 11 | 96% | 101 |
| Texas Corp 3s deb.....1965 | M-N | 103% | 103% | 103¾ | 53 | 103% | 106 |
| Texas & New Orleans RR— | | | | | | | |
| 1st & ref M 3½s series B.....1970 | A-O | --- | 94% | 94% | 1 | 92¼ | 100¼ |
| 1st & ref M 3½s series C.....1990 | A-O | 90 | 90 | 90 | 13 | 88% | 98¼ |
| Texas & Pacific 1st gold 5s.....2000 | J-D | --- | 125 | --- | --- | 121½ | 127½ |
| Gen & ref M 3½s series E.....1985 | J-J | 99 | 99 | 101 | 10 | 94% | 102 |
| Texas Pacific-Missouri Pacific— | | | | | | | |
| Term RR of New Orleans 3½s.....1974 | J-D | --- | 102 | 102¼ | 3 | 99 | 102¼ |
| Third Ave Ry 1st ref 4s.....1960 | J-J | 69½ | 67 | 69¾ | 124 | 67 | 85 |
| Δ Adj income 5s.....Jan 1960 | A-O | 42½ | 40¼ | 42¾ | 283 | 37¾ | 64% |
| Tol & Ohio Cent ref & imp 3½s.....1960 | J-D | 100% | 100% | 100% | 2 | 97¾ | 101 |
| Trenton Gas & Elec 1st gold 5s.....1949 | M-S | --- | 100% | --- | --- | 100% | 101½ |
| Tri-Continental Corp 2½s debs.....1961 | M-S | --- | 98¾ | 98¾ | 7 | 95 | 99 |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--------------------------------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| Union Electric Co of Mo 3½s.....1971 | M-N | 106¼ | 106¼ | 106¼ | 3 | 105% | 109% |
| 1st mtge & coll trust 2½s.....1975 | A-O | --- | 97½ | 97½ | 1 | 96 | 100 |
| 3s debentures.....1968 | M-N | --- | 101 | 101 | 7 | 101 | 101½ |
| Union Oil of Calif 3s deb.....1967 | J-J | --- | 101½ | 103 | 8 | 101 | 103¾ |
| 2½s debentures.....1970 | J-D | --- | 98% | 99¼ | --- | 96% | 101 |
| Union Pacific RR— | | | | | | | |
| 2½s debentures.....1976 | F-A | 98½ | 98 | 98½ | 21 | 96½ | 102½ |
| Ref mtge 2½s series C.....1991 | M-S | --- | 88% | 88½ | 8 | 87½ | 94 |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--------------------------------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| United Biscuit 2½s debs.....1966 | A-O | 98 | 97¼ | 98 | 16 | 96 | 99 |
| U S Rubber 2½s debs.....1976 | M-N | --- | 91½ | 91½ | 3 | 90¼ | 95 |
| 2½s debentures.....1967 | A-O | --- | --- | --- | --- | 93¾ | 97¼ |
| Universal Pictures 3½s debs.....1959 | M-S | --- | 80 | 82 | --- | 79 | 97 |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| Vandalia RR cons g 4s series A.....1955 | F-A | --- | 104 | --- | --- | 105 | 105 |
| Cons s f 4s series B.....1957 | M-N | --- | 105 | --- | --- | 103¾ | 105¾ |
| Virginia Electric & Power Co— | | | | | | | |
| 1st & ref mtge 2½s series E.....1975 | M-S | 97 | 96¾ | 97 | 9 | 94% | 99½ |
| 1st & ref mtge 3s series F.....1978 | M-S | --- | 101% | --- | --- | 101½ | 103 |
| 3½s conv debentures.....1963 | A-O | --- | 107 | 107 | 26 | 107 | 112½ |
| Va Iron Coal & Coke 1st gold 5s.....1949 | M-S | --- | 99½ | 101 | --- | 99½ | 100¼ |
| Va & Southwest 1st gtd 5s.....2003 | J-J | 103 | 103 | 103 | 1 | 103 | 109 |
| 1st cons 5s.....1958 | A-O | --- | 95½ | 96 | 12 | 94½ | 101¾ |
| Virginian Ry 3s series B.....1995 | M-N | --- | 93¼ | 93¼ | 6 | 92% | 100½ |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| Wabash RR Co— | | | | | | | |
| Gen mtge 4s inc series A.....Jan 1981 | Apr | --- | 80¼ | 81¾ | --- | 74 | 83½ |
| Gen mtge inc 4½s series B.....Jan 1991 | Apr | --- | 75 | 80 | --- | 75½ | 85 |
| 1st mtge 3½s series B.....1971 | Apr | 95% | 95¼ | 97¼ | 11 | 90½ | 100 |
| Walker (Hiram) G & W 2½s debs.....1966 | M-N | --- | 96¾ | 98¼ | --- | 94½ | 99½ |
| Walworth Co conv debentures 3½s.....1976 | M-N | --- | 90 | 90¾ | 6 | 85 | 97¾ |
| Ward Baking Co— | | | | | | | |
| 5½s debs (subordinated).....1970 | A-O | 104½ | 104% | 104% | 2 | 103 | 107½ |
| Warren RR 1st ref gtd gold 3½s.....2000 | F-A | --- | 51 | 53 | --- | 47% | 55¼ |
| Washington Terminal 2½s ser A.....1970 | F-A | --- | 98 | 100 | --- | 98 | 101 |
| Westchester Ltg 5s stpd gtd.....1950 | J-D | --- | 106¼ | 107 | --- | 106% | 109 |
| Gen mtge 3½s.....1967 | J-D | --- | 107¼ | 107¾ | --- | 105% | 107¾ |
| West Penn Power 3½s series I.....1966 | J-J | 107½ | 107½ | 107¾ | 22 | 106½ | 109 |
| West Shore 1st 4s guaranteed.....2361 | M-S | 60% | 60½ | 63¾ | 34 | 59 | 69¾ |
| Registered.....2361 | M-S | 60 | 60 | 61½ | 14 | 57½ | 67¾ |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| Western Maryland 1st mtge 4s.....1952 | A-O | 100 | 100 | 100% | 60 | 97 | 101¾ |
| Western Pacific 4½s inc A.....Jan 2014 | May | --- | 101 | 101 | 2 | 99½ | 103¾ |
| Western Union Telegraph Co— | | | | | | | |
| Funding & real estate 4½s.....1950 | M-N | 101½ | 101 | 101% | 20 | 95 | 102 |
| 25-year gold 5s.....1951 | M-S | 101% | 101½ | 101% | 79 | 88¼ | 102 |
| 30-year 5s.....1960 | J-J | 84 | 84 | 83¼ | 38 | 80¾ | 94¾ |
| Westinghouse El & Mfg 2½s.....1951 | J-J | 101¼ | 100% | 101¼ | 67 | 99½ | 101¾ |
| 2½s debentures.....1971 | M-S | --- | 97½ | 97½ | 8 | 96% | 99½ |
| 2.65s conv debentures.....1973 | J-J | 99½ | 99 | 101 | 239 | 99 | 102¾ |
| Wheeling & Lake Erie RR 4s.....1949 | M-N | --- | 101½ | --- | --- | 101½ | 103¾ |
| Gen & ref M 2½s series A.....1992 | J-D | --- | 94¼ | 95 | --- | --- | --- |
| Wheeling Steel 3½s series C.....1970 | M-S | --- | 94% | 95½ | --- | 93½ | 100½ |
| 1st mtge 3½s series D.....1967 | J-J | 94% | 94% | 94% | 3 | 94 | 100¼ |
| Wilson & Co 1st mortgage 3s.....1958 | A-O | 102½ | 102½ | 102½ | 13 | 101½ | 103¾ |
| Winston-Salem S B 1st 4s.....1960 | J-J | --- | 114 | --- | --- | 111¼ | 113¾ |
| Wisconsin Central Ry— | | | | | | | |
| Δ 1st general 4s.....1949 | J-J | 72% | 72 | 74 | 225 | 64 | 77½ |
| Δ Certificates of deposit.....1936 | J-J | --- | 73 | 73 | 2 | 70 | 75 |
| Δ Su & Du div & term 1st 4s.....1936 | M-N | 39½ | 39 | 42½ | 176 | 19¼ | 45½ |
| Δ Certificates of deposit.....1976 | J-D | --- | 95% | --- | --- | 93 | 40¾ |
| Wisconsin Electric Power 2½s.....1976 | J-D | --- | 95% | --- | --- | 93 | 96¾ |
| Wisconsin Public Service 3½s.....1971 | J-J | 104 | 103¾ | 104% | 4 | 103 | 105 |

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|---------------------------------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| | | | Low | High | | Low | High |
| Yonkers Elec Lt. & Power 2½s.....1976 | J-J | --- | 94 | --- | --- | 92½ | 94 |

a Deferred delivery sale not included in the year's range. d Ex-Interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 §Negotiability impaired by maturity.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

**NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD**

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
 In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 6, and ending the current Friday, Nov. 12. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 12

| STOCKS— New York Curb Exchange | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-----------------------------------|-----|------------------------------|------------------------------|------|-----------------------------|-----------------------|------------|
| | | | Low | High | | Low | High |
| ACF-Brill Motors warrants..... | --- | --- | --- | --- | 600 | 1½ | Sep 3% May |
| Acme Aluminum Alloys.....1 | 3 | 2½ | 2½ | 3½ | 1,400 | 2½ | Nov 5% Mar |
| Acme Wire Co common.....10 | --- | --- | --- | --- | --- | 31½ | Jan 36 Oct |
| Adam Hat Stores Inc..... | | | | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 12

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Arkansas Power & Light \$7 pfd., Aro Equipment Corp., Ashland Oil & Refining Co., etc.

B

Table B containing stock listings such as Babcock & Wilcox Co., Baldwin Locomotive, Baldwin Rubber Co common, Banco de los Andes, Barium Steel Corp., etc.

C

Table C containing stock listings such as Cable Electric Products common, Calamba Sugar Estate, Calif Cotton Mills Co., California Electric Power, Callite Tungsten Corp., etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Colonial Airlines, Colonial Sand & Stone Co., Colorado Fuel & Iron warrants, etc.

D

Table D containing stock listings such as Davenport Hosiery Mills, Davidson-Brothers Inc common, Day Mines Inc, Dayton Rubber Co class A, etc.

E

Table E containing stock listings such as East Gas & Fuel Assn common, Eastern Malleable Iron, Eastern States Corp, etc.

F

Table F containing stock listings such as Fairchild Camera & Instrument, Fairchild Engine & Airplane, Pa-steel Metallurgical, etc.

G

Table G containing stock listings such as Garrett Corp common, Gatineau Power Co common, Gellman Mfg Co common, etc.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 12

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like General Builders Supply Corp, General Electric Co, Amer dep rcts ord reg, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammmill Paper, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Illinois Zinc Co common, Imperial Chemical Industries, Amer dep rcts registered, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Jeannette Glass Co common, Jefferson Lake Sulphur Co, Jim Brown Stores common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd, Kawneer Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Laclede-Christy Company, L'Aiglon Apparel Inc, Lake Shore Mines Ltd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Mackintosh-Hemphill Co, Maine Public Service Co, Mangel Stores common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Molybdenum Corp, Monogram Pictures common, Monongahela Power Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Nachman Corp, Namm's Inc common, National Bellas Hess common, etc.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 12

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low and High).

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 12

| STOCKS— New York Curb Exchange | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | | |
|---|------------------------------|------------------------------|------|-----------------------------|-----------------------|-----------|--|
| | | Low | High | | Low | High | |
| U S Radiator common.....1 | 6½ | 6¼ | 6½ | 2,100 | 6¼ Nov | 8½ Sep | |
| U S Rubber Reclaiming Co.....1 | — | 1¾ | 1¾ | 100 | 1¾ Apr | 3 Jan | |
| United Stores Corp com.....80c | 2¾ | 2¾ | 2¾ | 1,000 | 2¾ Sep | 3½ May | |
| Universal Consolidated Oil new com.....10 | — | 35 | 37½ | 1,000 | 35 Nov | 45 July | |
| Universal Insurance.....10 | — | — | — | — | 19½ Mar | 23¼ Oct | |
| Universal Products Co common.....10 | — | 22½ | 23¼ | 100 | 22½ Nov | 29 Jan | |
| Utah-Idaho Sugar.....5 | 2½ | 2½ | 2½ | 3,300 | 2½ Nov | 3½ Jan | |
| Utah Power & Light common.....5 | 22 | 21½ | 22 | 2,000 | 19¼ Mar | 22½ May | |
| V | | | | | | | |
| Valspar Corp common.....1 | 6 | 5¾ | 6¼ | 2,200 | 5¾ Nov | 10 Jan | |
| 54 convertible preferred.....5 | — | — | — | — | 67 Sep | 98 Jan | |
| Venezuelan Petroleum.....1 | 6½ | 6 | 6¾ | 3,100 | 5½ Feb | 10½ Jun | |
| Venezuela Syndicate Inc.....20c | 3 | 2¾ | 3 | 5,900 | 2¾ Nov | 5¼ Jun | |
| Vogt Manufacturing.....* | — | 13¾ | 13¾ | 100 | 12¼ July | 15½ May | |
| W | | | | | | | |
| Waco Aircraft Co.....* | 1¾ | 1¼ | 2 | 1,000 | 1¼ Nov | 3¼ May | |
| Wagner Baking voting trust cdfs ext.....* | — | 9½ | 9½ | 100 | 8 Feb | 11½ July | |
| 7% preferred.....100 | — | 107½ | 107½ | 10 | 106 July | 110¼ Feb | |
| Waltt & Bond Inc.....1 | 1½ | 1½ | 1½ | 3,200 | 1½ Apr | 2½ Jan | |
| 52 cum preferred.....30 | — | 9 | 9 | 200 | 8½ Mar | 13 Jan | |
| Walham Watch Co.....1 | 2½ | 2½ | 2½ | 1,200 | 2½ Nov | 6½ Apr | |
| Ward Baking Co warrants.....1 | 4½ | 4½ | 5 | 4,500 | 2½ Mar | 7½ July | |
| Warner Aircraft Corp.....1 | — | 1½ | 1½ | 600 | 1½ Feb | 2½ May | |
| Wentworth Manufacturing.....1.25 | 7½ | 7½ | 7¾ | 700 | 6½ Mar | 10 May | |
| West Texas Utilities 5% preferred.....* | — | — | — | — | 112 Jan | 115¼ Apr | |
| Western Maryland Ry 7% 1st pfd.....100 | 140 | 140 | 140 | 30 | 140 Feb | 161 May | |
| Western Tablet & Stationery com.....* | — | 26 | 27½ | 100 | 25½ Mar | 29¼ July | |
| Westmoreland Coal.....20 | — | 35¾ | 36 | 150 | 33 Mar | 40¼ July | |
| Westmoreland Inc.....10 | — | 20¾ | 20¾ | 150 | 20 Jun | 25¼ Jan | |
| Weyenberg Shoe Mfg.....1 | — | 14 | 14 | 150 | 14 Oct | 18½ Jan | |
| Whitman (Wm) & Co.....1 | — | 2½ | 2½ | 100 | 2½ Oct | 16¼ Jan | |
| Wichita River Oil Corp.....10 | — | 19½ | 20½ | 500 | 17½ Mar | 24¼ Jun | |
| Wicks (The) Corp.....5 | — | 9½ | 10¼ | 900 | 6½ Feb | 11 May | |
| Williams (R C) & Co.....6¾ | — | 6¾ | 7¾ | 100 | 6¾ Nov | 11¼ Jan | |
| Willson Products Inc.....1 | — | 10 | 10 | 100 | 10 Feb | 12¼ Mar | |
| Wilson Brothers common.....1 | 5 | 4½ | 5¼ | 2,800 | 3¼ Feb | 7½ May | |
| 5% preferred w w.....25 | — | 15 | 17 | 250 | 14 Jan | 19 May | |
| Winconsin Elec common.....* | 26 | 24½ | 26½ | 1,000 | 17 Feb | 28½ Oct | |
| Windspein Pwr & Lt 4½% pfd.....100 | — | 98¼ | 98¼ | 50 | 95 Jan | 102½ July | |
| Woodall Industries Inc.....2 | — | 9½ | 10 | 1,100 | 9½ Nov | 14 Jan | |
| Woodley Petroleum.....1 | 18 | 18 | 18 | 300 | 13 Feb | 22¼ Oct | |
| Woolworth (F W) Ltd.....* | — | — | — | — | — | — | |
| American deposit receipts.....5s | — | 6¼ | 6¼ | 600 | 6¼ Nov | 9½ Jan | |
| 6% preference.....£1 | — | — | — | — | — | — | |
| Wright Hargreaves Ltd.....* | 1¾ | 1¾ | 1½ | 5,200 | 1¾ Nov | 2½ May | |

| BONDS New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | |
|--|--------------------|------------------------------|--|------|---------------|--------------------------|------|
| | | | Low | High | | Low | High |
| Isarco Hydro-Electric Co— | | | | | | | |
| Δ7s with Nov 1 1940 coupon.....1952 | | — | 124½ | 28 | — | 20 | 28¼ |
| Δ7s ex Nov 1 1947 coupon.....1952 | | — | 112 | — | — | 18 | 17 |
| ΔItalian Superpower 6s.....1953 | J-J | — | 17¼ | 17½ | 15 | 15½ | 25 |
| Kansas Electric Power 3½s.....1966 | J-D | — | 103 | — | — | 104½ | 104½ |
| Kansas Power & Light 3½s.....1969 | J-J | 107½ | 107½ | 107½ | 4 | 107 | 109¼ |
| McCord Corp deb 4½s.....1950 | F-A | — | 100½ | 101½ | 1 | 101½ | 103¾ |
| Midland Valley RR— | | | | | | | |
| Extended at 4% to.....1963 | A-O | 62¼ | 61 | 63 | 13 | 58 | 67 |
| Milwaukee Gas & Light 4½s.....1967 | M-S | — | 104¼ | 104¼ | 1 | 102¾ | 106 |
| New England Power 3½s.....1961 | M-N | — | 105¼ | 107½ | — | 104 | 107½ |
| N Y & Westchester Ltg 4s.....2004 | J-D | — | 102 | 102 | 1 | 101¼ | 104 |
| Ohio Power 1st mtge 3½s.....1968 | A-O | 104¼ | 104½ | 105¼ | 17 | 104½ | 108 |
| 1st mtge 6s.....1971 | A-O | — | 100½ | 100½ | 1 | 100 | 103¼ |
| Park Lexington 1st mtge 3s.....1964 | J-J | 91¾ | 97¾ | 97¾ | 2 | 82¾ | 92½ |
| Pennsylvania Water & Power 3½s.....1964 | J-D | — | 103¾ | 103¾ | 1 | 103¾ | 105¾ |
| 3½s.....1970 | J-J | 104¾ | 104¾ | 104¾ | 4 | 103 | 106 |
| Piedmont Hydro-Electric Co— | | | | | | | |
| Δ6½s with Oct 1 1940 coupon.....1960 | | — | 124½ | 26 | — | 19 | 34 |
| Δ6½s ex Oct 1 1947 coupon.....1960 | | — | 112 | — | — | — | — |
| Public Service Elec & Gas Co— | | | | | | | |
| 50-year 6% debs.....1998 | J-J | 152 | 151½ | 152½ | 24 | 151½ | 160 |
| Queens Borough Gas & Electric— | | | | | | | |
| ½s series A.....1952 | A-O | 100 | 100 | 100¼ | 2 | 98 | 103¼ |
| Safe Harbor Water Power Corp 3s.....1981 | M-N | — | 99½ | — | — | 99¼ | 101 |
| San Joaquin Lt & Pow 6s B.....1952 | M-S | — | 113 | 115 | — | 113 | 114 |
| Scullin Steel Inc mtge 3s.....1951 | A-O | — | 101 | — | — | 97½ | 101½ |
| Southern California Edison 3s.....1965 | M-S | 103½ | 102¾ | 103½ | 43 | 101½ | 105½ |
| 3½s series A.....1973 | J-J | — | 104¼ | 104¼ | 3 | 103 | 105¾ |
| 1st & ref M 3s ser B.....1973 | F-A | — | 103¾ | 105 | — | 101 | 101 |
| Southern California Gas 3½s.....1970 | A-O | — | 103 | 103¾ | 4 | 101½ | 105¼ |
| 1st mtge 3s.....1971 | J-J | — | 99½ | 100½ | — | 98 | 101 |
| Southwestern Gas & Elec 3½s.....1970 | F-A | 103½ | 103½ | 104½ | 7 | 100¼ | 105¼ |
| Spalding (A G) 5s.....1969 | M-N | — | 98½ | 99 | — | 96½ | 104 |
| ΔStarrett Corp Inc 5s.....1950 | A-O | — | 117 | 122 | — | 114½ | 121 |
| 5s collateral trust.....1966 | A-O | — | 162 | 64 | — | 63 | 75 |
| Stinnes (Hugo) Corp— | | | | | | | |
| Δ7-4s 3rd stamped.....1946 | J-J | — | 116 | 18 | — | 16 | 30½ |
| Stinnes (Hugo) Industries— | | | | | | | |
| Δ7-4s 2nd stamped.....1946 | A-O | — | 116 | 18 | — | 16½ | 30 |
| Tern Hydro-Electric Co— | | | | | | | |
| Δ6½s with Aug 1 1940 coupon.....1953 | | — | 126 | 28¾ | — | 19 | 38 |
| Δ6½s ex Aug 1 1947 coupon.....1953 | | — | 112 | — | — | — | — |
| United Electric Co of N J 4s.....1949 | J-D | — | 101 | 101 | 4 | 101 | 103¼ |
| United Electric Service Co— | | | | | | | |
| Δ7s with Dec 1 1940 coupon.....1956 | | — | 125 | 30 | — | 18 | 27¼ |
| Δ7s ex Dec 1 1947 coupon.....1956 | | — | 112 | — | — | — | — |
| Waldorf-Astoria Hotel— | | | | | | | |
| Δ5 income debs.....1954 | M-S | — | 83 | 83½ | 37 | 72 | 86 |
| Washington Water Power 3½s.....1964 | J-D | 106¾ | 106¾ | 106¾ | 10 | 106 | 108 |
| West Penn Electric 5s.....2030 | A-O | — | 1107½ | — | — | 102¼ | 108½ |
| West Penn Traction 5s.....1960 | J-D | — | 1119½ | — | — | 117 | 120 |
| Western Newspaper Union— | | | | | | | |
| 6s conv s f debentures.....1959 | F-A | — | 102½ | 103 | 2 | 98½ | 104 |

| BONDS New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | |
|--------------------------------------|--------------------|------------------------------|--|------|---------------|--------------------------|------|
| | | | Low | High | | Low | High |
| Appalachian Elec Power 3½s.....1970 | J-D | — | 104 | 104½ | 5 | 102½ | 108 |
| Associated Electric 4½s.....1953 | J-J | 98¼ | 98¼ | 98¾ | 74 | 96 | 103¾ |
| Assoc Tel & Tel deb 5½s A.....1955 | M-N | — | 102½ | 102¾ | 7 | 99½ | 107¾ |
| Atlantic City Electric 3½s.....1964 | J-J | — | 105¼ | 106 | — | 103¾ | 106¾ |
| Bell Telephone of Canada— | | | | | | | |
| 5s series C.....1960 | J-D | — | 1108¼ | 109½ | — | 109 | 111 |
| Bethlehem Steel 6s.....1998 | Q-F | — | 155 | 169 | — | 155 | 168 |
| Boston Edison 2½s.....1970 | J-D | 99½ | 98¾ | 99½ | 6 | 98½ | 102¾ |
| Central States Electric Corp— | | | | | | | |
| Δ5s (20% redeemed).....1948 | J-J | — | 86½ | 87¼ | 8 | 81 | 97 |
| Δ5½s (20% redeemed).....1954 | M-S | 91¼ | 90½ | 91½ | 24 | 82½ | 99½ |
| Cities Service 5s.....Jan 1966 | M-S | — | 104½ | 105¾ | 10 | 104 | 106 |
| Debutenture 5s.....1958 | A-O | 104 | 103¾ | 104¾ | 12 | 103 | 105¼ |
| Debutenture 5s.....1969 | M-Q | — | 106 | 106½ | 10 | 105½ | 107¼ |
| Debutenture 3s.....1977 | J-J | 84¼ | 84 | 85½ | 246 | 78 | 88¼ |
| Consol Gas El Lt & Pwr (Balt)— | | | | | | | |
| 1st ref mtge 3s ser P.....1969 | J-D | — | 104¼ | 104¼ | 7 | 102 | 106¾ |
| 1st ref mtge 2¼s ser Q.....1976 | J-J | — | 97 | 97¾ | — | 97¾ | 101 |
| 1st ref 2¼s series R.....1981 | A-O | 97¼ | 97¼ | 97¼ | 17 | 96½ | 100¼ |
| 2½s conv debs.....1962 | M-N | — | 103¾ | 104 | 12 | 103¼ | 109 |
| Consolidated Gas (Balt City)— | | | | | | | |
| Gen mtge 4½s.....1954 | A-O | — | 1112 | — | — | 111½ | 115 |
| Delaware Lack & Western RR— | | | | | | | |
| Lackawanna of N J Division— | | | | | | | |
| 1st mtge 4s ser A.....1993 | M-N | — | 160¼ | 63 | — | 55½ | 65 |
| Δ1st mtge 4s ser B.....1993 | May | — | 41¼ | 41½ | 10 | 29½ | 46¼ |
| Eastern Gas & Fuel 3½s.....1968 | J-J | 98¾ | 98¾ | 99 | 7 | 97¾ | 103¾ |
| Elmira Water Lt & RR 5s.....1956 | M-S | — | 1112 | — | — | 110 | 112½ |
| Ercolie Marell Elec Mfg Co— | | | | | | | |
| Δ6½s with Nov 1 1940 coupon.....1953 | | — | 124½ | 26 | — | 24 | 31 |
| Δ6½s ex Nov 1 1947 coupon.....1953 | | — | 112 | — | — | — | — |
| Finland Residential Mtge Bank— | | | | | | | |
| 5s stamped.....1961 | M-S | — | 146 | 49¾ | — | 38 | 61 |
| Grand Trunk Western Ry 4s.....1950 | J-J | — | 1101½ | 103 | — | 100¼ | 102¾ |
| Green Mountain Power 3½s.....1963 | J-D | 103 | 102 | 103 | 7 | 102½ | 103¾ |
| Guantanamo & Western 6s.....1958 | J-J | — | 50¼ | 58½ | 2 | 56 | 60 |
| Indianapolis Power & Lt 3½s.....1970 | M-N | 104½ | 104¼ | 104½ | 12 | 103¾ | 106¾ |
| International Power Sec— | | | | | | | |
| Δ6½s series C.....1955 | J-D | 33 | 33 | 33 | 5 | 17½ | 33 |
| Δ6½s (Dec 1 1941 coup).....1955 | | — | 30½ | 31 | 13 | 17 | 31 |
| Δ7s series E.....1957 | F-A | 34½ | 34 | 35¼ | 54 | 17½ | 35½ |
| Δ7s (Aug 1941 coupon).....1957 | | — | 31 | 31 | 4 | 16½ | 31 |
| Δ7s series F.....1952 | J-J | — | 34½ | 34½ | 7 | 17½ | 34½ |
| Δ7s (July 1941 coupon).....1952 | | — | 30½ | 31 | 14 | 17½ | 31 |
| Interstate Power Co— | | | | | | | |
| ΔDebutenture escrow cdfs.....* | J-J | 63 | 63 | 65½ | 20 | 55¼ | 75 |

Foreign Governments & Municipalities

| BONDS New York Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | |
|-----------------------------------|--------------------|------------------------------|--|------|---------------|--------------------------|------|
| | | | Low | High | | Low | High |
| Agricultural Mortgage Bank (Col)— | | | | | | | |
| Δ20-year 7s.....April 1946 | A-O | — | 161 | — | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

Baltimore Stock Exchange

Table of Baltimore Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stock exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

Cincinnati Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| American Laundry Mach | 20 | — | 26 1/4 | 26 3/4 | 125 | 26 1/4 Nov | 32 1/4 Jan |
| Balcrank | 1 | — | 3 1/2 | 3 1/2 | 200 | 3 1/2 Aug | 4 1/2 May |
| Champion Paper & Fibre | — | 22 3/4 | 22 3/4 | 22 3/4 | 75 | 18 Feb | 26 1/2 Nov |
| Cincinnati Gas & Elec common | 8.50 | 26 1/4 | 26 1/4 | 27 1/4 | 104 | 43 Feb | 49 1/2 Jun |
| 4% preferred | 100 | — | 90 | 93 1/2 | 65 | 90 Nov | 102 1/2 Jun |
| C N O & T P preferred | 100 | — | 106 1/4 | 106 3/4 | 8 | 104 Mar | 111 Jun |
| Cincinnati Street | 25 | 5 1/4 | 5 1/4 | 6 | 505 | 5 May | 8 1/2 Jan |
| Cinc & Sub Bell Tel | 50 | 76 | 75 | 76 | 72 | 73 Mar | 81 Jan |
| Cincinnati Union Stock Yard | — | — | 12 | 12 | 40 | 10 1/2 Apr | 13 Jan |
| Cohen (Dan) Co | — | — | 15 | 15 | 8 | 15 Nov | 18 Jun |
| Crosley Motors | — | — | 8 1/4 | 9 1/4 | 355 | 6 1/4 Apr | 10 Jun |
| Dow Drug common | — | — | 7 1/4 | 7 1/4 | 30 | 7 Apr | 8 1/2 Mar |
| Preferred | 100 | 100 | 100 | 100 | 8 | 100 Nov | 107 1/4 Jun |
| Eagle-Picher | 10 | 20 | 19 1/4 | 20 1/4 | 252 | 19 1/4 Nov | 25 1/4 May |
| Formica Insulation | — | — | 23 | 23 | 917 | 19 1/2 Apr | 24 1/2 Jun |
| Gibson Art | — | — | 45 1/4 | 46 | 38 | 45 1/4 Nov | 58 Jan |
| Hobart Mfg Co common | 10 | — | 18 1/2 | 20 | 267 | 16 1/4 May | 21 July |
| Kahn (E) Sons common | — | — | 13 1/4 | 13 1/4 | 50 | 13 Mar | 16 1/4 Feb |
| 5% preferred | 50 | 47 1/4 | 47 1/4 | 47 1/4 | 30 | 46 1/4 Mar | 49 1/4 Sep |
| Kroger | — | — | 41 | 40 1/4 | 497 | 40 1/4 Feb | 48 1/4 Oct |
| Lunkenheimer | — | — | 22 | 22 | 225 | 21 1/2 May | 29 Jan |
| Procter & Gamble | — | 64 1/4 | 64 1/4 | 65 1/4 | 764 | 62 1/2 Feb | 71 1/4 Jan |
| 8% preferred | 100 | — | 216 | 216 | 11 | 215 Apr | 245 Sep |
| Randall class B | — | — | 7 | 7 | 650 | 6 1/4 Jan | 8 Jan |
| Rapid Electroltype | — | — | 12 | 12 | 10 | 12 Nov | 15 Jan |
| U S Printing common | — | — | 42 | 43 1/2 | 167 | 40 Jan | 49 1/4 Apr |
| Preferred | 50 | — | 46 1/2 | 47 | 110 | 45 1/2 Sep | 50 Jan |
| Unlisted Stocks— | | | | | | | |
| American Rolling Mill | 10 | 25 1/4 | 25 1/4 | 27 1/4 | 264 | 25 1/4 Nov | 32 1/2 Oct |
| American Airlines | 1 | 6 1/4 | 6 1/4 | 6 1/4 | 40 | 6 1/4 Oct | 10 1/4 May |
| American Tel & Tel | 100 | 150 1/4 | 150 1/4 | 151 1/4 | 242 | 148 Mar | 158 1/2 Jun |
| Chesapeake & Ohio | 25 | — | 35 | 37 1/4 | 155 | 36 1/4 Sep | 45 1/4 Jan |
| Cities Service | 10 | 43 1/2 | 42 | 44 1/4 | 177 | 32 1/2 Feb | 65 1/4 Jun |
| City Ice & Fuel | — | — | 27 1/2 | 28 1/4 | 70 | 27 1/2 Nov | 32 1/2 Jun |
| Columbia Gas | — | — | 11 | 10 1/2 | 465 | 10 1/4 Feb | 14 1/4 Jun |
| Commonwealth & Southern | — | — | 3 1/4 | 3 1/4 | 200 | 2 1/4 Feb | 3 1/2 Jun |
| Curtiss-Wright | 1 | 7 1/4 | 7 1/4 | 9 1/4 | 75 | 7 1/4 Feb | 11 1/4 July |
| Dayton Power & Light | 7 | 27 1/2 | 27 1/2 | 27 1/2 | 75 | 24 1/2 Feb | 31 1/2 July |
| Fed Department Stores | — | — | 24 1/2 | 26 1/4 | 95 | 21 Feb | 31 1/2 May |
| General Electric | — | 37 1/4 | 37 1/4 | 38 1/4 | 262 | 32 Mar | 42 1/4 Jun |
| General Motors | 10 | 61 | 59 1/4 | 61 1/2 | 405 | 50 1/4 Mar | 65 1/4 Oct |
| National Cash Register | — | — | 37 | 36 1/4 | 92 | 34 1/4 Mar | 46 1/4 May |
| New York Central | — | — | 13 1/4 | 12 1/4 | 40 | 12 1/2 Feb | 18 1/4 Sep |
| Ohio Oil | — | — | 29 1/4 | 32 1/4 | 180 | 27 1/4 Feb | 42 1/4 Jun |
| Packard Motor Car | — | — | 4 1/4 | 4 1/4 | 50 | 4 1/4 Mar | 5 1/4 May |
| Pennsylvania RR | 50 | — | 17 1/2 | 18 | 180 | 16 1/4 Feb | 22 1/4 May |
| Pepsi-Cola | 33 1/2 | — | 8 1/4 | 9 | 152 | 8 1/4 Nov | 23 1/2 Jan |
| Pure Oil | — | 30 1/4 | 29 1/2 | 30 1/4 | 230 | 25 1/4 Feb | 41 1/4 May |
| Radio Corp | — | 10 1/4 | 10 1/4 | 11 1/4 | 170 | 7 1/4 Feb | 15 Jan |
| Socony Vacuum Oil | 15 | 16 1/4 | 16 1/4 | 17 1/4 | 198 | 14 1/4 Feb | 23 Jun |
| Standard Brands | — | 22 1/4 | 22 1/4 | 22 1/4 | 75 | 22 Oct | 29 Jun |
| Standard Oil (N J) | 25 | — | 72 1/4 | 75 | 313 | 69 1/4 Feb | 92 Jun |
| Standard Oil (Ohio) | 10 | 27 1/4 | 27 | 27 1/4 | 1 1/4 | 25 1/4 Mar | 35 1/4 Jun |
| United Air Prod | 50 | — | 3 1/4 | 3 1/4 | 30 | 3 1/4 Nov | 4 1/2 Mar |
| U S Steel | — | 73 | 72 1/4 | 75 1/4 | 150 | 67 1/4 Mar | 87 1/4 Oct |
| Westinghouse Electric | 12.50 | — | 25 | 25 1/4 | 65 | 25 Nov | 33 Jun |

Cleveland Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|--------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Akron Brass Manufacturing | 50c | 3 1/4 | 3 1/4 | 3 1/4 | 725 | 3 Jun | 3 1/4 July |
| American Home Prods com (Un) | 1 | — | a22 1/2 | a22 1/2 | 20 | 26 Feb | 26 1/2 May |
| American Tel & Tel (Un) | 100 | — | 150 1/2 | 151 | 407 | 147 1/4 Mar | 158 1/2 Jun |
| Chesapeake & Ohio | 25 | — | 35 1/4 | 37 1/4 | 355 | 34 1/4 Nov | 45 1/4 Jan |
| City Ice & Fuel | 1 | — | 27 1/2 | 27 1/2 | 168 | 27 Nov | 33 Jun |
| Clark Controller | — | — | 15 1/2 | 15 1/2 | 450 | 14 Feb | 19 Jun |
| Cleveland Cliffs Iron common | 1 | 16 | 15 1/4 | 16 1/4 | 3,466 | 12 1/2 Feb | 18 Oct |
| \$4.50 preferred | 100 | — | 76 1/2 | 78 1/2 | 330 | 73 1/2 Sep | 81 1/4 Apr |
| Cleveland Electric Illumin com | — | — | a38 1/4 | a38 1/4 | 145 | 34 1/2 Feb | 42 1/4 Oct |
| 4 1/2% preferred | — | — | 107 | 107 | 20 | 105 1/2 Jan | 111 1/2 Jun |
| Cleveland Graphite Bronze (Un) | 1 | — | a24 1/4 | a25 1/4 | 92 | 23 1/4 Nov | 34 1/4 Apr |
| Consolidated Natural Gas (Un) | 15 | — | a38 1/4 | a40 1/4 | 61 | 39 1/4 Nov | 51 Jan |
| Dow Chemical common | 15 | — | a46 1/4 | a46 1/4 | 25 | 32 1/4 Feb | 50 1/2 Oct |
| Eaton Manufacturing | 4 | — | a58 1/4 | a60 1/4 | 202 | 47 1/4 Feb | 69 1/4 Oct |
| Electric Controller | — | — | 85 | 85 | 32 | 78 Feb | 92 1/2 Oct |
| Erie Railroad (Un) | — | — | a13 | a13 | 50 | 9 1/4 Feb | 16 1/4 July |
| Firestone Tire & Rubber (Un) | 25 | — | a45 1/4 | a46 1/4 | 75 | 43 Feb | 53 Jun |
| Gabriel Co (Un) | 1 | — | a7 1/4 | a7 1/4 | 26 | 6 1/4 Sep | 10 1/4 May |
| General Electric common (Un) | — | — | a37 1/4 | a38 1/4 | 93 | 31 1/4 Mar | 43 May |
| General Motors common (Un) | 10 | — | a60 1/4 | a61 1/4 | 310 | 50 1/4 Mar | 65 1/4 Oct |
| Goodrich (B F) common | — | — | a58 1/4 | a58 1/4 | 50 | 47 1/4 Mar | 64 1/4 Oct |
| Goodyear Tire & Rubber common | — | — | a42 | a42 | 160 | 38 1/4 Mar | 50 1/4 Oct |
| Great Lakes Towing common | 100 | — | 30 1/2 | 30 1/2 | 150 | 22 Mar | 33 Jun |
| Halls Bros preferred | 50 | — | 42 1/2 | 43 1/2 | 21 1/2 | 40 1/2 Mar | 48 Jan |
| Hanna (M A) 4 1/4% cum pfd | — | 103 1/2 | 103 1/2 | 103 1/2 | 10 | 103 Apr | 104 Oct |
| Industrial Rayon (Un) | 1 | — | a39 1/4 | a42 1/4 | 175 | 39 Feb | 56 Jun |
| Interlake Iron (Un) | — | — | a14 | a14 | 50 | 11 1/4 Feb | 16 1/4 May |
| Interlake Steamship | — | — | 33 1/2 | 33 1/2 | 75 | 31 1/2 Jan | 36 July |
| Jones & Laughlin Steel (Un) | — | — | a32 1/2 | a34 1/2 | 250 | 29 1/4 Mar | 39 1/4 Oct |
| Kelley Island Lime & Trans | — | — | 12 | 12 1/4 | 470 | 12 Feb | 15 May |
| Lamson & Sessions | 10 | 12 | 11 1/2 | 12 | 447 | 10 1/4 Jan | 16 1/4 Jun |
| McKee (A G) class B | 31 | 31 | 31 | 31 | 20 | 24 1/4 Feb | 35 Sep |
| National Tile & Mfg | 1 | — | 3 1/4 | 3 1/4 | 100 | 2 1/4 Feb | 5 May |
| N Y Central RR (Un) | — | — | a13 | a14 1/4 | 62 | 12 1/4 Feb | 18 1/4 July |
| Ohio Edison common | 8 | — | a29 1/4 | a29 1/4 | 36 | 27 1/2 Feb | 34 1/4 Jun |
| Ohio Oil (Un) | — | — | a29 1/4 | a29 1/4 | 275 | 26 1/4 Feb | 43 Jun |
| Patterson Sargent | — | — | 25 | 25 | 160 | 23 1/4 May | 27 Jan |
| Pennsylvania RR (Un) | 50 | — | a17 1/4 | a17 1/4 | 126 | 16 1/2 Feb | 22 1/4 May |
| Radio Corp of America (Un) | — | — | 10 1/4 | 11 1/4 | 103 | 7 1/4 Feb | 15 Jun |
| Republic Steel (Un) | — | — | 29 | 30 1/4 | 32 1/2 | 22 1/4 Feb | 33 1/4 Oct |
| Richman Bros | — | 42 1/2 | 42 1/2 | 42 1/2 | 580 | 41 Feb | 47 Apr |
| Standard Oil of Ohio common | 10 | a27 1/2 | a27 1/2 | a27 1/2 | 401 | 24 1/4 Feb | 35 Jun |
| U S Steel common (Un) | — | — | a72 1/4 | a74 1/4 | 145 | 67 1/4 Mar | 87 1/4 Oct |
| Van Dorn Iron Works | — | — | 10 | 10 1/4 | 450 | 7 Mar | 12 May |
| Warren Refining & Chem | 2 | — | 2 | 2 | 200 | 2 Sep | 3 1/4 May |
| Youngstown Sheet & Tube | — | — | 73 1/4 | 79 1/4 | 295 | 65 1/2 Feb | 89 1/4 Nov |
| Youngstown Steel Door (Un) | — | — | 14 1/2 | 15 | 130 | 14 Nov | 19 1/4 May |

WATLING, LERCHEN & CO.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Exchange
 Chicago Stock Exchange
 Ford Building
 DETROIT
 Telephone: Woodward 2-5525

Detroit Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|------------------------------|-----|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
| | | | Low | High | | Low | High |
| Alexa Electric common | 1 | — | 2 1/4 | 2 1/4 | 200 | 2 1/4 Feb | 2 1/4 Jan |
| American Metal Prod new com | 2 | — | 11 1/4 | 11 1/4 | 150 | 11 1/4 Nov | 13 1/4 Oct |
| Baldwin Rubber common | — | — | 9 | 9 | 100 | 9 Nov | 10 1/2 Apr |
| Briggs Manufacturing common | — | — | 29 1/4 | 30 1/4 | 339 | 29 Feb | 36 1/4 Jun |
| Brown-McLaren common | — | — | 1 1/4 | 1 1/4 | 100 | 1 1/4 Sep | 1 1/4 May |
| Burroughs Adding Machine com | — | — | 13 1/4 | 13 1/4 | 480 | 12 1/4 Feb | 17 1/4 Jun |
| Chrysler Corp common | — | 53 1/2 | 53 1/2 | 56 1/2 | 2,158 | 53 1/4 Feb | 65 1/4 Jun |
| Consolidated Paper | — | — | 32 1/2 | 32 1/2 | 100 | 21 Mar | 23 Feb |
| Consumer's Power Co common | — | — | 1 1/28 | 1 1/28 | 214 | 32 Nov | 34 1/4 Jan |
| Rights | — | — | 1 1/28 | 1 1/28 | 100 | 1 1/28 Nov | 1 1/28 Nov |
| Continental Motors | — | 7 1/2 | 7 1/2 | 8 | 650 | 6 1/4 Mar | 10 1/4 Jun |
| Davidson Bros | 1 | 6 | 5 1/4 | 6 1/4 | 732 | 5 1/4 Nov | 10 1/4 Jun |
| Detroit & Cleveland Nav | 5 | 4 1/4 | 4 1/4 | 4 1/4 | 400 | 4 Mar | 6 1/4 Jun |
| Detroit Edison | 20 | 20 1/2 | 20 | 20 1/2 | 9,190 | 20 Nov | 21 1/4 Jun |
| Rights | — | — | 3 | 3 | 141,434 | 3 Nov | 3 Nov |
| Detroit Gray Iron | 1 | — | 3 | 3 | 100 | 2 1/4 Apr | 3 1/4 July |
| Detroit-Michigan Stove | — | — | 11 | 11 | 100 | 10 1/4 Mar | 13 1/4 July |
| Detroit Steel Corp | 1 | — | 23 | 23 | 100 | 22 1/2 Mar | 26 May |
| Detroit Steel Products | 10 | — | 24 | 24 | 135 | 19 1/2 Feb | 24 Feb |
| Diveco Corporation | 1 | — | 16 | 16 | 100 | 16 Nov | 20 1/4 Oct |
| Electromaster | 1 | 3 1/4 | 3 1/4 | 3 1/4 | 4,622 | 2 1/4 Feb | 3 1/4 Oct |
| Eureka-Williams | 5 | — | 5 | 5 | 100 | 5 Oct | 8 1/4 Jan |
| Federal Mogul common | 5 | 17 1/2 | 17 1/2 | 17 1/2 | 100 | 16 Mar | 18 1/4 Jan |
| Frankenmuth Brewing | 1 | — | 3 1/4 | 3 1/4 | 1,500 | 3 Feb | 4 1/4 Jan |
| Fruehauf Trailer | 1 | — | 20 1/4 | 20 1/4 | 175 | 18 Feb | 23 1/4 Jan |
| Gar Wood Industries | 1 | 6 1/4 | 6 1/4 | 6 1/4 | 1,555 | 5 1/2 Feb | 9 1/2 May |
| Gemmer Manufacturing class B | — | — | 18 1/2 | 18 1/2 | 140 | 17 Aug | 19 1/4 Oct |
| General Motors common | 10 | 61 1/4 | 61 | 61 1/4 | 762 | 52 1/4 Feb | 65 1/4 Oct |
| Gerity-Michigan Corp | — | — | 4 1/4 | 4 1/4 | 840 | 4 Mar | 6 1/4 Jan |
| Goebel Brewing common</ | | | | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

Table of stock prices for various companies on the Philadelphia Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies on the Philadelphia Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies on the Philadelphia Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

MEMBERS New York Stock Exchange San Francisco Stock Exchange Honolulu Stock Exchange Los Angeles Stock Exchange and other principal Security and Commodity Exchanges 14 WALL STREET, NEW YORK 5, N. Y. Telephone Barclay 7-4300 Teletype NY 1-579 SAN FRANCISCO LOS ANGELES HONOLULU

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table listing various stocks on other exchanges with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 12

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS—

Table of various stocks listed on the Montreal Stock Exchange, including National Breweries, National Drug & Chemical, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 12

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|-------------------------------------|-----|------------------------|---------|------------------------|-------------|-----------------------|-----------------------|--|
| | | Low | High | Low | High | | | |
| Eastern Steel Products Ltd. | 100 | 73 1/4 | 73 3/4 | 60 | 6 1/2 Mar | 10 1/2 May | | |
| East Kootenay Pr 7% pfd. | 100 | 28 | 28 | 50 | 25 Aug | 29 Oct | | |
| Fairchild Aircraft Ltd. | 5 | 1.00 | 1.00 | 100 | 20c | 2 1/2 Jan | | |
| Fanny Farmer Candy Shops Inc. | 1 | 38 | 38 | 10 | 36 1/2 Mar | 49 Jan | | |
| Federal Grain Co class A | 1 | 8 1/4 | 8 1/2 | 50 | 4 Jan | 9 Oct | | |
| Fleet Manufacturing Ltd. | 1 | 2 3/8 | 2 3/8 | 4,000 | 2 Sep | 3 Jan | | |
| Forrest Motor Co of Canada class A | 1 | 26 | 25 3/8 | 2,080 | 21 Jan | 27 Jun | | |
| Fraser Companies | 1 | 59 3/4 | 58 | 2,115 | 16 Feb | 62 1/2 Nov | | |
| Great Lakes Paper Co Ltd com. | 1 | 17 3/4 | 17 3/4 | 65 | 16 Feb | 20 1/2 Jun | | |
| Class A preferred | 1 | 42 1/2 | 42 1/2 | 100 | 41 Jan | 45 Jan | | |
| Halifax Insurance Co. | 10 | 10 | 10 | 100 | 10 Sep | 15 1/2 Jun | | |
| Hydro-Electric Secur Corp. | 1 | 3 1/4 | 3 1/4 | 775 | 23 Jan | 4 May | | |
| International Metal Indus Ltd cl A | 1 | 27 1/2 | 27 1/2 | 25 | 25 1/2 Oct | 31 1/2 May | | |
| International Paints (Can) Ltd cl A | 1 | 11 | 11 | 25 | 8 1/4 Apr | 14 1/2 Apr | | |
| Investment Foundation Ltd | 1 | 8 1/2 | 8 1/2 | 120 | 7 Mar | 8 1/2 Jan | | |
| 6% conv preferred | 50 | 51 1/2 | 51 1/2 | 120 | 5 1/2 Nov | 5 1/2 Jan | | |
| Journal Publishing Co of Ottawa | 1 | 14 | 14 | 5 | 13 1/2 Feb | 15 1/2 Jan | | |
| Lambert (Alfred) Inc | 1 | 9 1/2 | 9 1/2 | 210 | 9 Jan | 10 1/2 Jan | | |
| Loblaws Groceries class A | 1 | 29 3/4 | 30 1/2 | 75 | 29 Oct | 31 Jan | | |
| Lowrey Co Ltd (Walter M) | 1 | 16 1/8 | 16 1/4 | 235 | 12 1/2 Jan | 19 May | | |
| MacLaren Power & Paper Co. | 1 | 39 | 39 1/2 | 150 | 36 Mar | 44 May | | |
| Maple Leaf Milling Co Ltd. | 1 | 11 1/8 | 11 1/8 | 100 | 10 1/2 Oct | 15 Aug | | |
| Maritime Teleg & Tel com. | 10 | 17 1/2 | 17 1/2 | 100 | 17 1/2 Nov | 21 Jun | | |
| "Rights" when, as, and if | 10 | 75c | 75c | 100 | 75c Nov | 90c Nov | | |
| Massey-Harris Co 6 1/2% conv pfd. | 20 | 27 | 27 | 45 | 25 Mar | 30 May | | |
| McCull-Fontenac Oil 4% pfd. | 100 | 91 1/2 | 91 1/2 | 5 | 91 1/2 Nov | 94 Apr | | |
| Melchers Distilleries Ltd common | 10 | 12 3/4 | 12 3/4 | 335 | 4 1/2 Mar | 5 1/2 May | | |
| 6% preferred | 10 | 85c | 85c | 300 | 12 1/2 Feb | 13 1/2 Jan | | |
| Mica of Canada Ltd | 10 | 22 3/4 | 22 3/4 | 1,001 | 20 Feb | 1.10 Sep | | |
| Minnesota & Ontario Paper Co | 5 | 74 1/2 | 73 1/2 | 100 | 65 1/2 Feb | 75 1/2 Apr | | |
| Nova Scotia Lt & Pr 6% pfd. | 100 | 111 1/4 | 111 1/4 | 107 | 109 1/4 Mar | 112 Oct | | |
| Nuclear Enterprises Ltd. | 1 | 13 1/2 | 13 1/2 | 455 | 10 1/2 Apr | 14 1/2 May | | |
| Paul Service Stores Ltd. | 1 | 16 | 16 | 175 | 13 Mar | 17 1/2 May | | |
| Quebec Pulp & Paper 7% pfd. | 100 | 16 | 16 | 500 | 13 1/2 Oct | 25 Jan | | |
| Russell Industries Ltd | 19 | 19 | 19 | 495 | 13 1/2 Feb | 19 May | | |
| Southern Canada Power 6% pfd. | 100 | 110 | 112 | 54 | 104 Feb | 115 Jan | | |
| Southmont Invest Co Ltd | 1 | 42c | 42c | 5,813 | 37c Feb | 45c Nov | | |
| Thrifty Stores Ltd | 1 | 14 1/2 | 14 1/2 | 25 | 14 Sep | 18 Apr | | |
| United Corporations class B | 1 | 23 | 23 | 115 | 17 Mar | 24 Jun | | |
| United Distillers of Canada, Ltd. | 1 | 22 | 22 1/2 | 300 | 16 Sep | 22 Nov | | |
| United Securities Ltd. | 100 | 21 | 21 | 25 | 8 1/2 Jan | 23 July | | |
| Westeel Products Ltd. | 1 | 37 1/4 | 38 | 275 | 27 1/2 Mar | 38 Nov | | |
| Western Grain Co Ltd. | 1 | 1.25 | 1.25 | 150 | 50c Mar | 1.25 Nov | | |
| Wilson Ltd (J C) | 1 | 12 1/2 | 12 1/2 | 50 | 12 Oct | 12 1/2 Jun | | |
| Windsor Hotel Ltd | 1 | 13 1/2 | 14 | 66 | 9 Apr | 14 Oct | | |
| Mining Stocks— | | | | | | | | |
| Alger Gold Mines Ltd | 1 | 5c | 5c | 6,000 | 3c Mar | 12c Jan | | |
| Arno Mines Ltd | 1 | 2c | 2c | 500 | 2c Apr | 3 1/2c Jan | | |
| Athona Mines Ltd | 1 | 20c | 20c | 6,100 | 7 1/2c May | 26c Nov | | |
| Aubelle Mines Ltd | 1 | 13 1/2 | 14 1/2 | 5,500 | 8c Apr | 16c Sep | | |
| Aunor Gold Mines | 1 | 3.10 | 3.10 | 200 | 3.10 Nov | 3.10 Nov | | |
| Base Metals Mining Corp Ltd. | 1 | 62c | 59c | 81,800 | 12c Mar | 68 1/2c Nov | | |
| Beaulieu Yellowknife Mines Ltd. | 1 | 9c | 9c | 1,500 | 8c Oct | 22c Jan | | |
| Bob's Lake Gold Mines Ltd. | 1 | 8c | 7c | 15,000 | 5c Oct | 33c Jun | | |
| Bouzan Gold Mines Ltd. | 1 | 12 1/2c | 6c | 146,500 | 3c Aug | 13 1/2c Nov | | |
| Candego Gold Mines | 1 | 51c | 37 1/2c | 165,200 | 18c Aug | 56c Feb | | |
| Central Patricia Gold Mines Ltd. | 1 | 1.16 | 1.16 | 100 | 1.10 Jun | 1.38 Sep | | |
| Centremaque Gold Mines Ltd | 1 | 7 1/2c | 8c | 1,500 | 5 1/2c July | 16c Feb | | |
| Cheskirk Mines Ltd | 1 | 8c | 12c | 49,500 | 3 1/2c July | 12c Nov | | |
| Consol Central Cadillac Mines Ltd. | 1 | 15c | 16c | 6,800 | 10c Mar | 22c Jan | | |
| Cortez Explorations Ltd | 1 | 5c | 5 1/2c | 10,500 | 5c Mar | 13 1/2c Jun | | |
| Cournor Mining Co Ltd. | 1 | 10c | 10c | 3,000 | 10c Oct | 22c Jan | | |
| Denison Nickel Mines Ltd | 1 | 11 1/2c | 11 1/2c | 1,000 | 6 1/2c Apr | 15c Oct | | |
| Delta Red Lake Mines Ltd | 1 | 15 1/2c | 15 1/2c | 1,000 | 13c Oct | 16 1/2c Apr | | |
| Dickenson Red Lake Mines | 1 | 53c | 53c | 500 | 43c Aug | 72c May | | |
| Dome Mines Ltd | 1 | 14 | 14 1/4 | 80 | 15 1/2c Oct | 23 1/2c Mar | | |
| Donalda Mines Ltd | 1 | 60c | 60c | 1,000 | 53c Mar | 1.09 Feb | | |
| Duama Gold Mines Ltd | 1 | 24c | 24c | 11,500 | 12 1/2c Mar | 30 1/2c Jun | | |
| Duvay Gold Mines Ltd | 1 | 14c | 12 1/2c | 9,000 | 4 1/2c Sep | 16c Nov | | |
| East Sullivan Mines Ltd. | 1 | 3.20 | 3.05 | 6,500 | 1.65 Mar | 3.50 Jan | | |
| Eldona Gold Mines Ltd. | 1 | 32c | 82c | 4,700 | 55c Mar | 1.56 Jun | | |
| Formaque Gold Mines Ltd. | 1 | 5 1/2c | 7c | 7,000 | 5c Sep | 20c Jan | | |
| Found Lake Gold Mines Ltd | 1 | 3c | 2 1/2c | 149,000 | 1 1/2c July | 6 1/4c Mar | | |
| Goldvue Mines Ltd | 1 | 13c | 13c | 23,800 | 8 1/2c Oct | 24c Jan | | |
| Hera Gold Mines Ltd | 1 | 11c | 11c | 1,000 | 10 1/2c Aug | 16c Feb | | |
| Houinger Cons Gold Mines Ltd. | 5 | 11 1/2 | 11 1/2 | 2,185 | 8.50 Jun | 13 Nov | | |
| Howey | 1 | 25c | 35c | 1,000 | 26c Sep | 35c Nov | | |
| Indian Lake Gold Mines Ltd | 1 | 7c | 7c | 2,000 | 5c Sep | 7 1/2c Sep | | |
| International Uranium Mining Co. | 1 | 55c | 55c | 1,500 | 50c Feb | 83c May | | |
| Jack Lake Mines Ltd | 1 | 4 1/4c | 4 1/4c | 2,650 | 2 1/2c Oct | 6c Feb | | |
| Joliet-Quebec Mines Ltd | 1 | 50c | 50c | 500 | 25c Mar | 58c Nov | | |
| Kerr Addison Gold Mines Ltd. | 1 | 12 1/2 | 12 1/2 | 300 | 12c Jun | 14 1/2 Mar | | |
| Lake Shore Mines Ltd | 1 | 10 | 10 | 25 | 10 Nov | 14 1/2 Mar | | |
| Lingside Gold Mines Ltd | 1 | 6c | 6 1/2c | 3,500 | 3c Jun | 8c Feb | | |
| Louvicourt Goldfields Ltd | 1 | 51c | 50c | 12,000 | 42c Mar | 1.45 Jan | | |
| Macdonald Mines Ltd. | 1 | 90c | 84c | 19,400 | 40c July | 1.90 Jan | | |
| Madsen Red Lake Gold Mines | 1 | 2.20 | 2.20 | 500 | 2.20 Nov | 2.75 Mar | | |
| McWatters' Gold Mines | 1 | 9c | 9c | 1,000 | 9c Nov | 9c Nov | | |
| McIntyre-Porcupine Mines Ltd | 5 | 52 | 52 | 20 | 52 Nov | 65 Mar | | |
| Nechi Cons Dredging Ltd. | 1 | 82c | 82c | 900 | 80c May | 1.18 Jan | | |
| Normetal Mining Corp Ltd. | 1 | 3.05 | 2.90 | 3,050 | 1.55 Mar | 3.15 Nov | | |
| O'Brien Gold Mines Ltd | 1 | 1.65 | 1.65 | 800 | 1.50 Mar | 2.17 Jan | | |
| Pandora Cadillac Gold Mines Ltd. | 1 | 6c | 7c | 5,300 | 4 1/2c Aug | 7 1/2c Jan | | |
| Pato Cons Gold Dredging Ltd. | 1 | 3.40 | 3.40 | 40 | 3.30 Oct | 5.80 Jan | | |
| Pen-Rey Gold Mines Ltd. | 1 | 11 1/2c | 11 1/2c | 1,000 | 10c May | 20c Feb | | |
| Quebec Labrador Development | 1 | 72c | 66c | 45,000 | 57c Mar | 89c Feb | | |
| Quebec Manganese Mines | 1 | 8c | 8c | 10,800 | 6c Oct | 65c Jan | | |
| Quebec Yellowknife Gold Mines Ltd. | 1 | 6c | 7c | 7,500 | 6c Apr | 14 1/2c May | | |
| Red Crest Gold Mines Ltd. | 1 | 3c | 4c | 1,500 | 2c Sep | 6c Jan | | |
| Rochette Gold Mines Co Ltd. | 1 | 11c | 14 1/2c | 18,000 | 8c Jun | 17c May | | |
| Santiago Mines Ltd | 50c | 16 1/2c | 15c | 56,200 | 7c Oct | 17c Mar | | |
| Sheep Creek Gold Mines Ltd | 50c | 1.56 | 1.60 | 1,700 | 1.01 Mar | 1.64 Nov | | |
| Sherritt-Gordon Mines Ltd. | 1 | 2.25 | 2.17 | 2,900 | 1.45 Mar | 3.25 Apr | | |
| Silver Miller Mines Ltd | 1 | 37c | 37c | 4,000 | 22 1/2c Jun | 41c Jan | | |
| Siscoe Gold Mines Ltd | 1 | 41c | 41c | 3,100 | 35c Apr | 50c Apr | | |
| Stadacona Mines (1944) Ltd. | 1 | 53c | 48c | 1,467 | 50c Mar | 67c Jan | | |
| Sullivan Cons Mines Ltd | 1 | 1.40 | 1.40 | 1,300 | 99c Mar | 2.08 Jan | | |
| Thurbois Mines Ltd | 1 | 6 1/4c | 6 1/4c | 500 | 5c July | 19 1/2c Jan | | |
| United Asbestos Corp | 1 | 1.94 | 1.80 | 695,500 | 34c Sep | 2.60 Nov | | |
| Vinray Malartic Mines Ltd | 1 | 3c | 3 1/2c | 4,500 | 2 1/2c Aug | 9c Jan | | |
| Westville Mines Ltd | 1 | 3c | 3c | 4,000 | 2c July | 4 1/2c Jan | | |
| Oil Stocks— | | | | | | | | |
| Anglo-Canadian Oil Co Ltd. | 1 | 3.15 | 2.80 | 5,500 | 1.60 Mar | 3.50 May | | |
| British Dom Oil & Dev Corp. | 1 | 32c | 28c | 5,000 | 19c Jan | 34c May | | |
| Calgary & Edmonton Corp Ltd. | 1 | 5.75 | 6.10 | 1,500 | 3.75 Feb | 7.50 May | | |
| Calmont Oils Ltd | 1 | 53c | 53c | 1,000 | 43c Jan | 60c Jan | | |
| Consolidated Homestead Oil. | 1 | 16 1/2c | 13 1/2c | 59,500 | 11c Jun | 32c Jun | | |
| Gaspe Oil Ventures Ltd. | 1 | 1.52 | 1.50 | 1,100 | 1.25 Jan | 2.25 May | | |
| Home Oil Co Ltd. | 1 | 12 1/4c | 11 1/4c | 5,985 | 5.20 Feb | 12 1/2 Nov | | |
| New Pacalta Oils Co Ltd. | 1 | 12 1/4c | 11 1/2c | 19,500 | 8c July | 32 1/2 Apr | | |
| Okalta Oils Ltd | 1 | 1.60 | 1.60 | 100 | 75c Mar | 1.82 May | | |
| Omnitrans Exploration Ltd | 1 | 7 1/2c | 7c | 15,000 | 5c July | 16c Feb | | |
| Royalite Oil Co Ltd | 1 | 24 1/2 | 24 1/2 | 25 | 16 Feb | 27 Oct | | |

Toronto Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|------------------------------|-----|------------------------|---------|------------------------|-------------|-----------------------|-----------------------|--|
| | | Low | High | Low | High | | | |
| Abitibi Power & Paper common | 100 | 15 1/2 | 15 | 1,440 | 12 1/2 Mar | 19 1/2 May | | |
| \$1.50 preferred | 20 | 19 1/2 | 19 1/2 | 4,975 | 18 Mar | 21 1/4 May | | |
| \$2.50 preferred | 20 | 37 1/2 | 37 1/2 | 90 | 35 1/2 Jan | 39 Sep | | |
| Acadia-Atlantic class A | 100 | 23 1/4 | 23 | 295 | 16 1/2 Apr | 24 1/4 Oct | | |
| Preferred | 100 | 100 | 100 1/2 | 65 | 97 Sep | 102 1/2 Aug | | |
| Agnew Surpass | 1 | 9 | 8 3/4 | 630 | 7 1/2 Jun | 9 1/2 Sep | | |
| Akatcho Yellowknife | 1 | 75c | 75c | 500 | 55c Sep | 87 1/2c Jan | | |
| Alberta Pacific Cons | 1 | 24 1/2c | 26c | 8,600 | 14c July | 26c Nov | | |
| Alger Gold | 1 | 4 1/2c | 4c | 11,000 | 3 1/2c May | 10c | | |
| Algoma Steel common | 1 | 50 | 53 1/2 | 735 | 33 1/4 Mar | 57 Apr | | |
| Aluminum Ltd | 1 | 58 3/4 | 58 1/2 | 650 | 44 1/2 Mar | 65 1/2 Jun | | |
| Aluminum Co of Canada pfd | 25 | 25 1/2 | 25 1/2 | 75 | 24 Mar | 25 1/2 Oct | | |
| Amalgamated Larder Mines | 1 | 18c | 18c | 1,500 | 10c Jun | 38c Jan | | |
| American Nepheline | 1 | 33c | 33c | 1,000 | 22 1/4c Feb | 41 1/2c Jan | | |
| American Yellowknife | 1 | 18c | 16c | 155,100 | 8c Apr | 20c Nov | | |
| Anacon Lead | 1 | 63c | 58c | 178,200 | 49c Oct | 65 1/2c Nov | | |
| Anglo Canadian Oil | 1 | 3.15 | 2.80 | 56,915 | 2.80 Mar | 3.45 May | | |
| Anglo-Huronian | 1 | 8.65 | 8.65 | 170 | 8.25 Jun | 9.20 Apr | | |
| Apex Consol Resources | 1 | 9c | 9c | 13,000 | 4 1/4c July | 12 Oct | | |
| Aquarius Porcupine | 1 | 9c | 9c | 1,500 | 9c Nov | 31c Jan | | |
| Area Mines | 1 | 17c | 14c | 14,800 | | | | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 12

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | | |
|-----------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|------------|
| | | | Low | High | | Low | High | | Low | High | | Low | High | |
| Castle-Trethewey | 1 | 1.56 | 1.56 | 1.62 | 3,200 | 1.20 Mar | 1.80 Jun | 5c | 4 1/2c | 5c | 1,500 | 3 1/2c Sep | 6c Nov | |
| Central Leduc Oil | * | 1.18 | 93c | 1.30 | 26,600 | 41c July | 1.30 Nov | 24c | 2 1/2c | 2 1/2c | 9,000 | 13c Apr | 3c Aug | |
| Central Patricia Gold Mines | 1 | 1.16 | 1.15 | 1.23 | 4,750 | 1.05 Mar | 1.40 Jan | 11 1/2 | 11 1/2 | 11 1/2 | 250 | 9 1/2 Mar | 13 1/4 Jun | |
| Central Porcupine | 1 | 15c | 14c | 15 1/2c | 9,000 | 13c Mar | 33c Jan | 10c | 6c | 7c | 5,775 | 5 1/2c July | 12c Jan | |
| Centremaque Gold | 1 | — | 6 1/2c | 1 1/2c | 1,500 | 5c Aug | 16c Feb | 10c | 10c | 12c | 20,500 | 5c Mar | 15c May | |
| Chartered Trust | 100 | — | 135 | 135 | 10 | 13 1/4 Oct | 145 Jan | 72c | 72c | 77c | 4,900 | 65c Aug | 1.04 Sep | |
| Chemical Research | 1 | 58c | 57c | 60c | 4,500 | 30c Mar | 75c Oct | 5 1/2c | 5 1/2c | 5 1/2c | 500 | 2 1/2c Oct | 7c Jan | |
| Ches Kirk Mines | 1 | 10 1/2c | 8c | 12 1/2c | 318,355 | 4c Mar | 12 1/2c Nov | 8c | 8c | 8c | 1,000 | 5c Jun | 16c Jan | |
| Chesterville Mines | 1 | 2.60 | 2.60 | 2.74 | 2,450 | 2.20 Jun | 3.00 Mar | 11c | 10 1/2c | 11 1/2c | 9,600 | 10c Mar | 24 1/2c Feb | |
| Chimo Gold | 1 | — | 12 1/2c | 15c | 3,000 | 7c July | 30c Feb | 66c | 66c | 66c | 1,250 | 50c Mar | 75c May | |
| Chromium | 1 | 1.10 | 90c | 1.10 | 1,050 | 79c Oct | 1.25 May | 7c | 7c | 8c | 7,000 | 5c Sep | 9c Sep | |
| Citralam Malartic | 1 | 5c | 4 1/2c | 5 1/2c | 44,100 | 2c Aug | 6c Nov | 19 1/2 | 19 1/2 | 19 1/2 | 240 | 18 Mar | 20 1/2 July | |
| Coastal Oils | 1 | 32c | 23c | 34c | 26,120 | 13 1/2c Aug | 34c Nov | 10 1/2 | 10 1/2 | 10 1/2 | 100 | 10 1/2 Nov | 11 1/2 Oct | |
| Cochonour Willans | 1 | 2.02 | 2.01 | 2.10 | 4,250 | 1.72 July | 2.45 Jan | 11 1/2 | 11 1/2 | 12 1/2 | 11,265 | 5.35 Feb | 12c Nov | |
| Cochrane Dunlop class A | 25 | — | 14 | 14 | 50 | 12 1/2 Mar | 14 1/2 May | 12 1/2 | 12 1/2 | 12 1/2 | 8,100 | 8.50 Jun | 13 Nov | |
| Preferred | — | — | 25 1/2 | 25 1/2 | 100 | 23 1/2 Feb | 26 July | 12 1/2 | 11 1/2 | 12 1/2 | 11,265 | 5.35 Feb | 12c Nov | |
| Cockshutt Plover | 1 | 13 1/4 | 13 | 13 1/4 | 1,810 | 10 Feb | 17 Aug | 5 | 5 | 6 | 4,000 | 4c Oct | 9c Feb | |
| Coin Lake | 1 | 17c | 16c | 17c | 3,388 | 16c July | 27c Aug | 12 1/2 | 11 1/2 | 12 1/2 | 11,265 | 5.35 Feb | 12c Nov | |
| Cotomac Yellowknife | 1 | 6 1/2c | 6c | 8c | 7,800 | 5c Mar | 9c Nov | — | 5c | 6c | 4,000 | 4c Oct | 9c Feb | |
| Consolidated Bakeries | 1 | — | 10 1/2 | 11 | 220 | 10 Oct | 16c Jan | 21c | 17c | 22c | 46,000 | 12c Nov | 42c Jun | |
| Consolidated Beattie Mines | 2 | — | 55c | 55c | 4,800 | 54c July | 85c Jan | 34c | 33 1/2 | 36c | 65,000 | 18c Mar | 35c Sep | |
| Consolidated Central Cadillac | 1 | 15 1/4c | 15 1/4c | 15 1/4c | 500 | 13c Aug | 21c Jan | 54 1/2 | 54 1/2 | 58 1/2 | 1,913 | 43 1/2 Jan | 60c Nov | |
| Consolidated Duquesne | 1 | — | 60c | 60c | 600 | 55c Aug | 70c Sep | 7c | 5 1/2c | 7 1/2c | 136,100 | 2c Jun | 7 1/2c Nov | |
| Consolidated Homestead Oil | 1 | 15 1/2c | 13 1/4c | 17c | 79,950 | 11c Jun | 32c Jun | — | 7 1/4 | 7 1/4 | 25 | 7 Oct | 10c Jan | |
| Consolidated Mining & Smelting | 5 | 126 | 125 | 129 3/4 | 4,435 | 9 1/2 Mar | 13 1/2 Nov | 27 1/2 | 27 1/2 | 27 1/2 | 555 | 23 1/4 Apr | 27 1/2 Nov | |
| Consumers Gas | 100 | 150 1/4 | 150 | 150 1/4 | 150 | 145 Mar | 154 Jan | 19 1/2 | 18 1/2 | 20 | 21,464 | 14 Mar | 20 Nov | |
| Conwest Exploration | 1 | 1.45 | 1.32 | 1.45 | 49,127 | 70c Mar | 1.60 Nov | 13 1/4 | 13 1/4 | 13 1/4 | 925 | 12 Mar | 14 1/4 Jan | |
| Cosmos Imperial Mills | 1 | 29 | 29 | 30 | 415 | 25 Jan | 30 May | — | 7 1/4 | 7 1/4 | 100 | 6 1/2 Apr | 7 1/4 July | |
| Craig Bit common | 1 | — | 5 1/4 | 5 1/4 | 200 | 4 1/4 Mar | 6 1/2 May | 25 1/4 | 25 | 25 1/4 | 225 | 24 1/2 Mar | 25 1/2 Oct | |
| Crestaurum Mines | 1 | 20c | 21c | 25c | 5,750 | 18c July | 30c Jan | — | 6c | 8c | 8,000 | 4c Aug | 10c Nov | |
| Croinor Pershing | 1 | — | 39c | 42c | 2,520 | 39c Nov | 90c Mar | — | 22 | 22 | 25 | 20 1/2 Sep | 22 Nov | |
| Crow's Nest Coal | 100 | 52 | 48 3/8 | 52 | 205 | 42 Jan | 55 May | — | 7 | 7 3/4 | 305 | 7 Aug | 9 Jun | |
| D'Aragon Mines | 1 | 10c | 10c | 13c | 32,100 | 7c Mar | 21c Jan | 9 | 9 | 9 1/4 | 225 | 8 1/4 Apr | 11 May | |
| Davies Petroleum | 1 | 39c | 30c | 38c | 65,349 | 10c Mar | 38c Nov | — | 40c | 40c | 700 | 34c July | 55c Jan | |
| Davis Leather class B | 1 | 9 | 9 | 9 | 150 | 8 Sep | 11 Jun | — | 22 | 22 | 25 | 20 1/2 Sep | 22 Nov | |
| Decalita Oils Ltd | 1 | 20c | 20c | 21c | 10,800 | 20c Nov | 20c Nov | — | 7 | 7 3/4 | 305 | 7 Aug | 9 Jun | |
| Denitite Mines | 1 | — | 1.10 | 1.15 | 1,700 | 1.05 Apr | 1.60 Jan | — | 9 | 9 1/4 | 225 | 8 1/4 Apr | 11 May | |
| Denison Nickel Mines | 1 | 11 1/2c | 11c | 13c | 62,250 | 5c Mar | 15 1/2c Oct | — | 40c | 40c | 700 | 34c July | 55c Jan | |
| Delta Red Lake | 1 | 15c | 13 1/2c | 17c | 158,900 | 10c July | 48c Feb | — | 27 1/4 | 28 | 365 | 25 Sep | 31 1/2 May | |
| Dexter Red Lake | 1 | 21c | 21c | 23c | 1,000 | 20c Oct | 45c Mar | 100 1/2 | 100 1/2 | 100 1/2 | 140 | 98 1/2 Mar | 102 3/4 Jan | |
| Dickenson Red Lake | 1 | 53c | 52c | 55c | 11,700 | 43c July | 82c Jan | 36 1/2 | 35 1/4 | 36 1/2 | 6,866 | 29 1/2 Mar | 39 1/2 Jun | |
| Discovery Yellowknife | 1 | 27c | 26c | 28c | 21,600 | 23c Sep | 64c Jan | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun | |
| Distillers Seagrams | 2 | 19 1/2 | 18 1/2 | 20 | 2,060 | 16 1/2 Feb | 22 1/2 May | 51c | 45c | 57c | 103,600 | 40c Mar | 84c May | |
| Diversified Mining | 1 | 40c | 40c | 40c | 5,400 | 28c Oct | 65c Jan | — | 100 1/2 | 100 1/2 | 100 1/2 | 98 1/2 Mar | 102 3/4 Jan | |
| Dome Mines Ltd | 1 | 14 1/4 | 14 1/4 | 15 | 1,380 | 14 1/4 Nov | 23 1/4 Mar | — | 36 1/2 | 35 1/4 | 36 1/2 | 6,866 | 29 1/2 Mar | 39 1/2 Jun |
| Dominion Bank | 10 | 24 3/4 | 23 1/2 | 25 1/2 | 810 | 23 1/2 Nov | 27 Feb | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Dominion Foundry & Steel | 1 | 26 3/4 | 26 1/2 | 27 1/4 | 870 | 22 Mar | 28 Jan | 51c | 45c | 57c | 103,600 | 40c Mar | 84c May | |
| Dominion Magnesium | 1 | 8 3/4 | 8 1/2 | 8 3/4 | 50 | 6 Mar | 12 1/2 May | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Dominion Malting preferred | 100 | — | 100 1/2 | 100 1/2 | 90 | 99 Apr | 103 Jan | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Dominion Scottish Investment com. | 1 | 5 | 5 | 5 | 100 | 3 1/2 Mar | 5 1/2 July | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Dominion Steel & Coal class B | 25 | 16 1/4 | 16 1/4 | 17 1/4 | 3,015 | 13 1/2 Feb | 19 1/2 May | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Dominion Stores | 1 | 24 1/2 | 24 1/2 | 24 1/2 | 360 | 21 1/4 Mar | 26 1/2 Jan | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Dominion Tar & Chemical pfd | 23 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 20 | 19 1/2 Mar | 22 1/2 Aug | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Dominion Textile common | 1 | 11 1/2 | 11 1/2 | 11 1/2 | 260 | 11 Feb | 13 1/2 May | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Donalda Mines | 1 | 55c | 55c | 62c | 18,900 | 51c Mar | 1.10 Feb | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Donnell & Mudge common | 1 | — | 9 1/2 | 9 1/2 | 50 | 9 1/2 Nov | 12 1/2 July | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Dulama Gold Mines Ltd | 1 | 24c | 23 1/2c | 27c | 73,400 | 17c Jan | 30 1/2c July | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| Duvay Gold Mines | 1 | 14c | 11c | 15 1/2c | 249,300 | 4c Aug | 16c Nov | — | 13 1/4 | 13 1/4 | 13 1/4 | 55,739 | 11 Mar | 16 1/2 Jun |
| East Amphi | 1 | — | 9c | 9c | 1,000 | 7c Jun | 33c Jan | — | 4c | 4c | 1,000 | 2c Feb | 5c May | |
| East Crest Oil | 1 | 9 1/4c | 9 1/2c | 10c | 30,400 | 5 1/2c Mar | 11c Nov | — | 10c | 10c | 1,000 | 6c Nov | 15 Jan | |
| East Leduc Oil | 1 | 37c | 37c | 39c | 7,000 | 26c Feb | 50c May | — | 10 1/4 | 10 1/4 | 573 | 10 1/4 Nov | 14 1/4 Mar | |
| East Malartic Mines | 1 | 1.77 | 1.66 | 1.79 | 24,650 | 1.33 Aug | 2.08 Feb | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| East Sullivan Mines | 1 | 3.15 | 3.05 | 3.30 | 10,825 | 1.64 Mar | 3.50 Jan | — | 5.50 | 5.80 | 1,025 | 4.10 Mar | 7.75 Jan | |
| Eastern Steel | 1 | — | 7 1/4 | 7 3/4 | 120 | 6 1/4 Sep | 10 May | — | 3 1/2c | 3 1/2c | 500 | 2 3/8c May | 6 1/2c Jan | |
| Economic Investment Trust | 23 | 41 | 41 | 41 | 30 | 30 Jan | 41 Oct | — | 1.15 | 1.10 | 1.20 | 27,400 | 38c Mar | 1.36 Oct |
| Elder Mines | 1 | 30c | 36c | 41c | 17,400 | 24c July | 74c Jan | — | 24 | 23 1/4 | 24 | 125 | 23 Mar | 25 1/2 Jun |
| Eldona Gold Mines | 1 | 80c | 79c | 94c | 151,000 | 55c Mar | 1.54 Jun | — | 5.60 | 5.80 | 1,025 | 4.10 Mar | 7.75 Jan | |
| El Sol Gold | 1 | — | 12c | 13 1/2c | 3,500 | 10c Aug | 25c Jan | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Eureka Corp | 1 | 1.79 | 1.73 | 1.83 | 24,700 | 1.15 Apr | 4.55 Jan | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Falconbridge Nickel | 1 | 4.65 | 4.50 | 4.70 | 5,438 | 3.60 Mar | 5.05 May | — | 5.50 | 5.80 | 1,025 | 4.10 Mar | 7.75 Jan | |
| Famous Players | 1 | 15 1/4 | 15 1/2 | 16 | 1,885 | 15 1/4 Mar | 18 1/2 May | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Fanny Farmer Candy Shops | 1 | 37 1/4 | 37 | 38 | 310 | 34 Mar | 47 1/2 Jan | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Federal Grain com. | 100 | — | 7 1/4 | 8 1/4 | 650 | 3 1/2 May | 9 1/2 Oct | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Preferred | 100 | — | 112 | 112 | 60 | 85 Mar | 112 Nov | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Federal Kirkland | 1 | — | 6c | 6c | 500 | 4c Sep | 7c May | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Fibre Products common | 1 | — | 9 1/4 | 10 | 250 | 7 1/4 Feb | 11 1/2 July | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Fittings Ltd class A | 1 | 11 1/2 | 11 1/2 | 11 1/2 | 75 | 11 Mar | 12 1/2 Sep | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Fleet Manufacturing | 1 | 2 1/2 | 2 1/4 | 2 1/2 | 4,100 | 2 Sep | 3 1/4 Jan | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Ford Motor class A | 1 | 25 1/4 | 25 1/2 | 26 | 2,215 | 21 Feb | 27 May | — | 2.25 | 2.25 | 2.25 | 200 | 1.95 Aug | 3.00 Feb |
| Francour Gold | | | | | | | | | | | | | | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 12

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|---------------------------------|---------|------------------------|-----------------|------------------------|--------------|-----------------------|-----------------------|------|
| | | Low | High | Low | High | | Low | High |
| National Hosiery class A | 16 1/2 | 14 1/2 | 17 | 3,725 | 10 Apr | 17 Nov | | |
| Class B | 17 | 16 | 17 | 300 | 10 Apr | 17 Nov | | |
| National Petroleum | 25c | 45c | 35c 45c | 17,100 | 18c Mar | 45c Nov | | |
| National Steel Car | 23 | 22 1/2 | 24 1/2 | 465 | 18 1/4 Mar | 26 1/4 May | | |
| National Trust | 10 | 28 1/2 | 28 | 325 | 24 Feb | 30 Nov | | |
| Negus Mines | 2.11 | 2.10 | 2.18 | 1,850 | 1.81 Mar | 2.99 Feb | | |
| Neilsens (Wm) preferred | 100 | 103 | 103 | 60 | 100 1/4 Apr | 103 1/2 Jun | | |
| New Bidlamaque | 1 | 6c | 6c | 500 | 2 1/2c Mar | 6c Feb | | |
| New Calumet Mines | 1 | 2.06 | 2.05 2.15 | 23,200 | 75c Mar | 2.25 Nov | | |
| New Jason | 1 | 53c | 53c 58c | 8,833 | 31 1/2c July | 60c Sep | | |
| New Marlon Gold | 1 | 5c | 16c 17c | 8,500 | 15 3/4c Aug | 31c Jan | | |
| Newnorth Gold | 1 | 5c | 4c 7c | 263,000 | 3c Aug | 7c Nov | | |
| New Norzone | 1 | 19c | 19c 25 1/2c | 195,650 | 12c Jun | 28c Jan | | |
| New Pacalta Oils | 12 1/2c | 11 1/2c | 13c | 92,725 | 7c Sep | 33c Apr | | |
| New Rouyn Merger | 1 | 20c | 18c 20c | 8,250 | 15c Oct | 46c Jan | | |
| Nib Yellowknife | 1 | 9c | 7c 9c | 35,300 | 4c Mar | 9c Nov | | |
| Nicholson Mines | 1 | 1.05 | 92c 1.10 | 397,800 | 4c Mar | 1.32 Nov | | |
| Nipissing Mines | 5 | 1.25 | 1.24 1.25 | 1,520 | 1.04 Apr | 1.50 May | | |
| Noranda Mines | 5 | 34 1/2 | 54 58 | 3,425 | 43 Mar | 58 Nov | | |
| Norbenite Malartic | 1 | 13c | 14c | 4,000 | 10 1/2c Aug | 24c Jan | | |
| Nordon Corp | 1 | 15 1/2c | 15 1/2c | 1,000 | 14c Oct | 24c July | | |
| Norgold Mines | 1 | 4c | 4c 4c | 2,000 | 2c July | 4c May | | |
| Norinetal Mining | 1 | 3.00 | 2.90 3.15 | 21,290 | 1.50 Mar | 3.15 Nov | | |
| Norpick Gold Mines | 1 | 9 1/2c | 8c 11c | 74,600 | 4c Jun | 11c Nov | | |
| Norseman Mines | 1 | 6c | 4 1/2c 6 1/2c | 8,500 | 4c July | 10c Jan | | |
| North Inca Gold | 1 | 23c | 23c 26c | 5,700 | 14c Apr | 48c Aug | | |
| Northland Mines | 1 | 4 1/2c | 4c 5c | 22,700 | 2c Aug | 5c Nov | | |
| North Star Oil common | 1 | 7 | 7 1/2 | 125 | 3 1/4 Mar | 8 1/2 Oct | | |
| Preferred | 5 | 5 1/2 | 5 1/2 | 150 | 5 1/4 Apr | 6 July | | |
| O'Brien Gold Mines | 1 | 1.60 | 1.60 1.70 | 5,540 | 1.40 Mar | 2.20 Jan | | |
| Ogama-Rockland | 1 | 43c | 40c 43c | 2,000 | 40c Nov | 90c May | | |
| Okalta Oils | 1 | 1.55 | 1.47 1.60 | 9,100 | 92c Jan | 1.84 May | | |
| O'Leary Malartic | 1 | 18c | 16 1/2c 22c | 13,950 | 10c Mar | 24c Sep | | |
| Omega Gold | 1 | 4 1/2c | 3c 4 1/2c | 13,500 | 3c July | 7 1/2c Jan | | |
| Omnitrans Exploration | 1 | 7c | 7c 8 1/2c | 59,000 | 5c July | 16c Jan | | |
| Orange Crush | 1 | 6 1/2 | 5 1/2 6 1/2 | 150 | 3 1/2 Oct | 10 1/4 Jan | | |
| Orenada Gold | 1 | 9c | 8c 10c | 4,500 | 5c Mar | 11 1/2c Sep | | |
| Orlac Red Lake | 1 | 7 1/2c | 7 1/2c | 1,000 | 6c Aug | 18 1/2c Feb | | |
| Ostsko Lake Mines | 1 | 63c | 66c 72c | 14,100 | 50c Mar | 1.15 Jan | | |
| Osulake Mines | 1 | 16c | 16c 17c | 5,200 | 14 1/4c July | 70c Feb | | |
| Pacific Petroleum | 1 | 2.33 | 2.10 2.38 | 77,350 | 80c Mar | 2.38 Nov | | |
| Page Hershey Tubes | 39 | 38 1/2 | 39 1/2 | 885 | 28 Feb | 39 1/2 Jan | | |
| Pamour Porcupine Mines Ltd | 1 | 1.06 | 1.06 1.10 | 1,400 | 1.00 Nov | 1.55 Jan | | |
| Pandora Cadillac | 1 | 6 1/2c | 6 1/2c 6 1/2c | 4,000 | 4c Aug | 7 1/2c Jan | | |
| Paramaque Mines | 1 | oc | 4 1/2c 6c | 8,700 | 4c Aug | 8c Mar | | |
| Parbec Malartic | 1 | 4c | 4c 4 1/2c | 3,000 | 2c May | 5c Mar | | |
| Partanen Malartic | 1 | 3c | 2 1/2c 3c | 2,500 | 1 1/2c July | 3c May | | |
| Paymaster Cons Mines | 1 | 33c | 33c 37c | 5,150 | 33c Jun | 46c Jan | | |
| Pen-Rey Gold Mines | 1 | 10 1/2c | 10 1/2c 11 1/2c | 52,800 | 10c Mar | 20c Feb | | |
| Perron Gold | 1 | 70c | 64c 70c | 11,650 | 64c Nov | 82c Feb | | |
| Piccadilly Porcupine | 1 | 12 1/2c | 11 1/2c 13 1/2c | 51,000 | 4c Aug | 16 1/2c Feb | | |
| Pickle Crow Gold Mines | 1 | 1.35 | 1.32 1.43 | 3,481 | 1.80 Aug | 2.30 Jan | | |
| Pioneer Gold | 1 | 2.60 | 2.60 2.70 | 900 | 2.30 Aug | 3.50 Feb | | |
| Porcupine Peninsular | 1 | 5 1/2c | 5 1/2c | 500 | 5c Oct | 25c Jan | | |
| Porcupine Reef Gold | 1 | 44c | 44c | 1,000 | 37c July | 56c Jan | | |
| Powell River | 1 | 45 1/2 | 45 46 1/2 | 1,940 | 37 Feb | 47 1/4 Nov | | |
| Powell Rouyn Gold | 1 | 70c | 70c | 500 | 50c Mar | 88c Jan | | |
| Power Corp | 1 | 16 | 15 1/4 16 1/2 | 345 | 11 Feb | 17 1/2 May | | |
| Pressed Metals | 1 | 13 | 13 | 1,200 | 10 1/2 Feb | 17 1/2 May | | |
| Preston East Dome | 1 | 1.36 | 1.36 1.41 | 7,600 | 1.36 Nov | 2.10 Jan | | |
| Prospectors Airways | 1 | 35c | 35c | 500 | 35c Nov | 40c Apr | | |
| Purity Flour Mills common | 10 | 10 | 10 | 90 | 9 Apr | 11 Sep | | |
| Quebec Labrador | 1 | 73c | 65c 85c | 90,225 | 55c Mar | 90c Feb | | |
| Quebec Manitou | 1 | 78c | 78c 82c | 7,450 | 52c Mar | 90c Aug | | |
| Queenston Gold | 1 | 39c | 39c 40c | 4,200 | 39c July | 86c Jan | | |
| Queumont Mining | 1 | 15 1/2 | 15 1/2 16 1/2 | 2,625 | 10 1/4 Mar | 16 1/4 Nov | | |
| Reeves Macdonald | 1 | 2.85 | 3.10 | 300 | 1.02 Feb | 3.35 Nov | | |
| Regcourt Gold | 1 | 5 1/2c | 5 1/2c 6c | 4,500 | 4c Apr | 9c Jan | | |
| Reno Gold | 73c | 8c | 8c | 1,500 | 5c Sep | 13c Jan | | |
| Richmac Gold (1936) | 1 | 9 1/2c | 9c 10c | 6,500 | 9c Oct | 28c Feb | | |
| Robertson Mfg common | 42 1/2 | 42 1/2 | 42 1/2 | 5 | 41 Aug | 46 May | | |
| Robinson Cotton | 11 1/2 | 11 1/2 | 11 1/2 | 50 | 11 Oct | 13 Apr | | |
| Robinson (Little) common | 10 | 10 | 10 | 40 | 8 Mar | 11 1/2 Sep | | |
| Roche Long Lac | 1 | 16c | 13 1/2c 18c | 500,100 | 3 1/2c Oct | 18c Nov | | |
| Rochette Gold | 1 | 12 1/2c | 12 1/2c 15c | 2,000 | 9c Apr | 17c May | | |
| Roxana Oils Co | 1 | 38c | 37c 40c | 6,100 | 23c Aug | 52c Oct | | |
| Royal Bank | 10 | 25 1/4 | 25 1/4 25 1/2 | 275 | 23 1/4 Mar | 25 1/4 Jan | | |
| Royalite Oil | 1 | 24 | 23 25 | 501 | 16 Feb | 27 1/2 Oct | | |
| Roybar Chibougamau | 1 | 9c | 7c 9c | 8,500 | 5c Sep | 16c Mar | | |
| Rupunni Mines | 1 | 9c | 8c 10c | 20,000 | 5c Mar | 23c Jan | | |
| Russell Industries common | 1 | 19 | 18 1/2 19 1/2 | 335 | 13 Feb | 19 1/2 Nov | | |
| Ryanor Mining | 1 | 10c | 9c 10c | 3,000 | 5c Jun | 10c Nov | | |
| St Lawrence Corp new common | 1 | 8 1/4 | 8 1/4 8 1/4 | 100 | 8 1/4 Nov | 11 Sep | | |
| 1st preferred new | 49 | 23 1/2 | 23 1/2 | 50 | 23 1/2 Nov | 26 1/2 Aug | | |
| 2nd preferred new | 1 | 15 | 15 15 | 285 | 14 Oct | 15 1/2 Sep | | |
| St Lawrence Paper | 99 | 84 | 84 | 25 | 80 Aug | 85 Aug | | |
| 1st preferred new | 1 | 44 1/4 | 44 1/4 | 171 | 42 1/2 Aug | 48 Sep | | |
| San Antonio Cold Mines Ltd | 1 | 3.30 | 3.30 3.60 | 3,200 | 3.00 Aug | 4.35 Feb | | |
| San River Gold | 1 | 4c | 5c | 11,000 | 4c Nov | 12c Jan | | |
| Sannorm Mines | 1 | 7c | 8c | 2,000 | 6c Oct | 17c Jan | | |
| Senator Rouyn Ltd | 1 | 43 1/2c | 40c 45c | 31,500 | 38c Mar | 67 1/2c Feb | | |
| Shawinigan Water & Power | 100 | 24 | 23 1/2 24 | 730 | 20 1/2 Feb | 24 1/4 Oct | | |
| Preferred | 100 | 46 | 46 | 200 | 44 1/2 Mar | 49 July | | |
| Shawkey Mines | 1 | 12c | 12c 12c | 2,500 | 9c Feb | 20c Feb | | |
| Shea's Winnipeg Brewery class A | 50c | 11 1/4 | 11 1/2 | 150 | 10 Feb | 11 1/4 Nov | | |
| Sheep Creek Gold | 50c | 1.50 | 1.60 | 2,850 | 98c Mar | 1.60 Nov | | |
| Sherritt Gordon | 1 | 2.26 | 2.16 2.35 | 33,703 | 1.43 Mar | 3.20 Apr | | |
| Sick's Breweries common | 1 | 16 1/2 | 16 16 1/2 | 455 | 11 1/4 Mar | 16 1/2 Jun | | |
| Voting trust certificates | 1 | 16 | 16 | 115 | 11 1/4 Mar | 16 1/2 Jun | | |
| Sigma Mines (Quebec) | 1 | 6.75 | 6.75 | 100 | 6.50 July | 8.50 Feb | | |
| Silanco Mining | 1 | 57c | 51c 63c | 649,857 | 30c Sep | 70c Feb | | |
| Silknet Ltd common | 5 | 12 | 12 | 100 | 9 Apr | 16 1/2 Jun | | |
| Silver Miller Mines | 1 | 34c | 34c 38c | 27,200 | 20c July | 48c Jan | | |
| Silverwood Dairies class A | 1 | 9 1/4 | 9 1/4 10 | 217 | 9 1/2 July | 12 1/2 Jan | | |
| Class B | 7 | 7 | 7 | 100 | 7 Oct | 11 1/2 Feb | | |
| Silverwood Western Dairies pfd | 100 | 96 1/2 | 96 1/2 | 30 | 96 1/2 Nov | 99 3/4 May | | |
| Simpson's Ltd class A | 1 | 28 1/2 | 28 1/2 28 1/4 | 245 | 24 Mar | 31 Jun | | |
| Class B | 23 | 22 1/2 | 23 | 180 | 18 Mar | 26 Jun | | |
| Preferred | 100 | 99 | 99 99 1/4 | 115 | 96 Mar | 101 1/2 Jan | | |

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|------------------------------|------|------------------------|---------------|------------------------|------------|-----------------------|-----------------------|------|
| | | Low | High | Low | High | | Low | High |
| Siscoe Gold | 1 | 44c | 42c 48c | 6,150 | 34c Mar | 55c Apr | | |
| Sladen Malartic | 1 | 23 1/2c | 23 1/2c | 500 | 21c Oct | 39c Jan | | |
| Slater Co (N) common | 20 | 27 | 27 | 25 | 25 Mar | 30 May | | |
| Southam Co | 1 | 19 | 19 | 35 | 17 1/2 Mar | 20 July | | |
| Springer Sturgeon | 1.50 | 1.45 | 1.56 | 8,800 | 1.18 Mar | 1.62 Oct | | |
| Stadacona Mines | 1 | 53c | 54c | 3,084 | 49c Mar | 68c Jan | | |
| Standard Chemical common | 100 | 6 1/2 | 6 1/2 | 100 | 5 1/4 Mar | 8 1/2 May | | |
| Preferred | 100 | 8 1/2 | 8 1/2 | 20 | 8 1/2 Oct | 9 1/2 Jan | | |
| Standard Paving common | 100 | 6 | 6 | 100 | 4 1/2 Feb | 8 1/4 May | | |
| Preferred | 100 | 19 1/2 | 19 1/2 | 10 | 17 1/2 Mar | 21 1/2 May | | |
| Starratt Olsen Gold | 1 | 62c | 62c 65 1/2c | 3,350 | 60c July | 94c Sep | | |
| Stedman Bros | 1 | 14 1/4 | 14 14 1/4 | 65 | 13 1/2 Feb | 15 Sep | | |
| Steel Co of Canada common | 1 | 81 1/4 | 81 1/4 81 1/2 | 190 | 67 Feb | 82 Nov | | |
| Preferred | 25 | 82 1/2 | 82 83 | 42 | 72 Mar | 83 Sep | | |
| Steeley Mining | 1 | 7c | 7c 7c | 1,600 | 4c Oct | 12c Apr | | |
| Steep Rock Iron Mines | 1 | 1.56 | 1.55 1.65 | 8,625 | 1.55 Nov | 2.40 Jan | | |
| Sturgeon River Gold | 1 | 15c | 15c | 1,500 | 15c Nov | 21c Sep | | |
| Sudbury Contact | 1 | 13c | 10c 15c | 296,500 | 3c Oct | 15c Nov | | |
| Sullivan Cons Mines | 1 | 1.45 | 1.40 1.45 | 2,100 | 99c Mar | 2.05 Jan | | |
| Surl Inlet | 50c | 9c | 9c | 2,300 | 9c May | 19c Jan | | |
| Sylvanite Gold Mines | 1 | 1.20 | 1.15 1.26 | 2,840 | 1.15 Nov | 1.99 Jan | | |
| Taku River Gold | 1 | 30c | 27c 30c | 2,000 | 25c Sep | 61c Jan | | |
| Tamblyn Ltd common | 1 | 27 | 27 27 1/2 | 290 | 23 1/4 Mar | 29 1/2 Jun | | |
| Tech-Hughes Gold Mines | 1 | 2.36 | 2.36 2.45 | 4,090 | 2.34 Nov | 3.50 Jan | | |
| Thompson-Lundmark Gold Mines | 1 | 25c | 21c 25c | 14,700 | | | | |

OVER-THE-COUNTER SECURITIES

Quotations for Friday, November 12

Investing Companies

Table listing various investing companies and funds, including Mutual Funds, Group Securities, Institutional Shares Ltd., and Insurance Companies. Columns include company names, par values, bid prices, and ask prices.

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table listing Federal Land Bank Bonds and Federal Home Loan Bonds with maturity dates, interest rates, and bid/ask prices.

U. S. Certificates of Indebtedness

Dollar Price

Table listing U.S. Certificates of Indebtedness with maturity dates, interest rates, and bid/ask prices.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with rates, dates, and bid/ask prices.

United States Treasury Bills

Table listing United States Treasury Bills with dates and bid/ask prices.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Companies with par values, bid prices, and ask prices.

Insurance Companies

Table listing various insurance companies, including Aetna, American Alliance, and others, with par values, bid prices, and ask prices.

Recent Security Issues

Table listing recent security issues, including bonds and stocks, with bid/ask prices.

Footnote explaining abbreviations: a Odd lot sale, b Big yield price, c Ex-interest, d Deferred delivery sales, e Ex-stock dividend, f Flat price, g Admitted to listing on N. Y. Stock Exchange, h Admitted to trading on N. Y. Curb, i Cash sales, j Ex-stock dividend, k Admitted to Unlisted Trading privileges, l When delivered, m When issued, n Ex-dividend, o Ex-rights, p Ex-stock dividend.

Footnote: *No par value, †In default, ‡These bonds are subject to all Federal taxes, §Ex \$40 cash dividend paid on May 10.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.9% below those for the corresponding week last year. Our preliminary totals stand at \$12,108,832,835 against \$13,003,957,979 for the same week in 1947. At this center there is a loss for the week ended Friday of 12.9%. Our comparative summary for the week follows:

| Week Ended Nov. 13— | 1948 | 1947 | Per Cent |
|-----------------------------|------------------|------------------|----------|
| New York | \$5,509,842,864 | \$6,327,398,887 | -12.9 |
| Chicago | 524,374,850 | 594,918,262 | -11.9 |
| Philadelphia | 788,000,000 | 826,000,000 | -7.9 |
| Boston | 409,134,249 | 427,760,633 | -4.4 |
| Kansas City | 241,463,982 | 231,754,680 | + 4.2 |
| St. Louis | 253,000,000 | 259,200,000 | -2.0 |
| San Francisco | 267,351,000 | 270,169,000 | -1.0 |
| Pittsburgh | 254,657,845 | 270,520,669 | -5.9 |
| Cleveland | 280,027,477 | 293,513,463 | -4.6 |
| Baltimore | 202,814,516 | 195,212,116 | + 3.9 |
| Ten cities, five days | \$8,731,536,783 | \$9,726,447,740 | -10.2 |
| Other cities, five days | 2,608,415,985 | 2,275,577,165 | +14.6 |
| Total all cities, five days | \$11,339,952,768 | \$12,002,024,905 | -5.5 |
| All cities, one day | 768,830,067 | 1,061,933,074 | -23.3 |
| Total all cities for week | \$12,108,832,835 | \$13,003,957,979 | -6.9 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Nov. 6. For that week there was a decrease of 2.3%, the aggregate of clearings for the whole country having amounted to \$13,009,290,264, against \$13,318,141,624 in the same week in 1947. Outside of this city there was an increase of 3.6%, the bank clearings at this center having recorded a decrease of 8.2%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 7.9%, but in the Boston Reserve District the totals show a gain of 1.4% and in the Philadelphia Reserve District of 6.8%. In the Cleveland Reserve District the totals are larger by 10.9% and in the Atlanta Reserve District by 7.2%, but in the Richmond Reserve District the totals are smaller by 1.0%. The Chicago Reserve District records a decrease of 0.9%, but the St. Louis Reserve District registers an increase of 6.3% and the Minneapolis Reserve District of 3.4%. In the Kansas City Reserve District there is an improvement of 5.3% and in the Dallas Reserve District of 6.6%, but in the San Francisco Reserve District there is a decline of 3.5%.

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

| Week Ended Nov. 6— | 1948 | 1947 | Inc. or Dec. % | 1946 | 1945 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| Federal Reserve Districts | | | | | |
| 1st Boston | 602,743,009 | 594,232,755 | + 1.4 | 495,025,323 | 423,983,050 |
| 2d New York | 6,886,959,610 | 6,880,533,051 | + 7.3 | 6,370,092,854 | 5,975,063,288 |
| 3rd Philadelphia | 862,780,422 | 807,988,040 | + 6.8 | 729,296,394 | 642,096,530 |
| 4th Cleveland | 816,235,288 | 736,110,067 | +10.9 | 641,618,711 | 533,734,337 |
| 5th Richmond | 408,831,101 | 412,984,863 | -1.0 | 380,975,401 | 300,685,675 |
| 6th Atlanta | 649,558,831 | 605,700,315 | + 7.2 | 563,466,104 | 458,722,083 |
| 7th Chicago | 939,085,614 | 947,258,298 | -0.9 | 792,802,172 | 686,370,514 |
| 8th St. Louis | 517,225,288 | 486,744,255 | + 6.3 | 386,449,558 | 328,188,151 |
| 9th Minneapolis | 398,019,803 | 384,868,521 | + 3.4 | 316,174,082 | 250,064,307 |
| 10th Kansas City | 488,406,852 | 463,968,242 | + 5.3 | 379,255,327 | 308,064,390 |
| 11th Dallas | 282,599,090 | 265,063,387 | + 6.6 | 201,318,519 | 176,612,641 |
| 12th San Francisco | 706,855,356 | 732,689,880 | -3.5 | 605,742,908 | 534,711,601 |
| Total | 13,009,290,264 | 13,318,141,624 | -2.3 | 11,861,219,343 | 10,628,306,577 |
| Outside N. Y. City | 6,915,019,442 | 6,676,991,219 | + 3.6 | 5,690,590,716 | 4,820,592,225 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1948 and 1947 follow:

| Description | Month of October | Ten Months |
|------------------|------------------|---------------|
| | 1948 | 1947 |
| Number of shs. | 20,434,070 | 28,634,629 |
| Bonds— | | |
| Railroad & misc. | \$66,631,000 | \$95,245,600 |
| Internat'l Bank | 101,000 | 9,365,600 |
| Foreign gov. | 5,712,960 | 1,260,000 |
| U. S. Government | 137,500 | 219,000 |
| Total bonds | \$72,582,460 | \$105,990,200 |

We also furnish today a summary of the clearings for the month of October. For that month there was a decrease for the entire body of clearings houses of 3.3%, the 1948 aggregate of clearings, having been \$65,629,436,083 and the 1947 aggregate \$67,899,747,130. In the New York Reserve District the totals record a falling off of 6.7%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 3.1%. The Cleveland Reserve District has to its credit a gain of 1.8%, in

the Richmond Reserve District of 3.0% and in the Atlanta Reserve District of 2.2%. The Chicago Reserve District suffers a decrease of 3.3% and the St. Louis Reserve District of 4.0%, but the Minneapolis Reserve District has to its credit an increase of 0.1%. In the Kansas City Reserve District the totals show an improvement of 3.3%, in the Dallas Reserve District of 7.6% and in the San Francisco Reserve District of 2.2%.

| Federal Reserve Districts | 1948 | 1947 | Inc. or Dec. % | 1946 | 1945 |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| 1st Boston | 2,392,942,683 | 2,547,825,017 | - 6.1 | 2,345,984,025 | 1,914,717,269 |
| 2d New York | 30,858,094,293 | 33,079,030,297 | - 6.7 | 31,155,509,458 | 29,812,947,248 |
| 3rd Philadelphia | 4,107,133,767 | 4,239,526,733 | - 3.1 | 3,792,644,226 | 3,062,471,348 |
| 4th Cleveland | 3,836,966,780 | 3,768,052,738 | + 1.8 | 3,237,775,493 | 2,630,976,947 |
| 5th Richmond | 2,053,222,621 | 1,992,716,611 | + 3.0 | 1,830,914,155 | 1,423,452,839 |
| 6th Atlanta | 2,972,039,629 | 2,907,553,845 | + 2.2 | 2,696,389,136 | 2,000,006,841 |
| 7th Chicago | 6,037,188,708 | 6,241,987,831 | - 3.3 | 5,198,320,880 | 4,068,396,207 |
| 8th St. Louis | 2,905,907,605 | 2,902,630,562 | - 4.0 | 1,917,068,387 | 1,445,584,058 |
| 9th Minneapolis | 2,022,112,855 | 2,021,315,268 | + 0.1 | 1,502,900,657 | 1,198,442,094 |
| 10th Kansas City | 2,919,535,006 | 2,826,555,544 | + 3.3 | 2,283,503,440 | 1,795,235,655 |
| 11th Dallas | 2,450,092,999 | 2,277,119,466 | + 7.6 | 1,691,697,959 | 1,299,585,229 |
| 12th San Francisco | 3,674,188,537 | 3,595,433,218 | + 2.2 | 3,079,478,641 | 2,500,588,328 |
| Total | 65,629,436,083 | 67,899,747,130 | - 3.3 | 60,732,466,407 | 53,152,204,063 |
| Outside N. Y. City | 35,878,245,269 | 35,946,052,732 | - 0.2 | 30,549,851,772 | 24,112,071,168 |

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1948 to 1948 is indicated in the following:

| Months— | 1948 | 1947 | 1946 | 1945 |
|-------------|-------------|-------------|-------------|-------------|
| | No. Shares | No. Shares | No. Shares | No. Shares |
| January | 20,217,606 | 23,556,803 | 51,510,197 | 38,995,195 |
| February | 16,801,286 | 23,757,877 | 34,092,745 | 32,612,535 |
| March | 22,992,575 | 19,336,900 | 25,663,765 | 27,492,243 |
| 1st Quarter | 60,011,467 | 66,651,580 | 111,266,707 | 99,100,023 |
| April | 34,612,565 | 20,619,550 | 31,426,715 | 28,270,442 |
| May | 42,769,258 | 20,615,786 | 30,409,809 | 32,024,018 |
| June | 30,822,212 | 17,482,740 | 21,716,872 | 41,310,246 |
| 2nd Quarter | 108,304,035 | 58,718,076 | 83,553,396 | 101,604,706 |
| Six Months | 168,315,502 | 125,369,656 | 194,820,103 | 200,704,729 |
| July | 24,585,115 | 25,472,787 | 20,595,100 | 19,977,037 |
| August | 15,039,275 | 14,153,458 | 20,807,082 | 21,714,249 |
| September | 17,563,530 | 16,017,170 | 43,450,216 | 25,134,916 |
| 3rd Quarter | 57,187,920 | 55,643,415 | 84,852,398 | 66,826,195 |
| Nine Months | 225,503,422 | 181,013,071 | 279,672,501 | 267,530,924 |
| October | 20,434,070 | 28,634,629 | 30,383,870 | 35,476,347 |

The course of bank clearings at leading cities for the month of October and the ten months ended with October in each of the four years is shown below.

| (000,000 omitted) | Month of October | | | | Jan. 1 to Oct. 31 | | | |
|-------------------|------------------|--------|--------|--------|-------------------|---------|---------|---------|
| | 1948 | 1947 | 1946 | 1945 | 1948 | 1947 | 1946 | 1945 |
| New York | 29,751 | 31,953 | 30,182 | 29,040 | 306,530 | 296,210 | 303,171 | 271,495 |
| Chicago | 3,307 | 3,494 | 2,920 | 2,298 | 32,033 | 29,984 | 26,069 | 22,309 |
| Boston | 1,997 | 2,145 | 1,973 | 1,634 | 19,478 | 18,931 | 17,704 | 15,985 |
| Phila. | 3,898 | 4,029 | 3,611 | 2,931 | 39,175 | 35,501 | 32,970 | 28,555 |
| St. Louis | 1,215 | 1,246 | 1,026 | 799 | 11,877 | 10,504 | 9,176 | 7,976 |
| Pittsburgh | 1,284 | 1,253 | 1,093 | 986 | 12,765 | 11,245 | 10,619 | 10,931 |
| San Fran. | 1,795 | 1,773 | 1,675 | 1,419 | 17,251 | 16,006 | 14,911 | 12,858 |
| Baltimore | 975 | 932 | 828 | 666 | 9,108 | 8,255 | 7,585 | 6,916 |
| Cincinnati | 741 | 763 | 645 | 501 | 7,547 | 6,810 | 5,825 | 5,220 |
| Kansas City | 1,498 | 1,451 | 1,174 | 928 | 14,169 | 12,693 | 10,478 | 9,052 |
| Cleveland | 1,398 | 1,368 | 1,175 | 912 | 13,788 | 12,170 | 10,260 | 9,583 |
| Minneapolis | 1,351 | 1,396 | 1,029 | 840 | 11,661 | 10,242 | 8,435 | 6,709 |
| New Orleans | 547 | 555 | 568 | 406 | 5,068 | 4,722 | 4,555 | 3,821 |
| Detroit | 1,641 | 1,669 | 1,363 | 1,101 | 16,390 | 14,551 | 12,397 | 14,198 |
| Louisville | 515 | 514 | 421 | 342 | 5,021 | 4,465 | 3,811 | 3,323 |
| Omaha | 572 | 569 | 463 | 371 | 5,177 | 4,835 | 3,873 | 3,287 |
| Providence | 108 | 113 | 110 | 83 | 1,122 | 1,046 | 955 | 803 |
| Milwaukee | 253 | 248 | 213 | 148 | 2,547 | 2,230 | 1,933 | 1,567 |
| Buffalo | 353 | 368 | 309 | 268 | 3,573 | 3,357 | 2,791 | 2,785 |
| St. Paul | 436 | 400 | 299 | 227 | 3,727 | 3,240 | 2,658 | 2,129 |
| Denver | 510 | 492 | 402 | 317 | 4,472 | 3,990 | 3,454 | 2,668 |
| Indianapolis | 242 | 225 | 197 | 142 | 2,261 | 2,013 | 1,684 | 1,366 |
| Richmond | 649 | 625 | 605 | 461 | 5,373 | 4,880 | 4,393 | 3,693 |
| Memphis | 551 | 617 | 448 | 290 | 3,751 | 3,512 | 2,832 | 2,025 |
| Seattle | 504 | 512 | 421 | 356 | 5,105 | 4,366 | 3,841 | 3,995 |
| Sal Lake C. | 268 | 245 | 190 | 140 | 2,360 | 1,973 | 1,595 | 1,250 |
| Hartford | 102 | 107 | 92 | 70 | 1,059 | 998 | 872 | 713 |
| Tot. 27 cts. | 56,461 | 59,062 | 53,437 | 47,676 | 562,388 | 528,729 | 508,847 | 455,232 |
| Other cities | 9,168 | 8,337 | 7,295 | 5,476 | 86,554 | 74,508 | 63,060 | 51,801 |
| Total all | 65,629 | 67,899 | 60,732 | 53,152 | 648,942 | 603,237 | 571,907 | 507,033 |
| Out. N.Y.C. | 35,878 | 35,946 | 30,549 | 24,112 | 342,411 | 307,026 | 268,735 | 235,538 |

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

| Federal Reserve Districts | Ten Months 1948 | Ten Months 1947 | Inc. or Dec. % | Ten Months 1946 | Ten Months 1945 |
|---------------------------|-----------------|-----------------|----------------|-----------------|-----------------|
| 1st Boston | 23,407,282,964 | 22,513,024,711 | + 4.0 | 20,934,363,874 | 18,601,355,497 |
| 2d New York | 317,906,277,245 | 306,388,687,912 | + 3.8 | 311,933,644,079 | 279,562,060,296 |
| 3rd Philadelphia | 41,223,397,403 | 37,318,467,271 | +10.5 | 34,533,150,006 | 28,826,829,778 |
| 4th Cleveland | 38,192,837,207 | 33,662,542,145 | +13.5 | 29,598,773,385 | 26,138,487,341 |
| 5th Richmond | 18,579,805,844 | 16,927,225,363 | + 9.8 | 15,385,975,239 | 13,272,029,765 |
| 6th Atlanta | 27,629,293,336 | 25,228,147,582 | + 9.5 | 22,607,760,762 | 18,860,147,657 |
| 7th Chicago | 58,908,397,472 | 53,955,216,715 | + 9.2 | 46,239,825,686 | 42,765,567,390 |
| 8th St. Louis | 20,875,736,455 | 18,681,132,547 | +11.7 | 15,979,580,904 | 13,447,544,983 |
| 9th Minneapolis | 17,304,649,132 | 15,170,288,317 | +14.1 | 12,447,217,985 | 9,887,497,967 |
| 10th Kansas City | 27,097,290,696 | 24,207,710,823 | +11.9 | 19,915,873,466 | 16,808,906,661 |
| 11th Dallas | 22,652,345,466 | 18,704,419,567 | +21.1 | 15,342,049,574 | 12,161,692,207 |
| 12th San Francisco | 35,164,953,192 | 30,480,648,308 | +15.4 | 26,989,415,463 | 23,701,805,957 |
| Total | 648,942,366,412 | 603,237,511,261 | + 7.6 | 571,907,630,423 | 507,033,925,499 |
| Outside N. Y. City | 342,411,595,710 | 307,026,945,505 | +11.5 | 268,735,831,235 | 235,538,406,341 |

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 6 for four years:

Table with columns for 'Month of October', 'Jan. 1 to Oct. 31', and 'Week Ended Nov. 6'. Rows are organized by Federal Reserve District (First, Second, Third, Fourth, Fifth, Sixth, Seventh) and list various cities with their respective 1948 and 1947 figures, percentage changes, and 1946-1945 data.

| Clearings at— | Month of October | | | Jan. 1 to Oct. 31 | | | Week Ended Nov. 6 | | |
|--|-----------------------|-----------------------|----------------|------------------------|------------------------|----------------|-----------------------|-----------------------|----------------|
| | 1948 | 1947 | Inc. or Dec. % | 1948 | 1947 | Inc. or Dec. % | 1948 | 1947 | Inc. or Dec. % |
| Eighth Federal Reserve District—St. Louis— | | | | | | | | | |
| Mo.—St. Louis | 1,215,462,697 | 1,246,633,672 | - 2.5 | 11,877,157,859 | 10,504,320,346 | + 13.1 | 277,500,000 | 257,400,000 | + 7.8 |
| Cape Girardeau | 10,902,961 | 10,427,933 | + 4.6 | 108,985,592 | 92,970,618 | + 17.2 | — | — | — |
| Independence | 1,681,830 | 1,531,054 | + 9.8 | 15,681,493 | 13,458,486 | + 16.5 | — | — | — |
| Ky.—Louisville | 515,822,275 | 514,266,039 | + 0.3 | 5,021,863,619 | 4,465,610,708 | + 12.5 | 117,695,629 | 107,550,864 | + 9.4 |
| Tenn.—Memphis | 551,200,044 | 617,849,134 | -10.8 | 3,751,305,976 | 3,512,170,903 | + 6.8 | 119,994,534 | 119,363,260 | + 0.5 |
| Ill.—Jacksonville | 2,151,034 | 1,992,984 | + 8.0 | 17,896,997 | 14,289,243 | + 25.2 | — | — | — |
| Quincy | 8,686,764 | 9,930,646 | -12.5 | 82,844,919 | 78,312,243 | + 5.8 | 2,035,125 | 2,430,131 | -16.3 |
| Total (7 cities) | 2,305,907,605 | 2,402,630,562 | - 4.0 | 20,875,736,455 | 18,681,132,547 | + 11.7 | 517,225,288 | 486,744,255 | + 6.3 |
| Ninth Federal Reserve District—Minneapolis— | | | | | | | | | |
| Minn.—Duluth | 34,169,950 | 33,887,412 | + 0.8 | 283,818,241 | 258,716,211 | + 9.7 | 8,294,912 | 8,855,968 | - 6.3 |
| Minneapolis | 1,351,977,501 | 1,396,233,787 | - 3.2 | 11,661,761,723 | 10,242,247,806 | + 13.9 | 267,300,927 | 267,550,786 | - 0.1 |
| Rochester | 6,628,890 | 5,376,224 | + 23.3 | 62,675,291 | 43,931,151 | + 42.7 | — | — | — |
| St. Paul | 436,737,188 | 400,848,659 | + 9.0 | 3,727,200,362 | 3,240,901,383 | + 15.0 | 94,561,422 | 82,335,533 | + 14.8 |
| Winona | 4,200,000 | 4,269,657 | - 1.6 | 37,616,196 | 36,253,293 | + 3.8 | — | — | — |
| Fergus Falls | 1,503,132 | 1,183,017 | + 27.1 | 11,022,864 | 9,366,213 | + 17.7 | — | — | — |
| N. D.— Fargo | 39,585,449 | 39,636,591 | - 0.1 | 314,399,155 | 258,292,597 | + 21.7 | 9,101,338 | 8,268,003 | + 10.1 |
| Grand Forks | 5,451,000 | 4,794,000 | + 13.7 | 41,895,000 | 37,124,000 | + 12.9 | — | — | — |
| Minot | 6,453,496 | 6,237,933 | + 3.5 | 49,752,783 | 41,560,713 | + 19.7 | — | — | — |
| S. D.—Aberdeen | 16,372,928 | 17,452,219 | - 6.2 | 152,987,663 | 138,955,518 | + 10.1 | 3,430,084 | 3,402,989 | + 0.8 |
| Sioux Falls | 23,855,507 | 23,850,259 | + 0.1 | 247,045,221 | 224,248,661 | + 10.2 | — | — | — |
| Huron | 3,070,457 | 3,164,159 | - 3.0 | 30,085,727 | 27,604,991 | + 9.0 | — | — | — |
| Mont.—Billings | 21,588,282 | 20,027,671 | + 7.8 | 158,760,339 | 133,487,458 | + 19.0 | 4,750,217 | 4,474,341 | + 6.2 |
| Great Falls | 18,262,479 | 15,588,729 | + 17.2 | 130,148,155 | 114,423,350 | + 13.7 | — | — | — |
| Helena | 49,532,667 | 45,909,109 | + 7.9 | 379,369,794 | 348,502,212 | + 8.9 | 10,580,903 | 9,980,901 | + 6.0 |
| Lewistown | 2,723,929 | 2,855,842 | - 4.6 | 16,090,618 | 14,672,760 | + 9.7 | — | — | — |
| Total (16 cities) | 2,022,112,855 | 2,021,315,268 | + 0.1 | 17,304,649,132 | 15,170,288,317 | + 14.1 | 398,019,803 | 384,868,521 | + 3.4 |
| Tenth Federal Reserve System—Kansas City— | | | | | | | | | |
| Neb.—Fremont | 2,469,916 | 2,362,970 | + 4.5 | 23,091,549 | 18,139,975 | + 27.3 | 498,006 | 474,035 | + 5.1 |
| Hastings | — | — | — | — | — | — | 670,820 | 611,499 | + 9.7 |
| Lincoln | 29,795,955 | 30,295,733 | - 1.7 | 296,589,712 | 274,420,586 | + 8.1 | 6,806,604 | 6,377,930 | + 6.7 |
| Omaha | 572,445,403 | 569,845,640 | + 0.5 | 5,177,412,350 | 4,835,028,734 | + 7.1 | 128,368,334 | 124,944,762 | + 2.7 |
| Kans.—Manhattan | 2,452,677 | 2,503,171 | - 2.0 | 24,377,359 | 22,986,438 | + 6.1 | — | — | — |
| Parsons | 1,700,459 | 1,817,892 | - 5.9 | 16,943,343 | 13,970,836 | + 21.3 | — | — | — |
| Topeka | 31,550,879 | 30,884,753 | + 2.2 | 283,056,099 | 265,816,589 | + 6.5 | 7,152,470 | 7,250,968 | - 1.4 |
| Wichita | 51,461,257 | 54,292,429 | - 5.2 | 557,437,127 | 463,880,196 | + 20.2 | 12,696,440 | 11,837,617 | + 7.3 |
| Mo.—Joplin | 6,249,030 | 6,351,528 | - 1.6 | 61,010,898 | 60,259,301 | + 1.2 | — | — | — |
| Kansas City | 1,498,645,520 | 1,451,249,225 | + 3.3 | 14,169,451,044 | 12,693,689,071 | + 11.6 | 317,045,700 | 297,033,545 | + 6.7 |
| St. Joseph | 47,139,428 | 51,147,715 | - 7.8 | 470,414,623 | 441,941,823 | + 6.4 | 10,762,335 | 11,609,809 | - 7.3 |
| Carthage | 1,377,072 | 1,332,569 | + 3.3 | 16,303,218 | 14,600,294 | + 11.7 | — | — | — |
| Okla.—Tulsa | 143,938,864 | 116,516,411 | + 23.5 | 1,347,731,201 | 967,988,317 | + 39.2 | — | — | — |
| Colo.—Colorado Springs | 10,670,376 | 7,971,782 | + 33.9 | 92,602,050 | 76,599,366 | + 20.9 | 2,351,012 | 1,935,878 | + 21.4 |
| Denver | 570,230,757 | 492,433,142 | + 3.6 | 4,472,392,388 | 3,990,640,809 | + 12.1 | 2,055,131 | 1,892,199 | + 8.6 |
| Pueblo | 9,408,013 | 7,550,584 | + 24.6 | 88,477,735 | 67,748,488 | + 30.6 | — | — | — |
| Total (15 cities) | 2,919,535,606 | 2,826,555,544 | + 3.3 | 27,097,290,696 | 24,207,710,823 | + 11.9 | 488,406,852 | 463,968,242 | + 5.3 |
| Eleventh Federal Reserve District—Dallas— | | | | | | | | | |
| Texas—Austin | 30,544,328 | 28,988,822 | + 5.4 | 300,434,783 | 271,726,617 | + 10.6 | 6,996,017 | 7,020,127 | - 0.3 |
| Beaumont | 17,992,049 | 15,550,627 | + 15.7 | 176,552,745 | 131,729,407 | + 34.0 | — | — | — |
| Dallas | 1,123,382,181 | 1,058,976,722 | + 6.1 | 10,341,433,118 | 8,578,382,733 | + 20.6 | 227,539,362 | 212,052,000 | + 7.3 |
| El Paso | 99,236,987 | 91,305,200 | + 8.7 | 933,294,657 | 750,158,356 | + 24.4 | — | — | — |
| Ft. Worth | 119,530,744 | 123,338,310 | - 3.1 | 1,114,145,551 | 1,031,592,566 | + 8.0 | 27,085,202 | 27,135,323 | - 0.2 |
| Galveston | 27,515,000 | 25,988,000 | + 5.9 | 244,224,000 | 211,524,000 | + 15.5 | 6,633,000 | 5,908,000 | + 12.3 |
| Houston | 957,644,051 | 863,990,346 | + 10.8 | 8,846,910,554 | 7,168,222,607 | + 23.4 | — | — | — |
| Port Arthur | 6,324,545 | 5,225,891 | + 21.0 | 63,771,349 | 53,413,455 | + 19.4 | — | — | — |
| Wichita Falls | 18,208,755 | 15,057,417 | + 20.9 | 181,320,833 | 119,330,579 | + 51.9 | 4,280,770 | 3,207,716 | + 33.5 |
| Texarkana | 5,509,119 | 5,495,201 | + 0.3 | 45,100,893 | 41,528,778 | + 8.6 | — | — | — |
| La.—Shreveport | 44,205,260 | 43,202,930 | + 2.3 | 405,156,983 | 346,810,469 | + 16.8 | 10,064,739 | 9,740,171 | + 3.3 |
| Total (11 cities) | 2,450,092,999 | 2,277,119,466 | + 7.6 | 22,652,345,466 | 18,704,419,567 | + 21.1 | 282,599,090 | 265,063,337 | + 6.6 |
| Twelfth Federal Reserve District—San Francisco— | | | | | | | | | |
| Wash.—Bellingham | 5,781,678 | 6,340,310 | - 8.8 | 57,229,561 | 54,338,411 | + 5.3 | — | — | — |
| Seattle | 504,502,161 | 512,416,205 | - 1.5 | 5,105,704,924 | 4,366,390,692 | + 16.9 | 101,522,940 | 99,418,286 | + 2.1 |
| Yakima | 17,585,447 | 19,593,658 | - 10.2 | 156,714,070 | 165,458,268 | - 5.3 | 3,744,816 | 3,855,131 | - 2.9 |
| Ida.—Boise | 29,417,932 | 20,363,458 | + 44.5 | 230,969,249 | 168,478,598 | + 37.1 | — | — | — |
| Ore.—Eugene | 6,671,000 | 8,652,000 | + 8.8 | 92,347,000 | 81,282,000 | + 13.6 | — | — | — |
| Portland | 690,964,562 | 660,642,782 | + 4.6 | 6,514,317,345 | 4,614,067,732 | + 41.2 | 135,586,164 | 127,230,082 | + 6.6 |
| Utah—Ogden | 14,845,524 | 14,845,524 | - 17.3 | 117,735,300 | 102,740,975 | + 14.6 | — | — | — |
| Salt Lake City | 63,809,330 | 245,000,674 | + 9.8 | 2,360,762,044 | 1,973,451,559 | + 19.6 | 57,640,274 | 51,608,530 | + 11.7 |
| Ariz.—Phoenix | 28,409,705 | 60,997,300 | + 4.6 | 666,978,387 | 557,864,194 | + 19.6 | — | — | — |
| Calif.—Bakersfield | 23,265,762 | 28,409,705 | - 21.0 | 264,268,500 | 248,562,068 | + 6.3 | — | — | — |
| Berkeley | 18,157,578 | 42,531,682 | + 0.9 | 247,619,419 | 224,982,714 | + 10.1 | — | — | — |
| Long Beach | 45,062,123 | 19,440,905 | + 6.0 | 454,741,013 | 392,997,895 | + 15.7 | 9,683,317 | 9,987,498 | - 3.0 |
| Modesto | 20,785,448 | 33,174,140 | + 6.9 | 175,510,555 | 160,711,207 | + 9.2 | — | — | — |
| Pasadena | 33,917,904 | 9,424,854 | + 1.6 | 346,862,345 | 315,320,956 | + 10.0 | 7,918,874 | 7,915,553 | + 0.1 |
| Riverside | 9,580,341 | 1,773,922,580 | + 1.2 | 97,951,627 | 93,363,589 | + 4.9 | — | — | — |
| San Francisco | 1,795,892,749 | 1,773,922,580 | + 9.4 | 17,251,882,869 | 16,006,823,851 | + 7.8 | 367,170,973 | 407,884,462 | - 10.0 |
| San Jose | 56,211,886 | 51,381,393 | + 9.4 | 477,350,237 | 451,603,015 | + 5.7 | 11,421,461 | 11,514,823 | - 0.8 |
| Santa Barbara | 18,441,373 | 18,096,551 | + 1.9 | 178,167,770 | 158,925,161 | + 12.1 | 4,276,948 | 4,523,044 | - 5.4 |
| Stockton | 39,870,625 | 40,858,717 | - 2.4 | 367,861,007 | 343,285,423 | + 7.2 | 7,889,589 | 8,754,471 | - 9.9 |
| Total (19 cities) | 3,674,188,537 | 3,595,433,218 | + 2.2 | 35,164,953,192 | 30,480,648,308 | + 15.4 | 706,855,356 | 732,689,880 | - 3.5 |
| Grand total (183 cities) | 65,629,436,083 | 67,899,747,130 | - 3.3 | 648,942,366,412 | 603,237,511,261 | + 7.6 | 13,009,290,264 | 13,318,141,624 | - 2.3 |
| Outside New York | 35,878,245,269 | 35,946,052,732 | - 0.2 | 342,411,595,710 | 307,028,945,505 | + 11.5 | 6,915,019,442 | 6,676,991,219 | + 3.6 |

*Estimated. †Not included in totals. ‡Not available.

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 cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

NOV. 5, 1948 TO NOV. 11, 1948, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York | | | | | Value in United States Money |
|---------------------------------|--|--------|----------|----------|----------|------------------------------|
| | Nov. 5 | Nov. 6 | Nov. 8 | Nov. 9 | Nov. 10 | |
| Argentina, peso— | | | | | | |
| For "regular" products | 297733* | — | 297733* | 297733* | 297733* | |
| For "non-regular" products | 251247* | — | 251247* | 251247* | 251247* | |
| For certain industrial products | 200000* | — | 200000* | 200000* | 200000* | |
| Australia, pound | 3.212313 | Closed | 3.212313 | 3.212313 | 3.212313 | Armistice Day |
| Belgium, franc | 0.22850 | — | 0.22850 | 0.22850 | 0.22850 | |
| Brazil, cruzeiro | 0.54406 | — | 0.54406 | 0.5440 | | |

Table with columns: Company and Issue, Date, Page. Lists various bond and stock issues like Piedmont & Northern Ry., Poli-New England Theatres, Inc., etc.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Lists issues where the entire issue has been called, such as A. P. W. Paper Co., Inc., Appalachian Power Co., etc.

Statement of Condition of the 12 Federal Reserve Banks Combined

Large table showing financial statements for 12 Federal Reserve Banks combined. Columns include Assets (Gold certificates, Redemption fund, etc.), Liabilities (Federal Reserve notes, Deposits, etc.), and Capital Accounts. Data is provided for Nov. 10, 1942, Nov. 3, 1942, and Nov. 12, 1942.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 3: Decreases of \$258,000,000 in United States Government securities and \$815,000,000 in demand deposits adjusted, and an increase of \$318,000,000 in demand deposits credited to domestic banks.

York City, \$161,000,000 in the Chicago District, \$35,000,000 in the Richmond District, and \$34,000,000 in the San Francisco District; they increased \$41,000,000 in the Boston District. Demand deposits credited to domestic banks increased in most of the districts.

Table showing assets and liabilities of reporting member banks. Columns include Assets (Loans and Investments, Loans-net, etc.) and Liabilities (Demand deposits adjusted, Time deposits, etc.). Data is provided for Nov. 3, 1942, Oct. 27, 1942, and Nov. 5, 1942.

*Oct. 27, 1942 figures revised (San Francisco District). †Beginning June 30, 1942, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders. Lists companies like Acme Steel Co., Addressograph-Multigraph Corp., etc.

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders. Lists companies like Chicago Rock Island & Pacific RR., City Water Co. of Chattanooga, etc.

| Name of Company | Per Share | When Payable of Rec. | Holders |
|---|------------|----------------------|---------|
| Mallory (P. R.) & Co. | 25c | 12-10 | 11-22 |
| Extra | 25c | 12-10 | 11-22 |
| Massachusetts Plate Glass Insur. (resumed) | \$2 | 12-1 | 11-15 |
| Master Electric Co. (quar.) | 60c | 12-10 | 11-24 |
| Mastic Asphalt Corp. | 10c | 12-15 | 12-1 |
| Magnesium Chemical Corp. | 50c | 12-23 | 12-1 |
| 7% preferred (quar.) | \$1.75 | 12-23 | 12-1 |
| Metal Textile Corp., common (irreg.) | 15c | 12-1 | 11-20 |
| \$3.25 participating preferred (quar.) | 81 1/2c | 12-1 | 11-20 |
| Participating | 15c | 12-1 | 11-20 |
| Metal & Thermit Corp., common (quar.) | 35c | 12-10 | 12-1 |
| 7% preferred (quar.) | \$1.75 | 12-22 | 12-10 |
| Metropolitan Edison Co., 3.90% pfd. (quar.) | 97 1/2c | 1-2 | 12-3 |
| 4.35% preferred (initial quar.) | \$1.06 1/4 | 1-2 | 12-3 |
| Minneapolis-Honeywell Regulator | | | |
| Common (quar.) | 50c | 12-10 | 11-24 |
| Extra | 50c | 1-3 | 12-20 |
| 3.20% conv. preferred series A (quar.) | 80c | 12-1 | 11-20 |
| Minneapolis & St. Louis Ry. | 50c | 12-20 | 12-9 |
| Minnesota Mining & Manufacturing | | | |
| Common (increased) | 60c | 12-11 | 11-20 |
| \$4 preferred (quar.) | \$1 | 12-11 | 11-20 |
| Missouri Utilities Co., common (quar.) | 25c | 12-1 | 11-15 |
| 5% preferred (quar.) | \$1.25 | 12-1 | 11-15 |
| Molson's Brewery, Ltd., common (quar.) | 125c | 12-20 | 11-27 |
| Monarch Knitting, Ltd., common (quar.) | 125c | 1-3 | 11-30 |
| 4 1/2% preferred (quar.) | \$1.12 1/2 | 1-3 | 11-30 |
| Monroe Calculating Machine (quar.) | 50c | 11-10 | 10-31 |
| Monreal Refrigerating & Storage, Ltd. | | | |
| Common | 195c | 12-16 | 12-2 |
| 5% 1st preferred | \$1.50 | 12-16 | 12-2 |
| Moore-Handley Hardware common | 20c | 12-1 | 11-15 |
| 5% preferred (quar.) | \$1.25 | 12-1 | 11-15 |
| Micro, Inc. (quar.) | 25c | 12-20 | 12-6 |
| Special | 25c | 12-20 | 12-6 |
| Nashua Gummed & Coated Paper Co. | | | |
| Year-end | \$2.50 | 11-15 | 11-8 |
| National Discount Corp., common (quar.) | 30c | 12-10 | 11-30 |
| Extra | 80c | 12-10 | 11-30 |
| 5% preferred (quar.) | \$1.25 | 12-10 | 11-30 |
| Nesbitt Fund, Inc. | 10c | 11-30 | 11-19 |
| Year-end | 5c | 11-30 | 11-19 |
| Nestle-Le Mur Co. | | | |
| \$2 participating class (accum.) | 15c | 12-15 | 12-1 |
| New Bedford Cordage, 7% pfd. (s-a) | \$3.50 | 12-1 | 11-19 |
| New Jersey Power & Light, 4 1/2% pfd. (quar.) | \$1 | 1-2 | 12-7 |
| Newberry (J. J.) Co. | 50c | 12-10 | 11-26 |
| Niagara Lower Arch Bridge (quar.) | 150c | 12-10 | 11-30 |
| North American Car Corp., common (quar.) | 50c | 12-10 | 11-29 |
| Extra | 50c | 12-10 | 11-29 |
| \$2 convertible preferred (quar.) | 55c | 1-3 | 12-31 |
| North American Refractories (quar.) | 15c | 1-15 | 12-27 |
| Extra | 15c | 1-15 | 12-27 |
| Northeastern Water Co., \$4 preferred (quar.) | \$1 | 12-1 | 11-15 |
| Oak Manufacturing Co. (quar.) | 20c | 12-15 | 12-1 |
| Ohio Associated Telephone, \$2.20 pfd. (quar.) | 55c | 12-1 | 11-15 |
| Ohrbach's, Inc., \$2.25 preferred A (quar.) | 56 1/2c | 12-1 | 11-15 |
| Okonite Co. | \$1 | 11-1 | 10-15 |
| Ohl Industries, common | 15c | 11-30 | 11-19 |
| 4% preferred A (quar.) | \$1 | 12-31 | 12-20 |
| Ontario Beauty Supply Co., Ltd. | | | |
| Participating convertible preferred (quar.) | 125c | 1-3 | 12-20 |
| Pacific American Fisheries | 50c | 12-15 | 11-24 |
| Parker Pen Co. (quar.) | 50c | 11-29 | 11-15 |
| Pennsylvania State Water, \$7 pfd. (quar.) | \$1.75 | 12-1 | 11-10 |
| Pennrod Corp. (year-end) | 50c | 12-13 | 11-18 |
| Pennsylvania Engineering Corp. | 10c | 12-15 | 12-1 |
| Extra | 30c | 12-15 | 12-1 |
| Pennsylvania Exchange Bank (N. Y.) (s-a) | 40c | 12-20 | 12-10 |
| Permutit Company (quar.) | 20c | 12-15 | 12-7 |
| Extra | 50c | 12-15 | 12-7 |
| Phelps Dodge Corp. (quar.) | \$1 | 12-10 | 11-26 |
| Extra | \$1 | 12-10 | 11-26 |
| Philadelphia Bourse | \$1 | 12-13 | 11-19 |
| Pittsburgh Coke & Chemical, \$5 pfd. (quar.) | \$1.25 | 12-1 | 11-19 |
| Pittsburgh & Lake Erie RR. (irreg.) | \$5 | 12-15 | 11-24 |
| Pittsburgh Terminal Refining Corp. | | | |
| Liquidating | \$2 | 11-29 | 11-17 |
| Plecker Development, Ltd. (interim) | 125c | 12-10 | 11-19 |
| Plastics-Materials (quar.) | 5c | 12-2 | 11-20 |
| Poor & Co., class B. | 25c | 12-1 | 11-19 |
| Extra | 50c | 12-1 | 11-19 |
| \$1.50 class A preference (quar.) | 37 1/2c | 12-1 | 11-19 |
| Powell River Co., Ltd. (quar.) | 140c | 12-15 | |
| Extra | 165c | 12-15 | |
| Prentice-Hall, Inc. | 16c | 12-1 | 11-19 |
| Price Bros. & Co., 4% pfd. (s-a) | \$2 | 1-2 | 12-1 |
| Public Service Co. of Colorado | | | |
| 4.40% preferred (quar.) | \$1.10 | 12-1 | 11-15 |
| Public Service Co. of Indiana, new com. | | | |
| Stock dividend (3/100 share of Indiana Gas & Water Co. for each share held) | | 12-1 | 11-15 |
| Puritan Fund, Inc. | 12c | 11-19 | 11-10 |
| Putnam (Geo.) Fund of Boston | 35c | 12-15 | 12-1 |
| Rayonier, Inc., \$2 pfd. (quar.) | 50c | 1-2 | 12-17 |
| Reliance Grain Co., Ltd. | | | |
| 4% preferred (quar.) | \$1 | 11-30 | |
| Republic Insurance Co. (Texas) (quar.) | 30c | 11-24 | 11-10 |
| Reynolds (R. J.) Tobacco Co. | | | |
| 3.60% preferred (quar.) | 90c | 1-1 | 12-10 |
| 4.50% preferred (initial) | 96c | 1-1 | 12-10 |
| Riley Stoker Corp. (irreg.) | 20c | 12-15 | 12-1 |
| Rio Grande Valley Gas (year-end) | 2c | 12-14 | 11-15 |
| Riskon Manufacturing Co. | 25c | 11-15 | 11-5 |
| Rowe Corp. (quar.) | 20c | 12-15 | 11-22 |
| Royal Crown Bottling (Louisville, Ky.) | | | |
| Common (quar.) | 12 1/2c | 12-1 | 11-15 |
| 5% preferred (quar.) | 12 1/2c | 12-1 | 11-15 |
| Royalite Oil Co., Ltd. (s-a) | 150c | 12-1 | 11-19 |
| Sabine Royalty Corp. | 50c | 12-15 | 11-30 |
| St. Joseph Lead Co. (increased) | \$1 | 12-10 | 11-19 |
| St. Joseph Water, 6% pfd. (quar.) | \$1.50 | 12-1 | 11-10 |
| Sheaffer (W. A.) Pen Co. (quar.) | 10c | 11-26 | 11-15 |
| Extra | 20c | 11-26 | 11-15 |
| Shoe Corp. of America, class A (quar.) | 25c | 12-15 | 11-30 |
| Shuron Optical Co. (quar.) | 35c | 12-20 | 12-10 |
| Extra | 25c | 12-20 | 12-10 |
| Simon (Wm.) Brewery (quar.) | 2c | 11-30 | 11-15 |
| Singer Manufacturing Co. (quar.) | \$1.50 | 12-14 | 11-23 |
| Extra | \$1.50 | 12-14 | 11-23 |
| Staley (A. E.) Mfg. Co., common (quar.) | 40c | 12-6 | 11-26 |
| Extra | 40c | 12-6 | 11-26 |
| \$3.75 preferred (quar.) | 93c | 12-20 | 12-10 |
| Standard Accident Insurance (Detroit) | | | |
| Quarterly | 36 1/2c | 12-3 | 11-22 |
| Standard Dredging Corp., \$1.60 pfd. (quar.) | 40c | 12-1 | 11-20 |
| Stix Baer & Fuller (quar.) | 25c | 12-10 | 11-30 |
| Stuart (D. A.) Oil, Ltd. | | | |
| Class A participating preferred (quar.) | 120c | 12-1 | 11-12 |
| Sunshine Mining Co. (quar.) | 15c | 12-23 | 11-19 |
| Telephone Bond & Share Co. | | | |
| 7% 1st preferred (accum.) | \$1.95 | 12-15 | 11-15 |
| Terra Haute Water Works, 7% pfd. (quar.) | \$1.75 | 12-1 | 11-12 |
| Tills Roofing Co. (quar.) | 25c | 12-15 | 11-26 |
| Tip Top Tailors, Ltd. (irreg.) | 115c | 1-3 | 12-2 |
| Tishman Realty & Construction Co. | | | |
| Increased quarterly | 25c | 12-30 | 12-15 |
| Transue & Williams Steel Forging (year-end) | \$1.25 | 12-10 | 11-26 |
| Treesweet Products Co. (quar.) | 12 1/2c | 12-1 | 11-20 |
| Tung-Sol Lamp Works, Inc. | 10c | 12-1 | 11-16 |
| Tyler Rubber Co., common | \$1 | 11-15 | 11-8 |
| \$4.25 preferred (quar.) | \$1.06 1/4 | 11-15 | 11-8 |
| Uarco, Inc. (irreg.) | 50c | 11-27 | 11-17 |
| United Amusement Co., Ltd., class A | 750c | 11-30 | 11-15 |
| Extra | 150c | 11-30 | 11-15 |
| Class B | 150c | 11-30 | 11-15 |
| Extra | 150c | 11-30 | 11-15 |
| United Biscuit Co. of America | 25c | 12-1 | 11-16 |
| Extra | 25c | 12-1 | 11-16 |

| Name of Company | Per Share | When Payable of Rec. | Holders |
|--|------------|----------------------|---------|
| United Carbon Co. (quar.) | 50c | 12-10 | 11-24 |
| United Electric Corp. (quar.) | 75c | 12-10 | 11-17 |
| United Pacific Insurance Co. (quar.) | \$5 | 11-30 | 11-20 |
| U. S. Electric Lt. & Pwr. Shares, Inc. (Del.) | | | |
| Series B | 3c | 11-15 | 10-30 |
| U. S. Guarantee Co. | 50c | 12-23 | 12-3 |
| Special | 35c | 12-23 | 12-3 |
| U. S. Gypsum Co., common (quar.) | 75c | 12-31 | 12-8 |
| Extra | \$1.50 | 12-24 | 12-8 |
| 7% preferred (quar.) | \$1.75 | 1-3 | 12-8 |
| U. S. Potash Co. (irreg.) | 45c | 12-15 | 12-1 |
| U. S. Rubber Co., common | \$1 | 12-10 | 11-22 |
| 8% non-cum. 1st preferred | \$2 | 12-10 | 11-22 |
| U. S. Spring & Bumper Co., 4 1/2% pfd. (quar.) | 56 1/4c | 12-1 | 11-15 |
| Van Raalte Company, Inc. (year-end) | \$1 | 12-1 | 11-18 |
| Virginia Dare, Ltd., 5% preferred (quar.) | \$31 1/4c | 12-1 | 11-20 |
| Virginia Railway (quar.) | 62 1/2c | 1-3 | 12-17 |
| Westco Products, Ltd. (quar.) | 150c | 12-15 | 11-25 |
| Extra | 181 | 12-15 | 11-25 |
| Western Utilities, 6% conv. pfd. (quar.) | 15c | 11-15 | 11-5 |
| Weyerhaeuser Timber Co. (quar.) | \$1.30 | 12-6 | 11-22 |
| Willett (Consider H.), Inc. (quar.) | 30c | 11-20 | 11-10 |
| Wilson Products, Inc. (quar.) | 20c | 12-10 | 11-30 |
| Wilson & Co., common | 25c | 12-1 | 11-15 |
| \$4.25 preferred (quar.) | \$1.06 1/4 | 1-1 | 12-13 |
| Wilson Brothers, common (year-end) | 50c | 12-1 | 11-22 |
| 5% preferred (s-a) | 62 1/2c | 12-1 | 11-22 |
| Wool Combing Corp. of Canada, Ltd. | 140c | 1-10 | 12-24 |

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 Payable of Rec. | Holders |
|---|------------|----------------------|---------|
| A. B. C. Vending Corp. (quar.) | 20c | 11-15 | 11-5 |
| A. T. F., Inc. (cash dividend) | 50c | 11-15 | 10-27 |
| Stock dividend | 10% | 11-15 | 10-27 |
| Abstract Title & Mortgage Corp. (quar.) | 25c | 11-15 | 10-29 |
| Acadia Atlantic Sugar Refineries, Ltd. | | | |
| 5% preferred (quar.) | \$1.25 | 12-15 | 11-20 |
| Class A partic. preferential (quar.) | 125c | 1-3 | 12-10 |
| Acme Electric Corp., common (quar.) | 7 1/2c | 12-15 | |
| 5% preferred (s-a) | \$2.50 | 12-1 | 11-20 |
| Acme Glove Works, Ltd., \$1 pfd. (s-a) | \$50c | 12-1 | 11-15 |
| Acme Wire Co. (quar.) | 75c | 11-15 | 11-3 |
| Aetna Standard Engineering Co., common | 25c | 12-15 | 11-27 |
| 5% preferred (quar.) | \$1.25 | 12-31 | 12-24 |
| Agnew Surpass Shoe Stores, Ltd. (increased) | 15c | 12-1 | 10-29 |
| Aircraft Radio Corp. | 5c | 11-15 | 11-5 |
| Alabama Power Co., 4.20% pfd. (quar.) | \$1.05 | 1-3 | 12-10 |
| Allied Kid Co. (quar.) | 37 1/2c | 11-15 | 11-10 |
| Allied Laboratories, Inc. (quar.) | 25c | 12-28 | 12-14 |
| Allied Stores Corp., common (quar.) | 75c | 1-20 | 12-20 |
| 4% preferred (quar.) | \$1 | 1-20 | 11-15 |
| Alloy Cast Steel Co. (quar.) | 30c | 11-15 | 10-30 |
| Alpha Portland Cement (irreg.) | \$1.25 | 12-10 | 11-15 |
| Aluminum Co. of Canada, Ltd. | | | |
| 4% preferred (quar.) | 125c | 12-1 | 11-3 |
| Aluminum Industries, Inc. (quar.) | 15c | 12-15 | 11-22 |
| Aluminum, Ltd. (quar.) | 150c | 12-6 | 11-10 |
| American Airlines, 3 1/2% preferred (quar.) | 87 1/2c | 12-1 | 11-16 |
| American Arch Co. (year-end) | \$1.25 | 12-1 | 11-19 |
| American Automobile Insurance Co. (quar.) | 30c | 12-1 | 11-15 |
| American Beverage Corp. | | | |
| 4% convertible preferred (accum.) | 5c | 12-1 | 11-22 |
| 20c prior preferred (quar.) | 5c | 12-1 | 11-22 |
| American Box-Board Co. (quar.) | 50c | 11-30 | 11-13 |
| American Business Shares | 4c | 11-20 | 11-5 |
| Special | 6c | 11-20 | 11-5 |
| American Can Co. (quar.) | 75c | 11-15 | 10-21* |
| Year-end | \$1 | 12-15 | 11-24* |
| American Encaustic Tiling Co. (quar.) | 12 1/2c | 11-29 | 11-22 |
| American Express Co. (special) | \$1 | 12-1 | 11-19 |
| American Forging & Socket (quar.) | 12 1/2c | 12-1 | 11-19 |
| Extra | 12 1/2c | 12-1 | 11-19 |
| American Fork & Hoe Co., common | 30c | 12-15 | 11-30 |
| American Furniture (quar.) | 5c | 11-15 | 11-9 |
| Extra | 5c | 11-15 | 11-9 |
| American Gas & Electric Co. | | | |
| Common quarterly cash dividend | 25c | 12-15 | 11-10 |
| Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held | | 12-15 | 11-10 |
| Common extra stock dividend 1/100 of Atlantic City Electric Co. common for each share held | | 12-15 | 11-10 |
| Common quarterly cash dividend | 25c | 3-15 | 2-9 |
| Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held | | 3-15 | 2-9 |
| Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held | | 3-15 | 2-9 |
| 4 1/2% preferred (quar.) | \$1.18 1/4 | 1-3 | 12-3 |
| American Gas Machine (quar.) | 12 1/2c | 10-30 | 10-20 |
| American General Corp., \$2 pfd. (quar.) | 50c | 12-1 | 10-29 |
| \$2.50 preferred (quar.) | 62 1/2c | 12-1 | 10-29 |
| \$3 preferred (quar.) | 75c | 12-1 | 10-29 |
| American Hide & Leather, 6% pfd. (quar.) | 75c | 12-10 | 11-24* |
| American Home Products (monthly) | 10c | 12-1 | 11-15* |
| Extra | 25c | 12-1 | 11-15* |
| American Ice Co. 6% non-cum. pfd. (irreg.) | \$3 | 12-15 | |

| Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders | Name of Company | Per Share | When Payable of Rec. | Holders |
|--|------------|----------------------|---------|--|------------|----------------------|---------|---|------------|----------------------|---------|
| Burroughs Adding Machine (quar.) | 15c | 12-10 | 11-1 | Colonial Stores, Inc., common | 50c | 12-1 | 11-20 | Electric Boat Co. | 25c | 12-6 | 11-19 |
| Extra | 15c | 12-10 | 11-1 | 4% preferred (quar.) | 50c | 12-1 | 11-20 | Emerson Drug Co., 8% preferred (quar.) | 50c | 1-3 | 12-15 |
| Burton Dixie Corp. (quar.) | 50c | 12-1 | 11-19 | 5% preferred (quar.) | 62 1/2c | 12-1 | 11-20 | Empire & Bay State Telegraph Co.— | | | |
| Year-end | 55c | 12-1 | 11-19 | Colorado Central Power Co. (quar.) | 45c | 12-1 | 11-15 | 4% guaranteed (quar.) | \$1 | 12-1 | 11-20 |
| Butler Brothers, 4 1/2% pfd. (quar.) | \$1.12 1/2 | 12-1 | 11-3 | Colorado Fuel & Iron Corp. | 25c | 12-1 | 11-8 | Empire District Electric Co.— | | | |
| Butterfly Hosiery, Ltd. (s-a) | 135c | 12-15 | 11-15 | 5% convertible preferred (quar.) | 25c | 12-1 | 11-8 | 5% preferred (quar.) | \$1.25 | 12-1 | 11-15 |
| Extra | 115c | 12-15 | 11-15 | Colorado Milling & Elevator (quar.) | 37 1/2c | 12-1 | 11-15 | Empire Star Mines, Ltd. | 150c | 11-19 | 10-30 |
| Byers (A. M.) Company | 25c | 12-23 | 12-6 | Columbia Broadcasting System, Inc., class A | 50c | 12-3 | 11-19 | Employer's Reinsurance Corp. (quar.) | 50c | 11-15 | 10-30 |
| Byron Jackson Co. (quar.) | 25c | 12-23 | 12-6 | Class B | 50c | 12-3 | 11-19 | Emso Derrick & Equipment— | | | |
| Extra | 50c | 11-15 | 10-30 | Columbia Gas System, Inc. (quar.) | 15c | 11-15 | 10-5 | 4% convertible preferred (quar.) | \$1 | 1-25-49 | 12-31 |
| Cable & Wireless (Holding), Ltd.— | | | | Extra | 15c | 11-15 | 10-5 | Equity Corp., 20c preferred (s-a) | 10c | 1-1-49 | 12-31 |
| 5 1/2% preferred (s-a) | 2 3/4% | 11-22 | 10-22 | Columbia Pictures Corp., \$4.25 pfd. (quar.) | \$1.06 1/2 | 11-15 | 11-1 | \$3 convertible preferred (quar.) | 75c | 12-1 | 11-25 |
| California Cotton Mills (quar.) | 15c | 12-15 | 11-19 | Commercial Shearing & Stamping Co.— | | | | Erie & Pittsburgh RR., 5% pfd. A (quar.) | \$1.25 | 12-1 | 11-15 |
| California Electric Power (quar.) | 15c | 12-1 | 11-12 | Increased quarterly | 25c | 12-20 | 12-6 | Exeter & Hampton Electric (year-end) | 45c | 11-15 | 11-3 |
| California Packing Corp., common (quar.) | 62 1/2c | 11-15 | 10-30 | Commonwealth International Corp., Ltd.— | 15c | 11-15 | 10-15 | Faber Coe & Gregg, common (quar.) | 50c | 12-1 | 11-15 |
| Extra | 25c | 11-15 | 10-30 | Concord Gas Co. (New Hampshire)— | | | | Fair (The) | \$1 | 12-1 | 11-10 |
| 5% preferred (quar.) | 62 1/2c | 11-15 | 10-30 | 7% preferred (accum.) | \$1 | 11-15 | 10-30 | Fairbanks Morse & Co. (year-end) | 50c | 11-20 | 11-4 |
| California Water Service Co.— | | | | Confederation Life Association (Toronto)— | | | | Fajardo Sugar Co. of Porto Rico | 75c | 11-20 | 11-4 |
| 4.4% preferred C (quar.) | 27 1/2c | 11-15 | 10-30 | Quarterly | \$1.50 | 12-15 | 12-10 | Extra | \$9.51 | | 11-8 |
| Canada Cement Co., Ltd., \$1.30 pfd. (quar.) | \$32 1/2c | 12-20 | 11-19 | Coniaturum Mines, Ltd. | 13c | 12-10 | 11-15 | Liquidating | 37 1/2c | 11-30 | 11-12 |
| Canada & Dominion Sugar, Ltd. | 12c | 12-1 | 11-10 | Connecticut Power Co. (quar.) | 56 1/2c | 12-1 | 11-15 | Falstaff Brewing Corp. (quar.) | 25c | 12-15 | 11-29 |
| Canada Dry Ginger Ale, common | 15c | 1-2-49 | 12-8 | Connecticut River Power, 6% pfd. (quar.) | \$1.50 | 12-1 | 11-15 | Fansteel Metallurgical Corp. | | | |
| \$4.25 preferred (quar.) | \$1.06 1/2 | 1-3-49 | 12-8 | Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual) | 48c | 1-3-49 | 1-30 | Farmers & Traders Life Insurance Co. | \$2.50 | 1-2-49 | 12-16 |
| Canada Flooring, Ltd., class B (initial) | 115c | 1-3-49 | 12-17 | Consolidated Edison Co. (N. Y.) (quar.) | 15c | 12-31 | 12-10 | Quarterly | \$2.50 | 4-1-49 | 3-16 |
| Canada Foundries & Forgings, Ltd.— | | | | Consolidated Gas Utilities (quar.) | 25c | 12-1 | 11-15 | Farquhar (A. B.) Company (quar.) | 18 1/2c | 12-10 | 11-22 |
| Class A (quar.) | \$37 1/2c | 12-15 | 11-26 | Consolidated Laundries Corp. (quar.) | \$20 | 11-12 | 10-29 | Federal Bake Shops, Inc. (quar.) | 15c | 12-31 | 12-10 |
| Class B (annual) | \$1.50 | 12-17 | 11-26 | Consolidated Liquidating Corp. (liquidating) | \$1 | 11-15 | 10-15 | Extra | 5c | 12-31 | 12-10 |
| Canada Malting Co. (quar.) | 35c | 12-15 | 11-15 | Consolidated Natural Gas (s-a) | \$1 | 11-15 | 10-15 | Federal Enterprises, Inc.— | | | |
| Extra | 35c | 12-15 | 11-15 | Consolidated Paper Co. (quar.) | 25c | 12-1 | 11-20 | \$1.25 conv. preferred (quar.) | 31 1/2c | 12-1 | 11-17 |
| Canada Safeway, Ltd., 4 1/2% pfd. (quar.) | \$1.12 1/2 | 12-1 | 11-15 | Consolidated Press, Ltd., class A (quar.) | \$16 1/4c | 1-1 | 12-15 | Federal-Mogul Corp. (quar.) | 40c | 12-10 | 11-30 |
| Canada Vinegars, Ltd. (increased) | 120c | 12-1 | 11-15 | Consolidated Textile Mills, Ltd., common | 130c | 12-1 | 11-15 | Extra | 15c | 12-10 | 11-30 |
| Extra | 115c | 12-1 | 11-15 | 5% preferred (s-a) | 150c | 12-1 | 11-15 | Federal Screw Works (quar.) | 25c | 12-15 | 12-1 |
| Canadian Bakeries, Ltd. (initial) | 120c | 1-3-49 | 12-15 | Consumers Glass, Ltd. (quar.) | 150c | 11-30 | 10-29 | Ferro Enamel Corp (stock dividend) | 10% | 12-20 | 12-3 |
| Canadian Breweries, Ltd. (quar.) | 150c | 1-1 | 11-30 | Cosmo Power Co. common (quar.) | 50c | 11-20 | 11-5 | Cash dividend | 35c | 12-20 | 12-3 |
| Canadian Car & Foundry Co., Ltd.— | | | | \$4.50 preferred (quar.) | \$1.12 1/2 | 1-3-49 | 12-10 | Fibre Products of Canada, Ltd. | 120c | 12-22 | 12-1 |
| Common (quar.) | 120c | 11-22 | 10-29 | \$4.52 preferred (quar.) | \$1.13 | 1-3-49 | 12-10 | Fire Association of Philadelphia (s-a) | \$1.25 | 11-15 | 10-15 |
| Extra | 120c | 11-22 | 10-29 | Container Corp. of America, common (quar.) | 50c | 11-20 | 11-5 | Firemen's Ins. Co. (Newark, N. J.) (s-a) | 25c | 11-15 | 10-15 |
| Convertible class A (quar.) | 125c | 11-22 | 10-29 | Extra | \$1 | 11-20 | 11-5 | Firestone Tire & Rubber, 4 1/2% pfd. (quar.) | \$1.12 1/2 | 12-1 | 11-15 |
| Canadian Celanese, Ltd., com. (year-end) | \$1.75 | 12-31 | 12-8 | 4% preferred (quar.) | \$1 | 12-1 | 11-19 | First Security Corp of Ogden (Utah)— | | | |
| \$1.75 preferred (quar.) | \$43 3/4c | 12-31 | 12-8 | Continental Can Co., common (quar.) | 25c | 12-15 | 11-26 | Class A common (s-a) | \$1 | 12-10 | 12-1 |
| \$1 preferred (quar.) | 125c | 12-31 | 12-8 | Extra | 50c | 12-15 | 11-26 | Class B common (s-a) | \$1 | 12-10 | 12-1 |
| Canadian-Fairbanks-Morse, Ltd. (quar.) | 125c | 12-1 | 11-15 | \$3.75 preferred (quar.) | 93 3/4c | 1-3 | 12-15 | First York Corp., \$2 preferred (s-a) | \$1 | 1-1-49 | 12-1 |
| Extra | 125c | 12-1 | 11-15 | Continental Gin Co., 4 1/2% preferred (quar.) | \$1.13 | 1-2-49 | 12-15 | Firth Carpet Co., common (quar.) | 40c | 12-1 | 11-15 |
| Canadian Food Products, Ltd., common | \$18 3/4c | 1-1 | 11-30 | Cook Paint & Varnish, common (quar.) | 25c | 11-29 | 11-12 | Extra | 5c | 12-1 | 11-15 |
| Class A (quar.) | 25c | 1-1 | 11-30 | Extra | \$1 | 11-29 | 11-12 | 5% preferred (quar.) | \$1.25 | 12-1 | 11-15 |
| 4 1/2% preferred (quar.) | \$1.12 1/2 | 1-1 | 11-30 | \$3 prior preferred (quar.) | 75c | 11-29 | 11-12 | Fishman (M. H.) Co. (quar.) | 25c | 12-1 | 11-15 |
| Canadian Foreign Investment Corp., Ltd.— | | | | Cookville Co., Ltd., 60c class A (quar.) | 115c | 12-1 | 11-15 | Extra | 25c | 12-1 | 11-15 |
| Quarterly | 175c | 1-3 | 12-2 | Cooper-Bessemer Corp., common (quar.) | 50c | 12-28 | 12-14 | Fitz Simmons & Connell Dredge & Dock Co. | 25c | 12-10 | 11-24 |
| Canadian Ice Machine, Ltd., class A (quar.) | 120c | 1-1-49 | 12-15 | \$3 prior preferred (quar.) | 75c | 12-28 | 12-14 | Flintkote Company, common (quar.) | 50c | 12-10 | 11-24 |
| Canadian Industrial Alcohol, Ltd., class A | 150c | 12-6 | 11-5 | Copper Range Co. | 25c | 12-1 | 11-8 | Extra | 50c | 12-10 | 11-24 |
| Class B | 150c | 12-6 | 11-5 | Coro, Inc. (quar.) | 25c | 11-30 | 11-16 | \$4 preferred (quar.) | \$1 | 11-15 | 11-1 |
| Canadian International Investment Trust, Ltd., 5% preferred (accum.) | \$1.25 | 12-1 | 11-15 | Corporate Investors, class A | 8c | 11-15 | 10-30 | Florida Power Corp., 4% pfd. (quar.) | \$1 | 11-15 | 11-1 |
| Canadian Motor Lamp Co., Ltd. (quar.) | 115c | 12-15 | 11-25 | Cosmos Imperial Mills, Ltd. (quar.) | 10c | 12-6 | 11-22 | 4.90% preferred (quar.) | \$1.22 1/2 | 11-15 | 11-1 |
| Canadian Oil Co., Ltd. (quar.) | 120c | 11-15 | 10-15 | Coty International Corp. (irreg.) | 235c | 11-15 | 10-30 | Florida Power & Light 4 1/2% pfd. (quar.) | \$1.12 1/2 | 12-1 | 11-10 |
| Canadian Silk Products, \$1.50 cl. A (quar.) | \$37 1/2c | 1-3 | 12-1 | Courtaulds, Ltd., ordinary (interim) | 10c | 12-6 | 11-22 | Food Fair Stores, Inc. | | | |
| Canadian Tire Corp., Ltd. | 130c | 12-1 | 11-20 | Crane Company, 3 3/4% preferred (quar.) | 93 3/4c | 12-15 | 12-1 | Common (cash dividend) (quar.) | 10c | 12-15 | 12-1 |
| Canadian Utilities, Ltd., 6% pfd. (quar.) | \$1.25 | 11-15 | 10-29 | Crown Drug Co., 4 1/2% conv. pfd. (quar.) | 28 1/2c | 12-1 | 11-15 | Stock dividend | 5% | 12-29 | 12-1 |
| Canadian Wirebound Boxes, Ltd.— | | | | Crompton & Knowles Loom Works | | | | \$2.50 preferred (quar.) | 62 1/2c | 12-15 | 12-1 |
| \$1.50 class A (quar.) | \$37 1/2c | 1-3 | 12-10 | 6% preferred (quar.) | \$1.50 | 1-2-49 | 12-24 | Foot Mineral Co. (quar.) | 25c | 12-1 | 11-20 |
| Capital Estates, Inc. | 30c | 11-15 | 10-28 | Crown Cork & Seal Co., Inc., common | 25c | 11-29 | 11-12 | Ford Motor Co. of Canada, Ltd.— | | | |
| Carpenter Steel Co. | 50c | 12-10 | 12-1 | \$2 preferred (quar.) | 50c | 12-15 | 11-19 | Class A | 125c | 11-26 | 11-5 |
| Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.) | \$1.12 1/2 | 12-1 | 11-15 | Crown Cork & Seal, Ltd. (quar.) | 150c | 11-15 | 10-15 | Extra | 125c | 11-26 | 11-5 |
| Caterpillar Tractor (quar.) | 75c | 11-30 | 11-15 | Crown Drug Co. (irreg.) | 10c | 12-16 | 12-3 | Class B | 125c | 11-26 | 11-5 |
| Central Arizona Light & Power— | | | | Crown Zellerbach Corp., common | 40c | 1-3 | 12-13 | Extra | 125c | 11-26 | 11-5 |
| Common (quar.) | 17 1/2c | 12-1 | 11-10 | \$4 convertible 2nd preferred (quar.) | \$1 | 12-1 | 11-12 | Foreign Light & Power (annual) | \$1 | 11-15 | 11-5 |
| \$1.10 preferred (quar.) | 27 1/2c | 12-1 | 11-10 | \$4.20 preferred (quar.) | \$1.05 | 12-1 | 11-12 | Port Pitt Bridge Works (quar.) | 25c | 12-1 | 11-15 |
| Central Foundry Co., common | 25c | 12-1 | 11-15 | Crow's Nest Pass Coal Co., Ltd. (s-a) | \$1.50 | 12-2 | 11-8 | Porter & Kleiser Co. (quar.) | 12 1/2c | 11-15 | 11-1 |
| 5% preferred (quar.) | \$1.25 | 12-1 | 11-15 | Crum & Forster, 8% preferred (quar.) | \$2 | 12-31 | 12-17 | Powens Bros. & Co. (quar.) | 15c | 11-19 | 11-9 |
| Central Illinois Public Service— | | | | Cuban-American Sugar, common (irreg.) | 50c | 1-3-49 | 12-17 | Franklin Simon Co., 4 1/2% conv. pfd. (quar.) | 56 1/4c | 12-1 | 11-15 |
| Common (increased) | 30c | 11-30 | 11-15 | Cuban Atlantic Sugar, 5% pfd. (quar.) | \$1.25 | 1-2-49 | 12-17 | Freeport Sulphur Co. (increased) | 75c | 12-1 | 11-15 |
| 4% preferred (quar.) | \$1 | 12-31 | 12-17 | Culver Corp. (s-a) | 10c | 11-15 | 11-5 | Freuhauf Trailer Co., common (year-end) | 50c | 12-1 | 11-16 |
| Central Louisiana Electric (quar.) | 40c | 11-15 | 11-1 | Cuneo Press, Inc., 3 1/2% preferred (quar.) | 87 1/2c | 11-15 | 11-1 | 4% preferred (quar.) | \$1 | 12-1 | 11-16 |
| Central N. Y. Power Corp.— | | | | Curtis Mfg. Co. (Mo.) (irreg.) | \$1.50 | 12-2 | 11-8 | Gabriel Steel Co. | 25c | 11-15 | 10-30 |
| 3.40% preferred (quar.) | 85c | 12-1 | 11-10 | Curtis Publishing Co., \$4 prior pfd. (quar.) | 75c | 1-1-49 | 12-10 | Extra | 5c | 11-15 | 10-30 |
| Central Ohio Light & Power— | | | | \$7 preferred (accum.) | \$12.25 | 1-1-49 | 12-10 | Gair Co., Ltd., 4% pfd. (quar.) | \$1 | 12-1 | 11-15 |
| 3.60% preferred (quar.) | 90c | 12-1 | 11-15 | Curtiss-Wright Corp. (irreg.) | \$1 | 12-3 | 11-12 | Gair (Robert) Company, 6% pfd. (quar.) | 30c | 12-20 | 12-3 |
| Central & South West Corp. (quar.) | 20c | 11-30 | 11-3 | Cushman's Sons, Inc., 7% pfd. (quar.) | \$1.75 | 12-1 | 11-15 | Gamewell Company, (quar.) | 25c | 11-15 | 11-5 |
| Central Soya Co., Inc. (increased quar.) | 40c | 11-15 | 11-5 | Dahlstrom Metallic Door (irreg.) | 40c | 12-1 | 11-15 | Garrett Corp. | 25c | 12-20 | 12-10 |
| Central Steel & Wire | | | | Darling (L. A.) Company | 10c | 11-26 | 11-15 | Gar Wood Industries, 4 1/2% pfd. (accum.) | \$1.12 1/2 | 11-15 | 11-1 |
| Common (quar.) | 25c | 12-18 | 12-8 | Davis Leather Co., Ltd., class A (quar.) | \$37 1/2c | 12-1 | 11-1 | General American Transportation— | | | |
| Special | 35c | 12-18 | 12-8 | Class B | \$17 1/2c | 12-1 | 11-1 | Common (quar.) | 75c | 12-20 | 12-8 |
| Central Surety & Insurance (quar.) | 50c | 11-15 | 10-29 | Deere & Co., common (quar.) | 25c | 12-1 | 11-10 | \$4.25 preferred series A (quar.) | \$1.06 1/2 | 2-1 | 11-5 |
| Extra | 50c | 11-15 | 10-29 | Year-end | \$1.75 | 12-1 | 11-10 | General Cigar Co., 7% pfd. (quar.) | \$1.75 | 12-1 | 11-12 |
| Central Vermont Public Service (resumed) | 17c | 11-15 | 10-25 | Delaware Floor Products, Inc. (quar.) | 35c | 12-1 | 11-10 | General Dry Batteries, Inc. | 20c | 12-1 | 11-20 |
| Central Violeta Sugar Co., S. A. (irreg.) | \$1.50 | 11-16 | 11-1 | Delaware & Hudson Co. (quar.) | \$1 | 12-1 | 11-20 | General Finance Corp. (quar.) | 5c | 11-15 | 11-1 |
| Less Cuban Tax of 87/10c. | | | | Del Monte Properties (quar.) | 35c | 12-1 | 11-15 | 4% convertible preferred C (s-a) | \$1 | 11-25 | 11-10 |
| Century Ribbon Mills (quar.) | 15c | 12-15 | 12-1 | Dennison Mfg. Co., class A (year-end) | 40c | 11-15 | 10-25 | 5% preferred A (s-a) | 25c | 11-25 | |

| Name of Company | Per Share | When Payable | Holders | Name of Company | Per Share | When Payable | Holders | Name of Company | Per Share | When Payable | Holders | | |
|---|------------|--------------|---------|---|--|---|------------|---|---|--|---------|--------|--------|
| Group Securities, Inc.— | | | | Kentucky Utilities, 4 3/4% pfd. (quar.) | \$1.18 1/2 | 12-1 | 11-15 | Merritt-Chapman & Scott Corp.— | | | | | |
| Class | | | | Extra | 75c | 12-3 | 11-15 | 6 1/2% preferred (quar.) | \$1.62 1/2 | 12-1 | 11-15 | | |
| Agricultural | .11 | .11 | 11-26 | 11-12 | Keystone Custodian Funds Series S-2 | .50c | 12-3 | 11-15 | Messenger Corp. | 25c | 2-15-49 | 2-5 | |
| Automobile | .11 | .11 | 11-26 | 11-12 | Keystone Pipe & Supply, 5% preferred (s-a) | .43c | 11-15 | 10-30 | Michigan Consolidated Gas Co.— | | | | |
| Aviation | .11 | .02 | .13 | 11-26 | 11-12 | Kinney (G. R.) Co., Inc., common | \$2.50 | 12-30 | 4% preferred (quar.) | \$1.18 1/2 | 12-1 | 11-19 | |
| Building | .14 | .14 | 11-26 | 11-12 | \$5 prior preferred (quar.) | \$1.25 | 11-26 | 11-10 | Mickelberry's Food Products, common | 15c | 12-10 | 11-15 | |
| Chemical | .075 | .005 | .08 | 11-26 | 11-12 | Kirsch Company, \$1.50 preferred (quar.) | 37 1/2c | 1-2-49 | \$2.40 preferred (quar.) | 60c | 1-3-49 | 12-10 | |
| Electrical Equipment | .15 | .15 | 11-26 | 11-12 | \$1.50 preferred (quar.) | 37 1/2c | 4-1-49 | 3-22 | Mid-Continental Petroleum (irreg.) | \$2.25 | 12-1 | 11-1 | |
| Food | .09 | .09 | 11-26 | 11-12 | Klein (D. Emil) Company | 25c | 12-24 | 12-14 | Middle States Petroleum, class B (year-end) | 60c | 12-22 | 11-27* | |
| Fully Administered | .075 | .025 | .10 | 11-26 | 11-12 | Knickerbocker Fund | 17c | 11-20 | 10-30 | Class A year-end | \$1.20 | 12-22 | 11-27* |
| General Bond | .105 | .015 | .12 | 11-26 | 11-12 | Beneficial Interest series (irreg.) | 10c | 12-14 | 12-4 | Mid-West Abrasive Co. | 5c | 12-1 | 11-16 |
| Industrial Machinery | .14 | .14 | 11-26 | 11-12 | Knudson Creamery Co., common (quar.) | 15c | 11-25 | 11-15 | Midwest Oil Co., common (s-a) | 50c | 12-15 | 11-15 | |
| Institutional Bond | .11 | .11 | 11-26 | 11-12 | 60c preferred (quar.) | 15c | 11-25 | 11-15 | Extra | 50c | 12-15 | 11-15 | |
| Investing Co. | .08 | .02 | .10 | 11-26 | 11-12 | Koppers Company, Inc.— | | | 8% preferred (s-a) | 4c | 12-15 | 11-15 | |
| Low Priced | .06 | .03 | .09 | 11-26 | 11-12 | Common (increased quar.) | 50c | 1-2-49 | 12-17 | 20c | 12-15 | 11-15 | |
| Merchandising | .08 | .08 | 11-26 | 11-12 | 4% preferred (quar.) | \$1 | 1-2-49 | 12-17 | Middle West Corp. (Liquidating distributions) | | | | |
| Mining | .07 | .07 | 11-26 | 11-12 | Kresge (S. S.) Co. (quar.) | 50c | 12-10 | 11-19 | Subject to SEC approval. | | | | |
| Petroleum | .09 | .05 | .14 | 11-26 | 11-12 | Extra | 50c | 12-10 | 11-19 | One share of Wisconsin Power & Light Co. | | | |
| Railroad Bond | .03 | .01 | .04 | 11-26 | 11-12 | Kress (S. H.) & Co. (quar.) | 50c | 12-1 | 11-10 | common for each four shares held | | | |
| Railroad Equipment | .08 | .08 | 11-26 | 11-12 | Extra | 75c | 12-1 | 11-10 | One share of Public Service Co. of Indiana | | | | |
| Railroad Stock | .055 | .015 | .07 | 11-26 | 11-12 | Kroehler Mfg., 4 1/2% preferred A (quar.) | \$1.12 1/2 | 12-18 | 12-22 | common or two shares if each share is | | | |
| Steel | .075 | .025 | .10 | 11-26 | 11-12 | Kroger Company, common (irreg.) | \$1.20 | 12-1 | 11-9 | split into two shares, as proposed, for | | | |
| Tobacco | .06 | .06 | 11-26 | 11-12 | Kysor Heater Co. | 10c | 11-15 | 11-1 | each 15 shares held | | | | |
| Utilities | .025 | .005 | .03 | 11-26 | 11-12 | La Consolidada S. A.— | | | | | | | |
| Hackensack Water Co. (s-a) | 85c | 12-1 | 11-15 | American preferred shares (interim) | \$0.1498 | 11-26 | 11-15 | Common (quar.) | 37 1/2c | 1-2-49 | 12-20 | | |
| Hajoca Corporation (stock dividend) | 10% | 12-30 | 12-16 | La France Industries, 4% pfd. (quar.) | 20c | 12-31 | 12-15 | Common (quar.) | 37 1/2c | 1-2-49 | 3-20 | | |
| Cash dividend (quar.) | 75c | 12-1 | 11-15 | Laclede-Christy Co. (quar.) | 35c | 11-30 | 11-10 | Common (quar.) | 37 1/2c | 10-2-49 | 6-20 | | |
| Extra | 25c | 12-1 | 11-15 | Lake of the Woods Milling Co., Ltd.— | | | | \$1 prior preferred (quar.) | 25c | 1-2-49 | 12-20 | | |
| Quarterly | 37 1/2c | 12-20 | 12-10 | Common (quar.) | 140c | 12-1 | 11-1 | \$1 prior preferred (quar.) | 25c | 4-2-49 | 12-20 | | |
| Hamilton Cotton Co., Ltd. | \$22 1/2c | 12-1 | 11-10 | 7% preferred (quar.) | \$1.75 | 12-1 | 11-1 | \$1 prior preferred (quar.) | 25c | 7-2-49 | 8-20 | | |
| Hamilton Watch Co., common (quar.) | 25c | 12-15 | 11-23 | Lake Shore Mines, Ltd. (quar.) | 118c | 12-15 | 11-15 | Minneapolis-Moline Power Implement Co.— | | | | | |
| 4% convertible preferred (quar.) | \$1 | 12-15 | 11-23 | Lake Superior District Power, common | 35c | 12-1 | 11-15 | \$6.50 convertible preferred (accum.) | \$3.25 | 11-15 | 10-29 | | |
| Hammill Paper Co. (old common) | 50c | 12-10 | 11-20 | 5% preferred (quar.) | \$1.25 | 12-1 | 11-15 | Missouri-Kansas Pipe Line, common (quar.) | 25c | 12-15 | 11-26 | | |
| 4 1/2% preferred (quar.) | \$1.12 1/2 | 1-3-49 | 12-14 | 5% conv. 2nd preferred (quar.) | 25c | 12-1 | 11-15 | Class B (quar.) | 14c | 12-15 | 11-26 | | |
| Hancock Oil Co., class A (quar.) | \$1.06 1/4 | 1-3-49 | 12-14 | Lakey Foundry & Machine (year-end) | 50c | 11-22 | 11-8 | Michell (Robert) Co., Ltd. | \$25c | 12-15 | 11-15 | | |
| Extra | 50c | 12-1 | 11-15 | Landis Machine Co. (quar.) | 25c | 11-15 | 11-5 | Mohawick Carpet Mills | \$25c | 12-15 | 11-15 | | |
| Class B (quar.) | 50c | 12-1 | 11-15 | Extra | 50c | 12-20 | 12-10 | Year-end | 50c | 12-9 | 11-26 | | |
| Extra | 25c | 12-1 | 11-15 | Lane Bryant, Inc. (quar.) | 25c | 12-1 | 11-15 | Monarch Machine Tool | \$1 | 1-10 | 12-31 | | |
| Hanna (M. A.) Co., \$4.25 pfd. (quar.) | \$1.06 1/4 | 12-1 | 11-15 | Lane-Wells Co. (year-end) | \$1 | 12-15 | 11-24 | Monroe Chemical Co., \$3.50 pfd. (quar.) | 50c | 12-1 | 11-18 | | |
| Harbison-Walker Refractories, common | 50c | 12-1 | 11-15 | Lansing Company (quar.) | 30c | 11-15 | 11-15 | Monsanto Chemical Co., common (quar.) | 87 1/2c | 1-2 | 12-15 | | |
| 6% preferred (quar.) | \$1.50 | 1-20 | 11-6 | Lansing Stamping Co. (year-end) | 17c | 12-2 | 11-15 | \$4 convertible preferred B (quar.) | 50c | 12-1 | 11-10 | | |
| Harrison Wholesale Co. (quar.) | 17 1/2c | 12-10 | 11-30 | Lansing Monotype Machine Co. (quar.) | 50c | 11-30 | 11-19 | \$3.25 preferred A (quar.) | \$1.62 1/2 | 12-1 | 11-10 | | |
| Hat Corp. of America— | | | | Laura Secord Candy Shops, Ltd. | \$20c | 12-1 | 11-1 | Montana Flour Mills, common (quar.) | 80c | 12-10 | 12-1 | | |
| Class A and class B (stock dividend) | | | | Lawrence Portland Cement (s-a) | \$1 | 12-15 | 12-1 | 7% 1st preferred (quar.) | \$1.75 | 12-10 | 12-1 | | |
| Payable in class B stock (one share of | | | | Extra | \$1 | 12-15 | 12-1 | 7% 2nd preferred (quar.) | \$1.75 | 12-10 | 12-1 | | |
| "B" for each six shares held) | | | | Le Tourneur (R. G.), Inc., \$4 pfd. (quar.) | \$1 | 12-1 | 11-9 | Moody's Investors Service— | \$43c | 12-15 | 11-15 | | |
| Havana Electric & Utilities | | | | Lea Fabrics, Inc. (quar.) | 37 1/2c | 12-10 | 11-15 | \$3 participating preferred (quar.) | 75c | 11-15 | 11-1 | | |
| 6% 1st preferred (accum.) | 75c | 11-15 | 10-27 | Lees (James) & Sons (quar.) | 35c | 12-1 | 11-15 | Moore-McCormack Lines (quar.) | 37 1/2c | 12-15 | 12-1 | | |
| Hawaiian Pineapple Co., Ltd. | 50c | 11-25 | 11-15* | Lehigh Coal & Navigation | 75c | 12-1 | 11-10 | Morgan (J. P.) & Company | 50c | 11-20 | 11-1 | | |
| Hazel-Atlas Glass (quar.) | 30c | 1-3 | 12-17* | Lehigh Portland Cement (increased) | 12c | 11-15 | 10-29 | Morrison-Knudsen Co., common (s-a) | 50c | 11-20 | 11-1 | | |
| Hecla Mining Co. | 25c | 12-15 | 11-15 | Leitch Gold Mines, Ltd. (quar.) | 5c | 12-15 | 12-1 | Mosinee Paper Mills | 20c | 11-20 | 11-15 | | |
| Hercules Cement Corp. (extra) | \$1 | 12-1 | 11-22 | Leonard Refineries, Inc. | 25c | 11-29 | 11-8 | Motor Products Corp. | 50c | 12-20 | 12-10 | | |
| Hercules Powder Co., 5% preferred (quar.) | \$1.25 | 11-15 | 11-4 | Libby, McNeill & Libby (s-a) | \$1.30 | 12-1 | 11-1 | Motor Wheel Corp. (quar.) | 40c | 12-10 | 11-17 | | |
| Hercules Steel Products Corp.— | | | | Life Savers Corp. (year-end) | \$1 | 12-1 | 11-10 | Extra | 40c | 12-10 | 11-17 | | |
| 6% convertible preferred B (quar.) | 30c | 12-1 | 11-15 | Liggett & Myers Tobacco, common (quar.) | \$1 | 12-1 | 11-10 | Mount Diablo Oil Mining & Development— | | | | | |
| Hershey, Chocolate Corp., common | 37 1/2c | 11-15 | 10-25 | Extra | \$1 | 12-1 | 11-3 | Quarterly | 1c | 12-3 | 11-15 | | |
| Extra | 50c | 12-22 | 11-26 | Lindsay Light & Chemical | 65c | 11-20 | 11-6 | Extra | 1c | 12-3 | 11-16 | | |
| \$4 convertible preferred (quar.) | \$1 | 11-15 | 10-25 | Link-Belt Co. (quar.) | \$1 | 12-1 | 11-3 | Mountain Fuel Supply (year-end) | 1c | 12-3 | 11-16 | | |
| Hewitt-Robins, Inc. (quar.) | 25c | 12-15 | 11-29 | Extra | \$1 | 12-1 | 11-3 | Mountain Producers (s-a) | 30c | 12-6 | 11-15 | | |
| Heywood-Wakefield Co., common | \$1 | 12-10 | 11-26 | Lionel Corp. (quar.) | 15c | 11-30 | 11-10 | Extra | 35c | 12-15 | 11-15 | | |
| 5% preferred B (quar.) | 32c | 12-1 | 11-15 | Extra | 45c | 11-30 | 11-10 | Muehleback (Geo.) Brewing Co., com. (s-a) | 20c | 12-15 | 11-30 | | |
| Hibbard, Spencer, Bartlett & Co.— | | | | Liquid Carbonic Corp., common (quar.) | 25c | 12-1 | 11-15 | 5% participating preferred (s-a) | 62 1/2c | 12-15 | 11-30 | | |
| Monthly | 25c | 11-26 | 11-16 | 3 1/2% preferred (quar.) | 87 1/2c | 12-1 | 11-15 | Murray (C. C.) Company (quar.) | 37 1/2c | 12-1 | 11-15 | | |
| Monthly | 25c | 12-31 | 12-21 | Little Miami RR. Co.— | | | | Common (increased quar.) | 40c | 12-20 | 12-10 | | |
| Monthly | 25c | 1-28-49 | 1-18 | Original capital | \$1.10 | 12-10 | 11-24 | 4% preferred (quar.) | 50c | 1-2 | 12-20 | | |
| Hires (Chas. E.) Company (quar.) | 20c | 12-1 | 11-15 | Special guaranteed (quar.) | \$1.10 | 3-10-49 | 3-24 | Muskegon Motor Specialties, \$2 cl. A (quar.) | 50c | 12-1 | 11-16 | | |
| Holt (Henry) & Co., \$1 class A (quar.) | 20c | 12-1 | 11-15 | Special guaranteed (quar.) | 50c | 12-10 | 11-24 | Mutual Chemical, 8% preferred (quar.) | 25c | 12-15 | 11-26 | | |
| Honolulu Oil Corp. | 25c | 12-15 | 11-10 | Loblaw Groceries, Inc. (quar.) | 20c | 12-1 | 11-5 | Mutual Telephone Co. (Hawaii) | \$1.50 | 12-28 | 12-16 | | |
| Hooker Electrochemical Co., com. | 30c | 12-15 | 11-24 | Loblaw Groceries, Ltd.— | | | | 4.80% preferred A (quar.) | 12c | 12-12 | 11-23 | | |
| \$4.25 preferred (quar.) | \$1.06 1/4 | 12-28 | 12-2 | Class A (quar.) | 125c | 12-1 | 11-2 | Nashville Chattanooga & St. Louis Ry. | \$1 | 12-1 | 11-10 | | |
| Hormel (Geo. A.) & Company, common | 62 1/2c | 11-15 | 10-30 | Class B (quar.) | 112 1/2c | 12-1 | 11-2 | National Acme Co. | 50c | 11-23 | 11-9 | | |
| 6% preferred (quar.) | \$1.50 | 11-15 | 10-30 | Extra | 125c | 12-1 | 11-2 | National Alfalfa Dehydrating & Milling Co. | 62 1/2c | 12-1 | 11-15 | | |
| Horn & Hardart Co. (N. Y.)— | | | | Long-Bell Lumber Co. (Md.) | \$1.60 | 12-1 | 11-12 | 5% preferred (quar.) | 30c | 11-15 | 10-30 | | |
| 5% preferred (quar.) | \$1.25 | 12-1 | 11-10 | \$4 class A (accum.) | \$1.60 | 12-1 | 11-12 | National Aluminate Corp. (quar.) | 25c | 12-1 | 11-10 | | |
| Houston Light & Power (increased) | 55c | 12-10 | 11-20 | Long-Bell Lumber Co. (Mo.) | \$1 | 12-1 | 11-3 | National Automotive Fibres, Inc. (quar.) | 40c | 1-14-49 | 12-7 | | |
| Howard Stores Corp., com. (quar.) | 37 1/2c | 12-1 | 11-10 | Lorain Coal & Dock | 62 1/2c | 4-1-49 | 3-20 | National Biscuit Co., common | 40c | 1-14-49 | 12-7 | | |
| 4 1/2% preferred (quar.) | \$1.06 1/4 | 12-1 | 11-10 | 5% convertible preferred (quar.) | 62 1/2c | 1-2-49 | 12-20 | Special | \$1.75 | 11-30 | 11-9* | | |
| Hudson Bay Mining & Smelting (quar.) | \$81 | 12-13 | 11-12 | 5% convertible preferred (quar.) | 62 1/2c | 1-2-49 | 12-20 | 7% preferred (quar.) | \$1.75 | 11-30 | 11-9* | | |
| Extra | \$81 | 12-13 | 11-12 | Lord & Taylor, 6% 1st pfd. (quar.) | \$1.50 | 12-13 | 11-1 | National Cash Register Co. (year-end) | 50c | 12-20 | 12-6 | | |
| Hudson Motor Car (quar.) | 10c | 12-1 | 11-6 | Louisville & Nashville RR. (quar.) | 95c | 11-15 | 11-1 | National Casket Co., common | \$2 | 11-15 | 10-28 | | |
| Extra | 10c | 12-1 | 11-6 | Lowenstein (M.) & Sons, common (quar.) | 50c | 11-15 | 11-1 | \$7 preferred (quar.) | \$1.75 | 12-31 | 12-15 | | |
| Humble Oil & Refining Co. | \$1.25 | 12-10 | 11-10 | Special | \$1.06 | 1-1-49 | 12-20 | National Container Corp. (quar.) | 30c | 12-10 | 11-15 | | |
| Hunt Foods, Inc., com. (quar.) | 25c | 11-29 | 11-15 | 4 1/2% preferred A (quar.) | 125c | 1-15 | 12-15 | National Cylinder Gas Co.— | | | | | |
| 5% preferred (quar.) | 12 1/2c | 12-1 | 11-15 | Lowney (Walter M.), Ltd. | 125c | 1-15 | 12-15 | Common (cash dividend) (quar.) | 20c | 12-10 | 11-8 | | |
| 5% preferred A (quar.) | 12 1/2c | 12-1 | 11-15 | Lucky Stores, Inc. | 12 1/2c | 11-15 | 11-5 | Stock dividend (Two shares of common for | | | | | |
| Hussman Refrigerator | 56 1/2c | 11-15 | 11-1 | Lukens Steel Co. (quar.) | 10c | 11-17 | 11-5 | each 100 shares held) | | | | | |
| \$2.25 preferred (quar.) | 56 1/2c | 11-15 | 11-1 | Extra | 60c | 11-17 | 11-5 | 4 1/2% preferred (quar.) | \$1.07 | 12-1 | 11-8 | | |
| Huston (Tom) Peanut Co. (quar.) | 25c | 11-15 | 11-5 | Lumbermans Insurance Co. (Phila.) (s-a) | \$1.75 | 11-15 | 10-15 | National Dairy Products (quar.) | 45c | 12-10 | 11-19 | | |
| Huttig Sash & Door Co., 5% pfd. (quar.) | \$1.25 | 12-30 | | | | | | | | | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| New York Stocks, Inc. (Concluded) | | | | Portsmouth Steel Co. (quar.) | | | | Sinclair Oil Corp. (quar.) | 50c | 11-15 | 10-15 |
| Metals Series | 17c | 11-25 | 11-5 | Extra | 25c | 12-1 | 11-15 | Sioux City Gas & Electric, com. (quar.) | 50c | 12-1 | 11-15 |
| Oil Industry Series | 32c | 11-25 | 11-5 | Potash Co. of America (quar.) | 25c | 12-1 | 11-15 | 3.90% preferred (quar.) | 97½c | 12-1 | 11-15 |
| Public Utility Industry Series | 6c | 11-25 | 11-5 | Potter Company | 35c | 12-1 | 11-15 | Skelly Oil Co. | 12-50 | 12-17 | 11-12 |
| Railroad Series | 10c | 11-25 | 11-5 | Power Corp. of Canada (interim) | \$35c | 12-31 | 11-19 | Skilshaw, Inc. (quar.) | 50c | 12-15 | 12-1 |
| Railroad Equipment Industry Series | 13c | 11-25 | 11-5 | Power Corp. of Canada (initial) | 10c | 11-15 | 10-30 | Sloane-Blabon Corp. | | | |
| Steel Industry Series | 17c | 11-25 | 11-5 | Procter & Gamble Co. (quar.) | 75c | 11-15 | 10-25 | 6% preferred class A (s-a) | \$3 | 1-3-49 | 12-24 |
| Tobacco Industry Series | 18c | 11-25 | 11-5 | Prosperity Co., class A (irreg.) | 25c | 11-15 | 11-5 | Smith (Alexander) & Sons Carpet Co. | | | |
| Diversified Investment Fund | 19c | 11-25 | 11-5 | Also payable in 5% preferred stock | 50c | 11-15 | 11-5 | Common (quar.) | 50c | 12-10 | 11-10 |
| Diversified Industry Shares | 18c | 11-25 | 11-5 | Class B (irreg.) | 25c | 11-15 | 11-5 | Extra | \$1 | 12-10 | 11-10 |
| Corporate Bond Series | 8c | 11-25 | 11-5 | Also payable in 5% preferred stock | 50c | 11-15 | 11-5 | 3½% preferred (quar.) | 87½c | 12-1 | 11-1 |
| Diversified Preferred Stock Fund | 22c | 11-25 | 11-5 | 5% preferred (quar.) | \$1.25 | 12-16 | 12-6 | 4.20% preferred (quar.) | \$1.05 | 12-1 | 11-1 |
| Pacific Coast Investment Fund | 23c | 11-25 | 11-5 | Public Service Co. of Colorado | | | | Stock dividend (two shares for each 100 held) | 25c | 12-10 | 11-5 |
| Newmarket Mfg. Co. | 20c | 11-15 | 11-1 | 4½% preferred (quar.) | \$1.06½ | 12-1 | 11-15 | Solar Aircraft Co. | | | |
| Year-end | 65c | 11-15 | 11-1 | 4.40% preferred (initial) | \$1.10 | | | 90c convertible preferred (quar.) | 22½c | 11-15 | 10-31 |
| Newport News Shipbuilding & Dry Dock Co. | 50c | 12-1 | 11-15 | Public Service Co. of Indiana | | | | Solvent Chemical Products (irreg.) | 6c | 11-20 | 11-10 |
| Niagara Share Corp., class B (irreg.) | 25c | 12-15 | 12-1 | Stock dividend (6/100ths of a share of Indiana Gas & Water Co. capital stock for each common share held) | | | | Sonotone Corp., common (quar.) | 10c | 12-20 | 11-20 |
| Noma Electric Corp. (increased quar.) | 37½c | 12-20 | 12-6 | Cash dividend on 3½% pfd. (quar.) | 87½c | 12-1 | 11-15 | \$1.25 convertible preferred A (quar.) | 31¼c | 12-31 | 12-3 |
| Nopco Chemical Co., 4% pfd. ser. A (quar.) | \$1 | 12-1 | 11-22 | Public Service Co. of New Hampshire | | | | Southern Pulp Co. (quar.) | 75c | 11-30 | 11-15 |
| Norfolk & Western Ry., common (quar.) | 75c | 12-10 | 11-10 | 3.35% preferred (quar.) | 83c | 11-15 | 10-29 | South Bend Lathe Works (quar.) | 60c | 11-30 | 11-15 |
| Extra | \$1 | 12-10 | 11-10 | Public Service Co. of New Mexico | 25c | 11-15 | 11-1 | Southam Co., Ltd. | 125c | 11-15 | 10-15 |
| Normetal Mining Corp. | 8c | 12-8 | 11-12 | Public Service Electric & Gas Co. | | | | Southeastern Greyhound Lines | 30c | 12-1 | 11-12 |
| North American Finance Corp. | | | | 1.40 dividend preference common (quar.) | 35c | 12-31 | 12-1 | Southern Advance Bag & Paper | | | |
| 7% preferred | 87½c | 12-23 | 12-10 | Puget Sound Power & Light Co. (quar.) | 20c | 11-15 | 10-25 | 4½% preferred (quar.) | \$1.12½ | 12-1 | 11-18 |
| 8% prior preferred | 20c | 12-23 | 12-10 | Pullman, Inc. (quar.) | 50c | 12-10 | 11-17 | Southern California Edison | | | |
| North American Oil Consolidated (quar.) | 75c | 11-15 | 10-25 | Pure Oil Company, common (quar.) | 25c | 12-1 | 11-5 | 4.88% preferred (quar.) | 30½c | 11-30 | 11-5 |
| North Pennsylvania RR. Co. (quar.) | \$1 | 11-25 | 11-18 | Extra | 50c | 12-1 | 11-5 | Southern California Plastics | 2c | 11-15 | 11-1 |
| Northern Empire Mines, Ltd. (resumed) | 17c | 11-19 | 10-30 | Purity Bakeries Corp. (quar.) | \$1.25 | 1-14-49 | 12-10 | Southern California Water Co., common | 81¼c | 12-1 | 11-1 |
| 5% convertible preferred (quar.) | 55c | 11-26 | 11-12 | Extra | 60c | 12-1 | 11-15 | 4% preferred (quar.) | 25c | 12-1 | 11-1 |
| Northern Oklahoma Gas | 50c | 11-26 | 11-10 | Quaker Oats Co., 6% pfd. (quar.) | \$1.50 | 11-30 | 11-1 | 4½% preferred (quar.) | 26½c | 12-1 | 11-1 |
| Northwest Bancorporation | 10c | 11-26 | 11-10 | Quaker State Oil Refining Corp. | 40c | 12-15 | 11-26 | Southern Canada Power, common (quar.) | \$30c | 11-15 | 10-20 |
| Special | 70c | 12-1 | 11-11 | Raychem Power Co., Ltd. (quar.) | 125c | 11-25 | 10-18 | Southern Natural Gas Co. (quar.) | 50c | 12-13 | 11-29 |
| Northwestern Leather (year-end) | 15c | 12-10 | 11-16 | Rayonier, Inc. (increased quar.) | 50c | 11-15 | 10-29 | Southern Railway Co. | | | |
| Norwich Pharmaceutical Co. (quar.) | 25c | 12-10 | 11-16 | Ray-O-Vac Company (quar.) | 37½c | 12-1 | 11-15 | Common (increased quar.) | \$1 | 12-15 | 11-15 |
| Extra | \$1.50 | 12-1 | 11-12 | Reading Co., 4% non-cum. 1st pfd. (quar.) | 50c | 12-9 | 11-18 | 5% non-cum. preferred (quar.) | \$1.25 | 12-15 | 11-15 |
| Nova Scotia Light & Power, 6% pfd. (quar.) | \$1.50 | 12-1 | 11-12 | Red Owl Stores, common (quar.) | 10c | 11-15 | 11-1 | Southern Spring Bed Co. | 25c | 11-15 | 11-5 |
| 4% preferred (quar.) | \$1.75 | 12-1 | 10-27 | 4½% preferred A (quar.) | \$1.18½ | 1-2-49 | 11-29 | Southwestern Electric Service (quar.) | 20c | 12-15 | 12-4 |
| Ogilvie Flour Mills, Ltd., 7% pfd. (quar.) | \$1.25 | 1-3 | 11-24 | Regent Knitting Mills, Ltd. | \$40c | 12-1 | 11-12 | Southwestern Life Insurance Co. (quar.) | 40c | 1-14-49 | 1-12 |
| Common (quar.) | 55c | 12-1 | 11-15 | 1.60 non-cum. pfd. (quar.) | 25c | 11-15 | 11-5 | Southwestern Public Service | | | |
| Ohio Associated Telephone, \$2.20 pfd. (quar.) | 25c | 12-20 | 11-30 | Regina Corp. (irreg.) | 25c | 12-1 | 11-12 | Common (increased quar.) | 50c | 12-1 | 11-15 |
| Ohio Match Co., common | 25c | 3-21-49 | 2-28 | Reliance Mfg. Co. (Ill.), common (quar.) | 25c | 12-1 | 11-15 | Sovereign Investors | 10c | 12-23 | 11-30 |
| Common | 25c | 6-20-49 | 5-31 | 3½% convertible preferred (quar.) | 87½c | 1-1 | 12-15 | Spalding (A. G.) Brothers (quar.) | 37½c | 12-15 | 12-8 |
| Ohio Oil Company (quar.) | 25c | 12-14 | 11-5 | Remington Rand, Inc., common | 25c | 1-3-49 | 12-9 | Extra | 12½c | 12-15 | 12-8 |
| Extra | 40c | 12-14 | 11-5 | \$4.50 preferred (quar.) | \$1.12½ | 1-3-49 | 12-9 | Sparks Withington Co., common | 10c | 12-15 | 11-29 |
| Ohio Power Co., 4½% preferred (quar.) | \$1.12½ | 12-1 | 11-5 | Republic Investors Fund, Inc. | | | | 6% convertible preferred (quar.) | \$1.50 | 12-15 | 12-6 |
| Ohio River Sand, 7% preferred (accum.) | \$1.75 | 12-1 | 11-15 | 6% preferred A (quar.) | 15c | 2-1-49 | 1-15 | Spear & Co., \$5.50 1st pfd. (quar.) | \$1.37½ | 12-1 | 11-15 |
| Ohio Seamless Tube (irreg.) | \$1.40 | 12-15 | 12-3 | 6% preferred B (quar.) | 15c | 2-1-49 | 1-15 | \$5.50 2nd preferred (quar.) | 50c | 12-10 | 11-12 |
| Oklahoma Natural Gas, common | 50c | 11-15 | 10-29 | Republic Petroleum (increased quar.) | 25c | 12-21 | 11-22 | Spiegel, Inc., \$4.50 preferred (quar.) | \$1.12½ | 12-15 | 12-1 |
| 4½% preferred A (quar.) | 59½c | 11-15 | 10-29 | Republic Steel Corp., common (quar.) | 25c | 12-21 | 11-22 | Speris Products, Inc. (s-a) | 40c | 11-22 | 11-12 |
| Okonite (stock dividend) | | | | Extra | 4c | 12-21 | 11-22 | Squibb (E. R.) & Sons, common | 25c | 12-13 | 11-24 |
| One share of common for each eight shares held | | 11-15 | 11-5 | Stock dividend | \$1.50 | 1-1 | 12-10 | 4% preferred (quar.) | \$1 | 2-1-49 | 1-17 |
| Old Ben Coal Corp. | 15c | 11-20 | 11-10 | 6% prior preferred A (quar.) | 50c | 12-1 | 11-10 | 4½ preferred series A (quar.) | \$1 | 2-1-49 | 1-17 |
| Oliver Corp., common (quar.) | \$50c | 12-10 | 11-10 | Rever Copper & Brass, common (increased) | 45c | 11-15 | 10-25 | Stamford Water Co. (Conn.) (quar.) | 45c | 11-15 | 11-1 |
| Extra | \$50c | 12-10 | 11-10 | Reynolds (R. J.) Tobacco, common (quar.) | 45c | 11-15 | 10-25 | Extra | 20c | 11-15 | 11-1 |
| Ontario & Quebec Ry. (s-a) | \$3 | 12-1 | 11-1 | Class B (quar.) | 40c | 11-15 | 10-25 | Standard Brands, Inc., common (quar.) | 50c | 12-15 | 11-15 |
| Ontario Steel Products Co., Ltd. | \$25c | 11-15 | 10-15 | 4% preferred (quar.) | \$1.12½ | 12-1 | 11-16 | \$3.50 preferred (quar.) | 87½c | 12-15 | 12-1 |
| Common (quar.) | \$1.75 | 11-15 | 10-15 | Rheem Manufacturing Co., common (quar.) | 50c | 12-15 | 11-15 | Standard Cap & Seal Corp. | | | |
| 7% preferred (quar.) | \$1.75 | 11-15 | 10-15 | Riechfield Oil Co. (quar.) | 50c | 12-15 | 11-15 | \$1.60 convertible preferred (quar.) | 40c | 12-1 | 11-15 |
| O-Kleip Copper Co., Ltd., American shares | 69½c | 12-10 | 11-19 | Riegel Textile Corp., common (quar.) | 50c | 12-10 | 12-1 | Standard Chemical Co., Ltd., common | \$1.00 | 12-1 | 10-29 |
| Payment of 3s 9d or 69½c after South African tax is deducted. | | | | \$4 preferred A (quar.) | \$1 | 12-15 | 12-6 | 5% preferred (quar.) | \$1.25 | 12-1 | 10-29 |
| Osgood Company (Ohio), class B | | | | Roan Antelope Copper Mines, Ltd. | 12½c | 12-22 | 11-17 | Standard-Coosa-Thatcher Co. | \$1 | 1-1 | 12-20 |
| Class A | 20c | 11-15 | 10-30 | American shares | 12½c | 12-22 | 11-17 | Standard Forgings Corp. (quar.) | 20c | 11-27 | 11-10 |
| Oswego Falls Corp., 4½% preferred (quar.) | \$1.12½ | 1-1 | 12-15 | Robbins & Myers, Inc., common (initial) | 25c | 12-15 | 12-4 | Extra | 20c | 11-27 | 11-10 |
| Otter Tail Power (Minn.), common | 37½c | 12-10 | 11-30 | \$1.50 participating preferred (quar.) | 37½c | 12-15 | 12-4 | Standard Oil Co. of Calif. (Del.) (quar.) | \$1 | 12-10 | 11-10 |
| \$3.60 preferred (quar.) | 90c | 12-1 | 11-15 | Participating | 8½c | 12-15 | 12-4 | Standard Oil Co. of Indiana (quar.) | 50c | 12-10 | 11-10 |
| Outboard Marine & Mfg. Co. (irreg.) | 45c | 11-25 | 11-1 | Robinson Little & Co. Ltd., class A (quar.) | \$25c | 12-1 | 11-15 | Standard Oil Co. of New Jersey | | | |
| Owens-Illinois Glass Co. | 75c | 11-15 | 10-30 | Rochester Gas & Electric Corp. | \$1 | 12-1 | 11-15 | Cash dividend | \$1 | 12-9 | 10-22 |
| Oxford Paper, 85 preferred (quar.) | \$1.25 | 12-1 | 11-15 | 4% preferred F (quar.) | \$1 | 12-1 | 11-15 | Stock dividend | 2½c | 12-9 | 10-22 |
| Pacific Associates, Inc., preferred (s-a) | 81¼c | 11-15 | 11-1 | Rock of Ages Corp. (quar.) | 25c | 12-10 | 12-1 | Standard Oil Co. of Ohio | | | |
| Pacific Clay Products Co. | 15c | 12-15 | 12-1 | Rockland Gas Co. (quar.) | 42½c | 11-15 | 11-1 | Common (cash dividend) (quar.) | 50c | 12-10 | 11-18 |
| Pacific Finance Corp. of California (quar.) | 40c | 12-1 | 11-15 | Rockwell Manufacturing Co. | 20c | 12-6 | 11-19 | Stock dividend | 2c | 12-10 | 11-18 |
| Pacific Gas & Electric Co. | | | | Rockwood & Company, com. (quar.) | 30c | 12-1 | 11-15 | 3½% preferred A (quar.) | 93¼c | 1-14 | 12-24 |
| 6% preferred (quar.) | 37½c | 11-15 | 10-31 | 5% preferred (quar.) | \$1.25 | 1-1-49 | 12-15 | Standard Railway Equipment Mfg. Co. | 25c | 12-1 | 11-18 |
| 5½% preferred (quar.) | 34½c | 11-15 | 10-31 | 5% preferred A (quar.) | \$1.25 | 1-1-49 | 12-15 | Quarterly | 12½c | 11-15 | 11-5 |
| 5% preferred (quar.) | 31¼c | 11-15 | 10-31 | 5% prior preferred (quar.) | \$1.25 | 1-1-49 | 12-15 | Standard Silica Corp. (quar.) | 12½c | 11-15 | 11-5 |
| 5% redeemable preferred (quar.) | 31¼c | 11-15 | 10-31 | Rolland Paper Co., Ltd., 4¼% pfd. (quar.) | \$1.06¼ | 12-15 | 12-1 | Extra | 25c | 12-10 | 11-15 |
| Pacific Lighting Corp. (quar.) | 75c | 11-15 | 10-20 | Ros Brothers, Inc. (quar.) | 50c | 12-20 | 12-10 | Standard Steel Spring Co., common | 5c | 11-15 | 11-5 |
| Pacific Mills (quar.) | \$1 | 12-15 | 12-1 | Rotary Electric Steel (stock dividend) | 10c | 12-29 | 12-15 | Standard Tube Co., class B | | | |
| Palestine Economic Corp. (quar.) | \$1 | 11-26 | 11-5 | Royal Theatre, Inc., \$1.50 pfd. (quar.) | 37½c | 12-1 | 11-17 | Standard Wholesale Phosphate & Acid Works, Inc. (quar.) | 60c | 12-14 | 12-3 |
| Panhandle Eastern Pipe Line | | | | Royalties Management | 5c | 12-10 | 12-10 | State Fuel Supply | 20c | 12-10 | 11-20 |
| Common (cash dividend) (quar.) | 75c | 12-15 | 11-26 | Ruppert (Jacob) 4½% pfd. (quar.) | \$1.12½ | 1-3-49 | 12-10 | Secher-Trueng Lithograph, 5% pfd. (quar.) | \$1.25 | 12-31 | 12-15 |
| Stock dividend (A half share of Hugoton Production Co. for each share held) | | | | Ryerson & Haynes (irreg.) | 20c | 12-2 | 11-22 | Sein (A.) & Company (quar.) | 50c | 11-15 | 11-1 |
| 4% preferred (quar.) | \$1 | 1-2-49 | 12-16 | Sabine Royalty Corp. (quar.) | 50c | 12-15 | 11-30 | Serling Drug, Inc. (quar.) | 50c | 12-1 | 11-18 |
| Parker Rust-Proof Co. | 62½c | 12-1 | 11-20 | Saco-Lowell Shops (quar.) | 75c | 11-24 | 11-10 | Extra | 25c | 12-1 | 11-18 |
| Parkersburg Rig & Reel | | | | Extra | | | | Sterling, Inc. (stock dividend) | 5c | 12-31 | 12-15 |
| Common (cash dividend) (quar.) | 25c | 12-1 | 11-20 | Saguena Power Co., Ltd., 4¼% pfd. (quar.) | \$1.06 | 1-1-49 | 12-8 | Stern & Stern Textile, 4½% pfd. (quar.) | 57c | 1-2-49 | 12-17 |
| Stock dividend | 4c | 12-1 | 11-20 | St. Louis San Francisco Ry. | | | | Stone Coke & Coal (quar.) | \$1 | 12-1 | 11-12 |
| \$4.25 preferred (quar.) | \$1.06¼ | 12-1 | 11-20 | 4% preferred A (quar.) | \$1.25 | 12-15 | 11-29 | Stowell Screw, Ltd. class A (s-a) | 77c | 12-1 | 11-1 |
| Parkview Drugs (Kansas City), Inc. | | | | Special | 25c | 11-15 | 11-10 | Struthers Wells Corp., common (quar.) | 40c | 11-15 | 11-5 |
| 35c participating preference (quar.) | 8½c | | | | | | | | | | |

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like United Tank Car Co., United Aircraft Corp., etc.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Woolworth (F. W.), Ltd., American deposit receipts for 6% preferred (s-a), etc.

*Transfer books not closed for this dividend. †Payable in U. S. Funds, less 15% Canadian non-residents' tax. ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

payable Oct. 15. Approximately \$500,000 was distributed on Oct. 1 to 7,500 holders of preferred stock. The stockholders were advised that the company, through a wholly-owned subsidiary, has been qualified to do business in the Province of Alberta, Canada, has acquired a one-fifth undivided interest in approximately 4,000,000 gross acres of concessions for oil and gas leases in northern Alberta. Arrangements are being made for exploration work to determine development procedure in the concessions.—V. 168, p. 1945.

Table titled 'Stone & Webster, Inc. (& Subs.)—Earnings—' showing financial data for various periods from 1948-9 Mos. to 1947-12 Mos. Includes columns for Engineering and construction services, Supervisory and other services, etc.

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

Table showing comparative consolidated balance sheet for Sept. 30, 1948 and 1947. Includes sections for ASSETS (Cash in banks and on hand, U. S. Government securities, etc.) and LIABILITIES (Notes payable, Accounts payable, etc.).

Table titled 'Sutherland Paper Co.—Earnings—' showing financial data for 1948, 1947, 1946, and 1945. Includes columns for Profit before taxes, Res. for contingencies, Fed. normal tax and surtax, etc.

Table titled 'Sylvania Electric Products, Inc.—Earnings—' showing financial data for 1948-3 Mos., 1947-9 Mos., and 1946-9 Mos. Includes columns for Gross sales, less returns and allowances, Income before Federal taxes on income, etc.

Table titled 'Talon, Inc.—Earnings—' showing financial data for 1948 and 1947. Includes columns for Nine Months Ended Sept. 30, Selling, advertising, shipping and general administrative expenses, etc.

Earnings of Lightning Fastener Co. Ltd., wholly owned Canadian subsidiary, acquired in December, 1947, amounted to \$275,395 for the nine months ending Sept. 30, 1948, but are not included in the above in accordance with company policy not to consolidate operations of the two companies. Talon, Inc., earnings for the first nine months of 1948, however, do include \$55,893, received as a dividend from Lightning Fastener Co. Ltd. during the second quarter of 1948. During the third quarter of 1948, shipments of zippers continued on a level comparable to that of the previous three months. As a result, net earnings for the third quarter were the equivalent of 61 cents per share of common stock, the same amount that was earned during the second quarter.—V. 168, p. 1487.

Table titled 'Tampa Electric Co.—Earnings—' showing financial data for 1948-Month, 1947-12 Mos., and 1946-12 Mos. Includes columns for Operating revenues, Operation, Maintenance, etc.

Table titled 'Tennessee Central Ry.—Earnings—' showing financial data for 1948, 1947, 1946, and 1945. Includes columns for September, Gross from railway, Net from railway, etc.

Table titled 'Texas Electric Service Co.—Earnings—' showing financial data for 1948-Month, 1947-12 Mos., and 1946-12 Mos. Includes columns for Operating revenues, Operating expenses, Federal taxes, etc.

Table titled 'Texas Mexican Ry.—Earnings—' showing financial data for 1948, 1947, 1946, and 1945. Includes columns for September, Gross from railway, Net from railway, etc.

Table titled 'Texas & New Orleans RR.—Earnings—' showing financial data for 1948, 1947, 1946, and 1945. Includes columns for September, Gross from railway, Net from railway, etc.

Texas & Pacific Ry.—Results from Operation—

| Period End. Sept. 30— | 1948—Month—1947 | 1948—9 Mos.—1947 | | |
|-------------------------|-----------------|------------------|--------------|--------------|
| Operating revenues | \$6,373,748 | \$5,530,131 | \$58,034,000 | \$45,550,338 |
| Operating expenses | 4,599,320 | 4,364,077 | 42,990,703 | 34,630,388 |
| Railway tax accruals | 666,799 | 399,463 | 5,655,248 | 3,522,188 |
| Equip. rentals (net Dr) | 303,004 | 274,079 | 2,981,481 | 1,855,208 |
| Jt. fac. rents (net Dr) | 8,358 | 24,554 | 83,336 | 188,004 |
| Net ry. oper. income | \$796,267 | \$467,958 | \$6,323,232 | \$5,354,550 |
| Other income | 93,499 | 66,150 | 732,466 | 614,007 |
| Total income | \$889,766 | \$534,108 | \$7,055,698 | \$5,968,557 |
| Misc. deductions | 8,857 | 9,474 | 76,748 | 81,712 |
| Fixed charges | 234,698 | 230,694 | 2,071,855 | 2,121,044 |
| Net income | \$646,211 | \$293,940 | \$4,907,095 | \$3,765,801 |

—V. 168, p. 1405.

Texas Power & Light Co.—Earnings—

| Period End. Sept. 30— | 1948—Month—1947 | 1948—12 Mos.—1947 | | |
|--|-----------------|-------------------|--------------|--------------|
| Operating revenues | \$2,119,237 | \$1,907,986 | \$22,070,160 | \$19,360,995 |
| Operating expenses | 913,115 | 879,049 | 10,767,494 | 9,665,284 |
| Federal taxes | 32,835 | 27,255 | 2,830,038 | 2,286,073 |
| Other taxes | 91,783 | 90,740 | 1,130,618 | 957,625 |
| Prop. retir. res. approp. | 136,000 | 120,000 | 1,618,000 | 1,610,000 |
| Amortization of limited-term investments | 542 | 266 | 4,960 | 3,316 |
| Net oper. revenues | \$347,962 | \$544,676 | \$5,719,050 | \$4,838,697 |
| Other income (net) | 8,604 | 1,285 | 61,583 | 9,476 |
| Gross income | \$556,566 | \$545,961 | \$5,780,633 | \$4,848,173 |
| Interest and other deductions (net) | 143,298 | 111,199 | 1,599,953 | 1,272,859 |
| Net income | \$513,268 | \$434,762 | \$4,180,680 | \$3,575,314 |
| Preferred stock dividend requirements | | | 865,050 | 865,050 |

—V. 168, p. 1487.

Thatcher Glass Manufacturing Co., Inc.—Earnings—

| 12 Months Ended Sept. 30— | 1948 | 1947 | 1946 |
|--|--------------|--------------|--------------|
| Sales, less freight, discounts, returns and allowances | \$16,751,328 | \$19,499,620 | \$17,346,695 |
| Cost of sales | 15,014,482 | 15,223,016 | 13,834,451 |
| Selling and administrative expense | 1,236,031 | 1,210,864 | 1,152,178 |
| Net operating profit | \$500,815 | \$3,065,740 | \$2,360,066 |
| Other income | 196,024 | 128,261 | 956,869 |
| Total | \$696,839 | \$3,194,001 | \$3,316,935 |
| Interest and other deductions | 613,346 | 444,544 | 434,763 |
| Provision for Federal income tax | 144,100 | 972,200 | 1,048,557 |
| Net profit | \$160,607 | \$1,777,257 | \$1,833,616 |
| Preference dividends paid | 273,377 | 273,377 | 341,719 |
| Balance available for com. shares | \$383,984 | \$1,503,880 | \$1,491,892 |
| Common shares outstanding | 395,553 | 395,709 | 364,548 |
| Earned per common share | Nil | \$3.80 | \$4.10 |

†Loss or deficit.—V. 168, p. 988.

Tide Water Associated Oil Co.—Private Financing—
 Negotiations are said to be in final stages between the company and banks and insurance companies for a substantial loan, considered about \$40,000,000. It is understood this may be split about \$25,000,000 and \$15,000,000 between the two types of lenders. This borrowing will give the company, if it is carried out, its first funded debt since last April when the company paid off the last of its then outstanding debt.—V. 168, p. 1627.

Tide Water Power Co.—Stock Offered—Offering of 80,000 shares of common stock (no par) was made Nov. 9 by a banking group headed by Union Securities Corp. and W. C. Langley & Co. The stock was priced at \$7.25 a share.

COMPANY—Company is a public utility company operating in the southeastern section of North Carolina. Its principal business is supplying electric power and light to residential, commercial, industrial and municipal customers. It also supplies manufactured gas and water in parts of the territory. For the year ended Dec. 31, 1947 total operating revenues were approximately \$4,591,000, of which approximately 82% was derived from electric business and 17% from gas business. Company has no subsidiaries.

PURPOSE—The net proceeds are to be used by the company to finance extensions of service, primarily electric service, to new customers, and additional or enlarged sub-stations, transformers and other distribution facilities required to handle the increased load incident to new consumers heretofore and hereafter added to the company's lines. A part of the proceeds will also be used to repay \$200,000 of bank loans effected Oct. 15, 1948, and otherwise reimburse the treasury for expenditures already made for such purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING LONG-TERM DEBT AND CAPITAL STOCK

| | Authorized | Outstanding |
|--|--------------|--------------|
| 1st mtge. bonds, 3 1/2% series due 1975. Not specified | | \$5,100,000 |
| Advances from REP. | | 49,242 |
| \$4.25 cum. 1st pd. stock (no par) | 12,500 shs. | 9,500 shs. |
| Common stock (no par) | 500,000 shs. | 475,572 shs. |

*Of which 500 shares have been reacquired and may not be reissued.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

| | No. of Shares | No. of Shares |
|---------------------------|---------------|---------------|
| Union Securities Corp. | 12,250 | 6,000 |
| W. C. Langley & Co. | 12,250 | 5,000 |
| Eastman, Dillon & Co. | 8,000 | 4,500 |
| A. C. Allen & Co., Inc. | 7,500 | |
| Paul H. Davis & Co. | 6,000 | 3,000 |
| Hemphill, Noyes & Co. | 6,000 | 2,000 |
| E. H. Rollins & Sons Inc. | 6,000 | 1,500 |

—V. 168, p. 1945.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

| 40 Weeks Ended— | Oct. 9, '48 | Oct. 4, '47 | Oct. 5, '46 |
|---------------------------|-------------|-------------|-------------|
| *Sales | \$7,930,699 | \$6,579,963 | \$6,763,516 |
| Net profit after taxes | 604,846 | 450,630 | 782,938 |
| Earnings per common share | \$1.31 | \$0.98 | \$1.69 |

*Including gross income from finance fees of subsidiary finance company. †Based on 462,126 shares of common stock outstanding.—V. 168, p. 1049.

Tishman Realty & Construction Co., Inc.—Larger Div.
 The directors have declared a quarterly dividend of 35 cents a share on the capital stock, payable Dec. 30, 1948 to holders of record Dec. 15, 1948. The action places the stock on a \$1.40 annual dividend basis, compared with a \$1 basis previously.
 The company paid an initial dividend of 25 cents a share on Jan. 8, 1948, following declaration by the board of a disbursement of \$1 a share for the year, payable 25 cents quarterly.—V. 167, 1736.

Title Guarantee & Trust Co., N. Y.—New Department
 Bernard Townsend, President, on Nov. 9 announced that Herman G. Maser, Vice-President, will head the company's mortgage investment and real estate department. This new department is included in the banking division activities and will specialize in the financing of construction loans. Mr. Maser is a professional engineer and was formerly associated with the building construction firm of Thompson Starrett Co., Inc., of New York City.—V. 168, p. 1487.

Transamerica Corp.—Hearing to Be Held Dec. 7—
 At its meeting on Nov. 5, 1948 the Board of Governors of the Federal Reserve System ordered that the hearing on the charges contained in the Board's complaint of June 24, 1948, against this corporation be scheduled to commence at the offices of the Board at 10:30 a.m. on Dec. 7, 1948.—V. 168, p. 1945.

Transcontinental Gas Pipe Line Corp.—Files Amended Registration Statement—To Sell \$26,500,000 Notes and Common Stock—\$143,000,000 Bonds to Be Placed Privately—

The corporation announced Nov. 9 that its financing plans which were set forth in its registration statement filed Oct. 26 with the SEC have been somewhat modified.
 The modifications have been embodied in an amendment to the registration statement which contemplates the public offering through underwriters headed by White Weld & Co. and Stone & Webster Securities Corp. of \$26,500,000 of 5% notes due May 1, 1951 (which will be payable at maturity by delivery of cumulative preferred stock \$5 series at the rate of one share for each \$100 principal amount), of 265,000 shares of common stock, and of warrants for an additional 265,000 shares of common stock. The warrants will be exercisable between Oct. 1, 1949 and Dec. 20, 1949 at \$10 per share.
 These securities are to be offered in units, consisting of a 5% note (\$100 principal amount), one share of common stock, and a warrant to subscribe for one share of common stock. Until Oct. 1, 1949 the securities included in the units will be transferable only as units and not separately.

It is contemplated that the public offering of these securities will be made on or about Nov. 22, 1948. Simultaneously with such offering the company will offer to its present stockholders rights to subscribe for 2,250,000 shares of common stock at \$10 per share.

The balance of the cost of the pipe line is to be financed by the sale of \$143,000,000 of 3 1/2% first mortgage pipe line bonds to insurance companies.

Signs Contracts for Delivery of Natural Gas to New York and Metropolitan Utility Companies—

Contracts for delivery of natural gas to seven utility companies in New York, the New York Metropolitan area and Philadelphia have been signed by the company and the purchasing utilities, it was announced Nov. 4 by Claude A. Williams, President of Trans-Continental.

The companies which have contracted for supplies of natural gas to be delivered by Trans-Continental are Consolidated Edison Co. of New York, Inc., which will take 100,000,000 cubic feet of gas per day; Public Service Electric & Gas Co. of New Jersey, 70,000,000 cubic feet per day; Brooklyn Union Gas Co., 60,000,000; Philadelphia Electric Co., 20,000,000; Kings County Lighting Co., 7,500,000, and Brooklyn Borough Gas Co., 7,000,000.

Trans-Continental is building a gas transmission system which will link New York City and sections of New Jersey and eastern Pennsylvania to natural gas fields in Texas and Louisiana. Under the contracts just signed it is expected that the utility companies will be receiving natural gas through the Trans-Continental system by the late fall of 1950 or early 1951.

Completion of the Trans-Continental system will mark the first delivery of natural gas in New York City. It is the intention of the contracting utility companies to use the natural gas as a substitute for oil in the manufacture of gas, a step which it is estimated will reduce gas manufacturing costs of the signing companies by an aggregate of \$25,000,000 to \$30,000,000 annually.

Trans-Continental's projected main transmission line will be approximately 1,840 miles long and will have an estimated delivery capacity of 340,000,000 cubic feet of natural gas per day. The main transmission line will start at a point in the Rogers Lacy gas field near Mercedes, Hidalgo County, Texas, and will traverse Texas, Louisiana, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Pennsylvania and New Jersey, terminating at the east bank of the Hudson River at 132nd Street, New York City.

A hearing was held Nov. 8 before the Federal Power Commission on the application of Trans-Continental Pipe Line Co., Inc., a Texas corporation, to transfer its certificate of convenience and necessity and its assets and contracts to its subsidiary, Transcontinental Pipe Line Corp., a Delaware corporation.—V. 168, p. 1841.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

| Nine Months Ended Sept. 30— | 1948 | 1947 |
|---|--------------|--------------|
| Operating revenue | \$13,748,818 | \$11,864,854 |
| Operating exps. and taxes (not incl. Federal taxes) | 13,362,385 | 11,494,262 |
| Operating income | \$386,432 | \$370,591 |
| Nonoperating income | 16,713 | 29,288 |
| Gross income | \$403,146 | \$399,880 |
| Interest on funded debt | 182,015 | 185,353 |
| Amort. of discount on funded debt | 7,581 | 7,581 |
| Miscellaneous debits | 5,554 | 3,803 |
| Federal taxes on income | 143,803 | 160,423 |
| Net income | \$64,192 | \$42,733 |

—V. 168, p. 788.

Union Carbide & Carbon Corp. (& Subs.)—Earnings

| Quarters Ended— | Sept. 30, '48 | June 30, '48 | Sept. 30, '47 |
|---|---------------|---------------|---------------|
| Gross sales (less discounts, returns and allowances) | \$161,213,008 | \$151,931,840 | \$130,907,812 |
| Other income (net) | 3,411,181 | 1,487,805 | 1,990,534 |
| Total income | \$164,624,189 | \$153,419,645 | \$132,898,346 |
| Cost of goods sold, selling, general, and administrative expenses | 117,846,433 | 108,297,108 | 99,992,105 |
| Depreciation and depletion (est.) | 5,542,520 | 4,773,676 | 4,004,478 |
| Interest on 2.70% promissory notes | 1,012,500 | 1,012,500 | |
| Income taxes (est.) | 13,688,200 | 15,294,510 | 10,108,000 |
| Net income | 26,534,536 | 24,041,851 | 18,793,763 |
| Earnings per share | \$0.92 | \$0.83 | \$0.65 |

*Based on the 28,807,314 shares outstanding after the three-for-one stock split on April 21, 1948.

Net income for the first nine months of 1948 amounted \$73,596,110 equivalent to \$2.55 a share on the 28,807,314 shares compared with net income of \$54,865,182 for the first nine months of 1947, equivalent to \$1.90 a share on the 28,807,314 shares.—V. 168, p. 1299.

Union Gas Co. of Canada, Ltd.—Partial Redemption—

There have been called for redemption on Dec. 7, next, \$250,000 of 4 1/2% first mortgage bonds due 1950 at 101 and interest. Payment will be made at The Canadian Bank of Commerce in Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, Chatham, Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 157, p. 3003.

Upper Peninsular Power Co.—Private Financing—

The company has requested SEC for authority to sell \$400,000 of 4% first mortgage bonds, due 1978, to the Travelers Insurance Co. The company will use the proceeds to retire bank notes and provide working capital.—V. 163, p. 1488.

Utah Ry.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$114,227 | \$136,671 | \$166,217 | \$121,814 |
| Net from railway | \$29,068 | \$9,171 | \$4,134 | \$26,233 |
| Net ry. oper. income | \$33,385 | \$10,874 | \$20,912 | \$3,592 |
| From Jan. 1— | | | | |
| Gross from railway | 1,230,169 | 1,408,050 | 1,149,906 | 1,028,875 |
| Net from railway | \$60,075 | 138,139 | 142,311 | 155,367 |
| Net ry. oper. income | \$102,898 | 31,338 | 61,325 | 121,587 |

*Deficit.—V. 168, p. 1498.

Virginia Dare Stores Corp.—October Sales Up 44.1%—

| Period End. Oct. 31— | 1948—Month—1947 | 1948—3 Mos.—1947 | | |
|----------------------|-----------------|------------------|-------------|-------------|
| Sales | \$652,343 | \$452,849 | \$1,712,366 | \$1,270,556 |

—V. 168, p. 1628.

Virginia Electric & Power Co.—Ruling on Dividend—

The New York Stock Exchange has received notice from the company of the declaration of the usual quarterly dividend of 30c per share, payable Dec. 11, 1948, to common stockholders of record at the close of business on Nov. 12, 1948, or such later date as shall be the last full business day before the effective date of the registration statement relating to the additional shares of common stock to be offered to common stockholders.

The Exchange on Nov. 3 directed that the common stock be not quoted ex dividend until further notice; and that all certificates delivered after Nov. 12, 1948, must be accompanied by due-bills.—V. 168, p. 1946.

Virginian Ry.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,279,339 | \$3,087,912 | \$1,991,959 | \$2,079,381 |
| Net from railway | 1,372,936 | 1,193,407 | 537,177 | 584,902 |
| Net ry. oper. income | 918,052 | 765,610 | 392,579 | 498,022 |
| From Jan. 1— | | | | |
| Gross from railway | 27,936,759 | 27,138,558 | 19,019,400 | 22,446,032 |
| Net from railway | 10,159,246 | 11,063,628 | 5,644,174 | 8,191,005 |
| Net ry. oper. income | 6,649,840 | 6,341,019 | 3,732,243 | 6,114,941 |

Trustee and Registrar—

The City Bank Farmers Trust Co., New York, N. Y., is trustee, paying agent and registrar for \$15,948,000 of first lien and refunding mortgage bonds, series C, 3 1/4% due Oct. 1, 1973. (See offering in V. 158, p. 1736).—V. 168, p. 1946.

Wabash RR.—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,025,886 | \$7,713,769 | \$5,615,138 | \$6,297,437 |
| Net from railway | 2,680,985 | 1,726,048 | 1,020,832 | 1,381,191 |
| Net ry. oper. income | 1,244,930 | 611,694 | 506,743 | 625,065 |
| From Jan. 1— | | | | |
| Gross from railway | 79,025,732 | 68,870,475 | 58,432,729 | 70,969,942 |
| Net from railway | 21,671,843 | 17,756,804 | 10,009,492 | 25,215,145 |
| Net ry. oper. income | 9,445,979 | 7,160,485 | 4,621,899 | 6,842,634 |

—V. 168, p. 1406.

Walgreen Co.—October Sales Show Gain of 7.4%—

| Period End. Oct. 31— | 1948—Month—1947 | 1948—10 Mos.—1947 | | |
|----------------------|-----------------|-------------------|---------------|---------------|
| Sales | \$13,820,533 | \$12,869,385 | \$133,574,935 | \$124,637,855 |

—V. 168, p. 1628.

Walworth Co. (& Subs.)—Earnings—

| Nine Months Ended Sept. 30— | 1948 | 1947 |
|--|--------------|--------------|
| Net sales | \$30,792,548 | \$27,568,962 |
| Profit before interest, depreciation and taxes on income | 3,733,899 | 3,164,922 |
| Interest charges | 165,130 | 168,809 |
| Depreciation | 487,980 | 423,167 |
| Provision for taxes on income | 1,189,794 | 992,172 |
| Net profit | \$1,890,995 | \$1,580,774 |
| Earnings per common share | \$1.39 | \$1.16 |

*Based on 1,358,758 shares of common stock outstanding.—V. 168, p. 1628.

Washington Water Power Co.—Earnings—

| Period End. Aug. 31— | 1948—Month—1947 | 1948—12 Mos.—1947 | | |
|----------------------|-----------------|-------------------|--------------|--------------|
| Operating revenues | \$1,369,260 | \$1,313,016 | \$16,606,633 | \$13,891,383 |
| Operating expenses | 659,140 | 762,483 | | |

Weekly Output Shows Increase—

Power output of the electric properties of this company for the week ended Nov. 6, 1948, totaled 112,974,000 kwh., an increase of 8.27% over the output of 104,348,000 kwh. for the corresponding week of 1947.—V. 168, p. 1946.

West Penn Power Co. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1948—9 Mos.—1947 | 1948—12 Mos.—1947 | 1947—9 Mos.—1946 | 1947—12 Mos.—1946 |
|---|------------------|-------------------|------------------|-------------------|
| Total oper. revenues | \$31,601,512 | \$27,890,717 | \$41,907,900 | \$36,668,530 |
| Operating expenses | 12,608,243 | 10,681,608 | 16,611,731 | 14,069,870 |
| Maintenance | 3,688,761 | 2,442,363 | 4,182,035 | 3,205,392 |
| Taxes other than Fed. taxes on income | 1,761,031 | 1,589,510 | 2,301,057 | 2,017,090 |
| Prov. for depreciat. o. | 2,640,546 | 2,634,519 | 3,600,760 | 3,529,890 |
| Amort. of plant acquisition adjustments | 210,507 | 210,507 | 282,150 | 282,150 |
| Fed. taxes on income | 3,502,000 | 3,369,000 | 4,654,000 | 4,471,000 |
| Operating income | \$7,592,424 | \$6,962,210 | \$10,076,107 | \$9,093,728 |
| Nonoperating income | 419,892 | 416,678 | 552,947 | 708,839 |
| Gross income | \$8,012,316 | \$7,378,888 | \$10,629,054 | \$9,802,567 |
| Total income deducts | 1,435,544 | 1,562,707 | 1,896,432 | 2,164,469 |
| Net income | \$6,576,772 | \$5,816,181 | \$8,732,622 | \$7,638,098 |
| Preferred dividends | 1,108,251 | 1,002,688 | 1,442,474 | 1,336,891 |
| Bal. for common stock | \$5,468,521 | \$4,813,513 | \$7,290,148 | \$6,301,207 |
| Net income per common share on 3,055,000 shs. | \$1.80 | \$1.56 | \$2.40 | \$2.07 |

Western Auto Supply Co.—Earnings—

| Period End. Sept. 30— | 1948—3 Mos.—1947 | 1948—9 Mos.—1947 | 1947—9 Mos.—1946 | 1947—12 Mos.—1946 |
|--|------------------|------------------|------------------|-------------------|
| Net sales: | | | | |
| Retail | \$18,663,915 | \$18,647,753 | \$47,823,361 | \$48,141,580 |
| Wholesale | 17,469,839 | 15,159,081 | 43,609,090 | 38,492,790 |
| Total | \$36,133,754 | \$33,806,834 | \$91,432,451 | \$86,634,370 |
| Earnings before prov. for Federal income taxes | 2,979,586 | 1,876,119 | 6,535,963 | 4,743,408 |
| Prov. for Fed. inc. taxes | 1,183,092 | 742,593 | 2,601,260 | 1,859,532 |
| Net earnings | \$1,796,494 | \$1,133,526 | \$3,934,703 | \$2,883,876 |
| Net earnings—per share | \$2.39 | \$1.51 | \$5.24 | \$3.84 |

October Sales Lower—

| Period End. Oct. 31— | 1948—Month—1947 | 1948—10 Mos.—1947 | 1947—10 Mos.—1946 | |
|----------------------|-----------------|-------------------|-------------------|--------------|
| Total sales | \$10,744,000 | \$10,503,000 | \$102,170,000 | \$97,537,000 |

The number of retail units on October, 1948 totaled 262 compared with 286 a year ago. Wholesale accounts numbered 2,054 against 1,853 a year ago.—V. 168, p. 1628.

Western Electric Co., Inc.—High Power Tube Contract

P. R. Lack, Vice-President of the company's Radio Division, announced on Nov. 10 that Machlett Laboratories, Inc., will begin soon the manufacture of Western Electric's long-established line of high-power electron tubes for broadcast transmitters and allied applications. The announcement further stated: "Machlett will manufacture these tubes for Western Electric to Bell Telephone Laboratories designs with full use of the production technique developed by Western Electric. Rapid installation of additional manufacturing facilities in the Machlett plant in Springdale, Conn., will allow production to begin during the fall of this year.

"With the new arrangement, Machlett will make the entire line of Western Electric high-power broadcasting and industrial tubes." Machlett Laboratories today is one of the world's largest producers of X-ray tubes. The techniques required for manufacturing high-power broadcasting tubes are similar to those used in making X-ray and industrial heating tubes, it was stated.—V. 168, p. 1849.

Western Ry. of Alabama—Earnings—

| September— | 1948 | 1947 | 1946 | 1945 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$383,696 | \$345,312 | \$321,632 | \$433,276 |
| Net from railway | 78,384 | 69,440 | 38,604 | *455,138 |
| Net ry. oper. income | 34,669 | 24,383 | 25,582 | *45,878 |
| From Jan. 1— | | | | |
| Gross from railway | 3,350,830 | 2,950,298 | 2,885,829 | 3,958,170 |
| Net from railway | 721,432 | 538,587 | 330,219 | 662,731 |
| Net ry. oper. income | 326,493 | 191,786 | 244,816 | 262,074 |

*Delicit.—V. 168, p. 1406.

Western Union Telegraph Co.—Earnings Show Deficit—Reduces Long-Term Debt—

Joseph L. Egan, President, on Nov. 10 said in part: For the third quarter of this year, there was a deficit of \$1,035,852, largely reflecting the loss of \$972,122 in July, a month of seasonally low telegraph volume. August operations resulted in a deficit of \$131,201, and in September net income of \$67,471 was earned. The deficit for the third quarter of 1948 compares with a net income of \$1,319,046 in the same period a year ago. Construction of a new switching center at Kansas City was completed in October. It will provide improved telegraph service in a five-State area. This is the ninth center to be installed. Others to complete the nationwide system are in course of construction. When the network is finished, a telegram will be typed by hand only once, at the point of origin, and then switched to its destination. Of the company's near-term bonds outstanding, \$6,403,000 face value of the 4½% bonds maturing in 1950 and \$7,780,000 of the 5% bonds maturing in 1951 have been reacquired, resulting in a reduction of annual bond interest charges of \$677,000. Of these two issues, \$9,370,000 of the 4½% and \$17,220,000 of the 5% remain outstanding in the hands of the public.

COMPARATIVE INCOME STATEMENT

| Nine Months Ended Sept. 30— | 1948 | 1947 |
|---|-------------|-------------|
| Gross operating revenues | 144,161,371 | 157,235,104 |
| Operating, administrative and general expenses | 105,347,087 | 106,735,224 |
| Repairs and maintenance | 19,150,576 | 19,273,202 |
| Provision for depreciation and amortization | 11,136,360 | 11,603,540 |
| Employees' benefits | 3,362,634 | 2,807,609 |
| Social security taxes | 2,058,815 | 2,394,134 |
| Taxes other than soc. secur. and Fed. inc. taxes | 2,793,200 | 2,835,000 |
| Earnings from operations | 308,699 | 11,586,295 |
| Misc. income (incl. dividends and interest) | 1,304,506 | 1,144,487 |
| Income before interest charges | 1,613,205 | 12,730,782 |
| Interest (chiefly on Western Union long-term bonds) | 2,869,435 | 3,039,387 |
| Provision for Federal income tax | — | 2,114,000 |
| Deficit from current operations | 1,256,230 | *7,577,395 |
| †Extraordinary income | 2,824,495 | — |
| Balance transferable to surplus | 1,568,265 | — |

*Net income from current operations. †Principally net profit from sale of real estate after deducting estimated Federal income tax thereon.

New Switching Center—

A new era of ultra-modern telegraph communication arrived in Minneapolis and five upper midwestern states on Nov. 4 with the inauguration at Minneapolis, Minn., of the company's new automatic selective switching center. The \$2,000,000 center features an "electrical brain" which automatically routes outbound messages from the five states to their destinations all over the nation. The capacity of the Minneapolis center is three times greater than former facilities. The new center eliminates manual retransmission of telegrams. Henceforth they will flash automatically and with vastly greater speed between all parts of the country and Western Union offices in Minnesota, North Dakota, South Dakota, Iowa and Wisconsin. The area served by the center is about 1,000 miles wide, but this distance is no obstacle to speed because telegraph signals travel 186,000 miles per second.—V. 168, p. 1628.

Weyerhaeuser Timber Co.—Acquisition—

This company, it was announced on Nov. 5 has purchased the large Ewauna Box Co. lumber plant at Klamath Falls, Ore., including the latter's timberland and contracts for Indian Service and National Forest timber. Weyerhaeuser officials said the timber would be diverted to their own plant near Klamath Falls. The Ewauna plant will be removed and the valuable Ewauna site offered to some other industry. The price Weyerhaeuser paid was not disclosed.—V. 168, p. 1946.

Wilson Brothers—50-Cent Common Dividend—

The directors on Nov. 9 declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 22. Including the 50 cents paid on June 1, last, this makes a total of \$1 per share for 1948. Last year, only one dividend, 30 cents per share, was paid on June 2.—V. 168, p. 1946.

(F. W.) Woolworth Co.—October Sales Up 2.8%—

Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 1947—10 Mos.—1946 1947—12 Mos.—1946
Sales \$53,429,162 \$51,970,337 \$462,959,466 \$435,096,448
—V. 168, p. 1525.

Wright Aeronautical Corp.—New Director, etc.—

William C. Jordan, Vice-President and General Manager, has been elected a director. The corporation, a pioneer designer and manufacturer of standard reciprocating engines for commercial and military aircraft, is now producing a number of engine types for the expanding U. S. Air Force and Navy program, it is announced. The company recently received from the U. S. Navy a \$32,000,000 order for engines, including its newly developed Wright Turbo-Cyclone compound engines and is now flight testing the new Wright Typhoon turbine engine.—V. 167, p. 1853.

(Wm.) Wrigley Jr. Co.—Special Dividend of 50 Cents

The directors on Nov. 3 declared a special dividend of 50 cents per share on the capital stock, payable Dec. 1 (in addition to the 25 cents per share already declared, making a total of 75 cents payable Dec. 1). An extra of 50 cents was also paid on Jan. 2, this year. Regular monthly dividends of 25 cents each per share have also been declared, payable Jan. 3, Feb. 1 and March 1, 1949 to holders of record on the 20th day of each preceding month. Dividends in 1948 will total \$4 per share, against \$3 paid in 1947.—V. 168, p. 1030.

Yale & Towne Mfg. Co.—To Increase Capitalization—

A special stockholders' meeting has been called for Dec. 13 to consider increasing the authorized capital stock from 486,656 to 686,656 shares. Under the plan, the directors would be authorized to issue such additional shares as they may consider advisable.—V. 168, p. 1946.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Dothan Ala.

Bond Offering—J. L. Vaughn, City Clerk-Treasurer, will receive sealed bids until 9 a.m. (CST) on Nov. 23 for the purchase of \$300,000 not to exceed 4% interest sanitary sewer system series STP-2 coupon bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$8,000 from 1951 to 1955 inclusive; \$10,000 in 1956 and 1957, and \$14,000 from 1968 to 1977 inclusive. At the option of the City, the bonds maturing in 1959 and thereafter shall be subject to redemption, prior to their respective maturities on any interest payment date on or after Oct. 1, 1958, in inverse numerical order, after not less than 30 days' prior published notice, at par plus accrued interest to the redemption date and a premium equal to six months' interest on the bonds so called computed at the rate they would bear on the redemption date if they had not been called for redemption. Rate or rates of interest to be expressed in the multiple of ¼ of 1%. Interest A-O. The purchaser has the option of naming where the bonds will be delivered. A certified check for \$6,000 payable to the City, is required. Legality to be approved by White, Bradley, Arant and All, of Birmingham.

Additional Offering—Mr. Vaughn will receive sealed bids at the same time for the purchase of \$250,000 public improvement, series ST-8 coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$25,000 on Jan. 1 from 1950 to 1959 inclusive. Bidders to name a single rate of interest expressed in the multiple of ¼ of 1%. The bonds will be delivered to the successful bidder as soon as they are prepared after the sale. A

certified check for \$5,000, payable to the City, is required. Legality to be approved by White, Bradley, Arant and All, of Birmingham.

Florence, Ala.

Warrant Offering—S. B. Howard, City Clerk, announces that the Board of Commissioners will receive publicly at open meeting at 11 a.m. (CST) on Nov. 22, proposals for the making of a loan to the City in the alternate principal amounts of \$1,500,000 and \$1,200,000 for the purpose of constructing public schools in the City. The loan is to be temporarily contracted in form, and shall be subsequently refunded on or about Jan. 2, 1949, by warrants of the City, payable over a period of 30 years. All warrants will be subject to redemption at the option of the City on any interest payment date after 30 days' published notice, at 102 plus accrued interest to the redemption date. Legality to be approved by White, Bradley, Arant and All, of Birmingham.

ARIZONA

Salt River Project Agricultural Improvement and Power District, Ariz.

Bond Exchange Effective—Holders of \$4,829,000 outstanding bonds of various coupons, dates and maturities of Salt River Project Agricultural Improvement and Power District, Arizona are being notified that the plan of refunding and offer of exchange has been declared operative. Definitive bonds have been executed and are held by the corporate trust department of the Harris Trust & Savings Bank, Chicago, for which immediate exchanges may be holders of eligible bonds. Holders of unrefunded bonds may present their bonds to the bank on or after Nov. 15, 1948 and

receive the face value, plus accrued interest to the first call or maturity date, whichever shall be earlier.

Stranahan, Harris & Co., Inc.; Refsnes, Ely, Beck & Co.; Pasadena Corporation and Henry Dahlberg & Co. are acting as refunding agents.

CALIFORNIA

Burlingame, Calif.

Bond Offering—Herbert K. White, City Clerk, will receive sealed bids until 11:00 a.m. (Calif. DST) on Nov. 15 for the purchase of \$155,000 not to exceed 3% interest general obligations of 1949, series A coupon or registered bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$7,000 from 1950 to 1959 inclusive; \$8,000 from 1960 to 1964 inclusive, and \$9,000 from 1965 to 1969 inclusive. Rate or rates of interest to be expressed in the multiples of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The printed bonds will be furnished by the City. Delivery of the bonds will be made to the purchaser at the City Treasurer's office, as soon as they can be prepared which it is estimated will be about Jan. 15, 1949. These bonds were authorized at the election held on April 13, 1948. A certified check for \$5,000 payable to the City Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff and Herrington, of San Francisco.

Central Costa County Sanitary Dist., Contra Costa County (P. O. Walnut Creek), Calif.

Bond Sale—The \$40,000 Pacheco and Highway Junction annexation bonds offered on Nov. 4—v. 168, p. 1843—were awarded to the Bank

of America National Trust & Savings Association, of San Francisco, the only bidder, at a price of 100-172, a net interest cost of about 3.93%, as follows: \$36,000 4s, due on Dec. 15 from 1949 to 1966 inclusive, and \$4,000 3¾s, due \$2,000 in 1967 and 1968.

Contra Costa County, Pinole-Hercules Union School District (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11:00 a.m. (Calif. DST) on Nov. 22 for the purchase of \$362,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$20,000 from 1949 to 1965 inclusive, and \$22,000 in 1966. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff and Herrington, of San Francisco.

Fresno County Water Works District No. 5 (P. O. Fresno), Calif.

Bond Sale—The \$15,000 acquisition and construction bonds offered on Nov. 3—v. 168, p. 1843—were awarded to L. Kenneth Say, as 4¼s, at a price of 100.066, a basis of about 4.24%. Dated Dec. 1, 1948 and due \$1,000 on Dec. 1 from 1951 to 1965 inclusive. Second high bid of 100.126 for 6s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Kern County Housing Authority, Calif.

Note Sale—The \$428,000 notes offered Nov. 3 were awarded to Salomon Bros. & Hutzler, of New York, at 1.28% interest, plus a

premium of \$3. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Los Angeles, Calif.

Bond Offering—Joseph L. Williams, Secretary of the Department of Water and Power, will receive sealed bids at the Corporate Trust Department of the National City Bank of New York, 22 William Street, New York, until 10 a.m. (EST) on Nov. 17 for the purchase of \$9,000,000 not to exceed 4% interest Department of Water and Power electric plant revenue bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due \$225,000 on Nov. 1 from 1949 to 1983 inclusive. Interest M-N. The bonds maturing on or after Nov. 1, 1954, or any of them, may be redeemed, at the option of the Department, on Nov. 1, 1951, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each whole 12 months' period, and for any remaining fraction of a 12 months' period, from the date of redemption to the maturity date of such bond, but not exceeding 103% of such principal amount. Such proposals may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of ¼ of 1%. The opinions of Ray L. Chesebro, City Attorney, and Gilmore Tillman, Chief Assistant City Attorney for Water and Power, and of O'Melveny & Myers, of Los Angeles, and Stephen B. Robinson, of Los Angeles, bond counsel for the Department, approving the issue as to legality, and the opinions of said attorneys that interest on the bonds of the issue is not subject

to taxation by the United States under present income tax laws, and that such interest is exempt from taxation under the existing laws of the State, will be delivered to the purchaser without charge. Enclose a certified or cashier's check for \$180,000, payable to the Department of Water and Power.

Los Angeles County Housing Authority, Calif.

Note Sale—The \$5,700,000 notes offered Nov. 3 were awarded as follows:

\$3,700,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.25% interest.

2,000,000 to Salomon Bros. & Hutzler, of New York, at 1.22% interest, plus a premium of \$25.

The notes are dated Nov. 24, 1948 and mature on May 27, 1949.

Oakland Housing Authority, Calif.

Note Sale—The \$3,562,000 notes offered on Nov. 3 were awarded as follows:

To Salomon Bros. & Hutzler of New York: \$1,000,000 at 1.24% interest, plus \$13 premium; \$1,000,000 at 1.25% plus \$13.

To Chemical Bank & Trust Co., of New York, and Associates: \$1,562,000 at 1.30% interest.

The notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

Oasis School District, Riverside County (P. O. Riverside), Calif.

Bond Sale—The \$21,000 school bonds offered Nov. 1—v. 168, p. 1737—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.138, a net interest cost of about 4.34%, as follows: \$16,000 4 1/4s, due on Dec. 1 from 1949 to 1964 inclusive, and \$5,000 4 1/2s, due on Dec. 1 from 1965 to 1969 inclusive. The bonds are dated Dec. 1, 1948.

Quincy Sanitary District, Plumas County (P. O. Quincy), Calif.

Bond Sale—The issue of \$180,000 sewer bonds offered on Nov. 4—v. 168, p. 1843—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.055, a net interest cost of about 3.61%, as follows: \$126,000 3 3/4s, due on Dec. 15 from 1949 to 1962 inclusive, and \$54,000 2 1/2s, due on Dec. 15 from 1963 to 1968 inclusive. The bonds are dated Dec. 15, 1948. The California Bank, of Los Angeles, second high bidder, offered a price of 100.215 for all of the bonds as 4s.

San Buenaventura, Calif.

Bond Sale—The \$1,500,000 water works bonds offered on Nov. 8—v. 168, p. 1737—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association of San Francisco, Blyth & Co., Inc. and R. H. Moulton & Co., both of Los Angeles, Northern Trust Co. of Chicago, William R. Staats Co. of Los Angeles, J. Barth & Co., Schwabacher & Co., Lawson, Levy & Williams all of San Francisco; Hill, Richards & Co., of Los Angeles; Magnus & Co. of Cincinnati and Hannaford & Talbot of San Francisco, at a price of 100.042, a net interest cost of about 2.609%, as follows: \$1,080,000 2 1/2s, due on Dec. 1 from 1951 to 1958 inclusive, and \$420,000 2 3/4s, due on Dec. 1 from 1969 to 1975 inclusive. The bonds are dated Dec. 1, 1948.

Santa Monica, Calif.

Bond Sale—The \$3,020,000 bonds offered on Nov. 9—v. 168, p. 1843—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Harriman Ripley & Co., Inc., Lehman Bros., Phelps, Fenn & Co., Inc., all of New York; Braun, Bosworth & Co., Inc., of Toledo; Hornblower & Weeks of New York; Mullaney, Wells & Co. of Chicago and Redfield & Co. of Pasadena, as 2 1/2s, at a price of

100.279, a basis of about 2.478%. Sale consisted of:

\$1,620,000 water works bonds. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1973 inclusive.

1,355,000 municipal improvement bonds. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1973 inclusive.

45,000 sewer bonds. Dated July 1, 1946 and due on July 1 in 1967 and 1968.

Second high bid of 100.01 for \$480,000 4s and \$2,540,000 2 1/2s was made by a syndicate headed by the National City Bank of New York.

Stanislaus County Sch. Dist. (P. O. Modesto), Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (Calif DST) on Nov. 22 for the purchase of \$155,000 not to exceed 5% interest building bonds, divided as follows:

\$150,000 Empire Union School District bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$8,000 from 1952 to 1961 inclusive, and \$7,000 from 1962 to 1971 inclusive.

5,000 LaGrande School District bonds. Dated Oct. 15, 1947. Due \$1,000 on Oct. 15 from 1960 to 1964 inclusive.

Denomination \$1,000. Interest payable semi-annually. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

COLORADO

Jefferson County School District No. 8 (P. O. Wheatridge), Colorado

Bond Offering—Emery L. O'Connell, District Secretary, will receive sealed bids until 7:30 p.m. (MST) on Nov. 15 for the purchase of \$348,000 not to exceed 3% interest general obligation building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1949; \$7,000 in 1950 and 1951; \$18,000 in 1952 and 1953; \$19,000 in 1954 and 1955; \$20,000 in 1956 and 1957; \$21,000 in 1958; \$22,000 in 1959 and 1960; \$23,000 in 1961; \$24,000 in 1962; \$25,000 in 1963 and 1964, and \$26,000 in 1965 and 1966. Redeemable as to bonds maturing Oct. 1, 1959, and thereafter on Oct. 1, 1958 or any subsequent interest date, redemption to be in inverse numerical order and at par value plus accrued interest. Principal and interest (A-O) payable at the County Treasurer's office. Bidders to name the rate or rates of interest and the premium at which they will purchase the bonds. The bonds will be delivered at the expense of the purchaser, in Denver or elsewhere. A certified check for \$7,000, payable to the District, is required. Legality to be approved by Pershing, Bostworth, Dick and Dawson of Denver.

CONNECTICUT

Groton, Conn.

Bond Offering—Charles B. Lund, Borough Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 16 for the purchase of \$525,000 water coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$30,000 from 1949 to 1953 inclusive and \$25,000 from 1954 to 1968 inclusive. Principal and interest payable at the First National Bank of Boston. Bidders to name a single rate of interest expressed in the multiple of 1/4 of 1%. Delivery of the bonds will be made to the purchaser on or about Dec. 6, at the First National Bank of Boston, for Boston funds. Legality to be approved by Storey, Thorndike, Palmer and Dodge, of Boston.

Hartford Housing Authority, Conn.

Note Sale—The \$3,029,000 notes offered Nov. 3 were awarded as follows:

\$750,000 to the Chemical Bank & Trust Co., of New York, and

Associates, at 1.18% interest, plus a premium of \$11.25.

2,000,000 to Salomon Bros. & Hutzler, of New York, at 1.18%, plus \$20 premium.

279,000 to Salomon Bros. & Hutzler, of New York, at 1.18%, plus \$1.90 premium.

All of the notes are dated Nov. 24, 1948 and they mature on May 27, 1949.

New Britain Housing Authority, Conn.

Note Sale—The \$1,991,100 series M1 notes offered on Nov. 8—v. 168, p. 1947—were awarded as follows: \$1,099,100 to Salomon Bros. & Hutzler, of New York, at 1.14% interest, plus a premium of \$16.50; and \$100,000 to the Hartford National Bank, at 1.10% interest. The notes are dated Nov. 12, 1948 and mature on Nov. 12, 1949.

FLORIDA

St. Petersburg, Fla.

Certificate Sale—The \$800,000 transportation revenue certificates offered on Nov. 4—v. 168, p. 1629—were awarded to a group composed of A. C. Allyn & Co., of Chicago, W. C. Thornburg Co., and Walter, Woody & Heimerdinger, both of Cincinnati, at a price of 100.012, a net interest cost of about 4.065%, as follows: \$400,000 4 1/4s, due on Oct. 1 from 1949 to 1953 inclusive, and \$400,000 4s, due on Oct. 1 from 1954 to 1958 inclusive. The \$325,000 certificates maturing from Oct. 1 from 1955 to Oct. 1, 1958 are callable on Oct. 1, 1954, or on any subsequent interest payment date, in inverse numerical order, at a price of 102. Second high bid of 97.152 for 4s was made by John Nuveen & Co., and Hendrix & Mayes, jointly.

GEORGIA

Columbus Housing Authority, Ga.

Note Sale—The \$1,356,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 4, 1948 and due Oct. 10, 1949.

ILLINOIS

Freeport Park District, Ill.

Bond Sale—The \$150,000 swimming pool bonds offered on Nov. 9—v. 168, p. 1844—were awarded to the First National Bank of Chicago, as 2s, at a price of 100.319, a basis of about 1.975%. Dated Dec. 1, 1948 and due \$10,000 annually from 1954 to 1968 inclusive. Second high bid of 102.13 for 2 1/4s was made by the Mercantile-Commerce Bank & Trust Co., of St. Louis.

Jackson County, Murphysboro Township High Sch. Dist. No. 100 (P. O. Murphysboro), Ill.

Bond Offering—C. N. Hardy, Secretary Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 22 for the purchase of \$250,000 school bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 from 1951 to 1954 inclusive, and \$15,000 from 1955 to 1968 inclusive. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. Bidders to name the rate or rates of interest expressed in the multiple of 1/4 of 1%. The legal opinion together with the printed bonds will be furnished by the District. The bonds will be delivered to the purchaser on or about Jan. 15, 1949, in Murphysboro, without cost to the purchaser. A certified check for \$3,000, payable to the District, is required. Legality to be approved by Charles & Trauernicht, of St. Louis.

Joliet Township High Sch. Dist. No. 204 (P. O. Joliet), Ill.

Bond Sale—The \$250,000 building bonds offered on Nov. 9—v. 168, p. 1738—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1 1/4s, at a price of 100.96, a basis of about 1.58%

Dated Dec. 1, 1948 and due \$50,000 on Oct. from 1952 to 1956 inclusive. Second high bid of 100.95 for 1 3/4s was made by Hornblower & Weeks.

INDIANA

Fort Wayne Housing Authority, Indiana

Note Sale—The \$283,000 notes offered Nov. 3 were awarded to the Fort Wayne National Bank, at 1.10% interest, plus a premium of \$6. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Lake County (P. O. Crown Point), Indiana

Bond Sale—The \$130,000 improvement bonds offered Nov. 8—v. 168, p. 1844—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1 1/2s, at a price of 100.579, a basis of about 1.361%. Dated Sept. 1, 1948 and due \$30,000 May 1 and Nov. 1, 1952, and \$30,000 May 1 and \$40,000 Nov. 1, 1953. Second high bid of 100.385 for 2 1/2s was made by Raffensperger, Hughes & Co., of Indianapolis.

IOWA

Algona, Iowa

Bond Sale—An issue of \$90,000 sewer bonds was awarded on Nov. 4 to the Iowa-Des Moines National Bank & Trust Co., of Des Moines.

Anamosa, Iowa

Bond Sale—The issue of \$35,000 special assessment street improvement bonds offered Nov. 3 was awarded to the Citizens Savings Bank, of America, the only bidder.

Hedrick, Iowa

Bonds Sold—An issue of \$27,000 water works bonds was purchased by the White-Phillips Co., of Davenport.

Oakville Consol. Sch. Dist., Iowa

Bond Offering—Allene Carlson, Secretary Board of School Directors, will receive sealed and open bids until 10 a.m. (CST) on Nov. 15 for the purchase of \$26,000 2 1/4% school house bonds. Denomination \$1,000 and \$500. Due May 15, 1949 to Nov. 15, 1953. The bonds to mature as nearly as possible in equal yearly amounts. The bonds must be sold at not less than par with accrued interest, and must be registered in the office of the County Auditor of Louisa County.

Storm Lake Indep. Sch. Dist., Iowa

Bond Offering—Mrs. Olive Yocum, District Secretary, will receive sealed and open bids until 7:30 p.m. (CST) on Nov. 15 for the purchase of \$193,000 construction bonds. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$3,000 in 1952, and \$19,000 from 1953 to 1962 inclusive. Bidders to name the rate of interest. The legal opinion, together with the printed bonds, will be furnished by the District. These are the bonds authorized at the election held on Oct. 13. Legality to be approved by Bannister, Carpenter and Ahlers, of Des Moines.

Wilton (P. O. Wilton Junction), Iowa

Bond Sale—The \$70,000 electric revenue bonds offered Nov. 8—v. 168, p. 1738—were awarded to a group composed of Quail & Co. of Davenport, Becker & Cownie and Wheelock & Cummins, both of Des Moines, as 3 1/2s, at a price of 100.152, a basis of about 3.46%. Dated Sept. 1, 1948 and due \$5,000 on Nov. 1 from 1950 to 1963 inclusive. The bonds are optional. Second high bid of 100.10 for 3 1/2s was made by the White-Phillips Co. of Davenport.

KANSAS

Emporia Sch. Dist. No. 1, Kan.

Bond Sale—The \$500,000 construction bonds offered on Nov. 1—v. 168, p. 1844—were awarded to a group composed of Soden-Zahner Co., and Barret, Fitch & Co., both of Kansas City; Small-Milburn Co., and the Dunne-Israel Co., both of Wichita, at a price of 100.034, a net interest cost of about 1.729%, as follows: \$200,000 2s. Due \$25,000 on March

1 and Sept. 1 from 1950 to 1953 inclusive.

125,000 1 1/2s. due as follows: \$25,000 March 1 and Sept. 1, 1954 and 1955, and \$25,000 on March 1, 1956.

175,000 1 3/4s. Due as follows: \$25,000 Sept. 1, 1956; \$25,000 March 1 and Sept. 1 from 1957 to 1959 inclusive.

The bonds are dated March 1, 1949. Second high bid of 101.341 for \$500,000 bonds as 2s was made by W. N. Estes & Co.

KENTUCKY

Barren County (P. O. Glasgow), Ky.

Bond Sale—The \$119,000 school building revenue bonds offered Nov. 9—v. 168, p. 1948—were awarded to Pohl & Co., and Fox, Reusch & Co., both of Cincinnati, jointly, as 3 1/2s, at a price of 101.60, a basis of about 3.325%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Callable in inverse numerical order beginning on Nov. 1, 1953. Second high bid of 101 for \$49,000 3 1/2s and \$70,000 3 3/4s was made by Stein Bros & Boyce.

Hart County (P. O. Munfordville), Ky.

Bond Offering—Betty Smith, County Clerk, will receive sealed bids until 11 a.m. (CST) on Nov. 16 for the purchase of \$225,000 school building revenue bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1950 and 1951; \$8,000 from 1952 to 1954 inclusive; \$9,000 in 1955 and 1956; \$10,000 in 1957 and 1958; \$11,000 in 1959; \$12,000 in 1960; \$13,000 in 1961; \$14,000 in 1962; \$15,000 in 1963; \$16,000 in 1964; \$17,000 in 1965 and 1966; \$18,000 in 1967, and \$16,000 in 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 same terms if redeemed thereafter except that the additional interest shall be 2% if on or before March 1, 1963, and 1% if redeemed thereafter. Principal and interest payable at the County Treasurer's office. Bidders to name the rate or rates of interest expressed in the multiple of 1/4 of 1%. The legal opinion together with the printed bonds will be furnished by the county. These bonds are part of an authorized issue of \$310,000. A certified check for \$3,000 is required. Legality to be approved by Skaggs, Hays and Fahey, of Louisville.

LOUISIANA

Alexandria Housing Authority, La.

Note Sale—The issue of \$608,000 7th series notes offered Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec 2, 1949.

Calcasieu Parish School District No. 26 (P. O. Lake Charles), Louisiana

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of \$325,000 not to exceed 4% interest building bonds. (At the previous offering on Nov. 2, all bids were rejected.) The bonds are dated Aug. 15, 1948. Interest F-A. Denomination \$1,000. Due Feb. 15, as follows: \$16,000 in 1949, \$17,000 in 1950, \$18,000 in 1951, \$19,000 in 1952, \$20,000 in 1953, \$21,000 in 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957 and 1958, \$24,000 in 1959 and 1960, \$25,000 in 1961 and 1962, and \$26,000 in 1963. The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser without cost. Enclose a certified or cashier's check for 3% of the bonds, payable to the Parish School Board.

LaSalle Parish Consolidated School District No. 30 (P. O. Jena), La.

Bond Sale—The \$60,000 school bonds offered on Nov. 6—v. 168, p. 1631—were awarded to the Equitable Securities Corp., of Nashville, at a price of par, a net interest cost of about 2.945%, as follows: \$22,000 3s, due on Dec. 1 from 1949 to 1954 inclusive; \$13,000 2½s, due on Dec. 1 from 1955 to 1957 inclusive, and \$25,000 3s, due on Dec. 1 from 1958 to 1962 inclusive. Dated Dec. 1, 1948. Second high bid of 100.408 for \$10,000 2½s and \$50,000 3s was made by Weil & Arnold.

MARYLAND

Wicomico County (P. O. Salisbury), Md.

Bond Sale—The \$830,000 school bonds offered Nov. 9—v. 168, p. 1845—were awarded to Alex. Brown & Sons of Baltimore and Kidder, Peabody & Co. of New York, jointly, at a price of 100.02, a net interest cost of about 2.35%, as follows: \$450,000 2½s, due on Nov. 15 from 1950 to 1963 inclusive, and \$180,000 2½s, due on Nov. 15 from 1964 to 1967 inclusive. The bonds are dated Nov. 15, 1948. Second high bid of 100.015 for \$32,000 3½s, \$328,000 2½s and \$270,000 2½s was made by a group composed of Drexel & Co., Mackubin, Legg & Co., and Robert Garrett & Sons.

MASSACHUSETTS

Boston Metropolitan Dist., Mass.

Bond Sale—The \$2,175,000 series B bonds offered on Nov. 10—v. 168, p. 1948—were awarded to the National City Bank of New York, as 1¼s, at a price of 100.299, a basis of about 1.711%. Dated Dec. 1, 1948 and due \$72,000 on June 1 and \$73,000 on Dec. 1 from 1949 to 1963 inclusive. Second high bid of 100.266 for 1¼s was made by a group composed of J. P. Morgan & Co., Inc., Harris, Hall & Co., Laidlaw & Co., Bramhall, Barbour & Co., and L. F. Rothschild & Co.

Chelsea, Mass.

Bond Sale—The \$110,000 bonds offered on Nov. 9—v. 168, p. 1948—were awarded to Laidlaw & Co., of New York, as 1¼s, at a price of 100.209, a basis of about 1.69%. Sale consisted of: \$75,000 water bonds. Due on Nov. 1 from 1949 to 1958 inclusive. 35,000 street construction bonds. Due on Nov. 1 from 1949 to 1953 inclusive.

All of the bonds are dated Nov. 1, 1948.

Chelsea Housing Authority, Mass.

Note Sale—The \$990,000 notes offered on Nov. 10—v. 168, p. 1948—were awarded to the Second National Bank of Boston, at 0.95% interest. Dated Nov. 15, 1948 and due on May 10, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.96%, plus \$27 premium.

Fall River Housing Authority, Mass.

Note Sale—The \$60,000 State-guaranteed notes offered on Nov. 4—v. 168, p. 1845—were awarded to the Second National Bank of Boston, at 0.954% interest. Dated Nov. 8, 1948 and due on May 8, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 1%, plus \$10 premium.

Huntington, Mass.

Note Sale—An issue of \$40,000 school notes offered on Nov. 4 was awarded to Tyler & Co., of Boston, as 2½s, at a price of 100.79, a basis of about 2.41%. Dated Nov. 10, 1948 and due \$2,000 on Nov. 10 from 1949 to 1968 inclusive. Second high bid of 101.39 for 2½s, was made by Perin, West & Winslow.

Salem Housing Authority, Mass.

Note Offering—Harry Miller, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Nov. 15 for

the purchase of \$70,000 notes. Dated Nov. 18, 1948. Due May 18, 1949. Principal and interest payable at the National Shawmut Bank of Boston. The notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of the notes, will be issued in such denomination as the purchaser designates in his proposal. The Authority will furnish the legal opinion. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Springfield Housing Authority, Mass.

Note Offering—John I. Robinson, Chairman, announces that sealed bids will be received at the office of the State Housing Board, 18 Tremont St., Boston, until 1 p.m. (EST) on Nov. 15 for the purchase of \$1,100,000 notes. Dated Nov. 18, 1948 and due on May 18, 1949. Notes will be guaranteed as to both principal and interest by the Commonwealth of Massachusetts.

Stoneham, Mass.

Note Sale—The \$14,000 departmental equipment notes offered on Nov. 4 were awarded to the Day Trust Co., of Boston, as 1¼s, at a price of 100.19, a basis of about 1.144%. Second high bid of 100.10 for 1¼s, was made by Kenneth B. Hill & Co.

MICHIGAN

Central Lake Township Agricultural Rural Fractional School District No. 1 (P. O. Central Lake), Mich.

Bond Offering—Mary Louise Morse, District Secretary, will receive sealed bids until 7 p.m. (EST) on Nov. 15 for the purchase of \$18,000 not to exceed 3% interest coupon school bonds. Dated Aug. 1, 1948. Denomination \$1,200. Due \$3,600 on Aug. 1 from 1949 to 1953 inclusive. Principal and interest (F-A) payable at the Bellaire State Bank, Bellaire. Successful bidder to obtain legal opinion.

Elsie, Mich.

Bond Offering—Carl A. Hovey, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 22 for the purchase of \$16,000 not to exceed 4% interest water supply system revenue bonds. Dated July 1, 1948. Due \$1,000 on July 1 from 1951 to 1966 inclusive. Interest J-J. Bonds maturing from July 1, 1954 to 1966, shall be redeemable at the option of the Village in inverse numerical order on any one or more interest payment dates on or after July 1, 1954, at par and accrued interest to the date fixed for redemption plus premiums as follows: On each bond called for redemption on or before Jan. 1, 1958, \$30; on each bond called for redemption after Jan. 1, 1958, but on or before Jan. 1, 1962 \$20; on each bond called for redemption after Jan. 1, 1962, but on or before Jan. 1, 1966, \$10. The said redemption shall be upon 30 days' notice thereof given by publication in a paper circulated in the State, which carries as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice by mail to the registered address. Principal and interest payable at the State Savings Bank of Elsie. Rate of interest to be in multiples of ¼ of 1%. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hamtramck Housing Authority, Mich.

Note Sale—The \$1,271,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.25% interest. Dated Nov. 24, 1948 and due on May 27, 1949.

Manistee, Mich.

Bonds Not Sold—The \$25,000 water and sewer revenue bonds offered Nov. 9—v. 168, p. 1949—were not sold, as the sole bid received was rejected. The bonds are dated May 15, 1948 and mature \$5,000 on Nov. 15 from 1949 to 1953 inclusive. They are optional.

Midland Sch. Dist., Mich.

Bond Offering—E. N. Luce, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 15 for the purchase of \$1,500,000 not to exceed 2½% interest coupon school bonds. Dated Nov. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$170,000 in 1949; \$200,000, 1950; \$360,000, 1951; \$380,000 in 1952, and \$390,000 in 1953. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland. Purchaser to pay cost of printing the bonds and the legal opinion.

Monroe, Mich.

Bond Sale—The \$2,200,000 water supply system revenue bonds offered Nov. 8—v. 168, p. 1949—were awarded to a syndicate composed of First of Michigan Corp., of Detroit, Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., Inc., both of Toledo; Paine, Webber, Jackson & Curtis, of Chicago, Watling, Larchen & Co., of Detroit, Fahey-Clark & Co., of Cleveland, McDonald-Moore & Co., of Detroit, and Ryan, Sutherland & Co., of Toledo, at a price of par, as 3s, 3½s and 3.20s, a net interest cost of about 3.20%. The bonds are dated Sept. 1, 1948 and mature serially on July 1 from 1953 to 1978 inclusive. The bonds are callable in inverse numerical order beginning on July 1, 1952. Second high bidder was a group composed of Miller, Kenower & Co., Stifel, Nicolaus & Co., and Marianna Securities Corp.

MINNESOTA

Benson, Minn.

Bond Offering—D. M. Lawson, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on Nov. 15 for the purchase of \$35,000 coupon street equipment bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1949 to 1955 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser in his bid. These are the bonds authorized at the election held on Oct. 22. No bids for less than par will be considered. The approving legal opinion of Faegre B. Benson, of Minneapolis, as well as printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are general obligations of the City and full faith, credit and taxing powers will be pledged to their payment. The bonds will be delivered to the purchaser within 30 days after the sale, or thereafter at the option of the purchaser. All bids must be unconditional except as to legality, which may be made conditional upon the legal opinion of the above attorneys, whose opinion as to legality must be accepted by the purchaser. The City Council reserves the right to reject any and all bids, and to adjourn the sale if deemed expedient. Enclose a certified or bank cashier's check for \$1,000, payable to the City.

Chokio, Minn.

Certificate Sale—The \$14,000 2½% water works improvement certificates of indebtedness offered on Nov. 8—v. 168, p. 1845—were awarded to the Chokio State Bank, the only bidder. Dated Nov. 1, 1948 and due \$2,000 on Nov. 1 from 1950 to 1956 inclusive.

Columbia Heights, Minn.

Bonds Reoffered—P. Theo. Olson, City Manager, will receive sealed bids until 8 p.m. (CST) on Nov. 23 for the purchase of \$15,000 not to exceed 3½% interest permanent improvement revolving fund coupon bonds. Dated Nov. 1, 1948. Due Feb. 1, as follows: \$20,000 from 1951 to 1957 inclusive, and \$10,000 in 1958. Interest F-A. A certified check for \$3,000 payable to order of the City Treasurer, is required. Legality

is to be approved by Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. (The sale was originally scheduled for Nov. 9.)

Fairmont, Minn.

Warrant Sale—An issue of \$18,000 sewer warrants was sold on Nov. 4 to local banks, as 2½s, at a price of par.

Fillmore Independent Sch. Dist. No. 112 (P. O. Spring Valley), Minn.

Bond Sale—The \$125,000 building bonds offered Nov. 3—v. 168, p. 1845—were awarded to the Northwestern National Bank of Minneapolis, as 2.60s, at a price of 100.308, a basis of about 2.55%. Dated Nov. 1, 1948 and due on Jan. 1 from 1950 to 1967 inclusive. The bonds maturing in 1961 and thereafter are callable, at par, on Jan. 1, 1958, or on any subsequent interest payment date. Second high bid of 100.62 for 2.70s was made by Piper, Jaffray & Hopwood, of Minneapolis.

Fisher, Minn.

Bond Offering—Paul L. Beck, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 17 for the purchase of \$65,000 coupon water works bonds. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$2,000 in 1951, and \$3,000 in 1952 to 1972. Bonds having stated maturity dates later than Dec. 1, 1958, will be each subject to redemption and prepayment at the option of the Village on said date or any interest payment date thereafter, at par plus a premium of \$30. Principal and interest payable at any suitable banking institution designated by the successful bidder. The bonds will bear interest at a rate or rates to be designated by the successful bidder in a multiple of ¼ or 1/10 of 1%. The Village will furnish without cost to the purchaser and within 40 days after sale, the printed and executed bonds and the approving legal opinion of John W. Padden, of Crookston, of Harold W. Moody, of St. Paul, and of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified or cashier's check for \$1,300, payable to the Village Treasurer.

MISSISSIPPI

Batesville, Miss.

Bond Sale—The \$100,000 water works improvement bonds offered Nov. 2—v. 168, p. 1846—were awarded to M. A. Saunders & Co., of Memphis, and Cady & Co., of Columbus, jointly, the successful bid being based on a net interest cost of about 3.18%. The bonds mature over a period of 25 years.

Charleston, Miss.

Bonds Sold—An issue of \$30,000 3½% street and sewer improvement bonds has been purchased by M. A. Saunders & Co., of Memphis. Dated Sept. 1, 1948. Denomination \$1,000. Due \$3,000 on Sept. 1 from 1949 to 1958 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Greenville Municipal Separate School District, Miss.

Bond Offering—W. B. Williamson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 16 for the purchase of \$800,000 school bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$25,000 from 1949 to 1953 inclusive; \$35,000 from 1954 to 1961 inclusive; \$55,000 from 1962 to 1966 inclusive, and \$60,000 in 1967 and 1968. Bidders to name the rate or rates of interest expressed in the multiple of ¼ of 1%. Principal and interest payable at a place designated by the purchaser and subject to the approval of the City Council. The legal opinion together with the printed bonds will be furnished by the District. The bonds will be delivered on or before Jan. 10, 1949, at the place designated by the purchaser. These bonds are a part of a total authorized issue of \$1,000,000. A certified check for

\$16,000, issued or certified by a bank located in the State, payable to the District, is required. Legality to be approved by Charles & Trauernicht, of St. Louis.

MONTANA

Anaconda Housing Authority, Mont.

Note Sale—The issue of \$371,000 notes offered Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec. 2, 1949.

NEBRASKA

Lexington School District, Neb.

Bond Sale—The \$175,000 construction and land acquisition bonds offered Nov. 1—v. 168, p. 1632—were awarded to the First Trust Co., of Lincoln, as 2¾s. Due serially on Dec. 1 from 1950 to 1968 inclusive. Optional on or after five years from date of issue.

NEW JERSEY

Long Branch Housing Authority, New Jersey

Note Sale—The \$444,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 4, 1948 and due on Oct. 10, 1949.

Palisades Park, N. J.

Bond Sale—The \$47,500 improvement bonds offered Nov. 9—v. 168, p. 1846—were awarded to J. B. Hanauer & Co., of Newark, as 2.05s, at a price of 100.09, a basis of about 2.032%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive.

West Orange, N. J.

Bond Offering—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. (EST) on Nov. 16 for the purchase of \$144,000 not to exceed 6% interest coupon or registered general improvement bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due \$8,000 on Nov. 1 from 1949 to 1966 inclusive. Principal and interest (M-N) payable at the First National Bank of West Orange, or at the option of the holder, at the Chase National Bank of New York. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. A certified check for \$2,880, payable to order of the Town, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York.

NEW YORK

Belmont, N. Y.

Bond Offering—H. R. Sortore, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$49,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$27,500 fire house bonds. Denominations \$1,000 and \$500. Due on May 1, as follows: \$1,000 from 1949 to 1953 inclusive, and \$1,500 from 1954 to 1968 inclusive.

22,000 water bonds of 1948. Denominations \$1,000 and \$500. Due May 1, as follows: \$1,000 from 1949 to 1964 inclusive, and \$1,500 from 1965 to 1968 inclusive.

All of the bonds are dated May 1, 1948. Principal and interest (M-N) payable at the State Bank of Belmont. Legality to be approved by Vandewater, Sykes & Heckler, of New York City.

Broadalbin, Mayfield, Perth and Providence Central Sch. Dist. No. 1 (P. O. Broadalbin), New York

Bond Sale—The \$30,000 bus garage bonds offered on Nov. 3—v. 168, p. 1741—were awarded to the Fulton County National Bank & Trust Co., of Gloversville, as 2.20s, at a price of 100.25, a basis of about 2.15%. Dated Nov. 1, 1948 and due \$3,000 on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.128 for 2.20s was made by C. E. Weinig Co.,

**Greece Central School District
No. 1 (P. O. Rochester 13),
New York**

Bond Offering—Frank A. Min-dach, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 18 for the purchase of \$467,000 not to exceed 5% interest coupon or registered building bonds. Dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$12,000 in 1949 to 1951, \$13,000 in 1952 to 1956, \$15,000 in 1957 to 1961, \$16,000 in 1962 to 1966, \$17,000 in 1967 to 1971, and \$18,000 in 1972 to 1978. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the Genesee Valley Trust Co., Rochester. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$9,340, payable to the District.

Huntington Union Free Sch. Dist. No. 1 (P. O. Huntington), N. Y.
Bond Sale—The \$22,000 building bonds offered on Nov. 8—v. 168, p. 1950—were awarded to Tilney & Co., of New York, as 2s, at a price of 100.204, a basis of about 1.96%. Dated Oct. 15, 1948 and due \$2,000 on Oct. 15 from 1949 to 1959 inclusive.

North Greenbush Common School District No. 4 (P. O. Wyantskill), N. Y.

Bond Offering—Sara Raphael, District Clerk, will receive sealed bids, c/o Manufacturers National Bank of Troy, until 11 a.m. (EST) on Nov. 16 for the purchase of \$35,000 not to exceed 5% interest coupon or registered construction bonds. Dated Oct. 15, 1948. Denomination \$1,000. Due \$7,000 on Oct. 15 from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the Manufacturers National Bank of Troy. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

North Hempstead Union Free School District No. 4 (P. O. Port Washington), N. Y.

Bond Offering—Stephen A. Cocks, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 18 for the purchase of \$174,500 not to exceed 4% interest school, series of 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$9,500 in 1949; \$10,000 from 1950 to 1958 inclusive, and \$15,000 from 1959 to 1963 inclusive. Bidder to name rate of interest expressed in the multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the Port Washington National Bank & Trust Co., Port Washington. A certified check for 2% of the amount of bonds to be bid for, payable to the District, is required. Legality to be approved by Hawkins, Delafield and Wood, of New York.

Ossining, N. Y.

Bond Offering—Timothy A. Brosnan, Village Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Nov. 16 for the purchase of \$34,500 not to exceed 4% interest highway motor vehicles 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$6,500 in 1949, and \$7,000 from 1950 to 1953 inclusive. Bidders to name a single rate of interest, expressed in the multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the First National Bank and Trust Company, Ossining. The bonds will be delivered on or about Dec. 1, 1948, at the office of Hawkins, Delafield and Wood, of New York City, or at such other place as may be agreed upon with the purchaser. A certified check for 2% of the amount bid, payable to the Village, is required. Legality to be approved by Hawkins, Delafield and Wood, of New York City.

Pembroke, Darien, Batavia and Alexander Central Sch. Dist. No. 2 (P. O. Corfu), N. Y.

Bond Sale—The \$20,000 school bus bonds offered on Nov. 4—v. 168, p. 1846—were awarded to Roosevelt & Cross, of New York, as 1.90s, at a price of 100.145, a basis of about 1.825%. Dated Nov. 1, 1948 and due \$4,000 on Nov. 1 from 1949 to 1953 inclusive. Second high bid of 100.08 for 1.90s was made by the Marine Trust Co., of Buffalo.

Sharon Springs, N. Y.

Bond Sale—The \$15,000 sewer bonds offered on Nov. 5—v. 168, p. 1632—were awarded to the First National Bank of Canajoharie. Dated Sept. 1, 1948 and due \$1,000 on Sept. 1, from 1949 to 1968 inclusive. Callable on any interest payment date.

Sidney, Franklin, Masonville, Unadilla and Guilford Central Sch. Dist. No. 2 (P. O. Sidney), N. Y.

Bond Sale—The \$95,000 bus garage bonds offered on Nov. 9—v. 168, p. 1846—were awarded to the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.295, a basis of about 1.84%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.18 for 1.90s was made by R. D. White & Co., New York.

Thornwood Fire District (P. O. Thornwood), Mount Pleasant, New York

Bond Offering—Alwin Zeh, District Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Nov. 24 for the purchase of \$15,000 not to exceed 5% interest coupon or registered fire truck bonds. Dated Oct. 1, 1948. Denomination \$500. Due \$1,500 on Oct. 1 from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the County Trust Co., Pleasantville. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York.

Wheatland Common Sch. Dist. No. 5 (P. O. Niagara Falls), New York

Bond Offering—Arthur Wilksen, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 23 for the purchase of \$105,000 not to exceed 5% interest coupon or registered school building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$8,000 in 1949; \$9,000, 1950; \$10,000 from 1951 to 1954 inclusive, and \$12,000 from 1955 to 1958 inclusive. Principal and interest (M-N) payable at the Power City Trust Co., Niagara Falls. Legality to be approved by Vandewater, Sykes, Heckler & Galloway of New York City.

Wilson, Newfane, Porter and Cambria Central Sch. Dist. No. 1 (P. O. Wilson), N. Y.

Bond Offering—James E. Cornel, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 16 for the purchase of \$260,000 not to exceed 5% interest coupon or registered building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$13,000 on Dec. 1 from 1949 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the Niagara County National Bank & Trust Co., Lockport. A certified check for \$5,200, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York.

NORTH CAROLINA

Concord, N. C.

Bond Sale—The \$1,075,000 water bonds offered on Nov. 9—v. 168, p. 1950—were awarded to a group composed of the Branch Banking & Trust Co. of Wilson, Interstate Securities Corp. and J. Lee Peeler & Co., both of Durham and the Vance Securities Corp. of Greensboro, at a price of 100.035, a net interest cost of about 2.57%, as follows: \$48,000

6s, due on May 1 from 1951 to 1953 inclusive; \$587,000 2 1/2s, due from 1954 to 1971 inclusive; \$320,000 2 3/4s, due from 1972 to 1979 inclusive, and \$120,000 2 1/4s, due from 1980 to 1982 inclusive. Second high bid of 100.006 for \$875,000 2 1/2s, \$40,000 4 1/2s and \$360,000 2 1/2s was made by a syndicate composed of R. S. Dickson & Co., First of Michigan Corp., Courts & Co., Oscar Burnett & Co., McDaniel Lewis & Co. and Southern Investment Co.

Surry County (P. O. Dobson), N. C.

Bond Sale—The \$200,000 series B school building bonds offered on Nov. 9—v. 168, p. 1950—were awarded to Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.078, a net interest cost of about 2.618%, as follows: \$20,000 4 1/4s, due on April 1 from 1951 to 1954 inclusive; \$68,000 2 1/2s due from 1955 to 1966 inclusive; \$24,000 4 1/4s, due from 1967 to 1969 inclusive, and \$88,000 2 1/4s, due from 1970 to 1978 inclusive. The bonds are dated April 1, 1948. Second high bid of 100.05 for \$114,000 2 1/2s and \$86,000 2 3/4s was made by Alex. Brown & Sons of Baltimore.

OHIO

Adams Township (P. O. R. R. No. 11, Toledo), Ohio

Notes Offered—William T. Graevius, Clerk Board of Trustees, received sealed bids until noon (EST) on Nov. 13 for the purchase of \$25,000 not to exceed 2 1/2% interest tax anticipation notes. Dated Dec. 1, 1949. Denomination as the purchaser may designate. Due Dec. 1, as follows: \$12,000 in 1949, and \$13,000 in 1950. Principal and interest (J-D) payable at the office of the Clerk Board of Trustees. The notes are issued for the acquisition of fire fighting equipment and a building to house same.

Alliance, Ohio

Bond Sale—The issue of \$120,000 water works improvement bonds offered on Nov. 10 was awarded to Halsey, Stuart & Co. of Chicago, as 2 1/2s, at a price of 100.193, a basis of about 2.48%. Second high bid of 100.59 for 2 1/2s was made by Field, Richards & Co. and Prescott, Hawley, Shepard & Co.

Brockville School District, Ohio

Bond Offering—Cecil M. Burnett, Clerk-Treasurer of Board of Education, will receive sealed bids until Nov. 15 for the purchase of \$80,000 not to exceed 3% interest construction bonds. These bonds were authorized at the general election on Nov. 2.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Nov. 19 for the purchase of \$91,118.97 2% special assessment bonds, divided as follows:

\$87,536.41 street and alley improvement bonds, series No. 241. One bond for \$536.41, others \$1,000 each. Due Oct. 1, as follows: \$7,536.41 in 1950; \$8,000 in 1951, and \$9,000 from 1952 to 1959 inclusive.
3,582.56 sanitary sewer bonds, series No. 212. One bond for \$582.56, others \$500 each. Due Oct. 1, as follows: \$582.56 in 1950; \$500 in 1951 and 1952, and \$1,000 in 1953 and 1954.

All of the bonds are dated Dec. 1, 1948. Principal and interest (A-O) payable at the City Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarty, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 26 for the purchase of \$22,400 not to exceed 3% interest Sewer District Mifflin No. 1, sewer improvement bonds.

Dated Nov. 1, 1948. Denomination \$1,000, one for \$400. Due Sept. 1, as follows: \$2,400 in 1950; \$3,000 in 1951 and 1952, and \$2,000 from 1953 to 1959 inclusive. Bidder to name a rate of interest expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 1% of the par value of the bonds bid upon, payable to the Board of County Commissioners, is required.

Fremont, Ohio

Notes and Bonds Sold—J. A. White & Co., of Cincinnati, was the successful bidder on Nov. 6 for the following:
\$12,000 street sewer construction notes sold as 2s, at a price of 100.142. Dated Oct. 1, 1948 and due Oct. 1, 1950.
2,000 city's portion Christy Boulevard and other street sewer construction bonds sold as 4s, at a price of 100.85. Dated Oct. 1, 1948 and due \$100 annually on Oct. 1 from 1950 to 1969 inclusive.

OKLAHOMA

Antlers, Okla.

Bond Offering—The Town Clerk will receive sealed bids until Nov. 23 for the purchase of \$150,000 not to exceed 3 1/2% interest water works system improvement bonds. The issue was authorized at the Nov. 2 election.

Buffalo, Okla.

Bond Offering—The Town Clerk will receive sealed bids until 7:30 p.m. (CST) on Nov. 17 for the purchase of \$110,000 not to exceed 6% interest, bonds divided as follows:

\$70,000 sanitary sewer system bonds.
40,000 water works system bonds.

A certified check for 2% of the amount bid is required. These bonds were authorized at the election held on Oct. 26.

Chouteau, Okla.

Bond Offering—James W. Tyner, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 18 for the purchase of \$40,000 not to exceed 6% interest gas system distribution bonds. Dated Dec. 1, 1948. Due \$2,000 from 1951 to 1970 inclusive. These bonds were authorized at the election held on Oct. 26. A certified check for 2% of the amount bid is required.

Crescent School District, Okla.

Bond Offering—R. N. Armstrong, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Nov. 16 for the purchase of \$88,000 building bonds. Due \$11,000 in 1951 to 1958. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

Hooker, Okla.

Bond Offering—Daniel Dorsch, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 23 for the purchase of \$73,500 bonds, divided as follows:

\$65,500 park bonds. Due \$6,000 from 1951 to 1960 inclusive, and \$5,500 in 1961.
8,000 fire fighting equipment bonds. Due \$1,000 from 1951 to 1958 inclusive.

Sayre, Okla.

Bond Offering—Sealed bids will be received until Nov. 23 for the purchase of \$45,000 hospital bonds. These bonds were authorized at the election held on Oct. 26.

OREGON

Clatsop County Consolidated School District No. 30 (P. O. Warrenton), Ore.

Bond Sale—The \$120,000 school bonds offered Nov. 3—v. 168, p. 1742—were awarded to Atkinson-

Jones & Co., of Portland, the only bidder. Dated Nov. 1, 1948 and due \$8,000 on Dec. 15 from 1951 to 1965 inclusive.

Jefferson County School District No. 9 (P. O. Madras), Ore.

Bonds Not Sold—No bids were submitted for the \$175,000 school bonds offered on Nov. 5. Another effort to sell the bonds will be made shortly.

Marion County School District No. 24CJ (P. O. Salem), Ore.

Bonds Not Sold—The issue of \$1,500,000 not to exceed 3% interest school bonds offered on Nov. 9—v. 168, p. 1633—was not sold as the sole bid received was rejected. The tender, entered by Blyth & Co., Inc., and Associates, specified a price of par for the 1949 to 1962 bonds as 2 3/4s, and those due from 1963 to 1967 as 3s. The bonds are dated Dec. 31, 1948.

Moro, Ore.

Bonds Not Sold—No bids were submitted for the \$5,000 not to exceed 6% interest water system bonds offered on Nov. 3—v. 168, p. 1847. The bonds are dated Nov. 1, 1948 and mature \$500 on Jan. 1 from 1950 to 1959 inclusive.

Multnomah County Sch. Dist. No. 9 (P. O. Portland), Ore.

Bond Offering—W. M. Brooks, District Clerk, will receive sealed bids until 7:30 p.m. (Pacific Standard Time) on Nov. 22 for the purchase of \$72,500 not to exceed 6% interest coupon school bonds. Interest J-D. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$7,500 in 1949, \$7,000 in 1950 to 1956, and \$8,000 in 1957 and 1958. Principal and interest payable at the County Treasurer's office or at the Fiscal Agency of the State in New York City, at the option of the purchaser. The bonds will be delivered to the successful bidder in Portland. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$2,000.

Oregon (State of)

Pension Plan Defeats Bond Issue Financing—Failure of the State to receive any bids for the \$2,000,000 not to exceed 2% interest veterans' welfare bonds offered Nov. 5—v. 168, p. 1742—was attributed in official sources to the approval of the voters at the Nov. 2 election of a pension plan which, according to estimates, would cost the State about \$9,000,000 annually. The proposal approved by the electorate calls for the payment of \$50 monthly to women over 60 and men over 65 years of age. According to a United Press dispatch from Portland on Nov. 5, State Treasurer Leslie Scott stated that major investment banking firms had advised him that they would not bid for the \$2,000,000 bond issue due to concern over the effect on the State's economy of the pension program. One State official was quoted as stating that the only revenue available for payment of the pensions came from the proceeds of a liquor tax which yields about \$1,000,000 monthly.

Prior to the abortive Nov. 5 offering, the State's last previous appearance in the new capital market occurred on Aug. 24, when an issue of \$3,000,000 veterans' welfare bonds was awarded to a syndicate headed by the National City Bank of New York, as 1 1/2s, at a price of 97.30, a basis of about 1.745%. This offering attracted bids from a number of other syndicates, with the second high offer of 99.279 for 1 1/2s being made by the Harris Trust & Savings Bank of Chicago. The bonds then sold carried a maturity date of Oct. 1, 1959, while the issue scheduled to be sold on Nov. 5 was to mature on April 1, 1960. Aside from the slight difference in maturity dates, both issues have the same characteristics as to security, etc.

PENNSYLVANIA

Chester Housing Authority, Pa.
Note Sale—The \$4,984,000 notes offered Nov. 3 were awarded as follows: \$2,500,000 to Salomon Bros. & Hutzler, of New York (\$1,000,000 at 1.24%, plus \$14 premium and \$1,500,000 at 1.25%, plus \$19); and \$2,484,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30%. The notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

Fayette County Housing Authority, Pennsylvania

Note Sale—The \$1,075,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec. 2, 1949.

Johnstown Housing Authority, Pa.
Note Sale—The \$1,075,000 notes offered Nov. 3 were awarded as follows:

\$650,000 to Salomon Bros. & Hutzler, of New York, at 1.20% interest, plus a premium of \$7.25.

425,000 to the Girard Trust Co., of Philadelphia, at 1.15% interest.

The notes are dated Nov. 24, 1948 and mature on May 27, 1949.

Olyphant, Pa.

Bond Sale—The \$25,000 bonds offered Nov. 4—v. 168, p. 1742—were awarded to Stroud & Co., of Philadelphia, as 3½s, at a price of 100.406.

Olyphant School District, Pa.
Bond Sale—The \$37,000 school bonds offered on Nov. 4—v. 168, p. 1742—were awarded to Stroud & Co., of Philadelphia, as 3½s, at a price of 100.466.

RHODE ISLAND

Providence Housing Authority, Rhode Island

Note Sale—The \$4,298,000 notes offered on Nov. 3 were awarded as follows: \$3,298,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30%; and \$1,000,000 to Salomon Bros. & Hutzler, of New York, at 1.24%, plus \$13 premium. The notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

SOUTH CAROLINA

Darlington County Housing Authority, S. C.

Note Sale—The \$215,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Greenville Housing Authority, S. C.
Note Sale—The issue of \$400,000 notes offered Nov. 3 was awarded to the Girard Trust Co. of Philadelphia, at 1.15% interest. Dated Nov. 21, 1948 and due on May 27, 1949.

SOUTH DAKOTA

South Sioux Falls Sch. Dist. (P. O. Sioux Falls), S. Dak.

Bond Sale—The \$17,000 funding bonds offered on Nov. 8—v. 168, p. 1743—were awarded to the Union Savings Bank of Sioux Falls, as 2s, at a price of 100.118, a basis of about 1.96%. Dated Nov. 1, 1948 and due on May 1 from 1950 to 1954 inclusive. Second high bid of par for 2½s was made by the Sioux Valley Bank, of Sioux Falls.

TENNESSEE

Lexington, Tenn.

Bond Sale—The \$12,000 public improvement bonds offered Nov. 8—v. 168, p. 1743—were awarded to the First National Bank of Lexington, as 3s, at a price of 100.208, a basis of about 2.967%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1958 inclusive. Second high bid of 100.08 for 3½s was made by J. C. Bradford & Co.

Memphis Housing Authority, Tenn.
Note Sale—The \$1,400,000 notes offered on Nov. 3 were awarded to Salomon Bros. & Hutzler, of

New York, at 1.24% interest, plus a premium of \$17. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

TEXAS

Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas

Bonds Not Sold—Sale of the \$300,000 not to exceed 3½% interest school house, originally scheduled for Nov. 4—v. 168, p. 1743—was postponed.

Brooks County, County Indep. School District (P. O. Falfurrias), Texas

Bond Sale—The \$650,000 school house bonds offered on Nov. 9—v. 168, p. 1951—were awarded to a group composed of Russ & Co. of San Antonio, First Southwest Co. of Dallas and Rotan, Mosle & Moreland, at a basis of about 3.038%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1973 inclusive. Bonds maturing in 1964 and thereafter to be optional on and after Dec. 1, 1963, at par and accrued interest.

Corpus Christi Housing Authority, Texas

Note Sale—The \$709,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Granbury Indep. Sch. Dist., Texas

Bond Offering—Cody Martin, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Nov. 29 for the purchase of \$80,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948; Interest J-D. Due Dec. 10, as follows: \$2,500 in 1949, to 1954, \$3,000 in 1955 to 1959, \$5,000 in 1960 to 1964, \$6,000 in 1965 and 1966, and \$6,500 in 1967 and 1968. Principal and interest payable at a place selected by the purchasers. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. Alternate proposals will be considered with 10-year option of redemption. All bids must be submitted on a uniform bid blank furnished by the above President. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$1,600, payable to the District.

Harris County Flood Control Dist. (P. O. Houston 2), Texas

Original Award Canceled—The Nov. 4 award of \$3,000,000 series B bonds to a group headed by Lehman Bros. of New York, as 2.90s, at a price of 100.14—v. 168, p. 1951—was canceled in light of the decision of the State Board of Education on Nov. 8 to exercise its option on the issue. The Board took the bonds on the same terms as those offered by the banking group.

Harris County Houston Ship Channel Navigation District (P. O. Houston), Texas

Original Award Canceled—The Nov. 4 award of \$2,500,000 series of 1948 improvement bonds to an account headed by the Harris Trust & Savings Bank of Chicago, as 2.80s, at a price of 100.35—v. 168, p. 1951—was canceled as a result of the Nov. 8 decision of the State Board of Education to exercise its option to purchase the issue. The Board purchased the bonds on the same terms as were specified by the Harris Trust group.

La Feria, Texas

Bond Sale Contract—The Ranson-Davidson Co. is handling the marketing of \$125,000 water and sewer revenue bonds, part of the issue of \$250,000 authorized at the November 1947 general election.

Lamar Indep. Sch. Dist., Texas

Bond Sale—The \$875,000 school house bonds offered Nov. 4—v. 168, p. 1952—were awarded to a syndicate composed of Rowles, Winston & Co., of Houston, Russ & Co., and Dittmar & Co., both of San Antonio, Emerson, Roche & Co., of Austin, Moroney, Beissner & Co., of Houston, and the Texas Bank & Trust Co., of Dallas, at a price of 100.01, a net interest cost of about 2.634%, as follows: \$575,000 2½s. Due on Dec. 1: \$60,000 in 1949; \$69,000, 1950; \$72,000, 1951; \$74,000 in 1952, and \$75,000 from 1953 to 1956 inclusive.

300,000 2¾s. Due \$75,000 on Dec. 1 from 1957 to 1960 inclusive.

All of the bonds are dated Dec. 1, 1948. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Morton, Texas

Bond Sale Details—The \$100,000 3½% and 4% water works and fire equipment bonds purchased by the First of Texas Corporation, of San Antonio, and Moss, Moore & Co., of Dallas, jointly, as previously noted in detail in v. 168, p. 1307—were sold at a price of par.

Port Arthur, Texas

Bond Offering—Ernest W. Myer, City Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 23 for the purchase of \$440,000 general obligation bonds, series of 1949, divided as follows: \$4,000 street improvement bonds. Due Jan. 1, as follows: \$55,000 in 1951 and 1952, \$65,000 in 1953, and \$75,000 in 1954 to 1956.

40,000 public health and welfare department building bonds. Due Jan. 1, as follows: \$5,000 in 1951 to 1955, and \$15,000 in 1956.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank, Port Arthur, or at any other national bank mutually agreed upon by and between the City Commission and the purchaser. Bidder is to show total interest cost on each proposal. No bid will be accepted for less than par and accrued interest. The City Commission expressly reserves the right to reject any and all bids, waive irregularities or accept the bid, which, in its discretion, it may deem to be for the best interest of the City. The City has no provision for registering principal or interest. The bonds are issued under authority of the City Charter, Chapter 20, Section 17, and the applicable State Laws. Approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furnished by the City. Enclose a certified or cashier's check for \$8,800, payable to the City.

Texas (State of)

Financial Data on Cities Available—Ed. T. Volz & Co., South Texas Bldg., San Antonio 5, have issued a pamphlet containing a wealth of statistical data bearing on the financial standing of all of the Cities in Texas. Copies of the publication, entitled "Tax Rates and Financial Data of Texas Cities," will be supplied by the bond house upon request.

Uvalde County (P. O. Uvalde), Texas

Bonds Sold—The issue of \$400,000 road bonds authorized at the Nov. 2 election has been sold. Due in 20 years; optional in 10 years.

Vernon, Texas

Bond Sale Details—The \$400,000 bonds recently purchased as 3s by Moss, Moore & Co. of Dallas,

as previously noted in v. 168, p. 1532—were sold at a price of par and are further described as follows:

\$175,000 water works bonds. Due Sept. 15, as follows: \$5,000 in 1949, \$8,000 in 1950 to 1958, \$9,000 in 1959 to 1963, \$10,000 in 1964 to 1966, \$11,000 in 1967, and \$12,000 in 1968.

150,000 sewer bonds. Due Sept. 15, as follows: \$5,000 in 1950 and 1951, \$6,000 in 1952 to 1955, \$7,000 in 1956 and 1957, \$8,000 in 1958 to 1960, \$9,000 in 1961 and 1962, and \$10,000 in 1963 to 1968.

75,000 street paving bonds. Due Sept. 15, as follows: \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1965, and \$5,000 in 1966 to 1968.

VIRGINIA

Newport News Redevelopment and Housing Authority, Va.

Note Sale—The \$1,518,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Norfolk, Va.

Bond Sale—The \$2,520,000 general improvement bonds offered on Nov. 9—v. 168, p. 1744—were awarded to a syndicate composed of Detmer & Co., of Chicago, Ira Haupt & Co., of New York, Central Republic Co., Chicago, Provident Savings Bank & Trust Co., of Cincinnati, Byrne & Phelps, Inc., Donald MacKinnon & Co. and Wood, Gundy & Co., all of New York, Walter Stokes & Co., of Philadelphia, M. B. Vick & Co., Chicago, Jones B. Shannon & Co., Detroit, L. W. Simon & Co., of Cleveland, and Stubbs, Smith & Lombardo, of Birmingham, as 2¾s, at a price of 100.23, a basis of about 2.73%. The bonds are dated Dec. 1, 1948 and mature \$120,000 on Dec. 1 from 1953 to 1973 inclusive. Second high bid of 100.04 for 2¾s was made by Blyth & Co., Inc., New York, and Associates.

Norfolk Redevelopment and Housing Authority, Va.

Note Sale—The \$1,064,000 notes offered Nov. 3 were awarded to the Girard Trust Co., of Philadelphia, at 1.20% interest, plus a premium of \$12. Dated Nov. 24, 1948 and due Sept. 2, 1949.

Portsmouth, Va.

Bond Sale—The issue of \$1,700,000 sanitation bonds offered Nov. 9—v. 168, p. 1952—was awarded to a group composed of Lehman Bros., Stone & Webster Securities Corp., and Eastman, Dillon & Co., all of New York; Scott, Horner & Mason, of Lynchburg, and Tripp & Co., of New York, at a price of 100.079, a net interest cost of about 2.86%, as follows: \$500,000 3s, due on Dec. 1 from 1950 to 1958 inclusive; \$540,000 2¾s, due from 1959 to 1967 inclusive, and \$660,000 2.90s, due from 1968 to 1978 inclusive. The bonds are dated Dec. 1, 1948. Second high bid of 100.029 for \$1,160,000 3s and \$540,000 2¾s was made by the Northern Trust Co., of Chicago, and Associates.

Portsmouth Redevelopment and Housing Authority, Va.

Note Sale—The issue of \$1,478,000 notes offered on Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Powhatan County (P. O. Powhatan), Va.

Bond Sale—The \$200,000 series of 1948 school improvement bonds offered on Nov. 4—v. 168, p. 1744—were awarded to F. W. Craigie & Co., of Richmond, and Strader, Taylor & Co., of Lynchburg, jointly, as 2½s, at a price of 100.32, a basis of about 2.47%.

Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.006 for 2.60s was made by Scott & Stringfellow.

Williamsburg, Va.

Bond Offering—Virginia Blanchard, Clerk of the City Council, will receive sealed bids until 2 p.m. (EST) on Nov. 22 for the purchase of \$325,000 coupon municipal improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1949 to 1958, \$20,000 in 1959 to 1963, \$25,000 in 1964 to 1968, \$25,000 in 1969 to 1970. The bonds maturing on or after Dec. 1, 1959, shall be redeemable at the option of the City on any interest payment date on or after Dec. 1, 1958, upon payment of the par value thereof plus accrued interest to the date fixed for redemption and a premium as follows: If redeemed in 1958, 5%; if redeemed in 1959, 4½%; if redeemed in 1960, 4%; if redeemed in 1961, 3½%; if redeemed in 1962, 3%; if redeemed in 1963, 3½%; if redeemed in 1964, 2%; if redeemed in 1965, 1½%; if redeemed in 1966, 1%; if redeemed in 1967, ½ of 1%; if redeemed thereafter prior to maturity at the par value thereof, without premium. Provided that the amount of premium payable in connection with the redemption of any bond shall not exceed the amount of interest thereon to the maturity date of the bond called for redemption. In the event that less than all of the bonds outstanding are called for redemption, the same shall be redeemed in the inverse order of their numbers. Principal and interest payable at the Peninsular Bank & Trust Co., Williamsburg. The bonds will bear interest at a rate or rates (not exceeding two rates) per annum, expressed in a multiple of ¼ or 1/10 of 1%, as specified by the successful bidder. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. In determining the best bid, the interest cost to the City will be computed by determining the interest to maturity at the rate or rates specified by the bidder and deducting therefrom any premium offered. The bonds are to be issued in coupon form without privilege of registration. The bonds will be printed at the expense of the City. Delivery of the bonds will be made to the successful bidder in Williamsburg, or at such other place as may be requested by the successful bidder, the cost of delivery at any place other than Williamsburg to be paid by the bidder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without charge.

WASHINGTON

Chelan County, Leavenworth Sch. Dist. No. 128 (P. O. Wenatchee), Wash.

Bond Offering—T. E. McKein, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Nov. 22 for the purchase of \$100,000 not to exceed 4% interest general obligation bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 from 1950 to 1952 inclusive; \$7,000 from 1953 to 1958 inclusive, and \$8,000 from 1959 to 1963 inclusive. The District reserves the right to redeem any or all of the bonds at par, in inverse numerical order, on any interest payment date on and after five years from date thereof. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of the amount bid is required. Legality to be approved by Preston, Thorgrimson and Horowitz, of Seattle.

Coffax, Wash.
Bond Offering—Grace Ellis Stapleton, City Clerk, will receive bids until 8 p.m. (PST) on Nov. 15 for the purchase of \$60,000 not to exceed 4% interest general obligation bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows 6,000 from 1950 to 1952 inclusive, and \$7,000 from 1953 to 1958 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 5% of the amount bid is required. Legality to be approved by Preston, Thorgrimson and Horowitz, of Seattle, and Keith and Winston, of Spokane. These bonds were authorized at the special election held on May 25.

WEST VIRGINIA

Weirton, W. Va.
Bonds Sold—An issue of \$350,000 water works system revenue bonds has been purchased by a syndicate composed of Magnus & Co. of Cincinnati, Stifel, Nicolaus & Co. of Chicago, Walter, Woody & Heimerdinger of Cincinnati and Young, Moore & Co. of Charleston.

WISCONSIN

Manitowoc, Wis.
Bond Sale—A syndicate composed of Harris, Hall & Co., Chicago; Milwaukee Co., of Milwaukee; Braun, Bosworth & Co., Inc., Toledo; First of Michigan Corp., Detroit; Martin, Burns & Corbett, of Chicago; First Securities Co. and the East Wisconsin Trustee Co., both of Manitowoc, purchased on Nov. 1 an issue of \$1,500,000 electric mortgage revenue bonds at a price of par, a net interest cost of about 2.32%, as follows:

\$754,000 2 1/2%. Due on June 1, from 1951 to 1960 inclusive.
 746,000 2 1/2%. Due on June 1, from 1961 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948. Interest J-D. Denomination \$1,000. Bonds maturing in 1959 to 1968, will be subject to redemption in whole or in part in inverse numerical order on June 1, 1958, or on any interest payment date thereafter to and including Dec. 1, 1963, at par plus a premium of 2%, and thereafter on any interest payment date prior to their maturity at par plus a premium of 1%. Principal and interest payable at the Manitowoc Savings Bank, Manitowoc, or at the First National Bank, Chicago.

These bonds, part of an authorized issue, of \$2,500,000, to be issued to provide funds to defray part of the cost of extending and improving the present electric system, in the opinion of counsel constitute valid and legally binding obligations of the City, payable solely from a portion of the revenues derived from the operation of its electric system; and the City will covenant in the ordinance that the monthly payments into the bond redemption and interest fund shall be always sufficient to meet debt requirements. In accordance with State of Wisconsin statutes, this authorization will be secured by a statutory first mortgage on the electric system. Legality approved by Chapman & Cutler, of Chicago.

Milwaukee Housing Authority, Wisconsin

Note Sale—The \$470,000 notes offered Nov. 3 were awarded to the Wisconsin National Bank of Milwaukee, at 1.09% interest. Dated Nov. 24, 1948 and due on Feb. 25, 1949.

Mineral Point, Wis.

Bonds Not Sold—The City rejected the sole bid submitted for the \$9,500 general obligation street lighting bonds of 1948 offered on Nov. 5—v. 168, p. 1744.

Town of Blooming Grove and Part of the Village of Monona School District No. 10 (P. O. Madison), Wis.

Bond Sale—An issue of \$150,000 building bonds was awarded on Nov. 4 to Paine, Webber, Jackson & Curtis, of Chicago, as 2 1/4%, at a price of 100.066, a basis of about 2.24%. Second high bid of 100.40 for 2 1/2% was made by Harley, Hayden & Co.

Dated Nov. 1, 1948. Denom. \$1,000. Due May 1, as follows: \$2,000 in 1950; \$3,000 in 1951; \$9,000 in 1952; \$10,000 in 1953; \$11,000 in 1954; \$12,000 from 1955 to 1957 inclusive; \$13,000 from 1958 to 1962 inclusive; and \$14,000 in 1963. Principal and interest (M-N) payable at the First National Bank, Madison.

WYOMING

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

Bond Sale Details—The \$80,000 hospital bonds awarded Oct. 5 to Peters, Writer & Christensen, of Denver, as previously noted in v. 168, p. 1532—were sold as 2.30s, at a price of 100.125, a basis of about 2.27%.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Nov. 4 at an average yield of 3.413%. Dated Nov. 5, 1948 and due on Feb. 4, 1949.

BRITISH COLUMBIA

Kelowna, B. C.

Debentures Sold—An issue of \$63,000 3% municipal electric light system extension debentures was purchased recently by J. L. Graham & Co. and Harrison & Co., both of Toronto, in joint account, at a price of 96.306, a basis of about 3.40%. The issue is due serially over a period of 20 years.

QUEBEC

LaSalle, Que.

Bonds Sold—An issue of \$462,500 municipal improvement bonds was awarded on Oct. 27 to A. E. Ames & Co., of Toronto, at a price of 98.478, a net interest cost of about 3.45%, as follows: \$150,000 3s, due on Nov. 1 from 1949 to 1958 inclusive; \$187,000 3 1/4s, due from 1959 to 1968 inclusive, and \$125,500 3 1/2s, maturing in 1968.

Quebec, Que.

Bond Sale—The \$1,699,900 municipal improvement bonds offered on Nov. 3 were awarded to a syndicate composed of L. G. Beaubien & Co., Banque Canadienne Nationale, Wood, Gundy & Co., and Hamel, Fugere & Co., at a price of 95.43, a net interest cost of about 3.36%, as follows: \$264,500 2 1/4s, due on Oct. 1 from 1949 to 1952 inclusive; \$298,000 2 1/2s, due on Oct. 1 from 1953 to 1956 inclusive; \$335,300 2 3/4s, due on Oct. 1 from 1957 to 1960 inclusive and \$802,100 3s, due on Oct. 1 from 1961 to 1968 inclusive. The bonds are dated Oct. 1, 1948.

Three Rivers, Que.

Debentures Sold—The \$575,000 debentures offered on Nov. 2—v. 168, p. 1744—were awarded to a syndicate composed of the Banque Canadienne Nationale of Montreal, A. E. Ames & Co. of Toronto, L. G. Beaubien & Co. of Montreal, Dominion Securities Corp. of Toronto, Rene T. Leclerc, Inc., and Savard, Hodgson & Co., both of Montreal, and Wood, Gundy & Co. of Toronto, at a price of 99.55, a net interest cost of about 3.477%, as follows:

\$148,000 3% improvement bonds. Due on Nov. 1 from 1949 to 1952 inclusive.

68,000 3 1/4% improvement bonds. Due on Nov. 1 from 1959 to 1962 inclusive.

359,000 3 1/2% improvement bonds. Due Nov. 1, 1963.

Each issue is dated Nov. 1, 1948. Second high bid of 99.157 was made by a group composed of Gairdner & Co., Thomas B. Read & Co. and McTaggart, Hannaford, Birks & Gordon.

Federal Reserve September Business Index

The Board of Governors of the Federal Reserve System issued on Oct. 2 its monthly indexes of industrial production, factory employment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for September together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series.

| | Adjusted for Seasonal Variation | | | Without Seasonal Adjustment | | |
|--|---------------------------------|-------|-------|-----------------------------|-------|-------|
| | 1948 | 1947 | 1947 | 1948 | 1947 | 1947 |
| | Sept. | Aug. | Sept. | Sept. | Aug. | Sept. |
| Industrial production— | | | | | | |
| Total | 1191 | 191 | 1186 | 1196 | 194 | 1190 |
| Manufactures— | | | | | | |
| Total | 1198 | 197 | 1192 | 1202 | 199 | 1196 |
| Durable | 1223 | 222 | 1216 | 1225 | 224 | 1218 |
| Nondurable | 1173 | 176 | 1172 | 1184 | 179 | 1178 |
| Minerals | 1154 | 159 | 1153 | 1158 | 164 | 1158 |
| Construction contracts, value— | | | | | | |
| Total | * | 204 | 183 | * | 213 | 184 |
| Residential | * | 184 | 168 | * | 182 | 168 |
| All other | * | 220 | 195 | * | 238 | 197 |
| Factory employment— | | | | | | |
| Total | * | 159.9 | 158.9 | * | 161.5 | 160.2 |
| Durable goods | * | 184.6 | 183.2 | * | 185.5 | 183.6 |
| Nondurable goods | * | 140.5 | 139.7 | * | 142.6 | 141.8 |
| Factory payrolls— | | | | | | |
| Total | * | | | * | 374.6 | 345.3 |
| Durable goods | * | | | * | 418.7 | 382.2 |
| Nondurable goods | * | | | * | 331.4 | 309.2 |
| Freight carloadings— | 139 | 142 | 142 | 150 | 146 | 153 |
| Department store sales, value— | 1313 | 311 | 294 | 1319 | 259 | 300 |
| Department store stocks, value— | * | 266 | 232 | * | 287 | 257 |

† Preliminary. ‡ Revised. * Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily 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 .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 Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

| | Adjusted for Seasonal Variation | | | Without Seasonal Adjustment | | |
|--------------------------------|---------------------------------|------|-------|-----------------------------|------|-------|
| | 1948 | 1947 | 1947 | 1948 | 1947 | 1947 |
| | Sept. | Aug. | Sept. | Sept. | Aug. | Sept. |
| MANUFACTURES | | | | | | |
| Iron and steel | 1213 | 207 | 190 | 1213 | 207 | 190 |
| Pig iron | * | 199 | 188 | * | 199 | 188 |
| Steel | 243 | 235 | 207 | 243 | 235 | 207 |
| Open hearth | 185 | 179 | 171 | 185 | 179 | 171 |
| Electric | 656 | 635 | 463 | 656 | 635 | 463 |
| Machinery | 1271 | 269 | 276 | 1271 | 269 | 276 |
| Transportation equipment | 1227 | 231 | 227 | 1227 | 231 | 227 |
| Automobiles (incl. parts) | 1193 | 199 | 197 | 1193 | 199 | 197 |
| Nonferrous metals and products | 1189 | 186 | 174 | 1189 | 186 | 174 |
| Smelting and refining | 1191 | 190 | 182 | 1191 | 190 | 182 |
| Lumber and products | 1145 | 149 | 140 | 1155 | 159 | 150 |
| Lumber | 1135 | 140 | 128 | 1151 | 156 | 143 |
| Furniture | 1164 | 165 | 164 | 1164 | 165 | 164 |
| Stone, clay and glass products | 1207 | 209 | 202 | 1216 | 217 | 210 |
| Plate glass | 152 | 172 | 151 | 152 | 172 | 151 |
| Cement | * | * | 171 | * | * | 168 |
| Clay products | 1174 | 176 | 160 | 1180 | 180 | 166 |
| Gypsum and plaster products | 1242 | 248 | 221 | 1248 | 249 | 225 |
| Abrasive and asbestos products | 1249 | 249 | 226 | 1249 | 249 | 226 |
| Textiles and products | 1170 | 166 | 160 | 1170 | 166 | 160 |
| Cotton consumption | 132 | 127 | 130 | 132 | 127 | 130 |
| Rayon deliveries | 319 | 318 | 278 | 319 | 318 | 278 |
| Wool textiles | * | 168 | 168 | * | 168 | 168 |
| Leather products | * | 1109 | 122 | * | 1108 | 121 |
| Tanning | * | * | 122 | * | * | 118 |
| Cattle hide leather | * | * | 131 | * | * | 129 |
| Calf and kip leathers | * | * | 103 | * | * | 101 |
| Goat and kid leathers | * | * | 94 | * | * | 95 |
| Sheep and lamb leathers | * | * | 118 | * | * | 115 |
| Shoes | * | 1118 | 123 | * | 1118 | 123 |
| Manufactured food products | 1158 | 154 | 158 | 1181 | 172 | 182 |
| Wheat flour | 1127 | 143 | 136 | 1138 | 141 | 148 |
| Meatpacking | 1135 | 126 | 146 | 1125 | 111 | 136 |
| Other manufactured foods | 1165 | 159 | 163 | 1196 | 180 | 196 |
| Processed fruits and veg. | 1143 | 107 | 149 | 1280 | 203 | 280 |
| Paper and products | * | 165 | 159 | * | 165 | 159 |
| Paperboard | 189 | 184 | 182 | 189 | 184 | 182 |
| Newsprint production | 93 | 96 | 97 | 93 | 95 | 97 |
| Printing and publishing | 1154 | 155 | 144 | 1154 | 147 | 145 |
| Newsprint consumption | 147 | 149 | 131 | 149 | 134 | 132 |
| Petroleum and coal products | 1212 | 1222 | 1203 | 1212 | 1222 | 1203 |
| Gasoline | * | 173 | 162 | * | 173 | 162 |
| Fuel oil | * | 194 | 183 | * | 194 | 183 |
| Coke | * | 178 | 170 | * | 178 | 170 |
| By-products | * | 170 | 162 | * | 170 | 162 |
| Beehive | 1455 | 450 | 439 | 1455 | 450 | 439 |
| Chemicals | 1255 | 259 | 243 | 1255 | 255 | 248 |
| Paints | 1158 | 160 | 153 | 1156 | 159 | 151 |
| Soap | 1129 | 127 | 137 | 1134 | 129 | 143 |
| Rayon | 1305 | 312 | 295 | 1305 | 312 | 295 |
| Industrial chemicals | 1450 | 450 | 425 | 1450 | 450 | 425 |
| Rubber products | 1211 | 207 | 217 | 1211 | 207 | 217 |
| MINERALS | | | | | | |
| Fuels | 1161 | 166 | 160 | 1161 | 166 | 160 |
| Bituminous coal | 1156 | 158 | 161 | 1156 | 158 | 161 |
| Anthracite | 1119 | 117 | 122 | 1119 | 117 | 122 |
| Crude petroleum | 1168 | 174 | 164 | 1168 | 174 | 164 |
| Metals | 1112 | 115 | 111 | 1142 | 149 | 145 |
| Iron ore | * | * | * | * | 324 | 298 |

† Preliminary. ‡ Revised. * Data not yet available. † Holiday allowance for Labor Day, previously used in computing daily average output on which steel indexes are based, has been eliminated.

FREIGHT CARLOADINGS

(1935-39 average = 100)

| | 1948 | 1947 | 1947 | 1948 | 1947 | 1947 |
|---------------------|-------|------|-------|-------|------|-------|
| | Sept. | Aug. | Sept. | Sept. | Aug. | Sept. |
| Coal | 149 | 153 | 153 | 149 | 153 | 153 |
| Coke | 192 | 194 | 180 | 190 | 187 | 178 |
| Grain | 127 | 144 | 137 | 142 | 156 | 153 |
| Livestock | 85 | 80 | 105 | 113 | 76 | 139 |
| Forest products | 152 | 162 | 149 | 164 | 171 | 161 |
| Ore | 182 | 182 | 181 | 273 | 273 | 272 |
| Miscellaneous | 144 | 145 | 145 | 156 | 146 | 157 |
| Merchandise, i.e.l. | 66 | 66 | 73 | 70 | 67 | 77 |

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

INVITATION FOR BIDS FOR PURCHASE OF DEBENTURE BONDS

Bids for the purchase as a whole of an issue of \$50,000,000 principal amount of % Debenture Bonds due 1963 of Public Service Electric and Gas Company (herein referred to as the "Company") will be received by the Company at its office, 80 Park Place, Newark 1, N. J., up to 12 Noon, Eastern Standard Time, on Monday, November 22, 1948, or on such later date as may be fixed by the Company as provided in its Statement of Terms and Conditions Relating to Bids.

Copies of the Prospectus relating to such Debenture Bonds, of such Statement of Terms and Conditions and of other relevant documents referred to in such Statement may be examined, and copies of certain of such documents may be obtained, at the Company's office, 80 Park Place, Newark 1, N. J. Bids for the Debenture Bonds will be considered only from persons who have received a copy of such Prospectus and only if made in accordance with and subject to the terms and conditions of such Statement.

INFORMATION MEETING

Public Service Electric and Gas Company hereby invites prospective bidders for the purchase of its \$50,000,000 principal amount of % Debenture Bonds due 1963 to attend a meeting to be held at the Company's office, at 11 A. M., Eastern Standard Time, on Wednesday, November 17, 1948 for the purpose of reviewing with prospective bidders the information contained in the Registration Statement and Prospectus.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY,

By GEORGE H. BLAKE,
 President.

Newark, N. J.
 November 12, 1948.

