# Lexary <br> MONDAY <br> <br> The Comimercial and <br> <br> The Comimercial and Financial Chronicle 

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

Acme Steel Co.-Secondary Offering-A secondary distribution of 20,000 shares of common stock (par $\$ 10$ ) was effected Nov.. 23 by F. S. Moseley \& Co., A. G. Dealer's discount \$1.50-V 168 ,

Alabama Power Co.-Invitation for Bonds-
The company is inviting sealed, written proposals for the purchase from it of $\$ 12000,000$ first mort mage bonds. Such proposals are to be


Allied Stores Corp. (\& Subs.)-Earnings-
Period End. July 31- $1948-3$ Mos.-1947 $1948-6$ Mos.- 1947 Total net, sales--
Profit before Fed, taxes on income
prove on st.
on
Consol net profitCon. shares outstanding
Earnings per com share




 The prevision for estimated Federal taxes on income is after
deducting amounts refundate on basis. of cary-back provisions of
the
 ended Jure $31,1947, \$ 1.570,000$ tor the siis and twelve months ended
July 31.127 and $\$ 620,821$ ior the twelve months ended July 31, 1948;

Amerada Petroleum Corp. (\& Subs.) - Earnings-
 Oper., geophysical, geo-
logical \& \& minn. exps.,
lease

| Iease rentals, taxes, | $6,657,771$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| etc. | 4,799,864 | 3,398,412 |  | $2,382,957$ |

Operating income
Other income $\quad \frac{\$ 10,207,603}{260,751}$
Total income
Intang dryling and die-
$\$ 10,468,354$
$\$ 7,462,217$
$\$ 5,202,670$
$\$ 4,220,585$ velop. costs, depree.
depl. $\&$ leases aband.



American Airlines, Inc.-Breaks Cargo Records-
This corparation again broke its records for the carriage of cargo
during october, following a record high month in September, it was announced on Nov. 15 . Wa:ter Sternberg. Assistant Vice President in chat Waiter Sternberg. Assistant Vice President in charge of sales,
announced that the agsegate of mail, express and Airfeight was
 and 3.082 .915 ton miles in october 1947 , These figures are exclusive
 October, an increase of more than a quarter-million ton miles over
September. Airreight shipments totalled $5,394,660$ pounds. September. Airfreight shipments totalled $5,394,660$ pounds.
 The conpany is using $14 \mathrm{DC}-4$ Airfreighters to supplement its
fleet of combination passenger and cargo planes to bring air cargo fleet of combination passenger and cargo planes to bring air cargs
service to more than 70 North American stations. -V . 168 , p. 2109 .
American Broadcasting Co., Inc.-Control Sought-
See Tweritieth Century-Fox Film Corp. below.-V. 168, p. 437
American \& Foreign Power Co. Inc.-Reorganization Appealed-
Appeals from the Federal District Court's approval of reorganization
were filed at Portland. Me., Nov. 12. The action will tor were filed at Portland., Me., Nov, 12. The aption will take the caee to the U. S. Court of Appeals, Boston. Federal Judge John D. Clifford,
J工., recentl: gave sanction to the plan. It had been approved by the
SEC. - V. 168 p. 2109 .

## Specializing in

## Utah Power © Light

EDWARD L. BURTON \& COMPANY
160 S. Main Street
Bell Sys LDEsT System Teletype SU 464

American Cities Power \& Light Corp.-Earnings-
Nine Months Ended Sept، $30-$
Cash dividends
Dividends in securities, priced at mkt. quots. Interest
Expenses ---
Provision for Federal income tax
*Net income
Class
Class A dividends
${ }^{*}$ Surplus for period
Class. $B$ shares outstanding
Earnings per class B share
in 1947.

## BALANCE SHEET, SEPT. 30,1948

ASSETS-Cash, $\$ 490,041$; U., S. Government securities-at cost (Sept 30, 1948 market quetations- $81,499,685$, $\$ 1,499,470$; dividends and ac
counts receivable and interest accrued $\$ 89,196$ due from broker counts receivable and interest accrued, " $\$ 89,196$; due from brokers
for securities sold, $\$ 45,806$; receivable in settlement of suit, $\$ 185,000$ investments, at average book amounts. (Sept. 30, 1948 market quota
tions- $\$ 17,792,670$ ), $\$ 16,776,670$; total, $\$ 19,086,183$, tons- $\$ 17,792,670$ ), $\$ 16,776,670$; total, $\$ 19,086,183$.
LIABILITIES Note payable to bank, due April
accounts-payable and
accrued-expenses,
s accounts-payable and accrued- expenses, $\$ 34,303 ;$ provision for taxes
$\$ 15,623$; class $B$ stock ( $\$ 1$ par), $\$ 2,504,110 ;$ capital surplus, $\$ 4,838,930$ earned surplus (subsequent to April 30,1933 ), $\$ 9,393,210$; total, $\$ 19,-1$, 086,183 .-V. 168 , p. 1133.

American Investment Co. of Illinois-Merger, Etc.-
The stockholders on Nov. 23 voted to increase the authorized
preference stock from 300 . 000 shares to permit an exchange of stock of this company for stock of The Ohio Finance Co
It was ailso voted to increase the authorized common stock from
$1,800,000$ shares to $2,500,000$ shates in order issuable to executives and employees, as well as conversion of $2,500,00$ shares in order to provide issuable to executives and employees, as well as conversion of au-
thorized but unissued cumulative preferred and preference shares.

American Light \& Traction Co-Secondary Distribu tion-Morgan Stanley \& Co. completed Nov. 18 a second-tion-Morgan Stanley \& Co. completed Nov. 18 a second-
ary distribution of 25,000 shares of common stock (par $\$ 25$ ) at $\$ 197 / 8$ per share, with a dealer concession of $65 ¢$ $\$ 25$ at $\$ 19 / 8$ per share,
a share. V. 168 , p. 2109.

## In This Issue

## Stock and Bond Quotations

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

## Miscellaneous Features

General Corporation \& Investment News_Cover State and City Bond Offerings Redemption Calls and Sinking Fund Notices..-. 44 The Course of Bank Clearings
Dividends Declared and Payabl
Foreign Exchange Rates.
Combined Condition Statement of Federal
Condition Statement of Member Banks of
Condition Statement of Men
Federal Reserve System.

## Page

$\qquad$ | $-\quad-24$ |
| :---: |
| $-\quad-29$ | 34 4 

American Superpower Corp.-Offers to Buy StockThe corporation has appropriated $\$ 100,000$ for the purpose of pur-
chasing, for cash, shares of its preference stock for cancellation and etiremen
Accordingly, tenders of shares of such preference stock have been
invited from the holders shereof at invited from the hoiders thereof at prices not to exceed $\$ 60$ per
share, which prices shall include all accrued and unpaid dividends on such stock. Holders of preference stock who desire to tender all or part of their holdings of such stock for purchase by the corporation
should fill in and execute the transmittal blank and forward it ky should ill in and execute the transmittal blank and forward it ky
registered mail to The First National Bank of Jersey City, agent for
this purpose, 1 Exchange Place, Jersey City, N. J. this purpose, 1 Exchange Place, Jersey City, N. J
No tenders will be considered unless made on such a transmitta:
blank and received, by said agent blank and received, by said agent at or before 3:00 p.m. (EST).
Nov. 30, 1948. Tenders made at the lowest prices (but not exceedin $\$ 60$ per share will be accepted up to an amount sufficient to exhaust the funds appropriated, provided, however. that the corporation
reserves the right, in its discretion, to reject all tenders. The asset value, as of the close of business on Nov.
puted on the basis of market values of the securities owned, after deduction for the cost of selling such securities, applicable to each
share of outstanding preference stock of the corporation was. apshare of outstanding preference stock of the corporation was approximately $\$ 63.50$ per share, The total claim of the preference
stock in case of liquidation of the corporation was, as of Nov. 1,1948 , $\$ 100$ per share plus $\$ 99.50$ of dividend arrears, or a total of $\$ 199.50$.

## St. Louis Listed and Unlisted Securities

EdWARD D. Jones a Co.
300 North 4th St., St. Louis 2, Missouri
Members
New York Etock Exchange
St. Louts Btock Exchange
St. Louls Btock Exchange,
Chicago Stock Exech. Chicago Bd. of Trade
Phone
CEntral 7600
Bell Teletype The directcrs en Nov. 24 declared an extra dividend of 75 cents per
share and the usual quarterly dividend of 50 cents per share on the common stock, together with the regular quarterly dividend of $\$ 1.50$ per share on the preferred stock, all payable Jan. 3 to holders of
record Dec. 2 . No extra distribution was made on the common stock in $1948 .-\mathrm{V}$.
i66, p... 945.

$$
\text { -V. 168, p. } 1138 . \quad \because
$$

New Yoric Curb Exchange Associate

American Potash \& Chemical Corp.-Earnings-

 -After charges and taxes
In a statemett to stockholders, B. R. Armour, chairman of the board, and Peter Colefax, President, said that while sales and prosponding period last year plower earnings continued to reflect the company's inability to re over earnings continued to reflect the it has had to absorb, particularly labor and fuel oll costs.
Earnings for the third quarter "were found unfavorably affected the he falure to obtain on schedule equipment required to maintain the higher rate of production of the warm summer months, with a resuitant loss of production in the period, they added,
The stockholders. Were, also informed that the addition to the
power plant and the construction of the new soda ash plant at Trona Calif,, have been completed.. They added, however, that because
Cow of necessary adjustments before full scale production of soda ash plant will be realized to any appreciable extent during 1948.-V.. 168 ,

American Power \& Light Co.-Weekly Input-
For the week ended Nov. 18, 1948 the System input of subsidiaries $000 \mathrm{kwh} ., \mathrm{or} 10.90 \%$, over the corresponding week of last yeap
$-\mathrm{V} .16 \mathrm{p}, \mathrm{p} .2110$.

American Smelting \& Refining Co. (\& Subs.)-Earns. Period Ended Sept. 30, 1948-
Dividends from subsidiaries not consolidated
Interest, divjdends from others \& misc. incom
profit on inyestments
Administrative and general expenses
exps. for research, mine exam., new business Corporate taxes, state income \& franchise taxes Depletion
U S and

Net income $\qquad$
$\qquad$
 of metals, by-products, refining manufactured products, and from treatment of metals of others, before deducting administrative and general ex-
penses, corporate taxes, depreciation, depletion, taxes on income, etc. penses, corporate
$-\mathrm{V} .168, \mathrm{p} .1138$.

American Snuff Co.-Declares 75-Cent Extra Dividend

Appalachian Electric Power Co.-To Call Stock The stocis tranger books for the 4.5\% coumulatuve preferred stoek
will be closed from the close of husiness Nov. 23, 1948, to the opening of busincss Dec, 1 , 1948 , for the purpose of selecting hy lot
certificates representing in the aggregate $2 \%$ of the maximum number of shares of sald series whith have heretofore been issucd and out-
standing an any one timee. such shares to be called for redemption on
Jan. 3 . 1949 .
Arcata (Calif.) Timber Products Co.-Registers With SEC
The company on Nov, 15 filed a registration statement with the
SEC covering i00,000 shares 6 6/ cumulative preferred stock (par sio)
 outright sale. Proceeds will butse suand oto rotire outstanding common and
pay notes; balance to erect plywood mill.

Associates Investment Co.-Increases Quarterly Pay't The directors on Nove. 22 dectared a regular quarterly dividend of
. $62 / 1 /$ cents per share, together with an extra dividend ot 25
per per share, on the s 10 par value ccmmon stock, both payable Dec. 27
to holders of record Dee. 6 . This action increased the regular quarterly


## Atlantic Gulf \& West Indies SS. Lines-Offer Made to

 Purchase Agwi Stock- acting as agent ior unnaumed clients, has offered. to purcharse between
60,000 shares and 75,000 shares of Agwi common stock at 347.50

 The lettert the commexnen stocd 14 daysers. states. "Our customers repree-
sent that this ofter to purchhse is for tivestment, and no oher
one sent that this ofter to purchase is for investment, and no oner
representations are made .". The letter also sald: "We are informed hy our customers that
Robert Gsine,
52 inector or the company and associates own about 52,000 shareso of common stock, They have agreed with the purchasers
to dieposit about 22,000 shares,", A dividend of $\$ 1$. per share was recently declared on the sommon
stock payable Dec. 15 to holders of record Dec. 1 . See V. 168, p. 2110 .

## Bayway Terminal Corp. -10 -Cent Dividend-

The directors have declared a dividiend of 10 cents per share on the
common stock, par \$1, payable Dec. 13 to holders of record Dec.


Beaeon Hotel Corp. (Havemeyer Construction Co. Inc.), N. Y. City-Exchange of Securities-
 junior participation $61 / 4$ st sinking fund gold bond certififactes, serties $B$,
of Havemeyer Construction Co., Inc., and certificates of deposit there-
tor satd: tor, satad:
"These bonds and certificicates of deposit may soon become valueless.
and should be exchanged without delay for bonds of Beacon Hotel
Corp. which have subtantial value
 was reorganized in the U. S. District Courrn for her southra, District
of New York in 1938. Holders of series A bonds are entited to receive


 crust certirigeate for 10 shares of stok. Holders of bonds or certificate.
ot depasil may exchange them by writing to Maruifacturers $T$ Tust $C 0$.
45 Beaver Street, New York, N. Y. Y.
 bonds and certificates of deposit wwill no longer be pernitted to e:z-
change them for new recurites."-V, 157, p. 104t?





## Bendix Home Appliances, Inc.-Earnings-


Selling, gen. and admin.
expenses . -
Operating profit
Purenias diss and
other ind

Graer income ---------
Gross ncome
Interest expense
Prove for Federal income
tax

After deprectat. and
amortization of
$\begin{array}{lllll}\text { amortization of } & \text { and } \\ \text { 16a, p. 1898. }\end{array}$
Blue Ridge Corp.-Earnings-


Boeing Airplane Co.-Will Divert Over One-Half of Air Force Procurement Funds-.
Over one-hals of the money alloted to this company from Air
Force procuremint funds will be diverted to subcentractors and Force prophement runds will be diveried to subcontractors and
othcr suppliers, $F$. $\mathbf{P}$. Laudan, vice-President in charge of manufac-
turing turing. reveealed Nov.
In commenting
 airplanes, including B-50D Superfortresses, B-54 Superfortresses,
C-97A Stratofreighters, and B-47 Stratojets are involved. Mr. Lauden
added that while a arppanes themselves will be assembed. and di-
livered by Boing plants in Seattle (Wash.) and Wichita; (Kansas), livered by Boeing plants in Seattle (Wash.1 and Wiche!d and dita, (Kansas),
the magnitude of the work has resulted in a subcontract program
that will probathy exceed the percentage of subcontracting done
during the war years when B-29 Superfortresses were produced:at
these plants. Subcontracting these plants. subcontracting alone represents over 34e of the cotal
contract priee that will be diverted to oother manufacturers. In addition
to this suppliers of raw material will receive more than 7 is of the to this suppliers of raw material will receive more than 7 , of the
total contract value, while producers of purchased parts will receive
nearly 10 . 1. Mr. Lauden pointad to the residue of sighty more ihan nearly 10 . Mr. Mauden pointzd to the residue of sightly more whan
48:' of the dollar value from Goyernment contracts that would -re-
main at Boelng for manufacturing, tooling, overhead developmental, and other costs.
Included among those companies participating in the Boeing subIncluded among those companies participating in the Boeing sub-
contract program are Curtiss-Wright Corp., Douglas Aircraft, Co., Inc.,
Consolidated-Vultee Aircraft Corp., Northrop Aircraft, Inc., Rohr Aircralt Corp., Ryan Aeronautical Co. and Swallow Airplane Co., Inc.
In addition, such welil-known concerns as Bendix Aviation Corp.,
Cleveland Pneumatic Cleveland Pneumatic Tool Co., Foate Bros. Gear \& Machine Corp.,
Iron Fireman Manufacturing Co., General Mills, Inc., Goodyear Air-
craft Division, etc., are handing types of work in which they craft Division, etc., are handling types of work in which they
specialize. The asscmblies made by others are transported to the
Boeing plants where they are joined to the secticns Boeing builds Boeing plants where they ate
itself with the result that a
the Alr Force.-V. 168, p. 1140 .


## Boston Mutual Life Insurance Co.-Dividend Scale-

Jay R. Benton, President, announces that the company will con-
tinue its present dividend scale through 1949. $\$ 404,000$ has been set aside to provide for the dividends to be paid policyholders the coming
year.-V. 107, p. 2359 .
Brazilian Traction, Light \& Power Co., Ltd.-LoanA World Bank loan of $\$ 75,000,000$ to this company. is, nearing
completion, it was reported on Nov. 22. The net proceeds will be be used to pay for expansion and improvement to properties.
The last barrier to consummation of the loan was re Two weeks ago when President Dutra of Brazil approved a legislative
act authorizing the Government to guarantee the complation

## Brewing Corp. of America-Omits Dividend-

divide directors on Nov, 20 decided not to declare the quarterly dividend ordinarily payable on or about Dec. 10 on the capital stock
of $\$ 15$ par value. Regular quarterly distributions of $621 / 2$ cents per
share had been made regularly for some time up to and includin share had been made regularly for some time up to and including
Sept. 10, 1948.-V. 165 , p. 3276 .

Bridgeport Brass Co.-15-Cent Common Dividend The directors on Nov, 22 declared a dividend of 15 cents per share
on the common stockimpayable Dec. 20 to holders. of record Dec. 3 . on the common stockimpayable Dec. 20 to holders. of record Dec. 3 .
This is the first payment since Sept. 30 , hatet year, when 25 cents per
share was disbursed the same rate share was disbursed. the same rate as paid on March 31 and June 30 ,
1947 On Jan. 2,1947 , the company made a distribution of 15 cints per share.
The usual quarterly dividend of $\$ 1.371 / 2$ per share on the preferred
stock was also declared, payable Dec. 31 to holders of record Dec. 16 -V. 168, p. 1899.
Broad Street Investing Corp.-Estimated DividendsFollowing its established policy the board of directors has stated
its intention of distributing on Dec. 24 . 1948 substant:ally all of the net capital gains realized during the year. The exact amount of
this distribution will not be determined until Dec. i4, 1948, the record
date for determining stockholders entitled to receive the distribution date for determining stockholders entitled to receive the distribution,
but is presently estimated at something like 55 cents per share ouistanding. Distribution will be made in stock (fractional shares in
cash, unless stockholders, elect to receive cash, A capital gains divi-
dend of 50 cents per share in stock or cash was paid on Dec. 24 , last year.
In addition to the special distribution noted above, it is presently
estimated that the ordinary dividend to be paid for the fourth quarter Will amount to about 30 cents per share payable in cash on Dec. 24 ,
1048 to holders of record Dec. 14, 1948, the date when actual declaration will be made. The estimated fourth quarter payment together
with the 54 cent paid for the first three quarters of the year indi-
cates a total of about 84 cents per share for 1948 compared with 80 Net assets at oct: 31,1948 totated $\$ 10,067,000$, and the liquidating
value per share of capital stock was $\$ 16.79$.-V. 168, p. 1140.
Brockway Motor Co., Inc.-25-Cent Extra DividendThe directors have.declared an extra dividend of 25 cents per share
and the usual quarterly dividend of 50 cents per share on the common
stock, both payable Dec. 23 to holders of record stock, both payable Dec. 23 to holders of record Dec. \&. These
dividends make a total of $\$ 2.25$ per share for the current year,
compared with $\$ 3$ per share in 1947.-V. 167, p. 1140 .
Buckeye Pipe Line Co. (\& Subs.)-Earnings-





Burlington Mills Corp.-Loan Placed Privately-The company in October placed privately with Prudential In surance Company of America $\$ 10,000,00031 / 2 \%$ notes, due Oct. 1, 1963. Froceeds will be added to working capital
-V .168, p. 1358 .

California Water Service Co. - Securities OfferedAs mentioned in our issue of Nov. 22 Dean Witter \& Co and associates on Nov. 17 offered 80,000 shares of $5.30 \%$ cumulative convertible preferred stock, series D (par
$\$ 25$ ), at $\$ 26.50$ per share.
Dean Witter \& Co. also offered on Nov. $18 \$ 1,500,000$ first mortgage $31 / 4 \%$ bonds, series C, due Nov. 1, 1975 , at $981 / 2$ and interest. Further details follow:
The latter issue was a a arded Nov: 16 on a bid of 97.512 . Halsey,
Stuart \& Co. Inc. bid 95 for $3^{1 / 4}$.

Tbe $5.3 \%$ cumulat: sonvertible preferred stock series D , is con-
vertible into ecmamon suck at an initial rate of 0.914 shares of common
stock for each stare of preferred stock, which rate is subject to
adjustment. PURPROSE Company intends to use the net procceds from the sale
of the $\$ 1,500,000$ series $C$ bonds and the net proceeds from the sale
of the 80,000 series $D$ preferred shares to repry
 oc0; Crocker First National Eank of San Francisco, $\$ 750,000$, obtained
to ciefray a porton of the company's 1948 capial expenditares, con-
sisting principally of the construction of adititions. extensions and
improvements in the ordinary course ef busintess, and will use the improvemonts in the ordinary course of busincss, and will we the
balince of suci net procecds for the purpose of restoring working
Capital used for edditions, extensions and imprevements in the ord-
nary course of business. CAPITAL EXPENDITURES-The rapid increase during recent years
in the population ef the communities served by the company has made
necessary or desirable eubstantiak eapital expendtiures for additions in the population cf the communities served by the company has made
necessary or desirable zubstantia, capital expendiures for additions
and replacements to enable the company to extend its various systems
and to incraase tho
 $\$ 2,841,969$, ineluding expenditures from foudse advanced by d topsitors pursuant to line ettension 2greements. Gross additions"to fixed
capital for the full calendar year 1948 are estimated at approximately
$\$ 4.032,000$. In financing capital expenditures for the year 1948, the company principally of the provisions for depreciation and amortization testimated at approximately 8476,000 for the calendar year 19481 and funds
pdvanced by depcsitors pursuant to line extension- agreements. The
funds required to inance the remainder of the capital expend to date have teen provided from current of the capinital expenditures
by redacng working capital. It is presently estimated that and the procecds from the sale, of securitites will be se sufficient to that the
company to repay the
is bank loans, finance capital expenditures and other cbiligations to the end of his. year and have approximately
$\$ 6000,000$ to $\$ 625,000$ of cash on hand and in banks at Dec, 31 , 1948,
Cash on hand and in banks ai Dec. 31 , 1947 was $\$ 649$. Cash on hand and in banks at Dec. 31,1947 Was 8649,230 . for the year 1949 is $\$ 3,580,944$ plus any sums which may be expended from
line extension deposits. Th: estimate for 1949 includes $\$ 2,183,493$
for transmission and distribution mains, new service connections and for transmission and distribution mains, new service connections and
meters, $\$ 987,360$ for wells, tanks and pumping plants, $\$ 119, \varepsilon 80$ for meters, $\$ 987,360$ for walls, tanks and pumping plants, $\$ 119$, eso for
purificat:on facilit:es, and the balance of $\$ 290,411$. relates to various
categeries such as real estate, miscellaneous structures, equipment
and other accessories. Tha funds available from internequ sources and other accessories. The .unds available from internal sources
to apply toward the cost of the 1949 construction program are
estimated at approximately $\$ 515,000$. The balance of the funds estimated at approximately $\$ 515,000$. The balance of the funds
required will probably be provided by the issuance of additional
securties. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## 

 Common stock, Indenture urder which these bonds were issued provides that
additional bonds may be issued in unlimited amounts subject to legal regulation and the restrietive provisions of the indenture. $\ddagger 5.3 \%$ cumulative convertible preferred stock, series D. \#Upon issuance of
the 80 .000 series $D$ preferred shares there will be initially reserved
73,120 shares of common stock for subsequent issuance upon conver73,120 shares of common stock for
sion of scries $D$ preferred shares.
On Aug. 31, 1948, outstanding bonds constituted 54.6\% of the
total of the company's long term funded debt capital
 above are completed surplus, $28.7 \%$. Wher the transactions noted $1.3^{\prime \prime}, 20.4^{\prime \prime}$ and $25.1 /$, before giving effect to the antici
crease in surplus between Sept. 1, 1948, and Dec. 31, 1948 .
BUSINESS-Company was incorporated in California Dec. 21, 1926.
Company is an operating public utility, owning and operating under its corporate name water supply systems in the 29 Californ a com-
munities and selling water wholesale to two other communit business consists of the production, gathering, storage, pur'f cation distribution and sale of wattr for domestic, industrial, pubic and
irrigat on uses, and for fire protection. At Aug. 31, 1943, the company, was serving 105,755 metered resi-
dential and commercial consumers, and an over-all total of 137,292 consumers. Gross operating revenues from all sources during the 12
months ended Ang: 31,1946 , were $\$ 5,023,238$. monNDEPRING:
UNDERWRITING OF PREFERRED SHARES-The names of the
principal underwriters and the number of series $D$ preferred shares
severally to be purchased by each, are as $\begin{array}{ll}\text { Dean Witter \& Co } & \text { No. of Shs. } \\ \text { Blyth \& Co. Inc. } & 32,000\end{array}$
 UNDERWRITING OF SERIES C BONDS-Dean Witter \& Co., San

| fmexicas subsidiarics are n | arics are not consolid | ated herein |  |
| :---: | :---: | :---: | :---: |
| Poriod End, Sept. 30-Oppratiog revenuas | 18-3 Mos.-1947 | 1942-12 | Mos-1947 |
|  | 1,597,306 $\quad \$ 2.291,336$ | \$9,412-9:99 | \$8,225,724 |
| - Maintenan | 412 -149.374 |  |  |
| Operation | $1,121,158 \quad 1.070,176$ | 4,237.022 | 9 |
| Provisiun fur deprec. | 213,420 218, | 903.060 | 850,674 |
|  | 255,264 183 | Gfi3,6 |  |
| Other taxes. --.... | 268,348 240,22 | 1,043.0 | 17,553 |
|  |  |  |  |
| *Otier income (net)-. |  | 116,5 |  |
| Gross income $\qquad$ Int. \& oth. ine. deduct |  | 006 | ,776.040 |
|  |  | 493,0 |  |
|  |  |  |  |
| ${ }^{\text {tI }}$ Includes dividend from unconsolidated Mexican subsidiaries in the <br>  year ended Scpit. 30, 1947, $\$ 143,887$.-V. 168, p. 2116. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Capital City Products Co.-To Split-Up Stock- |  |  |  |
| Nov. 30 will vote on increasing the authorized common stock from 125,000 shares, without par value, to 200,000 shares of $\$ 5$ par value. each present share outstanding to beexchanged for two new shares. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| . EARNINGS FOR YEARS ENDED AUGUST 31 ..: . |  |  |  |
| Net sales $\qquad$ |  |  |  |
|  |  | 21,276,32 | \$15,221.498 |
| Number of shares outstanding |  |  |  |
|  |  | 99.600 |  |
| Earnings per share-------------- ${ }_{\text {- }}$ - 157, p. 128. |  | \$17.09 |  |

## Carpenter Steel Co.-Dedicates New Research Lab.-

 erac new research laboratory at Reading, Pa, bailt to further acceljust been dedicated to those employes who served in the nurmd forcesduring World War II, it, was announced on Nov, 20.-V..168, p. 189s.

Central Maine Power Co.-Old Registration Statement Withdrawn-
1947 The registration statement (No. 7302 ) filled with the SEC Nov, io,


Central Indiana Gas Co:-Earnings-

| 12 Months Ended | 1948 | 1947 | 19 |
| :---: | :---: | :---: | :---: |
| Operating revenues | \$5,082 383 | \$ $1,815,268$ | \$4,261,569 |
| Operating revente deductions | 3,713,781 | 3,459.16.7 | 3,071,933 |
| Federal inc. and excess proits taxes | 491,958 | 447,507 | 386,247 |
| Retirement resprye acerua | 159,936 | 149,025 | 144,409 |
| Amort. of util. plant acquis: adijust. | 561,420 | 150,000 | 125.050 |
| Utility operating inc | \$155,238 | \$609,569 | \$533,9 |
| *Other income (net). | 622,625 | 137,638 | 131,636 |
| Gross income | S777,913 | \$747,207 | \$665,5 |
| come ceductions | 105,272 | 94,389 | 197,1 |
| Net income | \$672,640 | ¢ 652,819 | \$468,4i5 |

## Includes Fed. tax savings from filing of consolidated returns...

Central \& South West Corp:-Stockholders Offered Rights-Underwritten-Holders of corporation's common stock are being offered the right to subseribe to $659,60 \mathrm{o}$ hares of additional common stock (par $\$ 5$ ) at $\$ 10.25$ per held of record Nov 18. The share for each 10 share pire at 3 p.m. (ES'T) on Dec. 3. Subseriptions are payable at Bankers Trust Co., New York, or Illinois Stock Transfer Co., Chicago.
The offering, which became operative when the registration state-
ment illed with the SEC became effective, is bcing underwrition The group headed by Lehman Brothers and Lazard Freres \& Co wilf, purchiase any uneubscrited shares. Prior to expiration of the
offer, the tinderwriters may offer and sell common stock, either sub.. ject, or not subject to prior subscription by holders of subscription
warrants, through exarcise of warrants or otherwise, on a when-issued basis:
The underwriting of an offering was awarded at competitive biddin Nov, 18 to a. banking group headed by Lehman Brothers and Jazard
Freres. The winning bid priced the stock at $\$ 10.25$ a share less
underwriting compensation of 39 cents a share. Other bids were as follows: Blyth \& Co., Inc., Smith, Barncy \&
Co. and Harriman Ripley \& Co., Inc. (jointiy) $\$ 10.25$ a share ${ }^{\text {les }}$, compensatien of 62 cents; Carl, M. Loeb, Rhoades \& Co.; $\$ 10$ a share
less compensation of 53.9 cents a share. LISTING-Company intends to make application to the New York
Stock Evelange for the listing of its common stock on that Exchange. PURPOSE-Company intende to apply the net proceeds to be teal-
ized from the sale of the common stcck to the purchasc of additional common stock of two of its subsidiaries, Central Power \& Light Co.
and Southwestern Gas \& Electric Co., for the purpose of assisting
them in financing their construction programi. CAPITALIZATION GIviNG EFFECT TO PRESENT FINANCING
Company' $2^{14} \psi_{i}$ and $3 \%$ serial noted, unsecure
due $\$ 12,000$ semi-annually to Jan.
1959 , \& $\$ 1,375,000$ on July 1,1959


 28, Increased from $6,600,000$ shares to $8,000,000$ shares effective Sept
including shares issuablc under plan of merger DIVIDENDS ON COMMON STOCK-Since the morger of the com-
pany and American Public Service Co. in Fec. 1947 , semianannal
dividends of 35 cents per share were paid on the common stock oi the
 of
hoderse of record on Nov. 3. 1948 . This dividend will not bo pomynon
in respect of the shates of common stock now offered as such shares
will not be issued until after the record date for such dividend. COMPANY-Company is a public utility holding company and is
registered as a holding company under the Public Utility Holdin
Company Act of $\mathbf{1 9 3 5}$. It was incorporated in Delaware July
 Public Service Co., vas morged into the company and the name of itself does not own or operate any physical projeertics. Company owns
all the outstanding shares of commen stock-of four principal public
utility operating companies. engaged mainly in renderint electric

SUBSIDIARIES-The names of the subsidiaries are as follows:
Ceniral Power and Light Co. 'Texast; Public Scrvice, Co. of oklahomi
(Okla.); Southwẹtern Gas \& Eiectric Co. (Del.) Went Texas Utilities The subsidiaries furnish electric utility service to approximately
521,050 customers in 743 conmunities and rural areas adsacent thereto cocated in in cog counties in Texas, 49 counties in oklahome 13 countes in Arkansas, and three parishes in Louisiana. The aseas
so ferved comprise approximately 142,600 square miles. with an
estimated population af so served comprise approximately 142,600 square miles witt an
estimated population of approximately $1,992,000$ The electric utility
properties of the subsidiaries constitute an interconnected and in tegrated public utility system, and the SEC has so determined by
order in integration proceedings under that Act In the 12 Months ended June 30,1943, about $91.60 \%$ of the Lotal
operating reyenues of the subsidiaries was derived from the sate electricity, $7.49 \%$ from the sale of ice, and $0.84 \%$ from the sale of
water. No major changes in the general character of the businesses con
dueted by the Company and the subsidiaries are contemplated, exeept
the sale by the subsidiaries of their waicr proner the sale by the subsidiaries of their water properties which are subjcct
to divestment orders of the SEC and which produced gross revenues for the 12 months ended June 30,1948 , of approximately $\$ 484,000$,
and except the sale by Central Power \& Light Co. for about $\$ 344,00$
of its ice property in San Antonio, Texas, now leased to others; and the possible sale. by that subsidiary of an or a portion of ats, je-
maining ie properits, which produced gross revenues. for the 12
months ended June 30 , 1948, of approvimately months ended June 30 , 1948, of approximately $\$ 3,821,600$, exelusive
of one ice property at Houfton, Texas, now leased to others. CONSTRUCTION PROGRAM OF SUBSIDIARIES-The subsidiaries mately $\$ 104,000,000$ in the foru-yar period Jan. 1, 1948-Dec. 31 , 1951
(approximately $\$ 12,500,000$ of which was expended in the first six months of 1948), for additions, extensions and improvements to thei be expended- for the insta Hiditiow of 262,50 . kitowatts of additional
electric generating capacity and $\$ 66,228,000$ for additional transmission. distribution and other facilities. Of said $\$ 104,000,000$, it is cstimated Light Co., $\$ 22,000,000$ by Public Service Co- of Oklahoma, $\$ 26,000,000$
by Southwestern Gas \& Electric Co. and $\$ 18,000,000$ by West. Texas by Southwestern Gas \& Electric Co. and $\$ 18,000,000$ by West. Texas
Utiities Co. It is presently contemplated that the required funds will be provided by the subsidiaries as follows: approximately $320,-$
600,000 from the proceeds (not expended for 1947 construction) of he
$\$ 28,000,000$ aggregate principal amount of bonds sold by the subsidi$\$ 28,000,000$ aggregate principal amount of bonds sold by the subsidi-
arries from Dec. 1947 , to May, 1948 , approximately $\$ 33,50,000$ from
the sale of additional securities of the subsidiaries during the rour the sale of additional securities of the subsidiaries during the our
year period, and the balance through retained earnings avd pro-
visions for depreciation and amortization during the period. UNDERWRITERS-The names of the underwriters who have sev-
erally agreed to purchiase, in the percentages indicated opposite their
respective names, such of the 659,606 shares of common stock now,
offered as are not subscribed for upon the exercise of subscription

 Stifel, Nicolaus \&
COME ACCOUNT

 Anortization of plan
asquisition adjusts Tix, oth. than Fed. in
Fecieral incone

 Net income
Earnings per hare on
$6,600,000$ shares of
common stock ---- $\quad \$ 0.51 \quad \$ 0.44 \quad \$ 1.46 \quad-1.29$ Period Ended Sept. 30, 1948- $\quad 3$ Mos Div. on com.
Other income

Tctal
General and administrative expenses
Taxes, other than Fele Taxes, other than Fecter:
Fedcral income taxes.
Interest on notes payable

## Net income

Chesaneake \& Ohio Ry.- $\$ 40,000,000$ Bonds Offered A banking syndicate headed by Halsey, Stuart \& Co; Inc on Nov. 24 offered $\$ 40,000,000$ refunding and improve-
ment mortgage $37 \% \%$ bonds, series $H$, due Dec. 1,1973 a 100.75 and interest.

The issue was awarded Nov. 23 on a bid of 98.65 , a ne interest cost of $3.96 \%$. Blyth \& Co., Inc., bid 98.05 for $37 / 8 \%$ coupon
 Norfolk, Newport News, and Riehmond, Virginia; Washington, D. C.:
Chatlesten and Huntington, West Virginia; Cinicimati, Columbus and
Toledo, Ohio; Ashlana, Lexington and Louisville;, Kentucky, aid Chip LISTING-Applicaticn will be duly made for the registration of the
Series H bondse uncer the Securities Exchange Act of 1934 and for their
listing on the New York Stock series H bonds uncier the Securities Exch
listing on the New York Stock Exchange
PURPO
PURPOSE-To reinburse compeny's trensury; in part: for large
capital expenditures heretofore made for additions and betterments
 corporate purposes
 tor puyposes other than refundings of outstanding indebtedness since
the issuance of the seriea A bonds, dated Oct. 1 , 1928 , under the
refunding ind inproving mortgage. Durng the period Sept. 1 , 1928
the rasst recent date to which the most recent date to which addittons and betterments have bee applicd against the issuance of bonds), to Dec. 3., 1946, the company
increcsed its investment in transportation property (after eliminating
reticements but before depreciation and pmortization and recirements but before depreciation and emortization and after dediuo
ing the mereased investment resuiting from the arquisition of prope
tics of subsiciary or affiliated companies thicueh liquidation.
 tions of $\$ 9,904$, ,i24, after deducting the amcunt of indobtedness of such
subsidiary or aifiliateci companies assumed at the time of the acquis tiun of their properties as aforesaid.
The company is presently engaged in on extraordinary program. of
expanding and improving its transportation faeilities and rolling stock
Excenditures for




NOTE-EXp Texcluded.
The estinated annount of expenditures subsequent to Ang. 31, 1948
 is for freisht cquipment, and $\$ 28,876,175$ is for prassenger $\$ 51,059,938$
Conapany hopes to reduce its commitment for passenger equipment
in the amount of $\$ 8,000000$; representing the estimated equent
 COMPANY-Company is incorporated, under the laws of the Com monweath of Virginia and is qualified io do business as a foreign
corporation in the States of Illincis, Indiana, Kentucky Mictid Ohio, and West Virginia, and
Prozince of Ontario Cand

$$
\begin{aligned}
& \text { On June 6, } 1547 \text {, Pere Marquette Ry. (Mieh.), was merged into the } \\
& \text { Company, which tibreupo required ai the assets of Pere Marquette }
\end{aligned}
$$

$$
\begin{aligned}
& \text { which thicreapon aquired ali the assess of Pere Mairquette } \\
& \text { ine } \\
& \text { :ined all of its obligations, incliding } \$ 49,173,000 \text { then outstand }
\end{aligned}
$$ the company. By drder of June 5 , 1995, the ICC approved and author

ized controi by Alleghany Corp., through ownership of stock of the company end its subsidiaries and affiliates, subject to certain condi-
tions wifeh are being complicd with DEBT REDUCTIO complicd with.
DEBT REDUCTION-The combined publicly hela funded debt of the
Chisapeake and Ohio and the Pere Merquette which are


 charses or the total funded debt and
to siz, 520,057 at Dee. 31,197, and
ar reciucion of $33,547,790$, or $28.3 \%$.

## CATt offering:


$\qquad$
$\qquad$ Conmon stock (Dar \$25)
Prenium on conmon stock $\qquad$

## $>$

\section*{| C. |
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| Ai |
| A. |
| in | <br> }



##  <br> $\stackrel{\mathrm{E}}{\mathrm{E}}$ <br> \section*{Eto Eur Cal Cil and

}

## c

${ }_{\mathrm{R}}^{\mathrm{R}}$

.
Graefe and Co.
Girtham, Prons Co
Green, Elis \& Anderson


$3,750,000$
2000
1000000
100000


Period End, Oct 31 FOR october and year to date
Period End, Oct 31 FOR october and year to date
Railway oper. revenues
U. s. \& C Canadiur inc. 
Other railway taxes.--
Net railvay oper., inc...
Net rincoline
periods atiter merger of chesspatee \& ohic and
after allowing for preferred dividend requirements,
NOTE-There is included int October, 1948 a a dedurtion of 9936,300
$\qquad$




[^0]

Cit-Con Oil Corp.- $\$ 30,000,000$ Bonds Placed Privately The company, it was announced Nov. 22, has placed privately with Metropolitan Life Insurance Co. and Mu-
tual Life Insurance Company of New York $\$ 30,000,000$ first mortgage $3 \%$ sinking fund bonds, dated Nov. 1,1948 , and due Nov. 1, 1958.
 registrar and paying agent for the issue.
The procedse wer wil be used to construct a lubricating oil plant
at Lake Charles, La., which is expected to be completed by October,
 the Continental oil co The e to companies have guarranteed the
loon
plant. - V. ${ }^{1 / 50}$ have, p. 368.
Clarostat Mfg. Co., Inc., Brooklyn, N. Y.-Filing With SEC-
On Nov. 18 a letter of notification was filed with the SEC covering
21.650 shares of common stock (par si) to be offered at market


## - Cleveland Electric Illuminating Co. (\& Subs.)-Earns

 Net operating revenues---
Total non-operating revenue
Gross income
Total deductions
Batance, surplius
Earaings per common sharc_-
 litigation settlement. Adjusted to inclucie such released earnings, consolidated net income for the period was $\$ 7,275,644$, which after
preferred dividends amounted to $\$ 2.64$ per slaro of common stock. preferred dividends amounted to $\$ 2.64$ per sianao or common stock,
Nore-A special one-month reduction in repular electric rates, made in July, $19+7$, as a part of the same rate litigation settlement, reduced
earning approximitely 45
cont

Colonial Sand \& Stone Co., Inc.-Acquires PlantGeneroso Pope, President. on Nov. 22 announced that this company
has purchased the Nziv York Trup Rock Corp.'s sand bank, plant and

 cutside sumplies of sand anil gravel for an estimated period of over
20 years.". The piant, Zir. Pope added, was completed this year, and represents the latest in modern sand extraction equipment. it has a capacity to
produce $1,500,600$ cuticic yarcs of sind and gravel per year.-. -V. 168,
p. 740 .

Columbia Foundry Co., McKeesport, Pa.-New Name Eifective Nov. 15, Columbia Radiator. Co. of McKeesport, Pa, an-
nounced the cliango of its corporate name to Columbla Foundry Co. The company alio announced its intention to withdraw entiriely from
the heating boiler and radiatcor business and devote its entire facilities

 fron foundry in the Pit tsburgh district sporialiting in gray irou cestings duction industries.
August Rossetil

Combustion Engineering Co., Inc.-Merger Proposed-

 heater, Inc., will have an atathowized capombustion engineering-super-
of stock, of which 978,316 shares will be outstanding. 200,000 shares Under the plan, minority stockholders of combustion Engineering
will recelve in exchange for cach share held



 shares in the supviving
or other senior securitles.



Commercial Shearing \& Stamping Co. (\& Subs.)9 Month Ended July 31 -
Proftit betore income taxes
Income tares
Net profit
Capital shares
oustanding


Commonwealth Edison Co.-Weekly OutputElecticity output of Commonwealth Edison Coi, and associated com-
panies, excluding sales to oher electric stilities, for the week ended
Nov. 20 showed



Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hur output of electric energy of subsidiaries
of this corporation adyusted out shov general business conditions of
territory served for the weet
 Plan Approved by SEC-
The SEC on Nov. 22, approved a plan of reorganization filed by the Consummation of this pian, which was preceded by a number of


The plan provides for the dissolution and complete lituidation of
Commonwealth through the retirement of its outstanding preferred in exchange for certain portiolio securities and cash, and the disNo participation in the reorganization is accorded the holders of Commonwealth's optio
no recognizabie value.
The Commisssion over-ruled various objections to the plan raised by
certain certain holders of Common wealth's common stock and option war-
rants, and rejected certain altiternative plans of reorganization sub-
mitted by these security hel mitten by these security holders,
Consummation of the plan is subject to the issuance of an enset down for Dee De. 30 by judstrict Court. A court hearing has been
Court at wilmmanton, Del.

## Death of Arthur C. Watt-

 Conde Nast Publications Inc.-Earnings
Nine Months Ecded Sept. 30-
Net earnings bciore taxes

Net after taxes-...
"Earninys
nur share


## , Based on 1,005, ,394 no par common chares outstand $1,005,582$ common shares outstanding.-v. $16 \varepsilon$, p. 1142 .

Consolidated Edison Co. of New York, Inc.-OutputThe company on Nov, 24 announced that System output of elec-
ricity felectricity generated and purchased) for the week ended Nov. tricity electricity generated and purchased) for the week ended Nov.
21,1948 , anounted to $23,4,000,00$ kwh, compared with $226,700,000$


## Consolidated Grocers Corp.-Earnings-

12 Week
Sales
Nes profit
EEarrings $\qquad$ Scpt. 18,48 Seut. $20.47 \mathrm{Scpt}$. 21, ${ }^{46}$
$\$ 26,437,348$
$\$ 27,818,499$
$\$ 31,878,356$
per common share
$\begin{array}{ccc}567,775 & 612,376 & 1,321,729 \\ \$ 0.61 & \$ 0.66 & \$ 1.47\end{array}$ "Based on 867,492 common
preferred dividend requirements.
NOTE-For less than one month of the period reporfed on above this corporation operated as a subsidiary, Rosenberg Bros. \& Co. The
figures reported do not include ihe operations of such subsidiary Accounting periods and reports of the new subsidiary will be recon-
ciled with those of the parent company so that results on a consoli

## Continental Oil Co. (\& Subs.) -Earnings-

Period End. Sept. 30- $1948-3$ Mos.-1947 $\quad$ 1948-9 Mos.-1947 $\begin{array}{lllllll}\text { Gross oper. income_... } & 85,193,999 & 59,113,954 & 244,039,146 & 161,469 & \stackrel{8}{8} & 8\end{array}$

 $\begin{array}{ccccc} \\ \text { Net oper income_.... } & 17,786,677 & 11,569,053 & 56,985,261 & 31,962,461\end{array}$ Dividend income Other income (net)--
Profit on sale of nssets
Fed. and State nincome
$\begin{array}{rrrrr}4,900,000 & 3,150,000 & 15,800,000 & 8,950,000\end{array}$
 apederal and State oil and gasoline efxise taxes are not included in
operating charges and the amounts collected in respect thereto. are not
included in gross operating income. The amounts of such taxes paid (or accrued) during the above periods were as follows:

| 1948-3 Months-1947 | 1348-9 Months-1947 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\$ 10,174,532$ | $\$ 9,731,437$ | $\$ 25,756.115$ | $\$ 24.541,130$ |  | NOTE-Cerlain statistscal and financial information concerning the

operations of the company and its consolidated subsidiaries is set operations

 $\begin{aligned} & \begin{array}{l}\text { Sales of refined prod. } \\ \text { (bbsls.) }\end{array} \begin{array}{l}\text {, 717,770 }\end{array} \quad 8,275,471 \\ & \text { 27,817,400 }\end{aligned} \quad 24,237,292$ ${ }^{*}$ In barrels of 42 gallons each. fincludes equity in crude oil pro duced by controlled companies not consolidated.
Cash and Government securities. at Sept. 30 , 1948 amounted to
$\$ 39,669,740$ compared with $\$ 24,233,458$ a $39,669,740$, compared with $\$ 24,233,458$ a year eariier.-V. 168, p. 1142
Crucible Steel Co. of America-New Director-
Wendell W. Anderson has been crected a darector of this company.
Mir. Anderson is Presicient and Treasurcr of the Bundy Tubing Co. of Detroit, a director of the Detroit Trust Co. and of the Tubing Co.
and Aviation Parts Manufacturers. of. Detrcit.-V. 168,
p. 2117 ;

## Cumberland Gas Corp.-Control Acquired-

Dayton Power \& Light Co.-Bids for Purchase of Bonds-
The company is inviting bids, for the purchase from it of $\$ 15,000,000$ Bids will be received by the company up to 11 a.m. (EST), Nov. 30,
at 25 North Maine St. Dayton, Ohio.-v. 168, p. 1901 .
Deerfield Packing Corp.-Change in Name VotedThe stockholders on Nov. 22 voted to change the name of this
corporation to Seabrook Farms Co., in order to give closer identification to the company's brand name.
The Seabrook Farms label of frozen food is being distributed pres-
ently throughout the northeastern United States.--V.

## Delaware Power \& Light Co. (\& Subs.)-Earnings-

| Period End. Sept. 30- | 1948-9 Mos-1947 |  | 1948-12 Mos.-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues .-.-- | \$13,078,652 | \$11,199,430 | 17,165,165 | 14,805,411 |
| Operating expenses | 3,632,412 | 3,173,246 | 4,848,070 | 4,218,755 |
| Power and gas purchd..- | 3,664,117 | 2,995,177 | $4,890,238$ | 3,884,160 |
| Maintenance | 787,231 | 694,258 | 1,053,080 | 901.118 |
| Prov. for depreciation-- | 1,025,084 | 938,307 | 1,355,759 | 1,255,524 |
| Federal income taxes | 1,195,198 | 1,085,546 | 1,490,907 | 1,451,809 |
| Other Federal taxes | 230,455 | 201,539 | 300,639 | 1,267,261 |
| State and local taxes.- | 345,019 | 285,840 | 478,365 | 382,069 |
| Net oper. revenues.-- | \$2,199,136 | \$1,825,517 | \$2,748,108 | \$2,444,655 |
| Other income | 224,885 | 154,307 | 301,694 | 217,084 |
| Gross income | \$2,424,021 | \$1,979,824 | \$3,049,802 | ,661,739 |
| Income deductions | 601,312 | 353,545 | 693,999 | 474,145 |
| Net income | \$1,822,709 | \$1,626,279 | \$2,355,803 | ,187,594 |
| eferred dividends | 258,750 | 212,500 | 345,000 | 252,500 |
| Balance for com. stk. | \$1,563.959 | \$1,413,779 | \$2,010,803 | 1,935,094 |
| Common shares outstdg, | 1,162,600 | 1,162,600 | 1,162,600 | 1,162.600 |
| Earned per | \$1.35 | \$1.22 | \$1.73 | 1, ${ }^{1.1 .86}$ |


(W. L.) Douglas Shoe Co.-Stockholders' CommitteeAn independent committee representing "substantial numbers" of
the preferred and common stockholders of this company on Nov. 22
announced its announce its formation "to take immediate steps to restore the
company to its proper status and earning power", and to enlist stock-
holder support holder support at the next annual meeting in February.
This committee is an outgrowth of one formed only Shareholders in November, 1947 . Chairman of the committee is Jonn
E. Sloane trustee of Thomas Alva Edison Foundation E. Sloane, trustee of Thomas Alva Edison Foundation, Inc., and mem-
ber of the executive committee. National Committee on Housing, Inc.,
while its Secretary is Harry A. Frothingham of 50 Broadway. Neww York, N. Y. New members representing the preferred holders are
Robert V . H. Harned of Waren W. York \& Co., Inc.; Raymond
Koonti, Vici-President and Treasurer of Diebold, Inc.; C. R. Petit of Sutro \& Co., and Fred J. Young, of F. J. Young \& Co., Inc. 1948 to Sept. 30. 1948, the company had an operating loss "of over
$\$ 700.000$." The letter added: "We believe it is imperative that the present directors be removed as soon as possible and that a complete
new board, truly representative of the stockholders, be elected who
will instali new and capable management so urgently required."-
(Allen B.) DuMont Laboratories, Inc.-Initial Divs.The directors on Nov. 20 declared initial dividends of 25 cents per
share on the class $A$ and class $B$ common stocks, payable Dec. 22 to holders of record Dec. 1-V. 168, p. 1253.
Duraloy Co.-Admitted to Dealings on ExchangeThe company's 81 par common stock was admitted to dealings on the
New York Curb Exchange at the opening of business on Nov. 22.-
V. 168, p. 1692.

Eastern Gas \& Fuel Associates (\& Subs.)-Earnings$\begin{array}{llll}12 \text { Months Ended Oct. 31- } & 1948 & 1947 & 1946 \\ \text { Total consolidated income } & \$ 20,972,562 \\ \text { Provision for income } & \$ 18,760,951 & \$ 13,363,571\end{array}$ $\begin{array}{lllll}\text { Provision for income taxes } & & 4,233,758 & 4,393,260 & 2,087,223 \\ \text { Depreciation and depletion } & 5,272,005 & 5,124,826 & 3,998,866 \\ \text { Inter } & & \end{array}$ , $\stackrel{1,856,610}{1,825,674}$

 Dividend Arrearages ReducedOn Nov. 18, the directors dechnred a dividend of 81 pcr share on
account of arrearages on the $6 \%$ cumulative preferred sock, payable account of arrearages on the $6 \%$ cumulative preferred stoet, payable
Dec. 27 to holders 20 record Dec. 15 out of earned surpus accumu-
lated after Dec. 31 , 1947 . This makes $\$ 7$ per share this class of stock
will have received during 1948 and will peduce arreares on the wil harred stock from $\$ \$ 6.50$ to $\$ 35.50$ per share.
preferrages on the $6 \%$
Halfdan Lee, President, states II In the face of reported carnings for the 12 months period ended
Oct. 31 of $\$ 22.76$ ver share, this may seem like slow progiess, wut the Association's cask position does not justify morc.
'As with most other companies; present high Association needs much more cash than fornerly for miventuries and Working capital. Furthermore, a large amount of cash is required for
replacements of worn-out plant and equipnent which depreciation
reserves set aside in the reserves set aside in the past do not provide since, being based on
former cost levels, they are now insufficient. be met largely from earnings. While the board or thustees would must
to make faster progress in paying arrearage the an additional diviciend of more than si per share at this clear that
not be for the best interests of any of the Associstions
The dire The directors also declared a dividend of $\$ 1.50$ per share on account
of accuunulations on the $6 \%$ cumulative preferrec stock and the regut
lar quarteriy dividend lar quarteriy dividend of $\$ 1.121 / 2$ per share on the $41 / 2 \%$ prior prefu-
ence stock, both payable Jan. 1 , 1549 to holders of record Dec. 15 ,
1948 out of earned surplus accumulated $\approx$ ifter Dec. 31 , 1947.-V. 168 ,
p. 2006 .

Eaton Manufacturing Co.-Split-Up of Stock VotedThe stockholders on Nov, 22 approved a proposal to change the authorized $1,000,000$ shares of common stock, $\$ 4$ par value, into
$2,500,000$ shares. of coimmon stock, $\$ 2$ par value, each presently out
standing share to standing. share to be exchanged for two new shares, the change to
become effecive Nov. 30. The company now has outstanding 896,260
shares of $\$ 4$ par value stock, of which 4,439 shares are held in the
treasury. The stockholders also voted to increase the total number of shares of common stock from 50,000 to 100,000 , which may be issued for a
cash
right to such shon without any stockholder having any pre-emptive

Buys Saginaw, Mich. Plant-
The company has purchased from the War Assets Administration a manufacturing plant in Saginaw. Mich., for $\$ 782,123$. During the
war, the company
the present lessee.-V.168, the war surplus industrial plant and was

Electric Boat Co.-Year-End Dividend of 50 CentsThe directors on Nov. 23 declared a year-end dividend of 50 cents
per share on the common stock, payable Dec. 20 to holders Dec. 10 This brings dividend payments in 1948 to a total of record
per share (including the regular quarterly per share (including the regular quarterly dividend of 25 cents pay-
able Dec. 6 to holders of record Nov. 19). No year-end payment was
made in 1947 .

## Electric Power \& Light Corp.-Weekly Input-

For the week ended Nov. 18, 1948 the System input of subsidiaries
of this corporation amounted to $75,619,000$ kwh. an increase of
$12,399,000 \mathrm{kwh}$. , or $19.6 \%$, over the corresponding week of last year.-
$\mathrm{V}, 168$, .
Erie RR.-Equipment Trust Issue-
$\$ 4,850,000$ of equipment trust certificates to mature in the purchase of 10 equal instalments. No bid for less than $99 \% /$ will be considered. The proceeds
will be used to finance about $80 \%$ of the cost of new equipment.
$-\mathbf{V}$. 168 , p. 2007 .

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

Electric Bond \& Share Co.-Earnings-

| Period End. Sept. 30- | 1948-3 Mos.-1947 |  | 1948-12 Mos.-1947 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total interest | \$522,500 | \$522,500 | \$2,085,000 | \$2,082,500 |
| Total dividends | 407,563 | 492,265 | 2,294,111 | 3,736,596 |
| Other income | 438 | 438 | 1,750 | 1,750 |
| Total | \$930,501 | \$1,015,203 | \$4,380,861 | \$5,820,846 |
| Federal income taxes | 93,553 | 78,576 | 350,235 | -436,227 |
| Other taxes | 25,251 | 22,606 | 97.455 | 00.730 |
| Other expenses | 179,164 | 227,236 | 770,700 | 1.017.410 |
| Interest | 105,000 | 111,563 | 429,632 | 270,302 |

[^1]| ASSETS-COMPARATIVE BALANCE SHEET, | $\underset{1948}{\text { SEPT. }^{30}}$ | 947 |
| :---: | :---: | :---: |
|  | \$ | \$ |
| Invest. Securities and Advances-Ledger Value: Foreign UtilitiesAmerican \& Foreign Powe: Co. Inc. |  |  |
|  |  |  |
| Stocks and option | 229,952, | 229,952,489 |
| Notes | 30,000,000 | 30,000,000 |
| Cuban Electric Co. $6 \%$ debs. due 19 | 19,500,000 | 19,500,000 |
| Total | 279,452,489 | 279,452,489 |
| Less investment | 200,000,000 | 200,000,000. |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| \$76,002,200 and at Sept. 30, 1947 was |  |  |
| \$77,364,800) | 104,685,354 | 105,288,273 |
| Less investmen | 74,621,796 | 74,699,491 |
| United States Utilities-net ledger value_- | 30,063,558 | 30,588,782 |
| Ebasco Services, Inc. | 1,790,000 | 1,790,000 |
| Investment securities and advances-net... | 111,306,047 | 111,831,271 |
| Cash in banks | 12,383,312 | 12,052,319 |
| U. S. Government bonds | 69,604 | 69,104 |
| Accrued interest receivable-- |  |  |
|  |  |  |
| Associate companies | 662,500 | 662,500 |
| Others | 312 | 312 |
| Other current assets | 300 | 20 |
| Deferred charges-prepayme | 1,470 | ,218 |
| Total | 124,498,854 | 124,616,924 |
| LIABILITIES |  |  |
| Common stock (\$5 par) | 26,251,788 | 26,251,788 |
| Notes payable-banks, $1^{3}+$ cif, due Feb. 25, 1949 |  | 25,500,000 |
| Notes payable-banks, $\mathbf{1}^{3} 4 \%$, due Feb. 25, 194 | 24,000,000 |  |
| Accounts payable | 361,703 | 506.204 |
| Accrued interest-bank loan | 40,833 | 43,385 |
| Accrued taxes | 843,903 | 727,278 |
| Capital adjustment and contingency reserve. | 62,477,218 | 62,485,109 |
| Earned surplus since Jan. 1, 1945 | 10,523,409 | 9,103,160 |
|  |  |  |

To Distribute Subsidiary Stock-
The company has asked the SEC for permission to distribute to its
conmon stockholders as a dividend 72,612 shares of common stock of the Carolina Power \& Light Co. The distribution is to be made on the basis of $1 / 60$ of a share of Carolina common for each share of Bond
and Share coinmon. The dividend would be payable on Dec. 21 to
stockholders of rccord on Dec. 2. In lieu of fractional shares, cash will stockhoiders of record on Dec. 2. In 1ieu of fractional shares, cas
be paid at the rate of 50 cents a share. See also V. 168, p. 2118

Fall River Gas Works Co.-Earnings


## Operation Maintenance

Retirement res, accruals
General taxes
Federal income taxes.
Not operating income
Non-oper. income (net)
Deducts. from gross inc.
Net income Earnings per share capita
${ }^{\text {Loss.-V. }}$. 168, p. 1581.
Fedders-Quigan Corp.-To Vote on ConsolidationThe stockholders on Dec. 20 will consider voting upon an agreement,
and plan of consolidation with this corporation of Frank J. Quigan, 1ӧв, p. 1041.
Federal Machine \& Welder Co.-New Director-
John I. Snyder, Jr., Chairman of the board and President of Pressed
Steel Car Co., Inc., bas been elected a director of Federal Machine.
He also is a director of Cory Corp., Chicago.-V. 164, p. 1719.
Firth Carpet Co.-Special Offering-A special offering of 7,158 shares of common stock (no par) was made on the New York Stock Exchange Nov, 23 by Reynolds \& subscribed in the elapsed time of 26 minutes. Commissubscribed 60 cents.-V. 168, p. 545.

Florsheim Shoe Co.-Secondary Offering-A secondary offering of 26,960 shares of class A stock (no par) was made Nov. 22 by Lehman Brothers and Bacon, Whipple \& Co. The stock, priced at $\$ 133 / 8$ per share, was over-pubscribed.-V. 168, p. 45.

Fruehauf Trailer Co.-Earnings-



 $\begin{array}{lrrrr}\text { Divs. on common stock } & 911,967 & 905,848 & 893,603 & 447,385 \\ \text { No. of com. shs. (par } \$ 11 & 1,21,956 & 1,216,028 & 1,191,742 & 426,446 \\ \text { Earnings per com. share } & \$ 3.59 & \$ 2.39 & \$ 2.66 & \$ 2.59\end{array}$ Current assets are (as of Sept. 30 . 1948, $\$ 67,183,727$. Current
liabilities are $\$ 24,814,648$, with a working capital of $\$ 42,369,079$. Current assets consist of: Cash, $\$ 4,631,123$; instalment equipment
notes receivable, $\$ 19,118,815 ;$ accounts receivable, $\$ 12,591,239$; invennotes receivable, $\$ 19,118,815 ;$ accounts. receivable, $\$ 12,591,239 ;$ inven-
tories, $\$ 30.346,943 ;$ prepaid taxes, insurance and other expenses,
$\$ 495,607 ;$ total current assets, $\$ 67,183,727$. $\$ 495,607 ;$ total current assets, $\$ 67,183,727$.
Current liabilities consist of: Notes paya
Current liabilities consist of: Notes payable to banks, $\$ 14,000,000$;
accounts payable and accrued expenses. $\$ 6,902,700$; Federal taxes on Concerning the over-all financial outlook of the company, Harry C. Fruehauf, President, stated: "There has been an inventory reduction
of $18 \%$ idollar values in comparison with the same period of the of $18 \%$ dollar value) in comparison with the same period of the
previous vear and working capital has increased since June 30 , 1948
over $\$ 1,000,000$. In addition the $\$ 30,000,000$ fund made arallable over $\$ 1,000,000$. In addition the $\$ 30,000,000$ fund made available
through the company's new long-term sales financing plan put into
effect recently will reflect a much more favorable current ratio effect recently will reflect a much more favorable current ratio
between current assets and current liabilities than the company has
hithertofore enjoyed. "We have applied $\$ 9.000000$ in October to reduction of outstanding
bank loans through sale of customers' paper. Present bank loan bat bank loans through sale of customers' paper. Present bank loan bal-
ance of s5j000,000 will be liquidated in the near future. The sales
outlook for our industry is generally favorable, with a satisfactory outlook for our industry is generally favorable, with a satisfactory
backlog of orders on hand.
(Robert) Gair Co., Inc.-Common Stock Scrip-Certificates Exchangeable to March 1, 1950 -
The company has extended to March 31, 1950, the period within changed. for full shares of common stock. These certificates. were
originally issued on Dec. 20 . 1946, in connection with the payment of originally issued on Dec. 20, 1946, in connection with the payment of
the company's $6{ }^{\circ} \mathrm{c}$ stock dividend. As the legend at the top of these
stock was to expire on Dec, 31, 1948, unless that privilege was extended
The company. also has another class of scrip certificates outstanding
made up of certificates for one-half shares made up of certificates for one-half shares of preferred and common
stock, which were issued in 1945 to holders of the 40 -year $6 \%$ income notes who exchanged their notes for shares of preferred and common stock. As the legend ai the top of these certificates indicates, the
priviege of exchange of this 1945 scrip also expires on March 31, 1950
(or, in the case of the preferred scrip, on the redemption of the pre ferred stock prior to March 31, 1950, if that should occur).
Neither class of scrip certificates is listed on the New York Stock Exchange, but both classes are bought and sold in the over-the-counte
market. Scrip holders desiring to sell their scrip certificates orters to complete a full share may consult either their own brokers or one of the following firms, which deal in the scrip certificates:
McDonnell $\&$ Co., or Josephthal $\&$ Co., both of 120 Broadway, New York 5, N. Y., and both members of the New York Stock Exchange
Scrip certificates which have been combined to aggregate at leas
one full share may be sent, preferably by registered one full share may be sent, preferably by registered mail, to the Manu-
factures Trust Co., scrip agent, 55 Broad street, New York 15, N. Y.
which will issue full share certificates. CONSOLIDATED INCOME ACCOUNT
Period End. Sept. 30-
Net sales 1948-3 Mos-1947 1948-9 M:s.-1947
Ne, s. $\begin{aligned} & \text { S.) customers } \\ & \text { Profit before deductions }\end{aligned} \$ 10,896,078 \$ 10,395,822 \$ 34,424,099 \$ 33,745,042$ Profit before deductions
shown below
Prov. for depreciation_-
Divs. on ppd. stock of
subsidiary
Prof. fr. U. S. opers.
"Prof. of Gair Co. Can-
ada Ltd.
$\begin{array}{rrrrr}1,489,900 & 1,983,626 & 5,823,405 & 6,997,515 \\ 237,969 & 201,844 & 700,889 & 565,694\end{array}$

$$
\frac{9,750}{\$ 1,242,181} \frac{9,750}{\$ 1,772,032} \frac{29,250}{\$ 5,093,266} \frac{29,250}{\$ 6,402,571}
$$

$$
183,876,121,606,786,768,526,056
$$

Total
Interest on notes
Federal income tax
Net profit
ditividends

$$
\begin{array}{rrrrr}
\$ 870,058 & \$ 1,139,044 & \$ 3,732,969 & \$ 4,340,643 \\
89,644 & 89,644 & 268,931 & & 260,056 \\
\hline
\end{array}
$$

## Profit applic. to com- mon siock

 mon siockCommon shares outstdg.
$\begin{array}{rrrr}\$ 780,414 & \$ 1,049,400 & \$ 3,464,038 & \$ 4,080,587 \\ 1,779,888 & 1,779,888 & 1,779,888 & 1,779,888\end{array}$

The profit of Gair Co. Canada Ltd. for 1948 is on a consolidated
basis, and includes the consolidated earnings of Dominion Envelope \& Cartons (Western) Ltd., which itirst became a wholly owned subsidiary
on March on March 1,1948 , and of its subsidiary.
NOTE-Southern Paperboard Corp, of which the company owns $60 \%$ commenced mill operations as of July 1, 1948, and operated at a profit
for the quarter. This is not reflected in the above statement.-V. 168 , Gardner-Denver Co. (\& Subs.)-Earnings-

 *Based upon 656,049 shares outstanding. +After provision for Federal
taxes (and in 1947 after provision of $\$ 275,000$ for posisible inventory losses),
Net sales tor the first nine months of 1948 were $7 \%$ higher than those for the corresponding period or $\begin{aligned} & \text { Inventorise os of Sept. } 30,1948 \text { are aproximately } 18 \% \text { higher than } \\ & \text { at Jan. 1, 1948. There has been no increase in the aggregate amount }\end{aligned}$ at Jan. 1, 1948. There has been no increase in the ag
of inventories during the third quarter.-V. 168, p. 742 .

General American Transport ${ }^{-1}$ ion Corp.-Equipment Trust Certificates Placed Privately-The company has sold privately $\$ 6,480,0002 \% \%-33 / 8 \%$ equipment trust cercates are payable quarterly, with final installment due cates are payable quarterly, with final installment due panies and three banks through Kuhn, Loeb \& Co.

Manufacturers Trust Co. has been appointed trustee for the issue. Partial Redemption -
On Nov. 26, a total of 4,500. shares of $\$ 4.25$ cumulative preferred
stock, series $\boldsymbol{A} \quad$ were called for redemption on Dec. 31.1948 at $\$ 100$ stock, series A were called for redemption on Dec. 31.1948 at $\$ 100$
per share plus dividends of 70.83 cents per share accrued from Nov. 1 ,
1948 to Dec. 31,1948 .-V. 168, p. 2007.

General Electric Co. Purchasès Made by Utility-
Approximately $\$ 700,000$ worth of G. E. "White way" ecuipment has
been purchased by the Public Service. Co. of Indiana as a part of its
$\$ 2,000,000$ street lighting modernzation program covering 240 towns $\$ 2,000,000$ street lightin
Included in the purchase wers 2,000 ornamental fixtures, and 5,600
perdant luminaires, as well as transformers, controls, and ellied equipperda
ment
Alco-GE Gas Turbine-Electric Locomotive Built-
The first gas turbine-electric locomotive to be built and operated in
the United States, an Alco-GE $4,500-\mathrm{hp}$. unit, began track tests on The 15 at the General The locomotives will be plared in operation on a demonstration
basis by the Union Pacific RR. next spring, after preliminary tests
have been completed in the East. Spokesmen for the American Locomotive and Gencral Electric com-
panies pointed out that lengthy factory and road tests must be panies pointed out that lengthy factory and road tests must be con-
ducted before any real indications of the ultimate ssiccess of gas tur-
bine powered locomotives can be obtained.-V. 168, p. 2119 .

## General Portland Cement Co.-Earnings-

$\begin{array}{lllll}\text { Nine Months Ended Sept. 30- } & 1948 & 1947 & 1946 \\ \text { Net sales }-\cdots & \$ 13,891,600 & \$ 10,310,600 & \$ 8,471,900\end{array}$


 | Inc. bef. prov. for Fed. inc. taxes | $\$ 4,922,200$ | $\$ 2,864,100$ | $\$ 2,194,000$ |
| :---: | ---: | ---: | ---: | ---: |
| Provision for Federal income taxes | $1,871,000$ | $1,089,000$ | 834,000 | Net profit

Number of capital shares Number of capital
Earnings per shar
-V. 168, p. 1361 .

General Public Utilities Corp.-Weekly OutputThe electric output of this company for the week ended Nov, 19,
1948 amounted to $1.61,989.329$ kwh., an increase of $12,608,046$ kwh.,
or $8.4 \%$. over the corresponding week of last year,

## Georgia Power Co-Bids on Bonds-

Company is inviting sealed, written proposals for the purchase from
of $\$ 12,000,000$ first mortgage bonds. Suci proposals are to be presented to the company, at the office of the service company,
Commonwealth \& Southern Corp. (New York1, 20 Pine St., New York
(A. C.) Gilbert Co--Sales Continue Higher-

Period End: Oct.31-5 1948-3 Mos-1947 1948-9 Mos.-1947


Gillette Safety Razor Co. (\& Subs.) - Earnings-



 NOTE-Net income for the nine months ended Scpt. 30,. 1948 includes
the earnings of The Toni Co.-V. 163 p. 1145 .
(B. F.) Goodrich Co.-To Incr. Cold-Rubber OutputThe Reconstruction Finance Corporation has authorized B. F. Good-
rich Chemical Co. to double the production of "cold rubber, from
15,000 to 30,000 tons annuall ernment at Port Neches, Texas, William S . Richardscn, chemical com-
pany President, announced
nearly nearly one-sixth of the 183,000 Nov. 13. The of cold rubber expected tont
producod next made rubber were manuraxtured in 1948 , tons of all types of man nd for the new tylye American-made rubber has been so great as soon as possible," he saicl. "We expect the changeover production pleted in 1949 ."
Mr. Richards
pointed out that early patents covering processes
B. F. Goodrich bing tonger-wearing low-temperature ruiber were issued to edge whidich the company wained from extensive research were turned
into the the Most of the increased output of the no
into tire treads. It will also have many ncw rubler, he said, will go
ing conveyor belting and heavy-duty hose--
Graham-Paige Motors Corp. (\& Subs.)-Earnings6 Months Ended June 30-
Net sales
Net profit
Common shares outstanding
fDisregarding preferred arrears.-V. 167, p. 1808
Griesedieck Western Brewery Co., Belleville, IllMerger Effectiveholders of, both companies, on Nov. 17, became effective on Nov. 20 ,
1948. It; is understood that certificates for new common shares of Griesecijeck Western, issuable under the plan, will be available on oi
about the first week in December. Hyde Park Breweries Asson about the first week in December. Hyde Park Breweries Assóciation
will be continued as a separate division of Griesedieck Western
Brewerey.-V. 168, p. 1902 .

Gulf Oil Corp.-Venezuela Unit Expands-
Mene Grande Oil Co., the Gulf Oil Corp's Venezuelan subsidiary,
has purchased all the assets of Orinoco Oil Co., another Venezuelan has purchased all the assets of Orinoco Oll Co., another Venezuelan
company in which Pure Oil Co. held a 7 . 7 interest. The remaining
$25 \%$, also acquired by Mene Grande, was sold by a group of Veneauelan
The Orinoco property comprises 61,400 acres of leases located
about 25 miles northwest of Maracaibo and between the La Paz area and Mara field. Two producing wells on the tract are reported
to be currently flowing about 325 barrels daill. CONSOLIDATED INCOME ACCOUNT


Gross operating income
Operating income



Compensation provision
Federal income
Federal income taxes.
State and fore
Net income --
Capital shares outstanding-

Haggard \& Marcusson Co. (Ill.)-Partial RedemptionThere, have been called for redemption on Dec. 15 , next, $\$ 20,000$
first mortgage $5 \%$ serial sinking fund bonds dated Dec. 15.1942 at $1001 / 2$ and interest for $\$ 10,000$ principal amount due 1999 and ait 101
and interest for $\$ 10,000$ principal amount due 1950 . Payment will be made at the American National Ba
33 North LaSalle St.; Chicago, Ill.
Hamilton Gas Corp.-Controls Cumberland Gas Corp It was announced on Nov. 20 that this corporation, controlled dy of cumberland Gas Corp. The acquisition, it was stated, should pert
mit a greater integration of the activities of the three companies iff West Viryinia, Ohio and Kentucky, involving production, iransmission
(M. A.) Hanna Co.-To Pay $\$ 3$ Dividend-

The directors have declared a dividend of $\$ 3$ per share on the
common stock, payable Dec. 13 to holders of record Dec. 3 . This compares with $\$ 1.20$ paid on Sept. 10 , and 40 cents each on March 12 and June 12, 1948 . Payments in 1948, will total $\$ 5$ per share,
as compared with $\$ 3.20$ in 1947.--V. 168, p. 1902 .

Hollinger Consolidated Gold Mines, Ltd.-Earnings 6 Months Ended June 30Net profit after charges and

Home Oil Co., Ltd.-To Pay 25-Cent Dividend-is: A dividend of 25 cents per share has been declared on the capital
stock. payable Dec. 15 to holders of record Nev. 10. Including cthe stock, payable Dec. 15 to holders of record Nov. 10. Including the
$25-$ cent payment made on March. 10, last, this brings the tota for


Jas. R. Lowery, President, on Oct. 30, said in part: In Turner Valley, three wells have recently completed drilling and Two new wells, No, 34 is drilling, and No. 3 , which is rigging. up.
Two should be dilling within the next 30 days. They are both located
north of the No. 33 well, making them the most northerly wells in Turner Valley.
Besides the 31 wells on production, the company has a financial
interest in the production of 12 other wells, all located in Tüner Valley.
The company's net production in Turner Valley for the present year
should exceed the previous year's production by over $10 \%$. The company controls practically all of the undeveloped proven oil reserves in Turner Valley, excepting such reserves as have recenti
been estabhisfied by Royaite Oil. Co. by deepening former produein
wells in the Valley,
The company tis the first to have completed the drilling of eight wetls
on a quarter section ( 160 acres) in the Leduc area.

Two other quarter sections in the Leduc area are bcing developed by the cempany. have been placed on production on one of these quarter
rections, and and one well has been completed on the other quarter, bring-

 hevecompany aceuired two parcels of 160 acres each which should be
 water area, the most recent discovery.
The company holds considerable acreage in other areas in Aberta, The company holds considerabie acreage in other areas in Alberta,
near which some of the targest oll compantes in Amerca are carrying
 of these driling onpera ions many prove addillonal structures in Alberta
even within the next few months.
The company's revenue for the first eight movths of this year shows


## Hyde Park Breweries Association, Inc.-Merged-

Illinois Central IER.-Ware to Become Director-
Louis Ware or Chicago, President of Internationn1 Minerals \&\&


Industrial Rayon Corp.-New President, etc.-5\% Stk Dividend to Be Paid-
Hayden . Kiline. Executive Vicc-President, will become President on
Jan 1, to succed Hiram S. Rivitz, who will officially become Chairnan of the board and continue as a, meniber of the executive commitlee.
During. the last 22 years as President. Mr. Riviz presided as Chalrnan purng. the last 22 years as
The directions on Nov. 23. declared an extra dividend or $5 \%$ in stock
on the conmon stock. payable Jan 12 , 1949 to holders of record
 expansion plans. No extra distribution in stock or in cash was maice
during 1948 Regular quarterty cash payments of 75 cents per share
der are also being paid on the colmmon stock, the next
Dec. 10 to holders of record Nov. $22 . \rightarrow$ V. 166 , p. 1903 .
Inland Steel Co. (\& Subs.)-Earnings-


 Deprec. and depletion-
nnterest
serial on
on bonds and serial notes bonds and
Federal income taid Federal incoore taxes--
Appropriation for
res. Appiopration for res.
for contingences
res.
Net income
Shares outstanding
Net ee
$\begin{array}{llrr}\text { 6, } 441,697 & 348,344 & 1,133,760 & 1,062,552 \\ 6,271,200 & 4,799,900 & 15,620,165 & 13,930,300\end{array}$

Shares outstanding
'Net earns. per share
 Before deducting amount appropriated for reserve for contingencies,
 Hisirst portgage $3 / \%$ bouds due Aug. 1 , 1978, The proceeds will be
used to reimburse the coinpany in part for capital expenditures made
Ence Dec.

International Business Machines Corp. (\& Subs.)-



 The net proftit was equivalent to to 87.03 a share on $2,50,712$ shares
outstanding ${ }^{2}$. Sept. 30 , 1943. As the result of a stock split up on

International Harwester Co.--Plans Kansas Plant-

International Minerals \& Chemcial Corp.-Ups Div-





 such a acourse unsound.". Action of the board on Nov. . 18 , he said,
substantiated his statement at the annual meeting of the corporation to the effect that stockholders might enpect, as modest cincrease in
dividenais later "in the present ca.endar yeari"--v. 168, p . 1903.

## - International Rys. of Central America- $\$ 1.25$ Dividend The directors have declared a dividend of $\$ 1.25$ per share on the $5 \%$ cumulative preferred stock, payable Dec. 15 to holders of record 


Jewel Tea Co.,Inc.-.Current Sales Rose $15.6 \%$ -

Retail - sales $\qquad$ ounced that the retail sales for the four week The corporation anncunced that the retafi salcs for the four weeks
ended Nov. 6 , 1943 were higher than any previous four week period in its history,-v. 168, p . 1890 .
(The) Johnston Mutual Fund, Inc-EarningsThree Months Enided
Inconc
Expenses

 At Scpt. 30,1343, the authorized capital. Etock was. 200,000 shares.
Joy Manufacturing Co.-Acquires Canadian FirmThe company on Nov. 22 announced it has purchased Whitehall
Machine $\&$ Tools, Ltd. of Galt, Ontario The purchase price was not disclosed,
been more than sis500.000.
A substantial portion of the Canadian company's business consists
of the sale of various mining equipment to Canadian mincs.-v. 167,
$p$. 2 ,

## (Julius) Kayser \& Co,-Earnings-



Kentucky Central Life \& Accident Insurance Co. Anchorage, Ky. $-25 \%$ Stock Dividend
The stockholders have voted to increase the authorzzed and outs
standing capital stock from $\$ 600,000$ to $\$ 750,000$; par $\$ 10$, it was amnunced on Nov. 22 . 25 , stock dividend, payable Dec. 3 to stock-
The directors,
holders of record at aoon, Nov, 16, 1948.
Kingston Produets Corp. (\& Subs.) -Earnings-


Operaling profit
Ohher incemp for
Operating pro




CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948
ASSETS Cash, $\$ 927,297$; trade accounts reccivable (after reserves
for doubtrul accounts of $\$ 23,857$ ), $\$ 772,356$; inventories (at for doubtrul accounts of $\$ 23,857$, $\$ 772,356$, inventories (at lower of
cost or market) $\$ 2, \$ 35,592$; accounts receivable from employees; $\$ 1,181$ insurance deposits, $\$ 6,848$; dcposit on purchase, contract. $\$ 3,000 ;$ prop-
erty, plant and equipment after reserve for depreciation of $\$ \$ 92,429$,
$\$ 1,004,439$ goodwill (excess of cost of investment in subsidiary $\$ 1,004,439 ;$ goodwill (excess of cost of investment in subsidiary over
underlying neet asse t a aquired, $\$ 668.444 ;$ patents. (at cost, less anmor-
tization), $\$ 70,680$; deferred tool and die expense, $\$ 39,838$; prepaid tization), $\$ 70,680$; deferred tool and die expense, $\$ 39,838$; prepaid
insurance, taxes, etc., $\$ 21,788$; total, $\$ 5,851,464$. LIABILITIES-Trade accounts payable, $\$ 209: 115 ;$ salaries, wages and withheld from, employees, $\$ 23,812 ;$; Federal excise taxes accrued, etc, $\$ 24$, 487; workmen's compensation insurance accrued, $\$ 8,694 ;$ State annd ocal
$\$ 666 ;$ Federal taxes onn income of the current and prior years. esti-
mated, $\$ 494,960$; notes payable to banks ( $\$ 100,000$ payab'e semi-an mated, $\$ 494,960 ;$ notes payable to banks ( $\$ 100,000$ proyabe semi-ant
nually on March 3 and Sept. 3 , $\$ 400,000$, common stock (par value $\$ 1$

${ }_{2}$ Kinney Coastal Oil Co.-Earnings-
EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1948 Net income

La Consolidada, S. A. (\& Subs.)-Earnings
 ${ }^{\circ}$ After taxes but before $8 \%$ Mexican dividend tax. $\ddagger$ Profit. NOTE-All figures have been converted from Maxican currency at The company stated that operating results were affected for 1948
half year by costly strike in January, extensive equipment repairs half year :by costly strike in January, extensive equipment repairs
and replacements at Piedras Negras open hearth steel-making platit,

La Cooperative Federee de Quebec-Bonds Called-
 1. next, at 101 and interest. Payment will be made at any offite or or
branch of the Canadian National Bank in the Province of Quebec.

The required redemption monies" for the rciemption of those bonds.
which are not surrendered tor payment on April 1 , 1949, will be set which are not surrendered for payment on April 1, , 1949, will be set
asside and deposited in The Sun Trust Ltd., j.13 St. Peter St.; Quebec,
Cin Camada,
intro were originally issued $\$ 1,000,000$

## Lake Superior District Power Co.-Earnings -

Period Frad. Sept. $30-$
Operating revenuc





Lakeside Laboratories, Inc., Milwaukee, Wis-Initial Dividend-
Thie directors have declared an initial dividend of 10 cents per
share on the common slock, payabie Dec. 15 to holders of record share on the common
Dec. $5 .-\mathrm{v} .168, \mathrm{p} .252$

## (James) Lees \& Sons.-Sales Conferences-

Changing its annual sales conference from a single meeting in ope
dity. 10 several divisional programs. company will start with a New
 carpet divisions. . carpee chissons, thre carpet divisions- Southern, Centrat, and -western-
will mete in Chieago just prior to the wincer Market in January. will mete in chinecego just prior to the Winctr Market, .nd January.
 has announced the scheduled confercnces will be "work sessionst"
dexitinged to prepare tha organization for the 1949. activity oo the

Libbey-Owens-Ford Glass Co.-Earnings-
$\begin{array}{rllll}\begin{array}{c}9 \text { Mos. End Sept. } 30- \\ \text { Total manuacturing \& }\end{array} & 1948 & 1947 & 1946 & 1945\end{array}$ Total manufacturing \&
other income
\&

 In both the 1948 und 1947 periocis, a special reserve for property
replacement and fxerssive cost of new facilities was accumulated at replazement and fxenssive cost of new facil
the rate of 82 milion a yean, it was stated.

 Mr. Biggers refported that there is a continuing heavy flow of orders
for wincow glass and that, whie poished phate glass also is in good
demind dealer sto
 Autcinotive sat
lat quartir. by
V. 168, p. 2121
Liberty Fabrics of N. Y., Inc. (\& Subs.)-Earnings${ }^{6} 6$ Months Ended June $30-\quad 1943 \quad 1947$ - Frofit hefore income taxes
Fedcral income taxes

Net profit - oulstanding
Common shares on

| $331,1,248$ | $\begin{array}{r}\$ 950.694 \\ 23,727 \\ 124,454 \\ 88,511 \\ \hline\end{array}$ |
| ---: | ---: |


V. 165, p. 75 .
Logansport Distilling Co., Inc.-Stock Off List-

Logansport Distilling Co., Inc.-Stock Off List-
In view of the limited number of shares of $\$ 1 \mathrm{pry}$ commin stock of this conpany which remain outstanding and not owned by S hemley
Distilers Corp. uh its affi itec, hc New York Curb Exchange removed
this issue from listing at the opening of business on Nove this issue from listing at the opening of business on Nov. 13. The
action had been approved by the Sccuritic, and Exchang Commission.

Lone Star Cement Corp.-Earnings-


 Total
¥Prov. for taxes (other
\$4,283,547
$\$ 3,565,371$
$\$ 10,111,028$

$\$ 8,806,610$ | than Federal | 54,511 | 529,249 | $1,502,249$ | $1,459,075$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Federal income taxes. | $1.210,134$ | 921.071 | $2,719,882$ | $2,194,559$ |
| Miscellaneous charges | 248,808 | 245,163 |  |  |

 Including cost of purchased cement sold. +Including provision for
doubtful accounts and contingencies. fother than Federal income taxes and taxes which are charged directly to costs or other account sBased on -e48,597 shares outstanding.
NOTE-The results of the South American subsid ary companiegs
included above are figured at the average exchange rates, to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of aequisition. The Cuban
resut.ts are figured at the par of one Cuban peso equals one U. S.
dollar.-V.168, p. 647 .

## Long-Bell Lumber Co.-Earnings-

3 Mcs. End. Sept. 30-
Profit before deducticns
$\begin{array}{lllll}\text { Profit before deducus } & 1948 & 1947 & 1945\end{array}$


Profit for period_.... \$3,600,637 $\mathbf{\$ 2 , 9 7 9 , 9 4 5} \quad \$ 1,562,004 \quad{ }^{\circ} \$ 266,211$
PAfter dedurting $\$ 136,250$ forest fire losses. +Includes excess profits
The net profit for the nine month enred Scpt. 30,1948 amounted
oo $\$ 10.208 .646$ as against $\$ 8,960,201$ in $1947, \$ 3,518,805$ in 1946 and Earnings per common share amounted to $\$ 1.81$ in 1948 quarter, ${ }^{2}$. $1,444,370$ $1.991,130$ shares of capital stack of which the Long-B 111 tumber Corip owns $1,007,801$ shares. For the nine-months' periods the earnings
per share were $\$ 5.13, \$ 4.50$ and $\$ 1.76$ in 1948,1947 and 1946 , respec-
ively,--V. 168 .

Louisville.Gas. \& Electric Co. (Ky.) - Weekly Output-


| Long-Bell Lumber Corp.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 3 Mos . Eud. Sept. 30- | 1948 | 1972 | 1946 | 1945 |
| Loss before interest._. | \$3,060 | \$2,975 | \$2,402 | \$2,727 |
| Interest on income (Er) |  |  |  |  |
|  | 175 | 237 | 84 |  |
| Loss for period $- \text { V. 168, p. } 180 \mathrm{I} .$ | \$2,886 | \$2,7 | \$2,348 | \$2,620 |
| Lukens Steel Co.-Private Financing Approved- |  |  |  |  |
|  |  |  |  |  |
| The stockholders on Nov. 23 voted to rescind rsulution of Dec. 30, 1920, authorizing mortgage indebtedness of $\$ 5,500,000$; to increase the |  |  |  |  |
| autnorzed indebtedness; other than that incurred in ordinary course of business) trom nothing to $\$ 4,000,000$; and authorized an agreement |  |  |  |  |
|  |  |  |  |  |
| to borruw $84,000,000$ from The Penn Mutual Life Insurance Co. atnot more than $3 / 8$ interst. This loan is to be repaid in ten years. |  |  |  |  |
|  |  |  |  |  |
| The net proceeds will be used to pay off $\$ 3,500.000$ of short-te:m bank |  |  |  |  |
| tes and the remainde: will be added to working capital.-V. 168, |  |  |  |  |
|  |  |  |  |  |

## McCall Corp. (\& Subs.) -Earnings-



 $\begin{array}{llllll}\text { Profit per share_...... } & \$ 0.70 & \$ 1.46 & \$ 2,58 & \$ 4.8\end{array}$ After
purposes.
NOTE-At Sept. 30,1948 current assets were $\$ 10,518,101$, against current 1 abilities of $\$ 5,202,577$, including reserves for Federal and
foreign tncome taxes and state and other taxes. The corresponding figures at the same date last year were $\$ 9,093,121$ and $\$ 5,485,244$ respect.vely.
Invesments in postwar plant expansion have brought fixed assets.
to $\$ 124,044,240$ a last var - V 168, p. 648

McLouth "Steel Corp.-To Spend $\$ 18,500,000$ for Ex-pansion-Output to Be Doubled-Program Financed by Customers and RFC-Donald B. McLouth, President, in a letter to stockholders dated Oct. 21 said in part: will more than double its present capacity and will also ressult in the
complete integration of our facilities so that we will no longer be decomplete integration of our facilies so that we wil no longer be de-
pendent upon-the large steel companies fer our raw materials.
The company has purchased a 210 -acre traet of land on the River deep-water channel in Trenton, Mich.; which contains anl of the prerequisities for a completey integrated steel inin. The plant whic we are building on this site will consist of electric furnaces, soaking
pits, bloming mill hot mill and finishing facilities. We have pur-
chased from the War Assets Administration a new electric furnace ingot plant constructed ior the Government at Ind ana Harbor, Ind.
during the latter. stages of the war which is being dismanted and
moved to Trenton. The melting capacity of this plant is being more than doubled by the construction of additional furnaces and related facililies so that we will have upon completion four 60 -ton electire
furnaces with a combined capacity of approximately 30,00 tons of carbon, steel ingots per month. Melting operations will commence in
January and the complete plant will be in capacty operation by the middle of next year. The new investment in this program is estimated In June of this year-the company completed repayment of the
ten-ytar term loan which it secured in Occober, 1945, to finance cts stainless stee expanson program. The funds requred for the new customers are making ava lable son,000,000, which indebledness wil
be ev.denced by ten-year- $4 \%^{\prime \prime}$ second mortgage notes. The remainin $\$ 10.500 .000$ is being borrowed from the Reconstruction Fmance cor
poration in the form of a poration in the form of a ten-year 4 first mortgage loan. A debt
retirement program has been established which, it is believed, can be
met w thout difficulty. As might be expected one of the usual st.puhations of the lenciers requi:es that future dividends of the subject to their
approval after. satisfactory farnings and sutable reduction of the approbedness have been attained.
inder with scrap dealers for an adequat supply of raw material for the company's new electric furnaers. Util be sold in th. s area will give the company a substantial freight advan tage over the large mills. located outside of this arta both w.th respect to freight on the raw materials for steel manufacture and with respect
to freight on fin:shed steel products. This competitive advantage will be reflected in the earnings of the company whether or not the stee industry returns to the basing point system.
On Oct. 4 the Sixth Circu.t Court of Appeals rendered a favorable opinion in the company's royalty litigation upholding the dec.sion of
the Federal Court of the Eastern District of Michigan in 1946. It is
recalled that The Cold Metal Process Co. Sued McLouth in 1940 for the recovery of royalties alleged to be due under the terms of ihe
Royalt, Agreement dated April 30 , in34. Affirmance of the dec:sion
of the lower Court means the saving ar substantial amounts of royaliy payments.
In the opinion of counsel it is unl kely that this decision will be Supreme Court.
The Internal Revenue Bureau has allowed the company's claim ior relief from excess profits taxes in the amount of $\$ 380.000$ which will be reflected in future financial statements.-V. 168, p. 450

## Mack Trucks, Inc.-EArnings-

 $\begin{array}{llll}\text { Net income before prov. for Fed. income taxes } & 5,06,140 & 10,000,893 \\ \text { Prov. for Federal and Canadian income taxes } & 2,007,000 & 4,735,000\end{array}$

 After reserves and subject to audit and year-end adjustments,
$\ddagger$ These figures a re based on the $1,494,668$ sha res presently outstanding
as a resuit of the sale in as a resu.t of the sale in December, 1947 of 150,000 additional shares
and the split-up 2-to-1 voted by stockholders on April 28, 1948, of

> Magma Copper Co--Earnings-
9 Mos. End. Scpt. $30-1947$
1948 $1946 \quad 1945$
 © On 408,000 :hares of capital stock, par $\$ 10$.
includes a
non-recurring profit of $\$ 20,058$ resulting from the sale of securities. In addition to the above profit, the company received in
May $\$ 330,288$ for Premium Price Plan adjusiments on its 1944 producion. Arter deducting estimated Federal income taxes the net During the nine months ended Sept, 30, 1948, the company produced
$26,494,863$ poundic of copper. The sinelter was cosed down throughout 26,494,803 pounde of copper. The sinelter was chosed down throughout
August for overhaul and repairs, resulting in an operating loss for the
month,-V. 168, p. 1364 ,

| Maine \& New Brunswick | ectrica | Power C | Ltd,- |
| :---: | :---: | :---: | :---: |
| 12 Months Ended Sept: 30- | 1948 | 1947 | 1946 |
| Operat og revenues | \$335.519 | \$377,547 | \$334.171 |
| Operating revenue deductions. | 186,733 | 143,902 | 113,026 |
| Dominion inc. \& excess profits taxes | 29,968 | 64,643 | 56.400 |
| Retirement reserve accruals........- | 38,421 | 35,601 | 31,452 |
| Util'ty operating inco | \$80,394 | \$133,400 | \$133,293 |
| Other income (net) | 2,626 | 3,637 | 3,139 |
| Gröss income | \$83,021 | \$137,037 | \$136,432 |
| Income deductions | 22,839 | 23,070 | 56,644 |
| Net income | \$60,182 | \$113,967. | \$79,788 |


| Period End. Sept. 30- | 1948-9 M | s.-1947 | 1948-12 | \%s.-1947 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues .- | \$1,067,175 | \$954,436 | \$1,421,017 | \$1,269,983 |
| Operating expenses | 829,413 | 558,119 | 1,166,993 | 747,333 |
| Retirement res, aceruals | 91,446 | 72,667 | 115,668 | 94,897 |
| General taxes | 88,034 | 74,276 | 113,620 | 95,851 |
| Federal income taxes--- | Cr710 | 101,732 | Cr20,302 | 132,588 |
| Utility oper. income_ | \$58,993 | \$147,642 | \$45,038 | 199,314 |
| Other income | 108,248 | 147,479 | 130,440 | 224,896 |
| Gross income | \$167,242 | \$295,121 | \$175,478 | \$424,210 |
| Income deductions | 87,405 | 52,945 | 107,850 | 70,609 |
| Net income | \$79,837 | \$242,176 | \$67,628 | \$353,601 |
| Earns. per share of cap |  |  |  |  |
| $\begin{array}{r} 168, \text { p. } 1364 . \\ -\mathrm{V} .150, \end{array}$ |  |  |  | \$2.36 |

## Maremont Automotive Products, Inc.; Chicago-Acqui-

 Howard E. Welfson, President, on Nov. 23 announced that this company has acquired the E. R. Merrill Spring Ce. of New York. Bothfirms nake automobile springs. The price was not disclosed.-V. 165

## Masonite Corp.-To Build New Plant-

This corporation has awurded the contract for construction of its
hardbara malufacturiug pant ai Ukiah, Calif., 10 Barrett \& Hilp, hardboara manufacturiug pant at Ukiah, Calif., 10 Barrett \& Hilp,
of San Fraucisco. The estimated maximum cost of the work is in

The factory building, expected to be completed by next June, wil house the manuareluring unit, tempering plant and warehouse, will
overall lengh wi.l be 1,000 价, wihh the widh varying from appox overall lengh wi.1 be 1 ,
imately 100 to 300 fect
A ongstory office building, of frame construction, 92 by 40 feet,
is being eected under a separats contract, which went to Frank M. Crane, of Ukiah.-V. 168, plp. 2121 and 347 .
Massachusetts Investors Trust-Earnings-

## Taree Months Ended Sept.30- Trust-Earnings- Total income 1947

 Trustees' compensation

| $2,40,635$ | $\begin{array}{r}\$ 2,051,750 \\ 2,432,760 \\ 2,036,907\end{array}$ |
| ---: | ---: | ---: | ---: |

 ${ }^{4}$ Befcre realized net loss on investments of $\$ 192,708$ in 1948, and NOTE-Company iiles
herefore no provision has been made for Fetieral income taxes. an BALANCE SHEET, SEPT. 30, 1948
ASSETS--Investments at market quotations, including $\$ 680,572$ dividands declared on stccks selling ex-dividend laverage cost per books,
$\mathbf{\$ 1 6 7 , 2 2 , 3 , 1 4 7 ;}$ cost for Fcderal income tax purposes, $\$ 169,957,690$
 abie for investments sola, $\$ 26,794 ;$ total, $\$ 212,139,601$,
 Tor pur hases of investments, $\$ 70,828$; payable for repurchase of
chares, $\$ 85,110 ;$ employecs' Federal taxes withheid, $\$ 1,259$; provision for social security tixes, $\$ 388$; het assets (equivalent to $\$ 24.98$ per
sha e fre $8,388,828$ shares of $\$ 1$ par), $\$ 209,549,256$; total, $\$ 212,139,601$.

May Department Stores Co.-Definitive Debs. ReadyDefinitive $23 \%$ sinking fund debentures due July 1,1972 are available for delivery in exchange for temporary debentures at The
Chase National Bank of the City of New York, 43 Exchange Place,
New York, N. Y.-V. 168, p. 1695.

Merchants \& Miners Transportation Co.-Earnings-

| The trustess in liquidation reports as follows: |  |  |
| :--- | :--- | :--- | :--- | :--- |
| 3 Mos. End. Sept. $30-$ | 1946 | 1945 | $\begin{array}{ccccc}\text { Total revenues } \\ \text { No....- } & 1948 & 1947 & 1946 & 1945 \\ \text { Net incone from opers. } & \$ 36,804 & \$ 96,808 & \$ 170,380 & \$ 267,465 \\ \text { after depreciation } & \$ 18,557 & 10,875 & 39,435 & 103,223\end{array}$






Meial Forming Corp.-Dividend Rate Increased-
The directors have declared a regular quarterly dividend of 15
cents per share, payable Dec. 20 to stockholders of record Dec. 9 ,
1948. Previous payments this year have been at the rate of 10 cents 1948. Previous payments this year have been at the rate of 10 cents
per share quarterly.-V. 167, p. 2032 .

Mexican Light \& Power Co., Ltd. (\& Subs.)-Earnings Period End. Juiy 31- $\quad 1948$-Month-1947. 1948-7 Mos.-1947 Gross earns. from opers. per. exps. incl. deprec. $\frac{1,684,410}{\$ 73,980} \frac{1,483,855}{\$ 110,997} \frac{11,888,791}{\$ 959,513} \frac{9,856,454}{\$ 1,965,643}$ Net oper. income-.inal.
and sinking fund int. $\begin{array}{lllll}\text { and sinking fund chgs. } & 185,000 & 188,000 & 1,295,000 & 1,316,000\end{array}$ Net deficit -------- \$111,020 \$77,003 $\$ 335,487 ~ \$ \$ 649,643$ On bonds and debenture stock, including those payments of which
is dependent upon available income. $\ddagger$ Profit.-V. 168, p. 1695 .

## Michigan Gas \& Electric Co.-Earnings-



| Neir oper, income | $\$ 103,729$ | $\$ 10 \mathrm{C}, 647$ | $\$ 409,411$ | $\$ 557,401$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
|  | Dr5 | 140 | 140 | 882 |

 Net income V. 168 , p. 848.

Monongahela Power Co. (\& Subs.)-Earnings-
CONSOLIDATED EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1948


Operating income
On-operating incom
Gross income

nicome deduction | $\$ 4,140,055$ |
| :---: |
| $1,166,212$ |

Net income

Mississippi Valley Barge Line Co.-Earnings-
$\begin{array}{ll}\text { Period End. Aug. 31- } & 1948-M o n t h-1947 \quad 1948-8 \\ \text { Mos.-1947 }\end{array}$
 -v. 166, p. 1686

Motorola, Inc.-New Executive Vice-President-
Paul V. Galvin, President, on Ncv. 20 ennounced the appointmen
of-bis son, Rolbert W. Gulvin, to the postit of Executive Vice-Presiden ohich han, beent wacat suvine to the post of Executive Vice-Presiden
wollowing the dath of Joseph $E$
Galvin, who was a co-founder of Galvin Manufacturing Co., forerunne Galvin, who was a co-founder of Galvin Manufacturing Co., forerunner
of Motorola, Inc. Robert W. Gavin has been a director since 1945 and
was for $21 / 2$ years assistant to Elmer Wavering, Vice-President in charge of Motorola, me. Robert W. Gavin
was for $21 /$ years assistant to Elmer
of Motorola's auto radio division.
The appointment, the Prestident pointed out, is part of Motorola's
new organizational, and expansion program. Mr , Galvin cont
Mr. Galvin continued: "Although. We have stepped up our television set procuction to a maximum commensurate with the availability o
cathotie ray tubes, we will nat be able to approach fliling the present
demand fur Motorola teievision reseives for some time. "Our por Motorcla terevision reselvers for some time
"Our plans for 1949 include marketing of $\$ 40,000,00$ worth of tele-
vision sets. The volume of home radios, in our estimation, will
coser somewhiat affected by television set sales; thercfore, we are plannin a smaller volume. With the increases, however, in television and auto
Yadio praciuction we lork for a definite cver-all gain in 1949 over
this year., Walter H. Stellncr, Vice-President in charge of hoine 1 adios and
tclevision receivers, has just announced that Motorolas $50,0000 \mathrm{~h}$ VT7,
has bean produced, "The comparative shortage of 10 -inch calhode has been produced. "The comparative shortage of $10-\mathrm{inch}$ calhod ray tubes," he said, "has hampered full-scale praciuction of Motorola'
large sercen table-model set, its consolette and its combination console receiver models.
Motcrola television receivers are currently being manufactured by
two shits in the compmny s television factory, the only one of its have been portionment of space and extension of facilities in Motorola's radio
buildings in Chicago; new factory facilities for butldings in Chicago, new factory facilities for radio preduction have
beeen established at Quincy, Il. The expansion in gencral will assimithe recent purchase of inventory and pertain assets of the Car Radio Division of the Interpational Detrcla Corp., Detreit. As a result of
this purchase, Motowola vill for he first ime supply auto radios
directly to the auto manufacturers, with the sets being manufactured directly to the suto manufacturers, with
at the Chicago factory:-V. 168 , p . 1695
Mutual Investment Fund, Inc.-EarningsNine Months Ended Sept, 30-
Income-Cividenas, etc.

## Expenses Manageme

N Net income
Dividends
643
$\$ 20,123$
15,019
in 1947. profit on sale of investments of $\$ 11,590$ in 1948 and $\$ 27,010$ BALANCE SHEET, SEPT. 30, 1948
ASSETS-Securities owned and held by custodian (cost $\$ 603,102$ ) dividends receivable; $\$ 1,761$; deferred charges, $\$ 67$; total, $\$ 667,006$. LIABILITIES-Accrued expenses, $\$ 1,016$; redemptions payable, $\$ 495$ :
accrued distributicn payable Oct. $15,1948, \$ 4,703$; reserve for Federal income tax, $\$ 4 \overline{1} 1$; capital siock ( $\$ 1$ par), $\$ 47,026$; paid-in surplus, income, $\$ 3,096 ;$ unrealized and loss account, Dreciation of assets, $\$ 424,562$; undistributed
$006 .-$ v. $168,10.1585$.

National Biscuit Co.-Secondary Offering $-A$ secondary distribution of 18,000 shares of common stock (par $\$ 10$ ) was effected Nov. 19 at $\$ 303 / 4$ per share, by F. S. Moseley \& Co. Dealers discount, 75¢.-V. 168, p. 1801; V. 167, p. 2791

National Fireproofing Corp.-Earnings-


| Operating profit | $\$ 308,484$ | $\$ 342,867$ | $\$ 871,956$ | $\begin{array}{r}\$ 836,024 \\ \text { Other miscell, income_- }\end{array}$ | 16,836 |
| :---: | ---: | ---: | ---: | ---: | ---: |

Total income $\overline{\$ 325,320} \xlongequal[\$ 349,027]{\$ 909,394} \xlongequal[\$ 907,134]{ }$
$\begin{array}{lllllr}\text { Other deducts., incl idle, } & & & & \\ \text { plt. exp., dev. exp., etc. } & 16,830 & 20,244 & 179,858 & 61,129 \\ \text { Prov, for depr. \& depl. } & 89,416 & 77,391 & 250,758 & 216,604 \\ \text { Int. on } 5 \% \text { cum, conv. } & & & & \end{array}$

| Income debentures | 31,910 | 31,916 | 95,730 | 95,749 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Prov. for income taxes- | 74,866 | 84,401 | 153,458 | 175,242 |

Net profit … $\quad \begin{aligned} & \$ 112,299 \\ & \$ 135,075 \\ & \$ 230,188 \\ & \$ 358,411\end{aligned}$ "Does not include sonstruction department operations. TIncluding
operating, selling, administrative, and general expenses, but not inoperating, selling, administrative, and general expenses, but no
cluding provision for depreciation and depletion.-V. 168, p. 946 .

National Gas \& Electric Corp. (\& Subs.)-Earnings-
 Purchasted gas
Other expenses
Maintenance
Provision for retirements, depletion
and amortization --...............
Geveral taxes -
Federal income toxcs

| 752,783 $1,455,141$ | + $\begin{array}{r}\text { 515,17 } \\ 1,152,457\end{array}$ | 1,055,579 |
| :---: | :---: | :---: |
| 163, 782 | 110,481 | 89,191 |
| 387,816 | 343.835 | 335.794 |
| 165,877 | 146,799 | 343887 |
| 170,870 | 101,300 | 76,800 |
| \$558.997 | \$531,1449 | \$383,953 |
|  |  |  |
| \$572,666 | \$586.394 | \$418.368 |
| 91,289 | 70,005 | 86,950 |
| ¢481,377 | \$526,389 | \$331,413 |
| \$1.08 | \$1.18 | \$0.74 |





## National Investors Corp.-Estimated Dividends-

Following its established policy the board of directors has stated
its intention of distributing on Dec. 24, 1948 substantially all of the net capital gains realized during the year. The exact amount of this distribution will not be determined until Dec. 14, 1948, the record.
cate for determining stockholders entitled to receive the distribution,
but is presently estimated at something like 45 cents per share outstanding. Distribution will be made in stock (fractional shares in cash, unless stockholders elect to receive cash. A capital gains
dividend of 28 cents per -share in steck or. cash was paid on Dec. 23 , last year.
In addi
In addition to the special distribution noted above, it is presently
estimated that the ordinary dividend to be paid for the second halr year will amount to about 24 cents per share payable in cash on Dec. 4eclation holders of record Dec. 14, 1948, the date when actual
dectaration be made. The estimated second-half payment together
with the 17 cents paid for the firsthalf of the year indicates a total
of about 41 cents per share for 1948 compared with 39 certs paid in 1947.

Net assets at Oct. 31, 1948 totaled $\$ 17,237,000$, and the net asset

Comparative income statement
Cine Months Ended Sept. 30-
Cash dividend
Expenses
General taxes
Net income
Dividends


*Before net realized gain on investments of $\$ 628,356$ in 1948 and
s 317,189 in 1947
NoTe-No proviston has been made for Federal income tax because
The corvoration has clected to be taxed as a regulated invesiment thempany.
balance sheet, sept. 30, 1948



## 

LIABLITITIES-Accounts payable, $\$ 8,008 ;$ gecrued taxes, $\$ 12,413 ;$
accrued exjenses, $\$ 10,558 ;$ net assets applicable to $1,902,394$ outstandi-


National Steel Corp.-Extra in Cash and Stock-
On Nov. 19 , the direciors declared a year-end extra dividend of $\$ 1$
per $\$$ thare and the regular quarterly dividend of $\$ 1$ per share on the


National Union Radio Corp.-Acquires Plant-
Kenneth C. Meinken, President, announces the purchase of a plant
in Hatboro, Pa., for the produclion of all types of cathode ray lubes
 production of these tubes, Mr. Meinken said.
In discussing the opcration of the Hetboro plant, Mr. Meinken pointed out that the corpration will use siraight-IIne exhaust methods
for production of all its tubes, fincluding the 10 Inch, 12 inch and 16

 step in the company's planned expansion program. ' When this unit is in full operation, the cmpany wiil prodree a connletely rounded
inte of tubes, including receiving tubes, television tubes, special purpos lifie of tubes, Including recerving tubes, television tubes, special purpose
tubes and cathode ray tubss. coupled with the continued expansion of our teletronic research division, this new plant will enable us to forge
frcked $t$ a
a leading po.ition $n$ our oud nustry,


Nestle \& Anglo-Swiss Holding Co., Ltd. - Name Changed-Exchange of Shares-
In exchange for each old share certificate of frs. 100 par value of
thiss conpany, tcgethe: with
ne both with coupons Nos. 11 and following attached, the shareholders
 In DDecember, 1947, the cortporation acquired Nestle Alimentana and
ndopited the name of the latter.

 The new Nestle Alimentana Co. (S. A.) and Unilac, Inc. shares will be issued upon delivery of the old stock at any of the following banks:
Guaranty Trust $\mathbf{C o O}$ of New York, N. Y.; Credit Suisse, New York



 Aliso new Nestle Alimentana shares at Banque Cantonale de Zurich,
and tits branches.-V. 166 , p. 2313 .

New England Gas \& Electric Association-Output-
 Cinis output is reported at $189,019,000$ cu. It., This is a decrease
of $22,758,000$ cu. ft. or $10.75 \%$ below production of $211,777,000$ cu. it. Tor the corresponding week a year ago.
CoNSOLIDATED INCOME ACCOUNT
12 Months Ended Oct. $31-$




Other income
 Trovision for Federal income -Assoc. only.-.
company return bas $: s \mathrm{~s}$ ).
Net income
Credit resulting from filing of consolidated

income tax return \begin{tabular}{l}
$\$ 3,875,103$ <br>
121,171 <br>
$\$ 44,102,100$ <br>
174,596 <br>
\hline

 

$\$ 3,996,273$ <br>
\hline 25,333 <br>

797,477 \& | $\$ 4,276,696$ |
| :---: |
| $1,236,862$ | <br>

\hline
\end{tabular} 1,593,057

 earning of company only
12 Months. Ended Oct. 31-
Trotal income
Expenses and Taxes other than Fed. inc. taxes
 $-------\quad 105,849 \quad 80,899$

 - V. 168, p. 2122

New Jersey Zinc Co.-75-Cent Year-End Dividend-

 th 1948 will total $\$ 4.25$ per share, ws agalnst $\$ 4.50$ in 1947.-V. 168 ,
p. 1802 .

## New York Air Brake Co.- $\$ 1$ Special DividendThe drectors on Nov. 23 declared a special dividend of 50 cents per share on the no par value common stock, payale De.. 17 to   <br> New York Central RR.-Equipment Trust IssueThe company will receive bdd up to Dec. 9 . For the purchase of $\mathbf{s 9}, 720,000$ equipment trust certificates. Bidders are asked to name  to ${ }^{\text {p. }} 1365$. <br> New York, Chicago \& St. Louis RR.-Earnings-  <br> v. ${ }^{\text {and }} 168$, 1 , , 1906 .

New York Power \& Light Corp.-Earnings-




## Gross dincome Inceane deductions

Net income

## V: 166, p. 2663

New York Water Service Corp. (\& Sub.)-EarningsYears Ended Sept 30
Operating
Operation
Maintenan

## Maintenance Depreciation

Real properiy taxes
Excise taxes
Social securit
Social security tax
Capital stock taxe
Fecieral income tix
Dr26,883
$\$ 4,869,030$
$\$ 5.817 .819$
$\$ \varepsilon, 510,525$
$\$ 7,367,472$
$1,477,341$
$\underset{\text { Net earnings }}{\text { Nother }}$
Total
Income deductions

 resulting from operating loss carry-baek NOTE-As of July 20, 1948 the corporation's property in the City
of Norwich was acquired by condemnation and earnings from such of Norwich was acquired by condemnation and earnings from such
property cased on passing of title. Operating revenues of the Nor-
wich property amounting to $\$ 70,280$ are included in the consolidited revenues reported above for the year ended Sept. 30 , 1948. As of
June 30.1947 the City of New York acquired by June 30. 1947 the City of New York acquired by condemnation the
corporation's distribution sistem in Flatbuch, for which operating
revenues amonting to $\$ 864,281$ are included in the consolidated
revenues reported for the year
Niagara Hudson Power Corp. (\& Subs.) - Earning

## Period End Sept. 30 - 1948 M 1947 1948- 12 Móng

 Operation, maintenan Federal income taxes Canadian income taxes.
N. Y. State water chge.
Other taxes Emerg. diversion reserve Emerg. diversion reserve
appropríation
Operating income
Other income
Gross income
Income deductions
Div. requiremts. on pfa.
stocks of subsids.
Net income
Reservation of net in-
come by a subsid...........
Div. requir. on pfd. stk.
$\begin{array}{rrrr}65,140,605 & 54,128,899 & 87,400,007 & 71,943,328 \\ 6,389,500 & 8,449,000 & 8,228,200 & 10,995,200 \\ 451,820 & 43,0016 & 604,235 & 613,985 \\ 1,421,455 & 1,319,268 & 1,906,592 & 1,820,563\end{array}$
Div. requir. on pfd. stt.
of Niagara Hudson
Power Corp.

Balance $\quad \frac{1,}{8,269,877}-\frac{10,116,359}{10,109,868} \frac{2,424,025}{13,380,370}$
Nonquitt Mills Co.-Omits Dividend-
After reviewing the company's operations for the first ten months action at this time on the dividends ordinarily payable on or about Dec. 24. This step was taken in view of the uncertainties that lie
ahead and the increased need. for cash required to finance working
inevntories and capital improvements. The company had paid semi-annual dividends of $\$ 1$ each on June
25, this year, and in June and December, 1947. An extra of 25 cents 25, this year, and in June and December, 1947. An extra of 25 cents
was also paid at the close of last year, making a total of $\$ 2.25$ for
1947 .-V. 166, p. 1359.

## North American Cement Co.-New Control-

Albert M. Andreas, who recently purchased the controlling interest
in this compny, on Nov. 18 was elected Chairman of the executive committee and a director. The company has four plants located at Mr. Andreas operated Northwest Linseed Co., Minneapolis, as its Prior to that time he was connected with Honeymead the company. in Cedar Rapids, Iow
In commenting on
In commenting on his new connection, Mr. Andreas said that he
anticipated no changes in the present management of North American Cement Co.
Cohu \& $\&$., members of the New York Stock Exchange, handled
the transaction.

## COMPARATIVE EARNINGS STATEMENT

$\begin{array}{cccccc}12 \text { Mos. End. Sept. } 30- & 1948 & 1948 & 1946 & 1945 \\ \text { Net profit } & \$ 705,908 & \$ 235,965 & \$ 154,525 & \dagger \$ 232,127\end{array}$ © After taxes, depreciation, depletion and interest, but allowing for
profits on bonds purchased,

North American Co.-Company Nets \$1.32 ShareSpeeds Expansion-
For the 12 months ended Sept. 30, 1948, corporate: net jncome of the
company amounted to $\$ 11,335,000$, equal to $\$ 1.32$ a cemmon share, compared with corporate net income of sio,97:000, or $\$ 1.87$ a common share, for the 12 months ended sedt. 30 . 1947 . 1948
Corporate net income for the three months ended Sept, 30,1948
amounted to $\$ 2,569,000$, or 30 C , a share, compared with $\$ 3.535,000$, or
41 c a share, a year ago.
In his report to stockholders, Herbert C. Freeman, President, explains that the reduction in corporate net income for both periods wa
due to the fact that during the preceding 12 months and three months periods North American derived income from substantial investments
which have since been disposed of under the Public Utility Holding Company Act, for the most part by distribution to stockhoiders. No
income from North American Light \& Power Company is included in the foregoing results.
Giving effect to the pending liquidation of Light \& Power, "pro forma" consolidated net income of The North American Co. and present equal to $\$ 1.85$ a common share. Pro forma corporate earnings, on the same basis, were $\$ 11,568,000$, or $\$ 1.35$ a common share.
SALES SET RECORD-Third quarter sales of electricity by present
operating companies totaled 1.4 billion kilowatt hours, an increase of $5.2 t^{\prime}$ over a year ago and an all-time record for any quarter in their history, Sales of electricity to residential users were 10.5 higher,
while sales to commercial and industrial customers were $8.1 \%$ and $2.7 \%$, respectively. Sales of coal by West Kentucky Coal Company
totaled $1,729,718$ tons, an increase of $14.3 \%$ over the third quarter of "Our utility operating companies have continued aggressively with their expansion programs to assure their service areas of a dequate
capacity to meet steadily increasing demands for electric power." Mr Freeman states. "North American proposes, subject to approval of the Securities and Exchange Commission, to invest $\$ 5,000,000$ in additional common stock of Union Electric Co. of Missouri in the first half of
1949. Some additional equity capital will be furnished to The Kansas Power and Light Co. and Missouri Power \& Light Co. in the nea
future, either by their parent, North American Light \& Power Co or by the North American Co., depending upon whether this is done
before or after the liquidation of Light \& Power. The requirements or senior capital of all of our companies through 1949 are well within Outstanding bank leans of the North American Co. were further re the total to $\$ 1,757,000$ on Sept. 30. This represents the company's onl capital senior to its common stock. Bank balances and short-term
Government bonds held on Sept, 30 approximated $\$ 12,912,000$.

## PRO FORMA CONSOLIDATED INCOME STATEMENT

(Including North American Light \& Power Co. and Subsidiaries) Operating revenues
operating expenses
Maintenance -...-.......-

| Provisions for income taxes |
| :--- | :--- |

Net operating revenues

## Gross income nterest charges net)




PRO FORMA INCOME sTATEMENTS (NORTH AMERICAN CO.) 12 Months Ended Sept. 30, 1948 -
Income dividends

 | Interest |
| :--- |
| $\begin{array}{c}\text { Total income } \\ \text { Expenses. } \\ \text { Federal income tax }\end{array}$ |

 Pro forma net income.-.
Earnings per common share Tiving effect to the liquidation of North American Light ${ }^{\text {T }}$ \& Power
Co. Pitter giving effect to the liquidation of North American Light \& Power Co., no dividend income is included forth American Light
Sept. 30, 1948 on common stocks of Kansas Power \& Light Co. and Missouri Power \& Light Co. Pending the disposition of an apolication common siocks in order to meet certain technical requirements for filing of consolidated tax returns, these companies did not declare
dividends on such stocks for the quarter ended Sept. 30 . 1948 . The application has now been approved by the Securities and Exchange
Commission and it is the intention that in the last quarter of 1948
the companies will declare common dividends for the third and fourth
quarters of 1948.

## EARNINGS OF NORTH AMERICAN CO




## Expenses Federal

Expenses
Federal income tax
Other taxes
$\begin{array}{lrrrr} & 12,00 & 180,000 & 573,000 & 702,000 \\ \text { Int. on bank loan notes } & 18,774 & 38,433 & 94,593 & 196,707 \\ & 8,586 & 15,233 & 39,310 & 484,197\end{array}$
 -V. 168, p. 1802.
Northern Natural Gas Co.-Bids for Bonds-
The company is inviting bids for the purchase from it of $\$ 6.000,000$
serial debentures, dated Nov. 1, 1948, due May 1. $1966-69$. serial dewentures, dated Nov. 1, 1948, due May 1. 1966-69.
Bam, Reill be receved by the company, in care of Messrs. Pam, Hurd
it 231 South LaSalle St., Chicago 4, Ill., up to 11 a.m.

Northern States Power Co. (Del.) - Weekly OutputElectric output of this company for the week ended Nor. 20, 1948,
totaled $66,267,000 \mathrm{kwh}$ as compared with $62,031,000 \mathrm{kwh}$, for the
corresponding week last year, an increase of $6.8 \%$ V. 168 . p. 2123 .

Northern States Power Co. (Minn.) (\& Subs.)-Earns. Period End. Sept. 30-

## Operattion

Maintenance
Depreciation
Taxes (other than inc.)
Federal income toxes
Federal income taxes.-
State income taxes

Net operating income
Other income (net)

ity interest
Net income
PId. divs., $\$ 3.60$ series.
PId. divs., $\$ 4.30$ series
issued Aus., $\$ 4.30$ series
Common dividends

- V. $168 ;$ p. 1696.
Northwestern Bell-Telephone Co.-Registrar-

 $\begin{array}{lllllll}\text { Operating profit } & \$ 585,396 & \$ 310,160 & \$ 1,467,287 & \$ 542,337 \\ \text { Reserve for Fed. taxes- } & 236,336 & 126,481 & 594,648 & 219,937\end{array}$
 Earnings per share
Ohio Edison Co,-Earníngs-
Period End. Sept. $30-1948-$ Month-1947
Gross revenue Grosss revenue .-.
Operating expenses Prov. fcr depreciation--
Amortiz. of plt, acquis. General taxes
Federal income taxes Gross income. -
Int. on long-term delitt,
Amortiz. of debt disct., Int. on long-term debt_
Amortiz. of debt disct.,
prem. and expense... Net income --


 Det income Balance -

Oliver United Filters, Inc. $-\$ 1$ Class $B$ Dividend-
The directors have declared a dividend of $\$ 1$ per share on the
class B stock, payable Dec. 17 to holders of record Dec. 3 . With the
dividend of 50 cents paid Nov dividend of 50 cents paid Nov. 1 and 25 cents each on May 1 and
Aug. 2 , this makes total payments, in 1948 of $\$ 2$ per share, compared with $\$ 1.50$ in 1947.
 After current cinargés and reserve for taxes.
Current assets after deducting reserves as of Scpt, 30, 1948, were
$\$ 4, \mathbf{S 5 4 , 7 9 7}$ including $\$ 1,210,940$ cash. Current liabilities were $\$ 1,509,291$, $\$ 4$, s54,797 including $\$ 1,210,940$ cash. Current liabilities were $\$ 1,509,291$,
resulting in nct current assets of $\$ 3,145,506$, a ratio of 3.0 to 1 .
-v. 167, i). 2564 .

## Osgood Co.-Earnings-

6 Months Ended June $30-$
Net profit
Class $A$ and $\bar{B}$ shares outstanding.
Earnings per class $A$ and $B$ share
$\begin{array}{rr}1948 & 1947 \\ \$ 295,024 & \$ 138,224 \\ 102,218 & 102,218 \\ \$ 2.88 & \$ 1.35\end{array}$

## Overseas Securities Co., Inc.-Earnings-

Nine Month. Ended Sept.
racone Irom investraents.
Expenses and general taxes
Profit
Profit
Net pruift rom sales of securties based, on cost
Contingert provision for cirectors' compensation $\qquad$ 1947
$\$ 99,903$
20,106

Net income
Capilal shares outstanding
*Before net proit on sale
for directors compensation.
NOTE-Company files as "regulated investment cornpany" and there-
fore no provision has been made for Federal income tax
 2,442,801; prepaid expenses, \$339; total, \$2,482,641.
LIABILITIES-Collateral loans payable (quoted market value of
securities Hledged, $\$ 587,750$ ), $\$ 116.000$, due. for securities bought but
not received, $\$ 7,514 ;$ sundry nceounts, payable and acerued expenses not received, $\$ 7,514$; sundry nceounts payable and acerued expenses
including $\$ 17,50$ mantured debentures and interest, $\$ 19,386 ;$ reserve
for dirctors or dirctors compensation for 1947, \$16,195; contingent reserve for
directors' compensation tor 1942 , \$10,305; note obligation payable to
bant, due April 1, 1949, sTo0,000; net assets applicable tion


## Pacific Lighting Corp. (\& Subs.) - Earnings-

| 12 Mos. Eid. Sept. 30 | -1948 | 1947 | 194 | 1945 |
| :---: | :---: | :---: | :---: | :---: |
| Gross oper. revenue | \$94,028,355 | 74,891;516 | 65,061,854 | ,113,698 |
| Operating exjenses - | 55,479,022 | 42,215,077 | 31,857,667 | 29,355,684 |
|  | 14,897,281 | 14,172,066 | 14,549,359 | 19,451,579 |
| Prov. for retirem | 8,767,784 | 8,131,719 | 7,882,580 | 7,904,790 |
| Net opex. reven | \$12,884,268 | \$10,372,652 | \$10,772,248 | 45 |
| ther income (net) | 113,387 | 213,550 | 255,860 | 342,127 |
| Total income | \$12,997,655 | 810,586,203 | \$11,028,1 | 88,743,772 |
| Interest on funded debt | 2,200,930- | 1,566,419 | 1,403,755 | 1,418,748. |
| Other interest | 55,005 | 20,749 | 11,733 | 15,398 |
| Int. chgd. to coustr., Cr | 160,083 | 397,660 | Cr52,014 | 60,813 |
| Amcrt. of net prem. \& exp. on funded debt |  | 9,540 |  |  |
| Net inc. before divs.- | \$10,931,930 | \$9,406,236 | \$9,664,636 | \$7,370,440 |
| Divs. of subsidiary- | 1,337,368 | 1,337,374 | 1,337,362 | 1,337,370 |

## Applicable to Pacific

Divs. on pfd. stock
Divs. on com. stock
Balance surplus
Per share on com sit
For'. the three mont in
in 194,. Total cherges for
 with $\$ 14,441,135$ for the same quarter in 1947. The gross revenues
for the quarter are a reflection of the waim weather normally experienced turing these three moiths. On the other hand, with the excenp-
tion of an increase in the field cost of gas in California; the other
experises ar expenses are a reflcction-of the greater demands on the System and
an increase in maintenance in these three months when the weather

## Pacific Gas \& Electric Co. (\& Subs.)-Earnings-

$\because$

 Balance surplus "Equivalent to reductions in Federal taxes on income arising from
bond refunding operations, etc--V. 168, p. 1802.
Pacific Power \& Light Co,-Definitive Bonds Ready Definitive first mortgage bonds, $31 / \%$ series, due July 1 , 1977 , are
now ready for delvery at the Guaranty Trust Co. of New York,
140 Broadway, New York, N. Y., in exchange for outstanding tem-

COMPARATIVE INCOME ACCOUNT
12 Months End. Sept. 30- $\quad 1948^{\circ} 19471946$.


 $\begin{aligned} & \text { Net incoome } \\ & \text {-V. } 168, \text { p. } 2123\end{aligned} \cdots \begin{array}{ll}\$ 1,959,207 \\ \$ 1,664,391\end{array} \$ 1,449,431$

Panhandle Eastern Pipe Line Co.-Stay ExtendedJuage Paul Leahy of the U. S. District, Court, Wilmington, Del., on
Nov.. 23 extended until Dec. 1 a temporary restraining order enjoining this company from paying its stockholders a dividend of 810,000 shares
of capital stock of Hugoton Production Co. (Kansas). The order had
originally been issued on Nov originally been issued on Nov. 13 .
A hearing on the appllcation or a prelimimary injunction had been
scheduled for Nov. 23 but was postponed to Dec. 1--V. 168, p. 2123 .
Parker Rust-Proof Co.-Earnings-

Net profit
Commion shar
Cominon shares outstanding
Earnings per com
-V .168 , p. 155.

## Peninsular Telephone Co.-Registrar Appointed-

The Bankers Trust Co., Now York, N. Y., has been appointed sole
registrar for the $\$ 1.32$ cumulative preferred stock. See offering in
V. 168 , 2123 .
Pennsyivania RR.-Equipment Trusts Offered-A syndicate headed by Halsey, Stuart \& Co. Inc. won the award Nov, 23 of $\$ 7,935,00021 / 2 \%$ equipment trust certificates, series $V$, on a bid of 99.0399 . The issue was immediately reoffered (subject to ICC autiorization) at prices to yield from $1.50 \%$ to $2.80 \%$, according to maturity.
Other members of the offering group are R, W. Pressprich \& Co.; A. G. Becker \& Co. Inc:; Equitable Securities Corp; Gregory \& Son, Inc;; Harris, Hall \& Co. (Inc.); Otis \& Co.; Phelps, Fenn \& Co.; L. F. Rothschild $\&$ Co.; First of Michigan Corp.; Freeman \& Co.; Wm. E.
Pollock \& Co., Inc.; William Blair \& Co.; R. L. Day \& Co.; Hayden, Miller \& Co.; The Illinois Co., McMaster Hutchinson \& Co.;-and Mullaney, Wells \& Co.
The certificates (to be issued under the Philiadelphia Plan) are
dated Nov. 1, 1948 and are 10 mature annually $\$ 529,000$ each Nov. 1, 1949-1903. These certificates are to be issued under an agreement
dated Nov. 1, 1.948 , which will provide for the issuance of $\$ 15,900,000$ aried Nov. 1, 1948, which will provide for the issuance of $\$ 15,900,000$
principal a mount of certificates to be secuired by new ithandard-garige
railroad equipment estimated to cost not-less than $\$ 19,875,000$. Certificates are to be unconditionally guaranteed as to payment
of primicipal and dividends by endorsement-by the Pennsylvania RR.
-V. 168, p. 2012.

| Peoples Gas Light \& Coke Co.-Earnings(Including Subsidiaries Other Than Chicago Distriet Pipcoline Co.) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. |  |  |  |  |
| as sales in therm |  |  |  |  |
| Operating revenues Natural gas purch. 1 r . |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| line Co. |  |  | 5,048,473 | 4,295,004 |
| Coke, oven gas | 435,169 | 451,4 | 1,273,000 |  |
| Gas produced | 101,013 | 81,952 | 424,7 | 20 |
| peration | 3,488,508. | 2,819,348 | 10,207,0 | 8,524 |
| Maintenan | 549,751 | 477,118 | 1,667,487 | 1,329;946 |
| creciation | 756,073 | 732,13 | 2,268 | ,209 |
| Illinois pub. vitility | 270.163 | 242,331 | 964 |  |
| Prop, and misc. | 777,133 | 715,160 | 2.422.44 | . 300 |
| Fecteral incor | 512,562 | 546,322 | 3,373,65 | 2,939,414 |
| Oper | ,069 |  |  |  |
| Her |  |  |  |  |
| Gross income Income deductions | ,334 |  |  |  |
|  | 779,935 | 583,067 | 2,442 |  |
| Net income $\qquad$ <br> ${ }^{\circ}$ Earnings per share | 554.458. | 9911,664 | \$ 2,5980668 | ,916 |
|  | \$0.85 | \$1.3 | \$7.01 | \$. 49 |
|  |  |  |  |  |
| NOTH-AS a departure from past rfjorting practice the statemonts of consolithated income reflect only the accounts cf Pcoples Cas Ltght |  |  |  |  |
| Co., Chicago-by-Procucts Corp., Ogden Gas Co., and Universal Gas |  |  |  |  |
| Co.. Chicago District pipeline Co., a wholly-owned subsidiary not consolidated, sells natural gas to the company and itsother cusioners |  |  |  |  |
|  |  |  |  |  |



Phillips Petroleum Co. (\& Subs.)-Earnings-
Period End. Sept. 30-: $1948-3$ Mos.-1947 1948-9 Mos.-1947
 Cost of "products sold,
oper. and gen. taxes
and $\begin{array}{cccccc}\text { and exps. and Int..- } & 81,120,321 & 53,118,995 & 220,706,473 \cdot 143,303,310 \\ \text { Prov. for contingencies } & 1,500,000 & 1,225,000 & 3,500,000 & 2,500,000\end{array}$

 $\begin{array}{crrrrr}\text { Earnings per share } & & \$ 3.18 & 4,984,950 & \mathbf{6 , 0 4 5 , 2 5 5} & 4,939,890 \\ \text { indoes not inhre } & \$ 2.06 & \$ 9.21 & \$ 5.20\end{array}$ to Feeseral and state Governments. on sales of gasoline, oil or or other
product. + Earnings. of Wasatch Oil produets. +Earnings of Wasatch oil Company and its subsidiaries and
of: West Edmond oil Company and its subsidiaries are not included in. of: West Edmond Oil Company and its subsidiaries are not included in NOTE OTSs income
NOTE-Gross income for the third quarter of 1948 includes approxi-
mately $\$ 3,066,000$ profit from sale of the company's entire holdings mately $\$ 3,056,000$ profit from sale of the company's entire holdings
of common stock of Shainrock Oil and Gas Corp. Net profit after taxts
was nuproximately $\$ 2,204,000$.-V. 168 , p. 2012,
Pioneer Service \& Engineering Co.-Weekly OutputElectric output of the operating companies served by this corpora-
tion for the week ended Nov. 20 , 1948, totalad $274,679,00$ kwh., $: 2 \mathrm{~s}$
compared with $246,616,000$ compared with $246,616,000$ kwh., 1948 , totaled $274,679,000$ kwh., ks
year, an increase of $11.4 \%$ V. - V. 168, p. 2124 .

Pittsburgh Consolidation Coal Co. (\& Subs.)-Earnings $\begin{array}{ccccc}\text { Period Eid. Sept. 30- } & 1948-3 & \text { Mos.-1947 } & \text { 1948-9 Mos.-1942 }\end{array}$ Net sales, oper. revs.,
rentals.and royaltics.
Int., divs, and misc. inc.

## Total Cost of goods sold, oper., sell., admin. and gen.



| Interést | 1,105,735 | 974,839 | 3,462,750 |  |
| :---: | :---: | :---: | :---: | :---: |
| Interest | 180,688 | 145,943 | 469338 |  |
| Prov. for est. taxes on income $\qquad$ | 99,957 | 40,925. | 112,978 |  |
|  | 4,257,555 | 2,237,421 | 9,222,316 | 63,731 $5,640,725$ |
| Net profit | 527,949 | 3,463,953 |  |  |
| Common div | 1,080,144 | , 741,840 | 3,200,452 | $\begin{array}{r} \quad 9,009,170 \\ 2,225,490 \end{array}$ |
| Surplus for period | 5,447,804 | 2,722,113 | 11,441,111 | 6,917,722 |
| Capital shares outstdg- | . 2,160,319 | 2,119,997 | 2,160,319 | 2,119,997 |
| Earnings per share | \$3.02 | \$1.63 | \$6.78 | \$4.25 |
| Exclusive of \$134,0 | profit on | posal |  |  |

p. ${ }^{\text {Exclusive of }} \mathbf{1 3 6}$ 134,044 profit on disposal of properties.-V. 1
Pond Creek Pocahontas Co. (\& Subs.)-Earnings-

Q Months Ended Sept. 30-
Tonnage of coal produced.
Gross sales
Income from operations
Interest income
Totat fincome
Taxins, other and and geral expenses
Administrative and general expenses
Taxes, other than Fed income taxes
Prov. for depletion and depreciation
Prov. for Federal taxes on income.
Provision for


Pittsburgh Forgings Co.-6\% Stock DistributionThe directors have declared a $6 \%$ stock dividend and the usual
quarterly cash dividend of 25 cents per share on the capital stock, Soth payabe Dec. 29 to holders of pecord Dec. 10 In In each of the
 Pressed Steel Car Co., Inc. (\& Subs.)-Earnings-



 operated at a loss from its inception.



 position, of the Domestic Appllane Dive Division assets. Fortunately, we as a tax credit against next year's earnings.
 netion we are now disgeussing with our banks a retunding of the prese.
nent loan, with provision for an additional amount to provide for larger Ouns. begiming after the year-end.
Wise, and this improvement will continue. The result of our efforts in this' dirirction will, of ourse, be rentected. to a degree in ourth quarter
operations, and to an even larger extent next yeat Based
 now appears, that anticipated profits on the new orders we have secured
will be satistactory such anticipated profits will be tax free due to the application of the earry-forward 10 seses noted
of approximately $\$ 1,500$, ,000."-V. 168, p. 1587 .

Public Service Company of Indiana, Inc--Secondary Offering-Blyth \& Co., Inc., made a secondary distribu-
tion Nov. 19 of 5,000 common shares (no par) at $\$ 21.50$ tion Nov. 19 of 5,000 comm
per share.-V. 168, p. 1907.
Public Service Co, of New Hampshire - Ta Issue Notes


 notes as funds are required in order to continue tts construction
program and to meet tis other cash needs. The company had out-
standing at Nov. 1, 1948, short-term notes The company believes that under presente conditions it will be able
to borrow such funds at an interest rate of not exceeding $21 / 2 \%$ abe

Public Service Co of North Carolina, Inc.-Partial Redemption-
of $5 \%$ shere.have been called for redemption as of Deo. 1, next, $\$ 15,000$


Public Service Co. of Oklahoma-Earnings-
Period End. Sept. 30-
Operating revenues


 Net income
-V . 168 , p. 2012.
$\$ 1,014,846$
$\$ 953,035$
$\$ 1,697,557$
$\$ 2,684,424$
Public Service Electric \& Gas Co.-Debentures Offered -A banking syndicate headed by Halsey, Stuart \& Co. Inc. on Nov. 23 offered $\$ 50,000,0003 \%$ debenture bonds due 1963 at 101.209 and interest.


 Campany is required to pay to the trustee on Oct. 25 of each year,
commencing in 1949 , an amount sufficient to retire on the
 by deiliverys. Ang. debentures payment may be made in whole or in part
to the sinken mot ater than 40 days prior prite thereor. sinking fund money is to the applied to the redemption on Nov. 1 or debentures at the then applicable sinking fund redemption
pite The
The debentures will be subject to redemption prior to maturity, on
not tess than 30 days' pubished notice, (a) at the election of the

## company, as a whole at any time or in part on any interest payment date, at reeular redemption prices, the initial price being 104.21 and ite each year, at sinking fund redemption prices, the initial price being 101.15 and interest. <br> PURPOSE-Out of the proceeds from the sale of the debentures, s50,340,000  amount of the company's $2 / / 2-21 / \%$ bank loans made Sept. 10.1948 , due Sept. 10,1950 . The balance of the proceeds will be added 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, CONSTRUCTION PROGRAM-As of July 31 , 1948, the present con- struction program (property additions and replacements) authorized struction program (property additions and replacements) authorized and uncompleted, amounted to approximately $\$ 53,333,000$, applicable to plant classifcations as   Total -........... $\$ 34,475,000 \$ 18,544,000 ~ \$ 314,000 \$ 53,333,000$ Of the $\$ 53,333,000$ construction program as of July 31, 1948, it is estimated that $\$ 23,28,000$ will bee expended between. July 31 and Dec. 31 , 1948, and the major portion of the balance of $\$ 30,049,000$ will be expended during the, year 1999, The principel items in this construction program are the new Sewaren generating station on which approximately $\$ 16,650,000$ remained to be expended, and im000 remained to be expended as of July 31, 1948 . As of Nov 1 , 1948 , estimated additions to the above construction program to program to be authorized in 1949, amounted to $\$ 46,900 ; 000$. The financing of this program is being provided for in part from reserves and earnings and in part from the proceeds of $\$ 50,000,000$ $2 \% \%-21 / 4 \%$ bank loans made Sept. 10,198, due Sept. 10,1950 and from a portion of the proceeds of the debentures. Further financing witl the projects covered by the construction program, to repay on or before maturity the remaining $\$ 38,000,000$ of bank loans, and to pay at maturity $\$ 40262$ ene at maturity $\$ 40,262$, ,80 prior lien bonds that mature on or before Nov. 1, 1949." Such financing may be in the form of securities senioi to the debentures and may be undertaken in part in the near future. In the summer of 1948 the company offered 200,000 shares of its proferred stock ( $\$ 100$ par) for sale at competitive bidding. No acceptable bid was recelved. Company has not yet determined whether or not to proceed with the offering of shares of its preferred sto <br> UNDERWRITERS-Underwriters named below have severally agreed to purchase the respective amounts set opposite their names:

| $\begin{gathered} 000^{\prime} \mathrm{s} \\ \text { Omitted } \end{gathered}$ |  |  | $\begin{aligned} & 000 ' \mathrm{~s} \\ & \text { Omitted } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
|  |  |  | \$100 |
| Allison-Williams Company. | 100 | Mason, Moran \& Co | 100 |
| Arthurs, Lestrange \& Klims | 100 | McMaster Hutchinson \& Co. | 50 |
| C. S. Ashmun Company - - | 100 | Merrill Lynch, Pierce, Fen- |  |
| Auchincloss, Parker \& Red- |  | ner \& Beane- | 00 |
| path .-- | 600 | Milhous, Martin \& Co. | 100 |
| Bear, Stearns \& | 1,500 | E. W. \& R, C. Miller \& Co. | 200 |
| Blair \& Co., Inc | 1,500 | Mullaney, Wells \& Co. | 450 |
| J. C. Bradford \& Co | 250 | W. H. Newbold's Son \& Co. | 250 |
| Branch, Cabell \& Co | 100 | Homer O'Connell \& Co., |  |
| Stockton Broome \& Co. | 100 |  | 100 |
| Burriham and Co | 250 | Alfred O'Gnra \& Co | 150 |
| Burr \& Co., Inc | 1,000 | Otis \& Co. | 1,500 |
| Byrd Brothers | 300 | Roger S. Palmer Co. | 250 |
| Central Republic Co. (Inc.) | 1,000 | Peters, Writer \& Christen- |  |
| City securities Corp | 150 | sen, Inc. | 00 |
| E. W. Clark \& Co. | 300 | Phelps, Fenn \& Co. |  |
| Clayton Securities Corp. | 250 | B. W. Pizzini \& Co., Inc. | 100 |
| Coffin \& Eurr, Inc. | 1,000 | Wm. E. Pollock \& Co, | 600 |
| C. C. Collings and Co., Inc. | 150 | Putnam \& Co. | 00 |
| Cooley \& Co. | 600 | Raffensperger, Hughes \& |  |
| Courts \& | 300 | Inc | 250 |
| Hemry Dahlberg \& Co. | 200 | Rambo, Close \& |  |
| DeHaven \& Townsend, |  |  |  |
| Crouter \& Bodine | 250 | Reynolds \& $\mathbf{C o}$ | 1,000 |
| Detmer \& Co. | 400 | The Robinscn-Humphre |  |
| R. S. Dickson \& Co., Inc.- | 600 |  |  |
| Charles H. Drew \& Co. | 250 | E. H. Rollins \& Sons Inc. | 1,500 |
| Dreyfus \& Co. | 200 | L. F. Rothschild \& Co. |  |
| Equitabie Securities Corp. | 1.500 | R. C. Schmertz \& Co., Inc. | 100 |
| Este \& Co. | 100 | Schmidt, Poole \& Co. | 100 |
| Fauset, Stee | 150 | Scott, Horner \& Mason, In | 100 |
| Green, Ellis \& And | 450 | Shaughnessy \& $\mathrm{Co}^{\text {, }, \text { Inc. }}$ | 100 |
| Gregory \& | 1,000 | Singer, Deane \& Scribn |  |
| G. C. Haas | 200 | William R. Staats | 250 |
| Hannahs, Ballin \& Lee | 300 | stix \& Co... | 150 |
| Harris, Hall \& Co. (Inc.) | 1,500 | Edw. Lowber stokes Co.-- | 150 |
| Ira Haupt \& Co. | 600 | Walter stekes \& Co. | 200 |
| Hayden, Stone \& Co | 1,500 | J. S. Strauss \& Co..---- | 200 |
| Hill \& Co. | 400 | Stubbs, Smith \& Lombardo, |  |
| Hirsch \& Co. | 750 |  | 100 |
| Investment Corp. of Nor- |  | Thomas \& | 300 |
| folk | 100 | E. W. Thomas and Co | 200 |
| R. H. Johnson \& Co. | 200 | G. H. Walker \& Co.- | 750 |
| Johnson, Lane, Space and |  | Weeden \& Co | 750 |
| Co., Inc. | 200 | Wheelock \& Cummins. Inc. | 150 |
| Kean, Taylor \& Co | 600 | Harold E. Wood \& Co...- | 150 |
| Ketcham. \& Nonga | 100 | Wurts, Dulles \& Co. | 200 |
| John Kormendi Co | 200 | Wyatt, Neal \& Waggoner_- | 100 |
| D. A. Lomasney \& Co..-- | 100 | F. S. Yantis \& Co., Inc. | 200 |


| Pfd. stk. ( $\$ 100$ par) $7 \%$ cum. pfd. stk. Unclassified as to series | Authorized 58 shs. 499.942 shs | TOutstanding $\mathbf{\$ 5 , 8 0 0}$ |
| :---: | :---: | :---: |
| \$1.40 div. pref. com. stock (no par) | 6,059,173 shs. | *146,205,800 |
| Common stock (no par) | 20,000,000 shs. |  |
| Prior lien bonds (excludes $\$ 15,645,650$ pledged) |  | +51,743,800 |
| First and ref. mtge bonds: | SUnlimited |  |
| $31 / 8 \%$ series due 1965 | \$65,000,000 | +50,000,000 |
| $31 / 4 \%$ series due 1966 | 26,000,000 | 26,000,000 |
| $31 / 4 \%$ series due 1968 | 50,000,000 | 10,000,000 |
| $3 \%$ series due 1970 | 15,000,000 | 15,000,000 |
| $3 \%$ series due 1972 | 15,000,000 | 15,000,000 |
| $8 \%$ series due 2037 | †9,201,000 | 7,462,900 |
| $5 \%$ series due 2037 | +8,455,500 | 7,537,800 |
| $6 \%$ deb, bonds due 1998 | 18,195,600 | 18,195,600 |
| 3\% deb. bonds due 1963 | 50,000,000 | 50,000,000 |
| Unsecured $13 \% \%$ bank loans dated June 15, 1948, and due March 15, |  | 5,00,00 |
| 1949 - | 18,000,000 | 18,000,000 |
| nsecured $2 \%-21 / 4 \%$ bank loans dated |  |  |
| Sept. 10, 1948, and due Sept. 10 |  |  |
|  | 50,000,000 | 20,000,000 |
| ted value, |  |  |

"Outstanding or issuable in exchange for scrip or for stocks of
Public Service Corp. of New Jersey; $6,059,173$ stares of $\$ 1.40$ dividend preference common stock and $5,50,1,196$ shares of common stock $6,665,090$ additional shares of common stock are reserved for con-
version of the $\$ 1.40$ dividend preference common stock. tClosed for further issuance of bonds by the terms of the first and
refunding The $\$ 51,743,800$ prior lien bonds outstánding mature as follows:
$\$ 5,880,000$ on Dec. 1,$1948 ; \$ 34,382,800$ in $1949 ; \$ 9,298,000$ in 1953 $\$ 1,652,000$ in 1954, $\$ 157,000$ in 1955 and $\$ 374,000$ in 1962 in 1953, than and delivered to the company of this series have been authenticated been surrendered to the trustee and cancelled and cannot be reissued and $\$ 5,000,000$ remain nominally issued. $\ddagger \ddagger$ Outstanding or issuable in exchange for scrip or for $6 \%$ perpetual
interest-bearing certificates of Public Service Corp. of New Jersey.


#### Abstract

company's subsidiaries. The long-term debt of Pabitalization of the ordinated Transport outstanding in the hands of the public amounted to $\$ 10,575,100$. of which $\$ 3,678,000$ matures in 1949 , $\$ 983,000$ in 1950 , $\$ 450,000$ in $1951, \$ 36,000$ in 1954 and $\$ 5,428,100$ in 1990 . HISTORY AND BUSINESS-Company is an operating public utility of electric energy and manufactured gas in the state of New Jersey The company was incorporated in New Jersey July 25, 1924, pursuant Eo an agreement of merger and consolidated between Public Survice Electric Co., Public Service Gas Co. and United Electric Co. of New as early as 1882 and some of its gas predecessors as early as 1825. The charter of the company is perpetual. or the 12 months ended June $30,1948, \$ 116,513,675$, $8 \%$, were derived from its gas operations. and $\$ 45,893,059$, or about The territory served by the company includes most of the larger cities and more populous sections of New Jersey and extends from the northeastern part of the State, at the Hudson River, southwest across the State to Trenton and, Camden at the Delaware River total population of the a rea now served with both electricity and gas was approximately $2,877,000$ that of the area served with electricity alone was and alone was approximately 373,000 , and that of the area served with 年 168, p. 2012 .


Pure Oil Co.-Sells Interest in Venezeula Unit-
Purolator Products, Inc-Declares Extra DividendThe directors have declared an extra dividend of 10 cents per
share on the common stock, payable Dec. 15 to holders of record
Dec. 6 . This brings total dividends for 1948 to 50 cents per share Dec. 6ame as paid in 1947 .
the segular quarterly
The regular quarterly dividend of 10 cents per share has also been
declared on the common stock, payable Jan 10 to holders of record
Dec. 31,1948 --V. 168, p. 2124 .
Quaker State Oil Refining Corp. (\& Subs.)-Earnings Period End. Sept. 30-
Net sales (excl. of inter-
1948$\begin{array}{ccccc}\text { Compony sales } & \$ 10,510,513 & \$ 10,220,855 & \$ 35,506,915 & \$ 31,356,407 \\ \text { Cost of sales excl of } \\ \text { deprec, and depletion } & 8,253,569\end{array}$ deprec and depletion

Other income



## Reading Co.-Earnings-

 $\begin{array}{lllllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_- } & 107,643,320 & 95,63,886 & 83,620,703 & 92,81,216 \\ \text { Net from railway-_ } & 23,486,016 . & 21,729,715 & 13,802,890 & 22,784,826 \\ \text { Net } & & 11,771,764 & 10,062,012 & 5,868,829 & 11,336,335\end{array}$ Veo Motors, Inc. - No Further Dividends This Year Reo Motors, Inc.-No Further Dividends This Year-
Plans Expenditure of Several Million Dollars for Expansion
The directors on Nov. 22 decided that no further dividends would
be paid this sear. The next board meeting for dividend consideration We paid be hed in March of 1949., June 30 and Sept. 30, paid dividends
The company on March 31, Jun The company on March 31, June 30 and Sept. 30 , paid dividends
of $621 / 2$ cents each, and on Jan. 15 and extra of 50 cents, or a
total of $\$ 2.37 / 1 / 2$ during the year 1948, as against $\$ 3$ per share in 1947 .
The company announces that it has a development program under


Robinson Plywood \& Timber Co., Everett, Washington - Registers With SECThe company on Nov. 17 filed a registration statement with the
SEC covering 271,025 shares ( $\$ 1$ par) common stock, of which 105.000
shares are to be offered by shares are to be offered by company, and 166,025 shares by 15 seling
stockholders. Underwriter, Blyth \& Co.. Inc. The company's proceeds
from the sale of the 105,000 shares will be added to working capital except about $\$ 275,000$ may be advanced to a new subsidiary to be
ussed by it in making part payment of the option purchase price of
one-haif of the stock of Conifer Timber Co,

Rochester \& Lake Ontario Water Service Corp.-Earns. Year Ended Sept.
Operating revenues

## Operating Operation Maintenanc

## Maintennance Depreciation

Real property taxes.
Excise taxes
Social security taxes
Capial security taxes
Federal inck taxes
Net earnings
Total
Interest on long-term debt-
Interest charged to construct. ( $r$ r)

| 1948 | 1947 | 194 |
| :---: | :---: | :---: |
| \$804,454 | \$741,765 | \$713,162 |
| 383,414 | 333,661 | 301,822 |
| 55,484 | 36,133 | 35,112 |
| 45,000 | 45,000 | 41,873 |
| 78,800 | 75,777 | 72.476 |
| 20,293 | 18,882 | 18,325 |
| 3,313 | 4,056 | 3,851 |
| 59,100 | 63,000 | 67,300 |
| $\begin{array}{r} \$ 159,051 \\ D r 98 \end{array}$ | \$165,255 | $\begin{array}{r} \$ 173,033 \\ 20 \end{array}$ |
| \$158,953 | \$165,256 | \$173,053 |
| 36,750 | 36,750 |  |
| 473 | 173 | 212 |
| 36 | 250 | 45 |
| \$122,640 | 12 |  |

## Net income $\quad \$ 122,640 \quad \$ 128,429 \quad \$ 135,970$

Rochester Telephone Corp.-Bids on DebenturesThe company will receive bids for the purchase of $\$ 8,500.000$ sinking
fund debentures due 1963 up to 11 a.m. (EST) Dec. 6, at Room 1922 ,
15 Broad Street, New York.-V. 168, p. 2013.
Ronson Art Metal Works, Inc.-Extra DividendOn Nov. 16 the directors declared an extra dividend of $\$ 1.70$ per
share and the regular quarterly dividend of 30 cents per share on
the common stock, both payable Dec. 20 to holders of record Dec. 10 . the common stock, both payable Dec. 20 to holders of record Dec. 10
On Sept. 11 , an extra of 40 cents was paid and on June 12 an extra
of 20 cents. With these payments and the three quarterly dividends of 20 cents. With these payments and the three quarterly dividends
of 30 cents each previously paid this year, the total for 1948 will be
$\$ 3.50$ per share, compared with $\$ 2.25$ in 1947.-V. 168, p. 51 .

[^2]St. Lawrence Corp., Ltd. (\& Subs.)-EarningsPeriod Ended Sept. 30, 1948--
Grosi
Gross income
Nete earnings
Income. taxes (estimated)

Balance
tDivs. on St. Lawrence Paper Mills ptid. stock
tDivs. on St. Lawrence Corp. pti. stock
tNet profit before sinking fund provisions.-:
Sinking fund prov, for St L Lawrence Paper Mills Sinking fund prov. for st. Lawrence Paper Mills
Sirkking fund provision for st. Lawrence Corp. Balance, surplus ---uares outstanding sept. 30
Number of common She
Earnings per common share
 Including non-recurring profit of $\$ 144,339$ from revision of piulp-
wood charges to operations in third
quarrer of
1948, amounting 124.,33. TIncludes payments made on old preferred issues of both com-
panies under reorganization plans effective July 1.1948 , and third



 NotEs-In the third quarter of 1948, there were retired through "the

 the third quarter and to $\$ 2,0,09,983$ in the nine months ended Sept. 30
1948., V . 168 , pp. 949 and 650 .

Safway Steel Products, Inc.-25-Cent Extra Div.-
The ditrectors have declared a quarterly dividend of 25 cents per
share on the capital tsok payale Nov. 30 to holders of record
Nov. 20 . This comperes with 20 cents previously paid en An extre ver-end dividend of 25 sers parter payable Dec. 15 to stockholders of record Dec. 6 .
The above declarations bring payments this year to $\$ 1.10$ per share,
as against 90 cents in 1947 and 65 cents in $1946 .-\mathrm{V}: 168, \mathrm{p}$. 351 .
San Jose Water Works-Stock Offered-Dean Witter \& Co., Blyth \& Co., Inc., Elworthy \& Co. and Schwabacher \& Co. on Nov. 24 of fered 15,913 shares of common stock (par $\$ 25$ ) at $\$ 30.50$ per share. Proceeds will be $u$ ued for extensions, etc.-V. 168, p. 2162.
'Seaboard Air Line RR.-Bids on Equipment IssueThe company is requestIng bids for the purchase of $\$ 3,255,000$
equipment trust certificates, series $E$, to be dated Jan. 1, 1999; and equipment susi certinates, equal annual installments.
to mature serilly in
Bids stating the price (not less than an $99 \%$ plus dividends) and the


## Seabrook Farms Co., Bridgeton, N. J.-New Name-

See Deerrield Packing Corp. above.
Sharon Steel Corp. (\& Subs.)-Earnings-
Period End. Sept. 30-
Gross sales. , ess discts. 1948-3 Mos.-1847 ${ }^{1948-9}$ Mos.-1947
Ditc.
Dividend. interest and

wasee and sals., prop.
taxes, ete se

Interest expenise
Provi
 -v. 168, p. 889.

## Shell Pipe Line Corp.-Earnings-

 No dividends were paid by the corporation in these periods.-v. 166,
p. 182 .
Sheraton Corp. of America (\& Subs.) - Earnings-


Earnings per common share
-V . $167, \mathrm{p}$. 655 .
Sierra Pacific Power Co.-Earnings -
Period End. Sept. 30
Operating revenues ${ }_{5349} 1948$ Month $-1997 \quad 1948-12$ Mos. -1947
 Moeration
Meirten
Retir. re
end amorte atecrals
Gnneral toxes
Federal income tax
Utisity opcr. income
Other income (net)
 Net income
Preferred dividend requirements

Balance applic, to com. stock and surplus_
Earnings per common share- 226,584 share
$\$ 666,314$
210,000 $\begin{gathered}\$ 648,177 \\ 210,090\end{gathered}$
$\begin{array}{llrr} & \$ 456,314 & \$ 438,177 \\ -P . & 168, \text { p. } 17.34 . & \$ 2,01 & \$ 1.33\end{array}$
Signal Oil \& Gas Co.-Plans 6-for-1 Split-Up-
The stockholders on Nov. 30 will vote on changing the authorized
capitalization from 300,000 shares of no par value class a stock



Silver Diner Corp., New York-Files With SEC-
The company on Nov. 17 filed a letter of notification with the SEC
covering 29,000 shares of common stock $($ par $\$ 1)$. The stock will be
 Proceeds will be added to working capital

## Simonds Saw \& Steel Co. (\& Subs.) - Earnings-  Cost of goods sold Selling exxpenses Gen. and admin. <br> Profit form opers... Other income <br> Total income Other Fed. and Can. inc: taxe <br> Net income Common divid <br> Common dividends $\dagger$ Earns. per com. she *After deducting $\$ 223,937$ in 1945 for provision for parilal payment to V . $s$. Government , to ton 497,000 outstanding common shares. <br>  Total current liabiinties were $\$ 3,050$, ch6. Current avsmets exceeceded cur rent liabilities by $\$ 11,243,962$, compared with $\$ 10,154,139$ in the same rent liabilitites period of 1947 <br> CONSOLIDATED balance sheet, sept. 30, 1948 ASSETS-Cash, $\$ 3,720,977$; Government securities, $\$ 1,505,000$; current  current, $\$$ s ${ }^{74,613 \text {; }}$, estimated postwar refunds of excess profits tax  real estate, tools and machinery, and equipment (a) reserves of $\$ 6,283,272), \$ 6,520,530$; total, $\$ 21,360,856$   on account of past, service, $\$ 209$, ,829; capital stock (issued 500,000 shares without par value, 1ess 3.000 shares held in treas shares without par value, less 3.000 shares held in treasury), $\$ 2,982,000$; consolidated surplus, $\$ 15,320,280$; total, $\$ 21,360,556 . \cdots \mathrm{V} .168$, p. 1908. <br> South Bay Consolidated Water Co., Inc.-Earnings $\underset{\text { Operating revent. 30- }}{\text { Year Ended Sept }}$ <br> Operating Operation Maintengn <br> Maintenance Depreciation <br>  <br> Net earnings Other income <br> Total deductions <br> $$
\begin{array}{rrr} 1948 & 1947 & 1946 \\ \$ 676,726 & \$ 646,178 & \$ 59,971 \\ 238,039 & 229,440 & 197,332 \\ 48,511 & 38,770 & 37,562 \\ 70,000 & 70,000 & 70,000 \\ 112,442 & 104,094 & 87,732 \\ 16,758 & 15,936 & 14,750 \\ 3,967 & 4,852 & 4,263 \\ \hline \$ 187,009 & \$ 183,085 & \$ 182,332 \\ 755 & 1 & \\ \hline \$ 187,764 & \$ 183,086 & \$ 182,341 \\ \hline 196,108 & 195,552 & 195,571 \\ \hline \$ 8,344 & \$ 12,465 & \$ 13,230 \end{array}
$$

Net loss
Southern Colorado Power Co.-Weekly Output-

Southern Natural Gas Co-Earnings-


 $\begin{array}{lrrrrr}\text { Maintenance } & & 666,782 & 559,521 & 1,283,444 & 993,775 \\ \text { Deprec., depl. \& amort. } & \mathbf{1 , 3 1 8 , 6 0 3} & 1,312,065 & 1,905,568 & 1,856,668\end{array}$
traxes, other adjun inc.$\begin{array}{lr}771,308 & 619,516 \\ 1,915,028 & 1,730,000\end{array}$

Net earnings
Other income $\qquad$ $1,8,867,608$
552,357
$\begin{array}{r}135,583 \\ 1,507,802 \\ 2,642,491 \\ \hline\end{array}$

Net income --....- \$3,865,136 $\overline{\$ 2,962,561} \overline{\$ 4,292,453} \overline{\$ 3,549,607}$ -V. 168 , p. 1150.
Southern Ry.-Estimated Gross Earnings-Period-

## Gross earnings $-\mathrm{v} .168, \mathrm{p}: 2163$.

Southern States Iron Roofing Co.-Earnings Good-Declares Higher Regular Dividends-Now Has Million Dollar Credit-
 The usual quarterly dividends of $311 / 4$ cents per share on the preferred stock and 25 cents per share on the common stock have been
declared, both payable Jan. 2 to holders of record Dec. 20 , 1948. The during the current calendar year.
It is also announced that the compauy now has avallable through It is also announced that the company now has avallable through
its regular banking channess an aggregate total of over $\$ 1,000,000$ in its regular banking channess an resgregate the company does not plan to
normal unsecured credit. As a rene
continue after the end of the year, the present factoring arrangement by which it obtains assistance in carrying its extensive accounts re ceivable,
"The company's liabilities and overhead expenses have reached a
new low." James W. McIntire, Exxeutive Vice-rresident and Treasurer,
stated. Our program this year to reduce costs and develop a tighty
controlled and flexible operation have been most successful. This, controlled and an aggressively developing sales program, places us in
together with and
a very favorable position for 1949 ," he said.-V. 168, pp. $1735,1404$.

## Southwestern Gas \& Electric Co.-Earnings-

 $\left.\begin{array}{cccccc}\begin{array}{c}\text { Net operating income } \\ \text { Other income (net) }\end{array} & \$ 1,202,454 & \$ 994,008 & \$ 3,785,930 & & \$ 3,064,674 \\ 7,220\end{array}\right)$



Southwestern Bell Telephone Co.-Earnings-
Period End. Sept. 30- 1948-3 Mos.-1947 1948-9 Mos_- 1947
 Operating expenses
Fed. taxes on income
Othe operating taxes
Net oper. income
Other income-(net)
Total income
Interest deductions $\begin{array}{r}1,529,53 \\ 4,209,50 \\ \hline\end{array}$

 | $5.75,488$ |
| :--- |
| $6,422,301$ | $\mathbf{7}, 705,682$

$\mathbf{3}, 89667$
$3,761,115$

$$
\begin{array}{lr}
4,791,508 & \begin{array}{l}
3,550,935 \\
1,460,581 \\
\\
\hline
\end{array} \\
\hline
\end{array}
$$

 | $\begin{array}{c}\text { Net income } \\ \text { Dividends }\end{array}$ | $\begin{array}{c}3,330,927 \\ 3,250,000\end{array}$ | $\begin{array}{c}2,913,919 \\ 3,-\cdots 250,000\end{array}$ | $\begin{array}{rl}12,669,030 & 9,750,000\end{array}$ | $\begin{array}{l}13,435,193 \\ 16,817,500\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | "Earnings for this period adversely affected by six-week strike.

TIncludes approximatey $\$ 685,000$ subject to refund in whole or in part
in event of adverse

## Southwestern Public Service Co.-To Increase Stock-

 The common stockholders will vote Jan. 11 on increasing the au-thorized preferred stock (par $\$ 100$ ) to $\$ 21,500,000$ from $\$ 11,500,000$ The the authorized common to $2,500,000$ shares from $1,500,000$ shares. The increase is designed to cover possible financing needs for expansio
through the four fiscal years ending Aug. 31, 1952.--v. 168, p. 2163.

Standard Oil Co. (New Jersey)-Earnings-
9 Months Ended Sept. 30-
1948
 Earnings per shire
-V. 168, p. 2163.

Superheater Co.-Declares Larger and Extra Divs.The directors on Nov. 22 declared a quarterly dividend of 50 cents
per share and an extra dividend of 35 cents per share Dec. 24 to stockholders of record Dec. 2. The company previously paid 25 cents The above action brin
The above action brings total payments in 1948 to $\$ 1.60$ per share,
the same as paid in 1947 .
Proposed Consolidation With Combustion Engineering Co., Inc.-See that company above.-V. 168, p. 1735.

Surety Oil Co., Ltd.-Registers-With SEC-
The company on .Nov. 18 filed a registration statement with, the
SEC covering 999.993 shares of common stack (par \$1) Underwiter WEC covering 999,993 shares of common stock (par $\$ 1$ ). Underwriter, and acquisition of certain properties; corporate purposes........ Hall \& Co. (Inc.) on Nov. 23 announced the private placement of $\$ 2,500,0003.10 \%$ serial notes for the company. The notes are due semi-annually Nov. 1, 1954 to Nov. 1, 1963.-V. 168, p. 2163.

| Tampa Electric Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30-. 1948-Month-1947. 1948-12 |  |  |  |  |
| Operating revenue | \$802,443 | \$684,958 | \$9,356,346. | \$7,941,606 |
| Operation | 471,033 | 365,276 | 5,610,334 | 3,987,650 |
|  |  |  |  |  |
|  |  |  |  |  |
| and amortization --- $77,513 . \quad 51,118 \quad 682,112$ |  |  |  |  |
| General taxes | 72,729 | 70,498 | 800.410 | 817 |
| Fedral income taxes-..- $41,000{ }^{\circ}{ }^{\text {c }} \mathbf{4 0 , 0 0 0}{ }^{-186,000}$ |  |  |  |  |
| Utility oper. incomeOther income (net) | 97,716 | 110,658. | 308,633 |  |
|  | 1,448 | 1,762 | 19,420 | 42,938 |
| Gross incone --- - | \$99,163 | \$112,421 | \$1,328,053 | 27 |
| Income deductions Net income $\qquad$ | 620 | 4,050 | 77,240 | ,328 |
|  | Earnings per com. share-597,866.86 shares...- |  |  | 1,250,813 | 485,107 |
|  |  |  |  | \$2.09 | . $\$ 2.48$ |

Taylor-Wharton Iron \& Steel Co. - Common Stockholders Offered $\$ 34.75$ per Share-
 Directors Turn Down Offer-
G. R. Hanks, President of the company, and all other members of
the board of directors, in a letter to stockholders, announced on Nov: 23 that they have turned down the offer of $\$ 34.25$, a share made by a
Cincinnati group for two-thirds of the company's stock. Mr. Hanks antstanding shares the The consolddated net current assets alone amounted to $\$ 34.71$ a share $\$ 60.33$ a share, Mr. Hanks pointed out, adding that the offer was
"made by Fred Weiland and Joseph H. Hoodin, the prospective pur-
chasers, for an unidentified group."-V. 168 , p. 1405 .

## Telephone Bond \& Share Co.-Earnings-

## Nine Months Ended Sopt. 30- Total income

|  | $\$ 765,650$ | $\$ 72,641$ |
| :--- | :--- | :--- |
| 70,211 | 73,106 |  | $\begin{array}{cc}\text { Interest on debentures } & \begin{array}{r}\$ 689,439 \\ \text { Amortization of debt discount and expense } \\ 345,188 \\ 29,056\end{array}\end{array} \begin{array}{r}\mathbf{5 6 3 9 , 5 3 5} \\ 347,087 \\ 29,828\end{array}$


 balaince sheet, sept. 30, 1943
ASSETS-Investments (at cost), $\$ 18,071,858$; deferred charges, $\$ 382,-$
320; due from subsidtary companies, $\$ 570,922$; cash in banks, $\$ 729,708$; pecial deposits, $\$ 5,122$; interest receivable $\$ 31,469$. able, $\$ 4,371 ;$ total, $\$ 19,795,769$.
LIABIITIES $7 \%$ inst
$\$ 4,917,400$; participating preferred cumulative sulative stock (no par, value , $\$ 4,917,400$; partlicipating preferred cumulative stock (in par valuee,
$\$ 82,77$; class A. common stock (issued 78,437.4 no par sharest
$\$ 452,771 ;$ class B common stock ( $\$ 1.00$ par), $\$ 450,000$; funded debt.




Television \＆Film Productions Inc．，N．Y．－Files With SEC
The company on Nov． 22 filed a letter of notification with the SEC
for 198.00 shares of common stock（par $\$ 1$ ，to be offered at s1．50
 Tennessee Gas Transmission Co．（Del），二Dividend，Etc．

Texas Eastern Transmission Corp－－Bonds Placed Pri vately－The company has placed privately through Dil－
lon Read \＆Co．Inc．$\$ 24,000,000$ first mortgage pine line bonds， $3 \% \%$ series due 1962 （second series）．Proceeds will be used in connection with company＇s expansion program．
The Manufacturers Trust Co．New York has been appointed trustee
Cor the issue．－V．168，p． 352 ．
Texas Pacific Coal \＆Oil Co．－Earnings－

 Depr．deplet．，canceled
and ．surrend．
hoaldses．and dry holes．
Net operating income
other income credits．
Gross income
Income
Tncome charges
Prov，for Fed．inc．taxes
 $\begin{array}{lllll}565,763 & 355,640 & 1,610,659 & 988,750\end{array}$



| Texas Public Service Co．－Earnings－ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Pericd Eind．Sept | 1948－Month－1947 |  | 1048 |  |
| Operating |  | \＄171．793 |  |  |
| Maintenance | 9，648 | ＋10，340 | ${ }^{2,059,41511}$ |  |
| Deprec．and |  |  |  |  |
| utilizy plan | 17．136 | 15.9 |  |  |
| General tax |  |  |  |  |
| Ted．normal and surtay | 42.100 | 13，30 | 555， |  |
| jerating i |  |  |  |  |
| er income | 108，68 | 32，18 | 452，01 | ${ }_{260,661}$ |
|  |  |  |  |  |
| ome deductions－ |  | 8,358 | 115，538 | 160 ， |
|  | \＄67，688 | \＄10，545 | 663， | \＄620， |

## Textron Incorporated－To Sell Esmond Mills，Ltd：－



 －V．168，p． 2164.
Tide Water Associated Oil Co．－Proposed Expansion－ The stockholders on Dec． 20 will consider a proposal that the com－
pany purchase working interest in certain oil field properties in
the State of California．

Seles．
Mos．End．Sopt． $30-$
petroleumute oil
oil and


 $\begin{array}{llllll}\text { leasehold costs } & \text { Hen } & 824,991 & 749,997 & 712,494 & 708,330\end{array}$
 acreage
Taneral
Tadmine exjus． Taxes，other than est．
Fedenal meome the
Prove for enple tetire． Operating income Iton－operating income

| Total incone |
| :---: |
| $\begin{array}{c}\text { Thiterest expense } \\ \text { Provision for wartime }\end{array}$ | unceriainties

Provision tor
fncone
onet
for
for
the per prom oper Itvs．pate or deciared：
On preerred stock． On common stock

 Note－Above statement does not include the 10
 Total net income of the three months＇period ended Sept． 30 ， 1948
totated $\$ 8,559,688$ ，compared with $\$ 7,166,943$ in the third quarter

 1948 nmpunted to $\$ 24,457 ., 299$ ． The ratio of current as．sets to
Sept． $30,1948,-\mathrm{V} .158, \mathrm{p} .2054$.
Title Guarantee \＆Trust Co．，N．Y．City－Two New Vice－
E．La Pointe and Frank B．Morgan as Vice－Presidents．Mr Ale will continue in charge of the trust department and Mr．Morgan

Toklan Royalty Corp．－Dividend Increased－Bank Debt Paid－
The directors on Nov． 17 declared a semi－annual dividend of 5 cents
per share on the conim
 was ents per share．The sotal disbursed on the stock in the year 1947
 Trane Co，（\＆Subs．）－Earnings－


Trans－Continental Gas Pipe Line Co．，Inc－－FPC Au thorized Company to Substitute 1,210 Miles of 30 －Inch Pipe for 26 －Inch Pipe Previously．Authorized－Other Ap－ provals－
Tiven federal Power Commission on Nov． 18 amended its authorization

 previously authorized．The Commission at the same time authorized
Trans－Continental．Gas Pipe Lime Corp．TDel．to acquire，construct
and operate proposed facilities of the Tran－Continent and operate proposed facilities of the Tranzi－Continequal company，
The section of line where the substitution of 30 －inch pipe authorized extends，from，a point near opelousas，L，Louisiana，to－to
Chester Junction，Pennsylyania．FPC also authorized Trans－Continental to substitute 72,000 horsepower in 10 compressor stations for the
160,000 horscpower in 15 stations as previously proposed for cempletion of the project，originally set for sept．29，1950，was．
extended to April 1，1951．
In its opinion amending the earlier order，the Commission pointed initial daily delivery capacity of $325,000,000$ cubic feet in summer
and $340,000,000$ cupic feet in winter buter the and $340,000,000$ cupic feet in winter，but would permit an increase in
ultimaie capacity if authorized by the Commission in the future．
Estimated Estimated cost of the 1,840 －mile pipeline project，as now proposed，
is $\$ 191,310,154$ ， In authorizing the proposal＂to substitute＂Trans－Continental cor－ poration，a Delaware corporation，for Trans－Continental Company，a
Texas corporation，the Commission said the＂proposed acquisition，
construction and operation are required by the public convenience construction and operation are required by the public convenience
and necessity．
The Trans－Continental corporation＇s proposed $\$ 192,177,500$ financing program includes issuance of of $\$ 143,000,000$ in 20 －－ $292,177,500$ financing


Twentieth Century－Fox Film Corp．－Negotiating for Purchase of Broadcasting Firm－
Spyros P．Skouras，President，on Nov． 23 disclosed that this corpora－
ticn is negotiating for the outright purchase of the American Broad－ casting co．．Inc．，including all of the latter＇s radio and television facili Cominumications Commission．The terms have not as yet been agreed
upon，Mr：Skouras soid． The broadcatsing－firm－owns－and operates five key stations，viz
WZZ New Yoriz；WENR，Chicago；WXYZ，Detroit；KGO San Fracis and KECA，Los Angeles．The company＇s New York television station

## CONSOLIDATED INCOME STATEMENT

Exception of Foreign Subsidiaries，not Wholly－Owned the 39．Weeks Ended－Foreign Subsidiaries，not Wholly－Owned，
Film rentals and theatre receipts Dividends
Rents from tenants and other income $\begin{array}{r}121,43 \\ -\quad 10,3 \\ \hline\end{array}$

 s
$0,767,635$
.677459
$\begin{array}{ll}900,000 & 8,100,000 \\ 987,419 & 1,575,546\end{array}$


absorbed in production costs．tReclassified． 1948 and $\$ 519,712$ in 1947 For the third quarter ended $S$ Sept． 25 ．1948，the consolidated net
profit after all charges was $\$ \$ 224,954$ ．Aften deducting dividends on
prior preferred prijor preferred and convertible preferired stock，this amounted to，
$\$ .75$ per share of common stock The profit for the second quarte
of 1948 was $\$ 3,967,817$ ．The profite of 1948 was．$\$ 3,967,817$ ．The profit ior the third quarter of 1947
on a comparable basis was $\$ 2,206,320$ ，equal to $\$ .74$ per share of
common stock．－V． 166, p． 1188 ．

## －Union Trusteed Funds，Ínc．－Declares Dividends－

 The directors have declared the following quarterly dividends，allpayabie Dec． 20 to stockholders of record Dec．10： 15 cents per share
on Union Common Stock Fund； 32 cents per share Stock Fund； 19 cents per share on Union Bond Fund A； 19 cent per share on Union Bond Fund B；and 9 cents per share on Union：
Bond Fund $\mathbf{C}$ ． This makes total dividends for the year 1948 of 44 cents．on the
Union Common Stock Fund（against 55 cents in 1947）：$\$ 1.11$ share on the Union．Preferred Stock Fund（\＄1．47 in 1947）； 73 cents
per share on the Union Bond Fund A－（74．cents in 1947） 67 cents
per share on the Union Bond Fund B 98 cents in 1947 ， cents on the the Union Bond Bund Fund B（98 cents in 1947）；and 57
（31 cents in 1947），V． 168 ，p． 1946 ．

## United Board \＆Carton Corp．－Earnings－



## United－Carr Fastener Corp．－Earnings－

（Including Domestic Subsidiaries）

| Net sales |  |  |
| :--- | :--- | :--- |
| Dividends |  |  |

Total income
Cost of goods sold and operating expenses
Provision for depreciation

$\begin{array}{llll}\text { Other deductions tnet } \\ \text { Federal taxes on income } & \text {（est．）} & & \\ \end{array}$
Net profit
Earned surplus Jan．
$\ldots$




## 



Total
LIABILITIES

| LIABILITIES <br> Accounts payable <br> Accrued expenses | $\$ 751.950$ |
| :--- | ---: |



Total in 1947 ．－V． 168 p．p． 788 ．

United Dyewood Corp．（\＆Subs．）－Earnings－

Minority interest
Nét profit
Common shares outstanding

and West Indies subsidiaries．：－＊Disregarding plates domestic，British ages．SIncludes $\$ 177,033$ dividends received from subsidiaries arrear－ prior to 1948．－V． 160 ，p． 1444 ．

United Light \＆Rys．－To Offer Holdings of Traction It is reported that the company is expected to file a registration
statement with the SEC early in January covering an offer to com－ mon stockholders of the company＇s commonering an offer to com－ through rights is expected about the end end of January and will，it it is
said to be on the basis of one share of American．Light，at not more
than $\$ 12$ for each five shares of United Light．This． reported，will be forlowed in the early spring by a similar offering．
Betwecn the two righs offerings United E．ght \＆Ralwas will go
forward with competitive sale of $\$ 26.000,000$ 15－year debentures ferred stock and to invest about of the company＇s outstanding pre－ intermediate system holding company，Continental Gas \＆\＆Efectric
Corp．．to enable the latter to pay off the balance of its bank debt，
which has been reduced at a rate of $\$ 1,500,000$ a year．$V$ ． 168 ．
United National Corp－Earnings－

＇Equivalent to $\$ 2.55$ per common share－V．158，p． 95.
United States Rubber Co．－Earnings－
CONSOLIDATED JNCOME STATEMENT FOR NINE MONTHS ENDED Net sales，after all returns，discounts，exc̣ise and sale
taxes，transiortation and and alowances，excise and sales
Cost of goods sold selling，admin，and general expenses
Operating profit
Oher income，net，incl．foreign exchange losses of $\$ 907$ ，
264 applicable to Latin American currencies
$\$ 431,930,181$
$403,274,645$
264 applicable to Latin American currencies of $\$ 907, \%$ \＄28，655；536
Total on funded indebledness Net income－amon share Earnings per common share
-V ． 168 ，p． 1628 ．
$\$ 15,216,798$
$\$ 6.42$

Universal Laboratories，Inc．－Smico Acquisition Ap－ proved－

The stockholdcrs at a special meeting held Nov． 22 rejected a all the outstanding－common stock of Sleight Metallic Ink Co，of IHinois，
Inc．from Morris H．Gothilf，Chairman of Untversal：－V．168，p．1488．

## Video Corp．of Ameriea，Brooklyn，N．女．－Filing－ <br> The company on Nov． 18 filed a letter of notification with the SEC for 300,000 shares of common stock，ppar 10c1，to be offered at $\$ 1$ for 300,000 shares of common stock par 10 ct ，to be offered at $\$ 1$ per share．Underreriter，Henry P．Rosenfeld \＆Co．．New York．Pro－ ceeds．will bé used for organizational expenises，additional equipment

## Virginia Electric \＆Power Co．－Earnings－

| Operating revenues Operation $\qquad$ | 1948－M |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \＄3，683，499 | \＄48，575，1 | \＄43：155，715 |
|  | 2，454，994 | 1，909，170 | 26，283，513 | 21，273：678 |
| Maintenance | 361.800 | 255，810 | 3，893．876 | 3，285，328 |
| Depreciation | 275，900 | 259，600 | 3，2亏57．988 | 3，658，291 |
| ndjustmints． |  |  |  |  |
| Federal iucome taxes | 199 | 254，242 | 2．559，493 |  |
| Other taxes | 339，442 | 296，597． | 3，924 | －${ }^{2,9856,720}$ |
| Net oper．ievenues Other income－nct loss | $\begin{array}{r} \$ 610,203 \\ \quad 4.698 \end{array}$ | $\begin{array}{r} \$ 650.317 \\ 1,583 \end{array}$ | $\begin{array}{r} \$ 7,962,128 \\ \quad 71,614 \end{array}$ | $\begin{array}{r} \$ 8.406,739 \\ 140 ; 661 \end{array}$ |
| lance | \＄605；506 | \＄648，729 | \＄7．890，514 | \＄8，266，079 |
| Interest and amertiz． | 198， 556 | 177，410 | 2，350，732 | 2， 663,573 |
| Net income－－．－－－－－ | \＄407．156 | \＄471，319 | \＄5．509，782 |  |
| vicend |  |  | 1，447，355 | 1，447，355 |

 $\begin{array}{llll}\text { Average no．of common shares outstanding } & 2,944,775 & 2,938,425 \\ \text { Farningz per shere of common stock } & \$ 1.38 & \$ 1.62\end{array}$ NoTE－The financial statements are after restatement to rfflect the
pro rata vortion of the reduction in Feceral taxes on inceme occa－ （Continued on page 51）

# Stock Record «" New York Stock Exchange DALIY RANGE OF PIICES WEEKIY Youme of Tromer FOR EVERY USTED ISSUE 



NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



## Range for Previous Year 1947

Der thest Highest
er shate spert




|  |  |
| :---: | :---: |
| sper share | per share |
| 6 Feb 27 | 10\%/6 Jun 24 |
| $46^{3 / 4} \mathrm{Feb}{ }^{11}$ | ${ }_{69}^{69 / 4}$ Jun 18 |
| $14 . \mathrm{Mar}$ | 197/6 Apr 16 |
| 191/2 Mar |  |
| ${ }_{13}{ }^{\text {cheb }} 11$ | ${ }_{21}{ }^{1 / 6}$ Oct 22 |
| $42^{1 / 2}$ Mar 24 | 49 Nov 1 |
| ${ }_{50}^{94 / 4} \mathrm{Nover}{ }^{10}$ | 15,/2 Jun 15 |
| $50 . \mathrm{Feb}{ }^{13}$ | $57 / 4$ July |
| ${ }_{88}^{18}$ Nov ${ }^{\text {Nov }}$ | ${ }_{973}^{23 / 4} 4$ |
| 86 oct 28 | 21 |
| $581 / \mathrm{N}$ Nov | 66\%/4 Mar 24 |
| $1641 / 2$ Oct 18 | 177 Mar 19 |
| $3{ }^{3 / 2}$ Sep | ${ }_{3}^{51 / 4}{ }^{\text {Jan }}$ |
| ${ }_{29}{ }^{2 / 4}$ | 393\% Jun |
| $945 \%$ Aug 31 | $981 / 2$ Jun 2 |
| ${ }^{91 / 4} \mathrm{Nov} 9$ | ${ }_{243 / 4}^{13}$ Jun ${ }_{8}$ |
| ${ }^{21}$ | 264/4, |
| $33^{3 / 2} / \mathrm{Nov} 18$ | $461 / 2 \mathrm{Mar} 6$ |
| 25 Nov | 345/\% Jun 1 |
| $911 / 2$ Feb 24 | $1031 / 4 \mathrm{Ju}$ |
| ${ }^{99} 944$ Nov 16 | ${ }_{28}^{129}$ Jun ${ }^{14}$ |
| ${ }_{66}^{21 / 6}$ | ${ }_{78}^{28 / 4}$ Jun ${ }^{2}$ |
| ${ }^{261 / 2 / 2}$ Nov 26 |  |
|  | 1772/. Aug ${ }^{\text {a }}$ |
| ${ }_{155}$ Apr 21 | 173 |
| ${ }_{71}^{88}$ Nov ${ }^{\text {Nat }}$ | ${ }_{88}^{13 / 4}$ July 30 |
| $121 / 2$ Nov 16 | 173/4 May 18 |
| $16^{1 / 2}$ Nov 15 | $24^{1 / 2}$ Jan 13 |
| ${ }_{223}^{7}{ }^{7}$ Feb ${ }^{\text {reb }} 17$ | $150-$ Aus 22 |
|  |  |
| $43 / 6 \mathrm{Feb} 11$ | $121 / 2$ July 21 |
| $18 / 4 \mathrm{Feb} 13$ | 28/4 8ep |
| ${ }_{2}{ }^{311 / 4} \mathbf{M a r} 16$ |  |



| gaturday Nov. 20 | Monday Nov. 3 |
| :---: | :---: |
| \% per share | s per share |
| 77/8-77/8 |  |
| ${ }_{0} 16{ }^{516} 1{ }^{3} / 4$ | $16.161 / 8$ |
| ${ }_{053}^{25} /{ }^{25}{ }^{251 / 4}$ | ${ }^{\circ} 854 / 1 / 2{ }^{254}$ |
|  | $20820{ }^{20 / 4}$ |
| 49.49 | -491/2 $501 / 4$ |
| 101/4 $101 / 4$ | ${ }^{-101 / 8} 10{ }^{1034}$ |
| 52. 52 | ${ }^{\circ} 52.1{ }^{51 / 2}$ |
| ${ }^{390} \quad 10{ }^{201 / 2}$ | ${ }^{1991 / 2}{ }^{201 / 2}$ |
| ${ }^{690} 9611 / 2$ | $911 / 2{ }^{911 / 2}$ |
|  |  |
| $93^{3 / 2} \times{ }^{31 / 4}$ | 931/2 ${ }^{31 / 8}$ |
| $3_{31}^{21 / 4} 3{ }^{21 / 4}$ | ${ }_{311 / 4}^{21 / 4} 32{ }^{21 / 4}$ |
| 0921/2 96 | ${ }^{0921 / 2} 96$ |
| 97/6 $\cdot 97 /{ }^{\text {a }}$ | $91 / 2$ |
| ${ }^{4} 23.23{ }^{3} / 4$ | ${ }^{\circ} 23 \quad 231 / 2$ |
| 187/8 $187 /{ }^{\text {a }}$ | 181/2 $181 / 2$ |
|  |  |
|  |  |
| ${ }^{988} 98102$ | ${ }^{628} .100$ |
|  | ${ }_{68}^{22} \quad 229^{21 / 4}$ |
| 27. | 269\% $271 / 2$ |
| .151/4. $155^{3 / 4}$ | 151/2 ${ }^{151 / 2}$ |
| ${ }_{81 / 20}{ }^{180} 8^{3 / 4}$ | ${ }^{1600_{81 / 2}} 18{ }_{81 / 2}$ |
| ${ }^{6} 74{ }^{1 / 2} 781 / 2$ | ${ }^{1} 77^{8 / 2} \quad 781 / 2$ |
|  | 131/8 $131 / 8$ |
|  |  |
| 140140 | 138. 138 |
| 50, 52 | $501 / 4501 / 4$ |
| 213/4 $21 / 8$ | ${ }^{73 / 4}{ }^{73}{ }^{7 / 4}{ }^{77 / 6}$ |
| ${ }_{132}^{2140} 14$ | ${ }_{-132}{ }^{20} 140$ |


| LOW AND HIGE <br> $\substack{\text { Tuesday } \\ \text { Nov. } 3 \text {. }}$ | SaLE PRICES Wednesday Nov. 24 d | Thursday |
| :---: | :---: | :---: |
| sper shate | s per share | \% per share |
| $73 / 4$ 5 |  |  |
|  | S41/4 | stock |
| ${ }^{3245 / 6}$ 25, |  | EXCHANGE |
|  |  |  |
|  |  | $\underset{\substack{\text { Thanksgiving } \\ \text { Day }}}{ }$ |
|  |  |  |
| .191/2 $1931 / 4$ | 191/2 197/8. |  |
| .991/2 91 | \% $8891 / 2 \times 91$ |  |
| 5537/ 595 | 583/8 59 |  |
| -1713/4 $1721 / 2$ | ${ }_{3}^{17151 / 8}{ }_{3} 172{ }^{1 / 2}$ |  |
|  |  |  |
| $321 / 4$ .93 929 |  |  |
| 91/2 ${ }^{91 / 2}$ | ${ }^{93 / 8} 901 / 2$ |  |
|  |  |  |
| - $363.3{ }^{3 / 46^{3} 4}$ | ${ }^{-35} 5137$ |  |
|  |  |  |
| -97, 100 |  |  |
|  |  |  |
| $26^{5 / 6} \quad 26^{5 / 8}$ | $\begin{array}{lll}265 / 8 \\ 15 \% & 27 \\ 151 / 2\end{array}$ |  |
| ${ }^{1} 160$ 180 | ${ }^{160} 16{ }^{180}$ |  |
| ${ }^{8}{ }^{83 / 8} \div{ }^{81 / 2}$ | ${ }_{71}^{8} \cdot{ }^{81}{ }^{81 / 2}$ |  |
| -131/2 17 | 125\% |  |
| 7\% | 71/4. $71 / 2$ |  |
| $137.1391 / 2$ | 1371/2 139 |  |
| \% ${ }^{50 \% \%}$ | ${ }_{\substack{\text { a }}}^{501 / 2}$ |  |
| ${ }_{0}{ }_{0}^{21321 / 4}{ }^{2130^{3 / 4}}$ | ${ }_{0}^{203}$ |  |
| ${ }^{132} \times 140$ |  |  |

[^3]D




${ }_{88}^{191 / 4}$

STOCKS



For tootnotes: see page 24

CHANGE
E












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0
0



## 2,300 8,400

 STOCKEXCHANG

Thanksgiving


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD









## P



| $31 / 2 \mathrm{May}$ | 7 |
| :---: | :---: |
| $21^{3 / 4}$ Jan | $593 / 4$ |
| ${ }^{41} 2 \mathrm{Dec}$ | $73 / 4$ |
| 81.4 Dec | 147/8 |
| - $13 . \mathrm{May}$ | 18 |
| 401/4 Jan | 55. |
| 90 Dec | 109 |
| $51 / 2 \mathrm{Jan}$ | $91 / 8$ |

## 

${ }^{13^{71 / 2}}$ 13
29
$\times 107$
$\cdot 18$
15
39
1115
815
-

## ${ }^{221 / 4}$

 89$37^{1 / 2}$ $381 / 2$
$491 / 2$
971210\% 21
85 25
85
85
81
5012
12 $96^{1 / 2}$
10
88
$181 / 4$ 16. ~N゙

Range for Previous

| $\begin{gathered} \text { Range } \\ \text { Lowest } \end{gathered}$ | Jan. 1 Highest | 8TOCES <br> NEW XORK STOCK EXCHANGE |
| :---: | :---: | :---: |
| 8 per share | \$ per share | Par |
| 93/8 May 10 | $121 / 4$ July 28 |  |
| 33 Jan 6 | $70^{3 / 4}$ May 4 | Plymouth Oil $\mathrm{Co}^{\text {a }}$ |
| $291 / 2$ Feb 14 | 46 Jun 24 | Pond Creek Pocah |
| 117/8 Nov 26 | 163/9 May 20 | Poor \& Co class B |
| $121 / 2$ Jan 28 | 141/4 July 12 | Potomac Electric Pow |
| 57/8 Nov 26 | 115/9 May 18 | Pressed Steel Car Co In |
| $233 / 8$ Nov 24 | $351 / 4$ May 21 | 4 $1 / 2 \%$ conv preferred series A-50 |
| $621 / 4 \mathrm{Feb} 16$ | $71 \%$ Jan 9 | octer \& Gamble_...-.-.-.-.No par |
| $18 \quad$ Feb 27 | 283/8 May 25 | Publicker Industries Inc com |
| 81. Mar 11 | ${ }^{94}$ Apr 26 | 34.75 cum preferred |
| $321 / 2$ Jan 15 | 395/8 July 6 | Public Service Co of Colorado-..20 |
| $201 / 2$ Nov 10 | $24^{3 / 4}$ Jun 25 | Pub Serv El \& Gas com__._No par |
| $253 / 8$ Nov 10 | $301 / 8$ May 15 | \$1.40 div preference com__No par |
| $321 / 8$ Nov 24 | 53. Jan 5 | Pullman Inc |
| ${ }^{\text {x } 251 / 1 / ~ F e b ~} 5$ | 42. May 18 | Pure Oil (The) common_- No par |
| $1011 / 2 \mathrm{Feb} 13$ | $1081 / 4$ Sep 3 | $5 \%$ conv preferred -- 100 |
|  | Juiy 1 | Purity Bakeries Corp__-_-_-_No par |



LOW AND HIGR SA
LOW AND HIGR BALE PRICE



Friday
Nov. ${ }^{2}$ ( 6
 8alen for



20 Mar $24 \%$ Dec $20 \%$ Oct $1 \quad 253 / 8$ May 25 Quaker Sta
R

| $71 / 2$ May | 103/4 Feb |
| :---: | :---: |
| $68 \frac{3}{1 / 2}$ Dec | $80^{3 / 4} \mathrm{Feb}$ |
| $81 / 4 \mathrm{Dec}$ | 153/4 Jan |
| $941 / 2 \mathrm{Dec}$ | $1051 / 2 \mathrm{Mar}$ |
| 283/4 May | 41 Feb |
| 173/9 May | 32 Dec |
| $327 / 8 \mathrm{Dec}$ | $381 / 2 \mathrm{Feb}$ |
| 161/2 May | $22^{1 / 2}$ July |
|  | $481 / 2$ July |
| 33. Nov | 39 July |
| $9^{1 / 6} \mathrm{May}$ | 187/8 Feb |
| 96 Oct | 1081/2 Mar |
| 11 May | 161/4 Feb |
| 121/2 Dec | 141/2 Nov |
| 201/2 May | - $291 / 2 \mathrm{Feb}$ |
| $10^{1 / 4} \mathrm{Dec}$ | 173/8. Feb |
| 62. Dec | $841 / 4 \mathrm{Feb}$ |
| 121/2 Dec | 17 Aug |
| 96. Nov | 102 Jan |
| 241/2 Jan | $331 / 8 \mathrm{Oct}$ |
| $4^{3 / 6}$ May | $9 \%$ Jan |
| $3^{31 / 2}$ Dec | 85\% Feb |
| 95.8 | 155/8 Feb |
| 221/2 May | 307/8. Feb |
| 1015 Dec | 1131/4 May |
| 14 May | $243 / 4 \mathrm{Feb}$ |
| 91 Dec | 110 Apr |


| $7 \%$ |
| :---: |
| $633 /$ |
| 69 |
| 89 |
| 28 |
| 221 |
| 31 |
| 163 |
| $361 / 2$ |
| 31 |
| $101 / 2$ |
| 111 |
| 11 |
| 91 |
| 21 |
| 9 |
| 55 |
| 9 |
| 87 |
| 11 |
| 6 |
| 2 |
| 6 |
| 22 |
| 103 |
| 15 |
| 82 |






 Revere Copper \& prass com_N_-10 pa
$51 / 4 \%$ preferred.






 . $191 / 2 \quad 2$

## NEW YORK STOCK RECORD

 In.

Range for Previous
Year 1947Lowest per Highest

| $\begin{gathered}\text { Range since } \\ \text { Jan. } \\ \text { Highest }\end{gathered}$Nowest |  |
| :---: | :---: |
| s per share | \$per share |
| 14. Nov 26 | ${ }^{20374}$ May 20 |
| 4 <br> ${ }_{5}$ <br>  |  |
| 63 Aug 25 | ${ }_{73}{ }^{8 / 8} \mathrm{Jan}_{5} \mathrm{May}^{2}$ |
| $221 / 2$ Nov 13 | $293 /{ }^{\text {Jan }} 2$ |
| $20^{3 / 4}$ Feb 20 | 30\% Jun 18 |
|  | 14. May 15 |
| 61/9 Mar 17 | ${ }^{74}{ }^{3}$ M May 14 |
|  | ${ }_{291 / 4}{ }^{23}$ Jan 2 |
| ${ }_{95}$ Nov 12 | 104 |

## 




## 



NEW YORK STOCK RECORD


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

 Nrerse attor dolmad polat rememet one or more azd of a point.



NEW YORK BOND RECORD


NEW YORK BOND RECORD
RANGE FOR WEEK ENDED NOVEMBER IT


NEW YORK BOND RECORD


\begin{tabular}{|c|c|c|c|c|}
\hline \[
\begin{aligned}
\& \text { Interest } \\
\& \text { Period }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Friday } \\
\text { Sale } \\
\text { Sale Price }
\end{gathered}
\] \& \begin{tabular}{l}
Week's Rango or Friday's
Bid \& Asked \\
bua hiked
\end{tabular} \& \(\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { cose }}\) \& Range Since \\
\hline \& \& Low High \& No. \& Low High \\
\hline \({ }_{\text {J }}\) \& - \& -- \& -- \& 107107 \\
\hline \(\xrightarrow{M-8}\) \& \& \& \&  \\
\hline \(\underline{M-8}\) \& 1001/9 \&  \& \({ }_{9}^{1}\) \& 1001/20021/8 \\
\hline A-O \& 1013/4 \& "1071/2 108

$1014 / 402$ \& - \& 107\%/210\% <br>
\hline $\underbrace{}_{\substack{\text { ces } \\ M-8}}$ \& -- \& ${ }^{\circ} 1071071 / 2$ \& 4 \& 1051/6 1081/4 <br>
\hline \& \& --- \& -- \& -- <br>
\hline A-O \& 883/4 \& 883/4883/4 \& 1 \& <br>
\hline ${ }^{1} \mathrm{O}$ \& --- \& ${ }_{96}^{761 / 4} 976{ }^{761 / 4}$ \& 31 \& 771/4 $897 / 4$ <br>
\hline $\underline{H}-\mathrm{N}$ \& - \&  \& 4 \& ${ }_{9} 951 / 2966{ }^{96 / 4}$ <br>
\hline
\end{tabular}



|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} N-N-N \\ J-D \\ T-D \end{gathered}$ | -- | ${ }^{89} 9391 / 8001 / 2$ | -1 | $97 \%$ 1013/8 |
| J-D | 84 | ${ }^{987} 9100$ |  |  |
| M-N |  | 84 $8851 / 4$ <br> $-\quad 70$ | 7 | ${ }_{74}^{84} 911 / 4$ |
| ${ }_{\substack{\text { J-J } \\ j}}$ | - | $\bigcirc 96$ |  | ${ }_{9459 / 6}^{70} 981 / 4$ |
| $\stackrel{\substack{\text { N-N }}}{ }$ | -- | ${ }^{1} 1013 / 4102$ | - | ${ }_{98}^{98 / 4} 1021 / 4$ |
| 1-0 | 100 | $\begin{array}{ll}499 & 997 / 8 \\ 100 \\ 100\end{array}$ | 3 | ${ }_{983}^{97} 101$ |
| $\xrightarrow{M-\mathrm{S}}$ | -- | ${ }^{*} 1003 / 4$ | -- | 1093/4 1003/4 |
| ${ }^{\text {J/J }}$ | ${ }_{18}^{823}$ | ${ }_{823,4} 8$ | 10 | ${ }_{80}^{99} 10{ }_{87} 102 / 4$ |
| $\stackrel{M-8}{M-8}$ | 104/4 | 1043/8 $10043 \%$ | 50 | ${ }^{8031 / 2} 108 \% / 2$ |
| $\xrightarrow{M-8}$ | -- | -- $1001 / 4$ | - |  |
| ${ }_{\text {A-O }}^{\text {A- }}$ | -- | - $1001 / 21 / 2600^{1 / 2 / 4}$ | ${ }_{4}^{15}$ | ${ }^{51} 51 /{ }^{66}$ |
| ${ }_{J-J}^{J-J}$ | $513 / 4$ | $\begin{aligned} & 84 \\ & 513 / 4 \\ & 54 \\ & 81 / 4 / 4 \end{aligned}$ | ${ }_{20}^{1}$ | $\begin{array}{ll} 84 & 931 / 2 \\ 491 / 2 & 57 / 4 \end{array}$ |
| J-D | 72\% | 711/8 $72 \%$ | 19 | $681 / 279$ |
| ${ }_{\substack{\text { J.J }}}$ | ${ }_{8}^{82}$ |  |  |  |
| JJ | ${ }_{67}^{651 / 8}$ | $641 / 2651 / 2$ 67 | 15 | 61/8 61 $611 / 491 / 2$ |
| 4-0 | 753/4 | $873 / 4$ <br> 76 | ${ }_{88}^{18}$ | ${ }_{47}^{61 / 4}{ }^{71 / 4} 8$ |
| ${ }_{-1} \mathbf{- 8}$ |  | $86861 / 4$ | 89 | 715\% 90 |
| $M-8$ $M-N$ | $84{ }^{4 / 4}$ | 841/2/2461/2 | 378 220 | $\begin{array}{lll}301 / 4 & 51 / 4 \\ 713 / 4 & 50\end{array}$ |
| ${ }_{\text {K-N }}$ | $\stackrel{\square}{6}$ | ${ }^{861 / 8} 888^{861 / 4}$ | 20 | $7{ }^{71}{ }^{\text {a }}$ 901/2 |
| ${ }_{\text {A- }}^{1-\mathrm{O}}$ | $8{ }^{2651 / 2}$ | ${ }_{85}^{26}{ }^{28} 81 / 4$ | $\begin{array}{r}371 \\ 48 \\ \hline\end{array}$ | 181/4.31/2 |
| -s | $851 / 4$ | ${ }^{843} 4{ }^{3} 8{ }^{863}$ | 212 | 71\% ${ }^{\text {a }}$ 901/2 |
| - | 103 | $103{ }^{1031 / 2}$ | 16 | ${ }^{611 / 4} 683 / 4$ |
| - |  | ${ }^{*} 101$ |  | . $991 / 21 / 2021 / 4$ |
| -N | ${ }_{78}{ }^{18 / 2}$ | ${ }_{78}^{531 / 2} 5861 / 2$ | $\begin{array}{r}20 \\ 14 \\ \hline\end{array}$ | 543\%6 $605 \%$ |
| ${ }^{\text {M }}$ | - | $.^{731 / 8} 783^{3} / 4$ | 14 | 643/4/ ${ }^{655}$ |
| A-O | -- | $\bigcirc 100 \quad 901 / 2$ | - | 883/4 $931 / 2$ |


| Nashville Chattanooga \& St Louls 1 st mtge 38 ser B |
| :---: |
| National Dairy Products $2 \%$ |
| National |
| National Supply 2 2, |
| Naugautuck RR ist eold |
| ark |
| E |
| gtd |
| New denentures |
| ${ }_{\sim}{ }_{J}$ Junction Beil Telephon |
| New Jersey Pow |
| New Orleans Great Nor |
| New Orleans \& Northeastern A |
| New $\triangle$ Imp $41 / 2 \mathrm{~s}$ ser |
| Hean |
| 1 st 5s |
| $\triangle$ Certificates |
| $\triangle_{1 s t} 58$ series C - |
| Lertinicates of de |
|  |
| 51/2 $\mathrm{ser}^{\text {ser }}$ |
|  |

## N





NEW YORK BOND RECORD
RANGE FOR WEEK ENDED NOVEMBER 26 .


## NEW YORK CURB EXCHANGE weekly and yearly record

in a footnote in the week in which they sales are disregarded in the week's range unless they are the oning fransachent is taken of such sales in computing the range for the year the week, and when selling outside the regular weekly range are shown
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 20, and ending the current Friday, Nov. 26. 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 26


## NEW YORK CURB EXCHANGE

| $\begin{gathered} \text { STOCES } \\ \text { Ierli Curb Exehang } \end{gathered}$ | zow Hiok |  | Low | High | Noo Yort Carbb Exohang |  |  | Lenge St LOvo |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{113} 113$ | 1．450 |  | ${ }_{14}^{115 / 2}$ Aug | $\xrightarrow{\text { Colonalal }}$ Coirlint |  | 2.200 <br> 3.000 | ${ }_{4}^{5} \%$ Novor | ${ }_{\text {\％}}{ }_{\text {May }}^{\text {May }}$ |
|  |  | 3，400 |  | 23 Jun |  | ${ }_{3}^{4} r^{4} /{ }^{4} 3^{4} / 2$ | ${ }_{\text {c }}^{5.1000}$ |  | ＋${ }_{\text {Oet }}^{\text {Oet }}$ |
|  |  | 800 | ${ }^{6} \times$ \％${ }_{\text {fon }}^{\text {Aug }}$ | 83\％／Jann | Commoder Hotel In |  | ${ }_{23,7100}^{1,300}$ | $\substack{\text { Novo } \\ \text { Jain }}$ | 边 |
|  |  | 1，000 |  |  | comel |  |  | 25\％／\％Mar |  |
|  | 4 － $41 / 4$ | 12，100 | ${ }_{\text {5 }}^{534} 5$ |  |  |  | 2.500 | 58\％／2 Nep | ${ }_{7}^{856 \%}$ Jun |
| Alas miypood corp－－－7－7 |  |  |  |  |  |  | 2．200 <br> 1100 <br> 100 |  | （1）${ }^{\text {di／2 }}$ Jan |
| Autmatic Voting Machine |  | ${ }_{\text {1，500 }}^{1200}$ |  | ， | Consoldatered gen disities－ |  |  |  |  |
|  |  | 500 300 |  |  |  |  | $\begin{aligned} & 1.500 \\ & 1.7000 \\ & 1.10 \end{aligned}$ |  |  |
|  |  |  |  |  | cos |  | 1.100 |  |  |
| W110 | B |  |  |  |  |  |  |  |  |
| Bualawin Locomotive－－－－－－－－ |  | 1，600 | 45 | $66^{3} /$ | Cooper Breming co common | （10\％ | －${ }_{\text {4，000 }}$ |  | ， |
|  |  | ${ }_{200}^{150}$ |  |  | Cornuepata Cold M |  | coiction | ， |  |
| Anericas Anderes－ |  |  |  |  | Corroon derevjoias |  | coiction | ，${ }^{3 \prime \%}$ \％Jan |  |
|  | 4\％／8 $5 \%$ | 9，200 | 4／2 Mar | $7 \%$ Jun | Cosidn Petrolieum |  | ${ }_{\text {2，700 }}^{200}$ |  |  |
|  |  | 300 1.500 |  | ${ }_{\text {17\％}}{ }^{18}$ Aug | courtailse |  |  |  |  |
| Baumann（LL）$\underbrace{\text { Bean－brumel }}$ | 10 10． |  |  |  | Creole Petroeum | － $401 / 6 . \quad 401 / 9421 / 2$ | 3.100 |  | ${ }_{\text {Jun }}$ |
| ceick |  | ${ }^{600}$ | ${ }^{5} 10$ | ${ }_{17}^{7}{ }^{7}$ May |  | $7_{7 / 9}^{7 / 9} \quad 7^{7 / 8} / \frac{1}{8}$ |  |  |  |
|  |  | ¢800 |  |  | Crowey Milner ${ }^{\text {cose }}$ | （tammer |  |  | cun |
|  | ${ }_{27}^{87} \quad 27^{8 / 4}$ | 300 80 |  |  | Crown Cork Internat 1 A |  | ${ }_{1}^{150}$ | 13\％／2 Mar |  |
| ${ }^{\text {a }}$ convertile peterered．－－ | 27． 27 |  | ${ }_{31}^{19}$ Jan | ${ }_{35}^{231 / 4}$ Sep | Crown Druy Crytal common |  | 100 | ${ }^{2 \%}$ |  |
|  | $14 \% \% 14 \%$ | 100 | 131／2 Sep |  |  | $\overline{1} 73 / 4$ 28 $17 / 8$ <br> $181 / 4$   | ${ }_{2}^{2,000}$ | ${ }^{26}{ }^{26}{ }^{26}$ Apr ${ }^{\text {Mar }}$ |  |
| ${ }_{\text {Bin }}$ Biluer |  | ${ }^{100}$ |  | （14／2 May |  | $\begin{array}{llll}- \\ - & \overline{7} & \overline{7}\end{array}$ | 50 | ${ }^{10003}$ |  |
| Senthal |  | $\xrightarrow{6,400} 1$ | Feb | 4．${ }^{\text {\％May }}$ |  | 131／2 14 | 260 | ${ }^{\text {ction Mar }}$ |  |
| \％prator cum ditamon | $\begin{array}{ll}24 & 24 \\ 70 & 24 / 4 \\ 70\end{array}$ | 200 | $\xrightarrow{24} \stackrel{\text { Noor }}{\text { Oct }}$ |  |  |  |  |  |  |
|  | $16 / 4$ $161 / 481 / 8$ <br> 18  <br> 18  | ${ }^{416}$ |  |  |  | D |  |  |  |
|  |  | \％00 | 131／2 Mar ${ }^{\text {c／2 }}$ | （191／May | Davenport Horiery Mams |  |  |  | 371／2 Peb |
|  | 5 |  | $22^{2}$ | 23／6／Als | Davason－riother | ${ }^{6} \quad$$67 / 6$ <br>  <br> 80 | 8，100 |  |  |
|  | 16\％\％ $\begin{aligned} & 16 \% \%\end{aligned}$ | 100 | ${ }_{14 \%}^{\text {93／Jan }}$ Apr | ${ }_{10}^{141 / 2}$ Jun | Dayton Rabber Coo cilas | －$\quad 318$ | ${ }^{1} 170$ |  | 35\％Aug |
| $\underset{\substack{\text { Bratitio } \\ \text { Britab }}}{ }$ |  | 100 | 151／2 Mar | $22^{21 / J u l y ~}$ | Denansoon | 109／4 $11 / 6$ | ${ }_{80}$ | \％／4 |  |
| meer deep rets ord bea |  |  |  |  | Derbs oin co nowe com， | \％ $1 / 215 \%$ |  |  |  |
|  | －－${ }^{9}{ }^{9}$ | 25 | $81 / 4$ oct | ${ }_{12}{ }^{124} 4 \mathrm{Feh}$ | Detroit Gray Iron Foun |  | $\begin{aligned} & 100 \\ & 9000 \\ & \hline 100 \end{aligned}$ |  |  |
|  |  | 100 150 | ${ }_{20}^{1 / 2 / 2 \mathrm{Sep}}$ |  |  | ${ }^{221 / 2} \times 241 / 2$ | 1，400 |  | ${ }_{\text {20，}}^{\text {23，4，Jun }}$ |
| ${ }_{\text {Brown }}$ | $\begin{array}{llll}21 / 2 \\ 11^{21 / 2} & \\ 10^{2 / 2} & 21 / 2 \\ 11^{2 / 2}\end{array}$ | 100 | ${ }^{10^{1 / 6} \mathrm{Amp}}$ Amp | ${ }^{\text {a }}$ | Diana stores corp common－．－－－600 |  | 1，400 |  |  |
| Brom | 5 5 514 | 1，600 | ${ }_{4}^{4 / 8} \mathrm{sem}$ | ${ }_{5 \%}{ }^{\text {\％}}$ | Distillers $\mathrm{cos}^{\text {o }}$ Ltd－ |  |  |  |  |
| ${ }_{\text {Bruce }}$ Bruck |  | 1．100 |  |  | Dobeermun | 8 | 100 | ${ }_{\text {\％}}$ | ${ }_{12}{ }^{15} / 2 /$ May Jay |
| Eeve Pipe Line | －11／／$\overline{115}$ | 900 |  | oct | Domimino Mricge coild |  |  | ${ }^{214 \%}$ | ${ }_{\text {coser }}$ |
| Burd Plston ${ }^{\text {Ping }}$ | $203 / 4$ $200 / 2$ <br> $21 / 6$  | 1，500 |  | 2436 | ${ }^{\text {Dominion }}$ Domer |  |  |  | ${ }^{165 \%}$ may |
| ${ }_{\text {Surma }}^{\text {Burp mer dep }}$ |  |  |  | cintin jun | ${ }^{\text {n Terstile co it }}$ | － |  | －9\％\％$\overline{\text { Feb }}$ | －17\％ 7 May |
| Butior（PEC）cormon－－－－－－－－－－－－12iza |  | $\begin{array}{r}800 \\ 100 \\ \hline\end{array}$ |  |  | Staper |  | ${ }_{3}^{300}$ | ${ }_{\substack{\text { x621／2 } \\ \text { x31／} \\ \text { Nov }}}^{\text {Nov }}$ |  |
|  |  |  |  |  |  | －－－－－－ |  |  |  |
|  |  |  |  |  |  | －－$\quad-\quad-1 /{ }^{1 / 8}$ |  | 6\％／ | ${ }_{\text {，Jan }}^{\text {Nor }}$ |
| Cable | －－ 41／8 $^{41 / 4}$ | 500 | 3\％Fob | 11\％／Apr | Durtam Hosier ciliase B | 13 | 边 |  | Jan |
| Caimmerran dea reters |  |  |  |  | Duval Texas sulphur－ | 131／4 131 | ${ }_{100}^{100}$ | 12／8／8 Sep |  |
| Callt ${ }^{\text {a }}$ | － | 100 |  |  |  |  |  |  |  |
| ${ }_{\text {coillerna }}$ | ${ }_{6}^{67 / 6}$ | 1，200 |  |  |  | E |  |  |  |
| ${ }_{\text {camden }}^{\text {Cire }}$ In |  |  | ${ }_{18}^{28}$ | ${ }_{20}{ }^{33 / 8.8} \mathrm{May}$ |  |  |  |  |  |
|  |  | 100 |  |  |  |  | $\begin{aligned} & 150 \\ & 350 \end{aligned}$ |  |  |
| $\xrightarrow{\text { Canaciar Canners Itid }}$ Converthle | －－－－－－ |  |  | ${ }^{25}$ | tern Stateasile ioron | $\overline{2} 1 / 2-21 / 2$ | 500 |  | ${ }_{4}^{58}$ |
| Canadian Industrial Alco |  |  | x14／2 Mar | 17\％／4 Aug |  |  | 100 <br> 375 | ${ }_{51}^{57}$ 57 Nov | ${ }_{81 / 2}^{88}$ |
|  | 101／2 | $\stackrel{100}{--}$ | ${ }_{8}^{8} \stackrel{\text { Preb }}{\text { Feb }}$ | （123／May | corn eugar |  |  |  |  |
| $7 \%$ preferred |  |  |  |  |  | cer | 3，800 |  |  |
| Captal clittion Prodect |  | ${ }_{1}^{1,500}$ | ${ }^{15^{1 / 4} /{ }^{\text {Preb }} \text { Mar }}$ |  |  |  |  |  |  |
| Carey Baxte |  | 800 |  |  |  | ${ }_{105}^{1358}$ |  |  |  |
|  |  |  |  |  | Eliectiographic corp common． |  | ，1.1500 <br> 3,700 |  |  |
| $\xrightarrow{\text { Carr－Con }}$ | $3^{3 / 6}{ }^{1 / 81 / 0^{31 / 6}}$ | 1，300 | ${ }_{3}^{108 / 2}$ Nov |  | Empire Distrrict Eiecetric $5 \%$ | 97 |  |  |  |
|  |  |  |  |  |  |  | ${ }^{400}$ | ${ }_{11}^{6 \% / 8 \mathrm{Feb}}$ | $\underset{\substack{8 \% / J a y \\ 15 \% \text { Oct }}}{\text { Oct }}$ |
|  | －－－－ | $\cdots$ |  |  | Eauty corp common－itic |  | ${ }_{2}^{2,100}$ | － $11 / \mathrm{Feb}$ |  |
|  | 41／4．${ }^{1 / 4}$ | 600 |  |  | $\xrightarrow[\text { sader }]{\text { Eut }}$ | $4{ }_{4}^{4 / 2 / 4} 4$ | ${ }_{1}^{1,100}$ | 4 4， | ${ }_{\text {amem may }}$ |
| Catain Corp of America－－－－－－－－－－1 | － $47 / 8 \quad 4 \%$ | 3，200 | ${ }_{\text {31／4 }}{ }^{31 / 4}$ Non |  | EurekA Plpe Line common－ | $-3.4_{3 / 4} 21^{1 / 8} 23^{18}$ | ${ }^{43}{ }_{150}^{4200}$ | $20 \%$ Sop |  |
| Central Maine Power Co－ |  |  |  |  |  |  |  |  |  |
|  |  | 30 200 |  |  |  | F |  |  |  |
| Central \＆South West Corp．．．．．．．．．．．． | 101／4 10\％ | ，700 |  |  | Pairchind Camera $\&$ Yne Fairchild Engine | ${ }_{37 \%}^{15}{ }_{\text {\％}}^{16}$ | 1,800 21.000 | ${ }_{3}^{91 / 2} \mathrm{JJan}$ |  |
| TSentral states Eiece $6 \%$ preterred＿－100 | ${ }_{7}^{1 / 128}{ }_{7}^{1 / 256} 9^{30}$ | ${ }_{485,100}^{225}$ | 1／64 Now | － $3 / 64$ | Frre Assocatation（Paila）－ |  | ${ }^{3,200}$ | ${ }_{46}^{90^{\text {ata }} \text { ，}}$ |  |
| Conv pid opt div ser $\qquad$ 100 100 | $\begin{array}{llll}- & 61 & 62 \\ - & -1\end{array}$ | ${ }_{20}^{20}$ |  |  |  | 32 | $\stackrel{7}{75}$ |  |  |
|  | 7 | 100 | ${ }^{5}$ | ${ }_{21}^{21}{ }^{1}$ Mamay |  |  |  |  | \％2 |
|  | －3\％ | 800 |  | ${ }^{144 \%}$ May | Pord Motor ${ }^{\text {bo }}$ Sota－ | －－－ | －－ |  | 18 |
|  | $\cdots \quad{ }^{-} \quad{ }^{\mathbf{x} 7 \%} 8$ | 1，000 | 7\％\％Peb | 8\％${ }^{\text {ama }}$ | Ford Mord | －－4． 4 | 200 | Aug | 1／2 May |
| errf．－Burell common－－－ |  | ${ }^{150}$ | 144 | ${ }^{1351 / 2}$ | Clinse A A pon－voting | $\stackrel{21}{-1}$ | 200 | ${ }_{\text {16 }}^{163 / 2} \mathrm{Jan}$ | ${ }_{35}^{231 / 4} \mathrm{Oct}$ |
|  |  | ${ }_{150}^{200}$ | ${ }_{15 \%}^{54}$ | ${ }^{70}$ | Ford Motor of fratce |  |  |  |  |
|  |  | 500 | 5／6 |  |  | $0^{10^{18}} \quad 10^{10^{18}}$ | （1，500 | ${ }^{3} 7$ | 20，${ }^{\text {a }}$ |
|  |  | ${ }^{3} \mathbf{3}$ 3，300 | ${ }^{\text {re}}$ | ， 11 \％Jun |  | 7\％ | 年 |  |  |
|  |  | ${ }_{\text {2，} 200}^{100}$ |  | ${ }^{194 / 4 / 4 \mathrm{Mar}}$ |  |  | 200 | ${ }_{8}^{25} \stackrel{\text { mar }}{\text { Nov }}$ | ${ }_{12}^{32} /{ }^{3}$ |
|  | 151／9 151／2 | 200 | 14 | （19．${ }_{\text {19，}}^{11}$ |  |  |  |  |  |
| Ciade Neon Inc cor | ${ }_{17 / 8}^{21 / 8}$ | 5，30 |  |  |  |  |  |  |  |
|  | $35 \quad 344 / 2374$ |  | ${ }^{7 \% / 4 .} \mathrm{Marr}$ |  | rett Gorp cor |  |  |  |  |
| （lata | （1） | ${ }^{2,100}$ | $\underbrace{\substack{\text { Jan }}}_{\text {Feb }}$ |  |  |  |  |  |  |
| Develiopment ordinary－a－u－－ | 4 $1 / 88$ | 3，400 | ${ }_{3}^{\text {che }}$ | ${ }_{8}^{15}$ | ata | $\begin{array}{llll}\overline{6} & \overline{6} & \overline{6} 5\end{array}$ |  |  |  |
| For footnotes see pagee 33 |  |  |  |  | Alloys Co | ${ }_{1}^{596}$ | 100 | $11 / 2$ Nor | ${ }_{3}{ }^{\text {t／may }}$ |

## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

range for week ended november 26


## Stock and Bond Averages

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

|  |  | Sto |  |  |  |  | -Bonds |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date- | $\begin{aligned} & 30 \\ & \text { Indus- } \\ & \text { trials } \end{aligned}$ | $\stackrel{20}{20}$ roads | $\begin{gathered} 15 \\ \text { vtil- } \\ \text { Ities } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 65 \\ \text { stocks } \end{gathered}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | 10 Grade Rails | 10 <br> Second Grade Rails | $\begin{aligned} & 10 \\ & \text { vt11- } \\ & \text { ittes } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { 40 } \\ \text { Bond } \end{gathered}$ |
| Nov. 20 | 177.42 | 55.15 | 33.15 | 65.07 | 100.75 | 102.00 | 89.74 | 101.66 | 98.54 |
| Nov. 22 | 176.33 | 54.48 | 33.28 | 64.68 | 101.02 | 101.90 | 89.89 | 101.62 | 98.61 |
| v. 2 | 176.17 | 54.45 | 33.16 | 64.60 | 100.92 | 101.81 | 89.89 | 101.59 | 98.55 |
| Nov. 24 | 173.40 | 53.10 | 33.04 | 63.56 | 100.85 | 101.20 | 89.59 | 101.64 | 98.32 |
| Nov. 25 |  | Holiday |  |  |  | $\rightarrow$ Holi |  |  |  |
| Nov. 26 | * 173.16 | 53.08 | 32.95 | ${ }^{*} 63.46$ | 100.89 | 100.80 | 89.73 | 101.59 | 8.2 |

The averages of the 30 Industrial stocks and for the 65 -stock Composite average, allow for
the $10 \%$ stock dividend of National Steel Corp.
13 Averages are now computed by dividing total prices by the following: Industrials, 10.14; Rails,
13.3; Utilities, 15 ; Composite, 47 .

## OTHER STOCK EXCHANGES

| stocks- | - Slock Exchange |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Friday } \\ \text { Salaste Pricec } \end{gathered}$ | Week's <br> Range of Price <br> of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |  |  |
|  |  | Low High |  | Low |  | High |  |
| Arundel Corporation - -matere: | 13\% | $\begin{array}{lll}133 / 6 & 141 / 2 \\ 3.15 \\ 3.60\end{array}$ | ${ }_{147}^{270}$ |  |  |  | 1/2 Jan |
| ${ }_{5 \% \text { Ist }}$ preferred vtcommon vte--100 |  | $\begin{array}{ll}3.15 & 3.60 \\ 18\end{array}$ |  |  |  |  |  |
| Fldelty \& Deposit $\mathrm{CO}_{0}$ | -- | 161 161/2 | ${ }_{31}$ | 138 | ${ }_{\text {A }}^{\text {Apr }}$ |  |  |
|  | 22 | $22 \quad 22$ | 100 | 20 | Apr | 22 | Jun |
|  |  |  |  |  |  |  |  |
|  | - | $\begin{array}{rr}25 & 25 \\ 105 & 105\end{array}$ | ${ }_{35}^{40}$ | ${ }_{108}^{231 / 2}$ | Jun | 28 106 | July |
|  | $\stackrel{48}{--}$ |  | $\begin{gathered} 109 \\ 159 \\ 12 \end{gathered}$ | ${ }_{441 / 2}^{25}$ | $\begin{gathered} \text { Fen } \\ \text { Fen } \end{gathered}$ | $\begin{aligned} & 30 \% \\ & 52 \% \text { oct } \\ & 52 / 4 \\ & 45 / 2 \\ & \text { Jun } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | $\xrightarrow{49}$ | ${ }_{52}^{49}$ | $\begin{gathered} 814,800 \\ 12,000 \end{gathered}$ | ${ }_{45}^{43}$ | Jun | ${ }_{77}^{68}$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Jan |



## Chicago Stock Exchange

| CkS- | $\begin{aligned} & \text { Friday } \\ & \text { Lalast } \\ & \text { Sale Prico } \end{aligned}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Whek } \\ \text { Shares } \end{gathered}$ | Range Since January ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Admiral Corp common Par |  | Low High |  | Low | Hign |
| Advanced Aluminum Casting 3 --------1 | ckis | 177/6181/4 | 700 | $7^{36}$. Feb | 194/ Nov |
| Attna Ball Bearing common-------- |  | 511/2 $11^{51 / 6}$ | ${ }_{350}^{200}$ |  | 121/2 May |
| American Tel \& Tel Co capital----100*********) |  | $17^{1 / 2} 17 / 1 / 8$ | 150 | $17{ }^{9 / 2}$ Nov | ${ }_{\text {26\% }}$ |
| Cc common------------ 5 |  |  |  |  |  |
|  | 17/4 |  | 1,100 1,950 | 71/2 Nov | 15 May |
| ${ }^{\text {Automatic Washer }}$ Weors common |  |  | ${ }_{100}$ |  |  |
| Aveo Manufacturing Corp. | $655 / 6$ | ${ }_{6}^{3} \times 1{ }^{31 / 2}$ | 550 | $3 . \mathrm{Nov}$ | $43 / 6 \mathrm{Apr}$ |
| Bastian-Blessing Co com |  |  |  |  |  |
| Selden Mfg Co commmon | 14 | $\begin{array}{lll}34 & 34 \\ 14 & 15\end{array}$ | 1,500 | $\begin{array}{ll}30 \\ 14 & \text { Aug } \\ 18\end{array}$ | ${ }^{40}$ 40 Mar ${ }^{\text {Man }}$ |
| Binks Mrg Co capital. .-... | 8 | 71/281/4 | ${ }^{1} 600$ |  | 131/2 May |
| Borg (George w, |  |  |  |  | 151/4 Nov |
| - |  | 103/4 | 300 |  |  |
| ach \& Sons [E J |  | $551 / 2$ | 100 | $45^{1 / 4} \mathrm{Feb}$ |  |
| uce Co (EL) com |  | ${ }^{46}$ | 100 |  |  |
| ter Bros common...---.--------10 | $9{ }^{1 / 2}$ | $\begin{array}{r}21 \\ 91 / 2 \\ \hline 10\end{array}$ | 150 300 |  | 34.3 Jun |
| ntral III Secur Corp commo |  |  |  |  |  |
| Convertible preferred - | -- |  | 100 |  | 23/4 May |
|  |  | 101/4 $121 / 2$ | ${ }_{\text {500 }}^{500}$ |  |  |
| cago Corp com | 1/128 | 1128 | , 800 | 1/128 Nov | ${ }_{\text {d2 }}^{12}$ Novov |
|  | 648/8 |  |  |  |  |
|  |  | 64\%8 64\% | 50 | 641/4 Jun | 66 Nov |
| Chrrsier Corp |  |  |  |  |  |
| Cities Service Co common-.-.-.-.-12 | 401/2 |  | 1,000 | $51 / 4 \mathrm{Nov}$ | $651 / 2 \mathrm{Jun}$ |
| Coleman (The) Co Inc.------------5 | -- | ${ }_{27}{ }_{27}{ }^{44}$ | 500 | ${ }_{23}^{32}$ Feb | S633/4 Jun |



## OTHER STOCK EXCHANGES

| Tocks- Par | $\begin{gathered} \text { Triday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Week's <br> Range <br> of Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  |
| Republic Steel Corp common | $25^{3}$ | 253\% | $27^{1 / 6}$ | 600 | 23 Feb |  |
| Rexall Crug Inc | $51 / 8$ | $51 / 8$ |  |  | ${ }_{26}{ }^{3 / 4} /{ }^{\text {Nov }}$ Sep | 72/4, |
|  |  | 161/2 |  |  |  | 23 Jun |
|  | 16 | $73^{1 / 2}$ |  | ${ }^{200}$ | 691/4. Peb |  |
|  | -- | 131/6 | 131/6 | 100 | $111 / \mathrm{Feb}$ | ${ }^{15 \%} /{ }^{\text {may }}$ |
| Btudebaker Corp common-- |  | 221/2 | 231/4 | 1,300 | 161/2 Mar | Jun |
| Sunray oil Corp. | 111/4 | 11/8 | $11^{13}$ | 800 | $91 / 4 \mathrm{Feb}$ | ${ }^{15 \% \%}$ May |
| United Corp Wison $\&$ Co | - | 111/4 | 111/4 | 100 | 21/4/4 Nov |  |


| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sase Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| American Laundry Mach |  | $\begin{array}{rl}27 \\ 17 & 27 \\ 17\end{array}$ | 100 18 | 261/4 17 Nov Nov | ${ }_{23}^{32 / 4} \mathrm{Jan}$ |
|  |  |  | 265 | ${ }_{23}^{17}$ Fov | ${ }_{697 / 2}$ Jun |
|  | 26\% | ${ }^{93 / 4 / 4}$ | ${ }^{17}$ | 90 No | 102/2 Jun |
| Cincinnat street -------25 | $51 / 4$ | 51/4 ${ }^{61 / 4}$ | 1,186 | $5{ }^{5}$ May | ${ }_{81}^{81 / 2} \mathrm{Jan}$ |
|  |  | ${ }^{76}{ }^{73 / 2} 12^{71 / 2}$ | 184 50 |  | 13 Jan |
| Eagle-Picher ---- - - 10 | 191/8 | 191/8 1919 | ${ }_{19}^{70}$ | $191 / 9 \mathrm{Nov}$ 45 Nov | 25\%/ May 58 Jan |
| Gober | 191/2 | 191/4 191/2 | 355 |  |  |
| Kahn ( E ) Sons common |  | 131/2 $133^{5 / 8}$ | 100 |  |  |
| Kroger | 43 | $427 / 8.431 / 8$ | 202 | 40\%/ Feb | 481/4 Oct |
| ${ }_{8 \%}^{\text {Procter }}$ \& Gamble. | ${ }_{216}^{64 / 8}$ | ${ }_{216}^{641 / 4}{ }_{216}^{651 / 8}$ | 1,078 | - ${ }^{621 / 9} \mathrm{Feb}$ |  |
| Randall ciass B. |  | ${ }^{216} 78$ | 30 | $6^{1 / 2 / 3}$ Jan | ${ }^{8}$ J. Jan |
| Western Bank |  | $71 / 4 \times 71 / 4$ | 278 | $71 / 4$ Nov | $9 \%$ Nor |
| Unlisted St |  |  |  |  |  |
| Amorican Rolling Mill -100 | 241/4 |  | ${ }_{312}^{414}$ | ${ }^{2488}$ | 325/8 Oct |
|  |  |  |  |  |  |
| Chesapeake \& Ohio.........- 25 | $341 / 6$ | $31 / 6$ $451 / 4$ $40^{1 / 4}$ $445 / 8$ | ${ }_{64}^{208}$ |  | ${ }_{65 \% / 4}^{45}$ Jun |
| Cities Service |  |  | ${ }_{20} 2$ | 26/8, 30 | $65 \%$ |
| Columbia Gas | 10\% |  | 408 |  |  |
| Dayton Power \& L |  | ${ }^{263 / 8}$ | ${ }_{20}^{60}$ | ${ }_{21}^{24 / 4}$ Feb | $3{ }^{31 / 2}$ May |
| Fed Department Stor | - |  |  |  |  |
| General Electric --- -- | 361/2 |  |  |  | 21/ Jun |
| General Motors $\begin{aligned} & \text { National Cash Register }\end{aligned}$ | 38\%/9 | $571 / 4591 / 2$ $38^{5 / 8} .38^{5 / 6}$ | $\begin{array}{r} 153 \\ 20 \end{array}$ |  | ${ }_{461 / 4}^{651 / 2 y}$ |
|  | 41/2 |  |  | 41/8 Mar | 539/ May |
| Pennsylvania RR |  | $17 \quad 17$ | 50 | $16^{3 / 8} \mathrm{Feb}$ | 221/6 May |
| Pepsi-Cola ----------331/2c | $71 / 2$ | 71/2 ${ }^{83 / 4}$ | ${ }^{90}$ | 71/2 Nov | , ${ }_{411 / 4}^{23 / 2}$ Man |
| Pure on - | 293/8 | 291/4 291/2 | 106 |  | 41/4 May |
| dio C | - | $117 /{ }^{117 / 8}$ |  | $77 /{ }^{1 / 9} \mathrm{Feb}$ |  |
| Socony vacuum oil |  |  | ${ }_{22}$ | 241/6 Feb | ${ }^{23}$ Jun |
| Standard Brands |  | ${ }_{733 / 4}^{21 / 24 / 4}$ | 2 | $69 \% / 2 \mathrm{Feb}$ | ${ }_{92} \frac{1}{6}$ Jun |
| standard oil (Ohio) .a. 10 | 25 |  |  | 25 Nov |  |
| Timken R B |  |  | ${ }_{90}^{10}$ |  |  |
|  | 70\%\% |  |  | $24{ }^{2} / 8 / 8$ | ${ }_{33}^{87 / 4}$ Jun |
| Westingnouse |  | $24 \frac{1 / 8}{}$ 24/83 | \% |  |  |

## Cleveland Stock Exchange



## WATLING, LERCHEN \& Co.

New York Stock Exchange New York Curb Exchange DETROIT<br>Telephone: WOodward 2-552



## Los Angeles Stock Exchange

| stocks- Par | $\begin{aligned} & \text { Triday } \\ & \text { Salo Prico } \end{aligned}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Stwee January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Bandini Petroleum Company | 47/3 | ${ }^{47 / 6}$ | 225 | ${ }_{4}^{41 / 2} \mathrm{Sep}$ | 77\% Jun |
| Barker Bros common - - ${ }^{\text {a }}$ |  |  |  |  |  |
| Barnhart-Morrow Consol --a-- ${ }^{1}$ | 55c | 55 c 55c |  | ${ }^{2} 103 / 4$ Feb | $17^{1 / 4}$ |
| Basin Oil Co-a- ${ }^{200}$ |  |  | \% 50 |  |  |
| ndix Home Appliances |  |  | 122 | $61 / 4 \mathrm{Feb}$ | $8{ }^{\text {Aug }}$ |
| Blue Diamond Corp | $71 / 4$ |  |  | 67/9 Nov | $1{ }^{13 / 4}$ Jan |
|  |  | $10.101 / 4$ |  |  | ${ }_{34}^{15} / 2$ July |
| Byron Jackson Co |  | $6^{33 \mathrm{~B}}$ |  |  |  |
| California Packing corp |  | 335/4 | 70 |  | ${ }^{38} / 1 / 2 \mathrm{Jun}$ |
| Central Investment Corp- | ${ }^{212129}$ | ${ }^{\text {a }}$ | 120 | $135 \%$ Feb | $201 / 9 \mathrm{May}$ |
| Certain-teed Products Corp $-\cdots-1.10$ |  |  | 275 | $52 \%$ Nov | 655/4 Jun |
|  |  | $51 / 2{ }^{55 / 8}$ | 485 | $51 / 2$ Nov | $67 / 8 \mathrm{sep}$ |
| Colorado Fuel \& Iron common-----** |  | 181/4 $18^{1 / 4}$ | 170 | 123/4 Mar | 22\% Oct |
| Creferred - - | 2181/8 | a181/8 $188^{5 / 5}$ | ${ }_{900}^{111}$ | ${ }^{16} 11 /$ Feb |  |
| Consolidated Liquidating |  | ${ }^{21 / 2}{ }^{2198}$ |  | 21/4 Nov | ${ }_{12} \%_{8}{ }^{\text {Jan }}$ |
| Creameries of America, | 91/4/4 |  | ${ }_{346}$ | 191/4 Nov | $301 / 8$ |
| Dresser Industries, Inc. -----------00 |  |  |  |  |  |
| Emisco Derrick \& Equipment Co com-5 |  |  | 950 | ${ }_{600}^{11}$ Feb | 956 |
| Exeter Oill Co Ltd class ${ }^{\text {A }}$ A |  | 2551/8 $25^{51 / 4}$ | 75 | $51 / 4 \mathrm{Mar}$ | 115\% Jun |
| Farnsworth Tele \& Rada | 11 | 107/ 11 | 225 |  | 151/2 Jun |
| General Motors Corp common-.... 10 | $571 / 4$ |  | ${ }^{1,053}$ |  |  |
| Goodyear Tire \& Rubber Co common-* |  |  |  |  |  |
| Huton Hotels Corp |  |  | 346 |  | 14/4/3 Jan |
| Holly Development |  | $3{ }^{1 / 2} 3^{37 / a}$ |  | 1.55 |  |
| Hudson Motor Car C | ${ }^{13}$ | 13, | 10 |  | $181 / 9 \mathrm{Mar}$ |
| Hunts foods Inc comi |  | ${ }^{\text {a }}$ a ${ }^{5}$ | 50 |  |  |
|  |  | $10.10^{3 / 4}$ | 500 | $83 / \mathrm{lact}$ | 17/2 Jun |
| Jo ${ }^{\circ}$ |  |  |  |  |  |
| ser-Frazer |  |  |  | $8{ }^{8 / 2 / 2}$ Feb |  |
| Kern County Land Co | 7/8 |  | ${ }_{215}^{910}$ | ${ }_{20}{ }^{4} 4$ |  |
|  |  | ${ }_{1.20}{ }^{\text {a }}$ 1.25 ${ }^{\text {a }}$ | 1.300 | 1.10 Mar | 1.60 July |
|  |  |  | 238 |  |  |
|  |  |  |  |  |  |
| Menasco Manufacturin |  |  |  |  |  |
| Merchants Petrol |  |  | $\begin{array}{r}3,200 \\ \hline 200\end{array}$ | ${ }_{3}^{956}$ Jun |  |
| onogram Pictures |  |  | 40 |  | Kay |
| National city Lnes ${ }^{\text {m }}$ |  | 1\% $\%$ 811 $\%$ \% | 50 |  | ${ }_{15}^{15}$ May |
| ational Mallinson Pabrics.-...-----1 | . 15 c | 15 c 21c | 9,100 | 11 c Nov | 240 |



## OTHER STOCK EXCHANGES

| PACIFIC COAST SECURITIES <br> Dean Witter \& Co. <br> New York Stock Exchange MEMBERS San Franciseo Stoek Exchange Honolulu Stock Exchange <br> and other principal Security and Commodity Excha 14 WALL STREET, NEW YORK 5, N. Y <br> $\begin{array}{ccccc}\text { Telephone BArclay } & 7-4300 \quad \text { Teletype NY 1-579 } \\ \text { SAN FRANCISCO } & \text { LOS ANGELES }\end{array}$ <br> HONOLUEU |
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## San Francisco Slock Exchange

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| American Smelting e ${ }^{\text {Rem }}$ |  |  |  |  |
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| Atlas corp (Un) |  |  |  |  |
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| en $c$ ( ${ }^{\text {a }}$ ) | ${ }_{\text {a }}^{\text {a }}$ |  | ${ }^{4024}$ |  |
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|  |  | $1.980$ | $43^{43} \mathrm{Feb}$ |  |
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| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's <br> Range of Prices | Sales Por Week Shes Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Libby Mc | a83/8 | -2836 ${ }^{38} 81 / 8$ | 50 | $85 \%$ |  |
| Lockheed | 2 | 161/3/ $161 / 2$ | 325 | 14 Feb | 1/2/ Jun |
| Loew's Inc | a15 | a $147 / 8 \mathrm{a} 15^{1 / 2}$ | 110 | 15 Nov |  |
| Lyons-Mag |  | $2.50-2.50$ | 220 | 2.50 Nov |  |
| Macy \& 0 |  | ${ }^{2321 / 193235 / 8}$ | 65 | $21 / 8 \mathrm{Mar}$ | 1 y |
| Magnavox |  | 145/6 $143 / 8$ | 144 | \% | . |
| Marchant |  | 24/8 $24 / 4$ | + 4246 |  |  |
| atson Navigation | 14 |  | 840 | oct |  |
| Mckess) m \& Robbins Inc (Un) $\ldots-18$ |  | a323\%8323/8 | 40 | Mar |  |
| Menaseo MIg Co | 1.85 | 1.85 | 1,000 | 1.15 Jan | Mar |
| M J \& M M Cons (Un) |  | 3c 230 | 2,400 | 18 c M | 396 Jun |
| Mindanao Mother Lode --------100 |  | 2956.6 29.1 | 425 | 19 c Nov | 51 c May |
|  | a55 | ${ }^{255} 18$ a55 ${ }^{181 / 8}$ | 145 350 | 483/a Mar |  |
|  | 1/4 | 1581818/6 | 350 180 |  | ${ }^{20}$ 20, Jun |
| Nash-Kelvinator Corp (Un) |  | $\begin{array}{ll}103 / 4 & 151 / 4 \\ 10\end{array}$ | 180 | 153/4 Peb | 131/8 July |
| National Distillers Prod (Un) | 177\% | $17^{7 / 8} 1818$ | 512 | 17\% Nov |  |
| National Linen Service Corp |  |  | 100 1,000 | ${ }_{9}^{61 / 2}$ Sor | $\xrightarrow{61_{4} 1_{4} \mathrm{Man} \text { Jay }}$ |
| Natomas Company | 127/8 | ${ }_{127 / 9}^{9 \% / 29}$ | ${ }^{1}+1400$ | $91 / 2 \mathrm{~N}$ | 181/4 July |
| North American Aviation (0n) |  | $8^{3,4} \cdot 8^{3 / 4}$ | 150 |  | 13\%/6May |
| h American Co common (Un) 10 |  | ${ }^{1153 \%}$ |  | 5. Feb |  |
| $h$ Amer Invest common- |  |  | 70 |  | $8^{1 / 2}$ May |
| h American Oil Cons |  |  | 830 | $321$ |  |
| Northern Pacific Ry (Un) ---100 |  | 1/4 | 105 |  | 27 Jun |
| Oahu Sugar Co Ltd (Un) | $10^{5 / 8}$ | $105 \%$ | 30 | Sep | ${ }^{173 / 4 .}$ Jan |
| ceanic | 85 | 3,4 ${ }^{31 / 4}$ | 060 |  | 3.50 Nov |
| cidental Petrole |  |  | 200 | 33c Nov |  |
| Ohio oil | 231/4 | 1/8 | $95$ |  |  |
| Olaa Sugar Co (Un) |  |  | 100 | Juls |  |
| Oiver United Filters |  | 271/8227 |  |  |  |
| Class |  | $141 / 2$ 151/4 | 1,240 |  |  |
| Paauhau Sug |  |  | 100 |  | v |
| acific |  |  |  |  |  |
| Pacific |  |  | -754 |  |  |
| Pac Gas \& Electric | $31^{1 / 4}$ |  | 5,286 |  |  |
| $6 \% \% 115$ preferre |  |  | 74 |  |  |
| $51 / 2 \%$, 1st prefer |  |  | 205 | Mar |  |
|  | 267/8 |  | $\begin{array}{r}1,493 \\ \hline 173\end{array}$ |  |  |
|  |  |  |  |  |  |
| ${ }^{\text {Pacific }}$ Lighting Corp common | $501 / 4$ | $\begin{array}{cc}501 / 8 & 501 / 2 \\ 55 & 55\end{array}$ | 943 100 |  |  |
| ${ }_{\text {Pac Public Service }}$ 1st pfd | 45\% |  | 657 |  |  |
| Pacific Tel \& Tel com.-. | 93 | $93.941 / 8$ | 257 | Feb | n |
| Prefer | 21/2 | 132/2 133 | 70 | 130 |  |
| ackard |  | 4\%/8 4 \% | 150 |  |  |
| Pan American Atrways (Un) |  |  | 165 |  | ay |
| Paraffire Companies |  |  | 395 <br> 145 |  |  |
| Paramount Pictures (Un |  |  | 145 | ${ }_{17}^{18 / 2} \mathrm{Feb}$ |  |
| Pepsi Ccla Co (Un) | 7 $7^{3 / 4}$ | ${ }_{7} 7 / 4$ | ${ }_{622}$ |  |  |
| Phelps Dodge Corp (U |  | $52^{1 / 4} 52$ | 185 |  |  |
| Phillips Petroleum Co | -- | 577/8 57\%/8 | 120 |  |  |
| Pioneer Mill Co (Un) |  |  | 60 | Nov |  |
| Puget Scund Pulp \& Timbe | $22^{1 / 4}$ |  | 1,879 150 | ${ }^{211 / 2}$ Nov |  |
| Pullman Inc (Un) ---.-.-....-.-. |  | $32^{3 / 4} \cdot 32^{3 / 4}$ | 150 |  | May |
| Pure 'Oil Co (Un) | a291 | 2291/4 30 | 165 |  |  |
| Radio Corp of America | 315 | 1/4 $121 / 8$ | 207 | ${ }_{34}{ }^{8}$ Mey | ${ }_{55}^{15}$ Oct |
| Railwn Eq \& Realty, preferred..... 100 | 51\% | -332 ${ }^{1 / 2} 8321 / 2$ | 175 | 31/2 Feb |  |
| Republic Steel Corp (Un) |  | 27//8 $271 / 6$ | 365 |  | $331 / 2$ |
| Reynolds Tobace |  | ${ }^{1353}$ |  |  |  |
| Rheem Manufact |  |  | ${ }^{633}$ |  |  |
| Richrifield Oil Corr | ${ }^{261 / 2}$ |  | 1,180 180 |  |  |
| Riverside Cement Co clas | 25 |  | 1818 | ${ }_{25}^{15 / 4}$ Nov |  |
| ${ }_{\text {Ryan }}^{\text {Roos }}$ Aros-ronautic |  | $\begin{array}{ll}43 / 4 & 56 \\ & \\ 4\end{array}$ | ${ }_{200}$ |  |  |
|  |  |  |  |  |  |
| Sateway Sineres | - | a173/8 $11^{3 / 2} / 8$ | 10 |  | 21 May |
| San Maurico Mining--------P10 | 8 c |  | 13,800 | ${ }^{\text {8c }}$ Nov |  |
| Sears, Roebuck \& Co | 39 | $39391 / 4$ | 335 | $33^{35} / \mathrm{Feb}$ |  |
| Shasta Water Co (Un) |  |  | 60 |  |  |
|  | $8{ }^{3 / 8}$ | а $38^{3} / 83931 / 8$ |  |  |  |
| Signal Oin \& Gas Co class | 169 | 169169 | ${ }_{24}^{60}$ |  |  |
| Silver King Coalition (Un) | $21^{3 / 4}$ | 退 ${ }^{\text {a }}$ | 1,515 | ${ }_{15}{ }^{4 / 8} \mathrm{Feb}$ | 321/4 Jun |
| Sinclatr Oal Corp (Un) | ${ }^{21634}$ |  | 1,815 | $14 \% / 8 \mathrm{Feb}$ |  |
| Socony-Vacuum Oil (Un) Soundview Pulp Co | 1651/2 | ${ }_{25}{ }^{253} / 4$ | 2,442 | 25 Nov | may |
| Southern Calif Edison |  |  |  |  |  |
| ${ }_{4.32 \%}$ preferred |  |  | 478 |  |  |
| Conv 4.48\% preferred |  |  | 208 240 |  |  |
| 4.88\% preferred 4.56 | 27 | ${ }_{273 / 8}^{27 / 8}$ | 240 |  | $291 / 4$ July |
| 4.56\% conv preterence -------25 | 27 |  |  |  |  |
|  |  |  |  | ${ }_{44}^{32}$ Nov |  |
| Southern Pacific Co- |  |  | 940 100 | $141 / 2$ Nov | ${ }_{141 / 2}$ Nov |
| Spalding (A G) \& Bros |  | 27. 27 | 170 | $2_{22}{ }^{\text {Feb }}$ |  |
| Sperry Corp Standard Brands Inc (Un) | $22^{1 / 1 / 8}$ | a211/8 $2^{21 / 4}$ | 58 | sep. |  |
|  |  | 625\% 63 | 1,301 |  |  |
| Standard Oil Co of N J (Un) -----25 | $272^{3 / 6}$ | $\mathrm{a}^{77^{3} 3^{3 / 8} 9747^{3 / 6}}$ | 191 |  |  |
| Studebaker Corp (Un) - |  |  | 45 180 | ${ }_{15}^{16 / 4} \mathrm{Mar}$ |  |
| Super Mold Corp | 229\%3/3 |  | 180 | $\begin{aligned} & 15 \text { Mar } \\ & 31 / 4 \end{aligned}$ | $361 / 4$ |
| Swift \& Co (Un) | 229\%/8 | ${ }^{\text {a29 }}$ 29/8 |  |  |  |
| Texas Company (Un) --.-. 25 | 53 |  | ${ }^{426}$ |  | un |
| Tide Water Ass'd Oil com_-.-.-. ${ }^{10}$ |  |  | 1,360 3,701 |  |  |
| Transamerica corp ${ }^{\text {Union }}$ Carbide $\&$ Carbon (Un) | $103 / 8$ |  | ${ }^{3,701}$ | 38\% Nov | ${ }_{425 / 6}$ July |
| Union Carbide \& Carbon (Un) |  | 29\% 29 | 855 | $21^{1 / 2} \mathrm{Feb}$ | 383/4 July |
| Union Sugar | $13^{3}$ | $13^{3 / 4} \cdot 13^{3 / 4}$ | 120 | 13 |  |
| United Aircraft Corp (Un |  |  |  | $231 / 4 \mathrm{Feb}$ | ${ }^{\text {y }}$ |
| United Air Lines Inc |  |  | - 228 |  |  |
| United Corp of Del (Un) |  | ${ }^{2388}$ | - 240 |  | $87 \% / 2$ Oct |
| U S Steel Corp common |  | $70,4$. 36036 | 130 |  | ${ }^{55} / 2 / 8 \mathrm{July}$ |
| Universal Consolidated Oil | 2.50 | 36 <br> 2.50 | 100 100 |  | $3^{1 / 2} /{ }^{\text {Jan }}$ |
|  |  |  |  |  |  |
| Victor Equipment Co 20 $\qquad$ | $93 / 4$ 27 |  | 100 |  | 321/2 Jan |
| Waialua Agrricultural Warner Bros Pictures (Un) |  | $10^{27 / 2} \cdot 10^{27 / 2}$ | 150 1500 |  |  |
| Westates Petroleum com (Un)------ |  | 750 $80{ }^{80}$ | 500 800 | ${ }_{41 / 8}^{31 \mathrm{C}} \mathrm{Mar}$ ( |  |
| Westates Petroed (Un) .-...--1 |  |  | 800 |  |  |
| West Coast Life Insurance (Un) -----5. |  | $16^{3 / 8} 166^{1 / 2}$ | ${ }^{118}$ | 131/2 Jan |  |
| Western A | $5^{3 / 6}$ | $5^{3}{ }^{3} 8{ }^{53 / 6}$ |  |  | 221/4 May |
| Western Department stores --.-500 |  |  | 19 |  |  |
| Western Union Telegraph (Un) - | - | a16 $6^{1 / 2} 11^{161 / 2}$ | 50 | 181/2 Oct |  |
| Westinghouse Elec Corp ( On ) - - $-121 / 2$ Woolworth (F W) (Un) | 42 | ${ }_{42}^{24 \cdot 2414}$ | 610 | 42 |  |

## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS


## CANADIAN LISTED MARKETS

| srocks- |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Sin | High |  |  |  |  | Range | 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{1} 1.20$ |  | $\stackrel{410}{410}$ July | ${ }_{\text {1.70 }}^{\text {1.75 Now }}$ | Gunnar Gold Gyoum |  | coic | 500 | ${ }_{\text {LTow }}^{\text {LTow }}$ | ${ }_{\text {chen }}^{\text {High }}$ |
|  |  |  |  |  | - Hailicow smaze | 16/4 |  | $\substack{\text { 2,280 } \\ 1 \\ 1,000}$ |  | $\begin{aligned} & 1 / 8 \text { May } \\ & \text { Nov } \end{aligned}$ |
| Chemice |  |  |  |  | на |  |  | 150 | ${ }_{3}^{3.50 \mathrm{Mar}}$ | ${ }^{\text {o Feb }}$ |
| Cheskirk mines -- |  | $\underset{\substack{\text { 9,782 } \\ 1,200}}{1,10}$ | 2.20 Jun <br> 70 <br> jo July | $\underset{\substack{3000 \\ 300 \\ \text { Rar } \\ \text { Reb }}}{ }$ | Hard fock Goid $\overline{\text { M }}$ | ${ }_{210}$ | 21c | $\begin{array}{r} 7.600 \\ \hline 2050 \\ 2050 \end{array}$ |  |  |
| Chromum Citralam Malaric-------- |  | ${ }_{\text {2, }}^{1,1800}$ |  |  |  | c |  | (1.000 | ${ }^{5 / 2 / 2}$ culy |  |
|  | coll | $\underset{\substack{11,900 \\ 8,850}}{\text { 2, }}$ |  |  | Hasaza Gold | ${ }^{63 \mathrm{E}}$ | (tac |  |  |  |
| Cockshutt Coin Lake |  | $\xrightarrow{\text { 1.207 }}$ |  |  | Hedley Masco Heva Gold Mi | $\underset{10 c}{300}$ |  | $\begin{gathered} \text { 19.900 } \\ \hline 8,900 \end{gathered}$ | ${ }_{10 \mathrm{c}}^{\text {20ac }}$ Nar | ${ }_{29}^{95 \cdot}$ |
|  |  | ${ }_{1}^{14,5000}$ |  |  | Highia |  |  | $\underset{\substack{1,500 \\ 8,500}}{ }$ | Soc <br> 50 <br> 50 <br> Mar <br> Mar |  |
| Consolidated Bakeriee |  | ${ }_{11.545}^{230}$ | ${ }_{42 \mathrm{C}}^{10} \mathrm{Oct}$ |  |  |  |  |  |  |  |
|  |  | $\substack{1.154 \\ 37.500}$ | (inc. |  |  | 113/4/4 |  |  | $\begin{aligned} & 8.50 \\ & 5.55 \end{aligned}$ | $\begin{gathered} 13, ~ \text { Nov } \\ \text { Now Nov Nov } \\ \text { vech } \end{gathered}$ |
|  | ${ }_{125}^{123}$ | ${ }^{2.289}$ |  | 154 | Hosco Gold Mines-------------11 | ${ }_{290}^{18 \mathrm{c}}$ | ct |  |  | ${ }_{\text {co }}^{42 \mathrm{c}} \mathrm{Jun}$ |
| Comel |  | $\xrightarrow{12,280}$ |  |  |  |  |  | (11,450 |  |  |
| Cournor Mining --.-- |  | 500 |  |  |  |  |  |  |  |  |
| Cralg pit cimmon - |  | 800 8.900 |  | -61/ May | cimper | - ${ }^{28} 19$ | 27/1/28 19 | ${ }_{14.695}^{925}$ | Apr | cor ${ }_{20}^{28}$ Nov |
|  | ${ }_{\text {cosem }}$ | 7,100 |  |  |  |  |  | ${ }_{8}^{895}$ | ${ }_{24}^{12} / 2 \mathrm{Mar}$ Mar |  |
| Crowshore Patricial | ${ }_{8 c}$ | 1,000 |  | ${ }_{19}{ }^{59}$ Apr | Ifdian Lake Gold ---------1 |  |  | 4.000 |  |  |
| ${ }^{\text {paragon Mines }}$-------- | $\begin{array}{llll}81 / 00 & 80 & \\ 80\end{array}$ | ${ }^{4.600}$ |  | ${ }_{\text {ate }}^{216}$ | - | $\stackrel{9}{-9}$ | - $\begin{array}{r}834 \\ 370 \\ \hline 780\end{array}$ | 260 700 700 |  | ${ }_{\text {Ic }}^{11}$ |
| $\substack{\text { Davies } \\ \text { Davis } \\ \text { culd }}$ |  |  |  |  | ational |  |  | 105 |  | may |
| decarst olili | $2 \overline{\mathrm{~g}} \mathrm{C}$ | 377,100 |  | 290 Nov |  | 边 | 4 | ${ }_{\substack{3.085}}^{13.055}$ |  |  |
|  | $\xrightarrow{\text { ge }}$ 100 | ${ }^{21,000}$ |  |  | Jacknte Gold |  |  |  |  |  |
| Dit | cock | ${ }_{\substack{42 \\ 28,700 \\ 1200}}$ |  |  |  |  |  | 500 |  | 2le $\substack{\text { Oct } \\ 4 c}$ Oor |
| Disevery Yellowkife |  | $\xrightarrow{18,900}$ |  |  | nsolid |  |  |  |  |  |
| Diversitied Mining ---------: |  | 2,000 1.780 |  |  | Job |  |  | 8.400 | ${ }_{\text {12 }}^{\text {12/c c }}$ |  |
| Dome ${ }^{\text {Doman }}$ | ${ }^{263 \%} \times$ | ${ }^{1.345}$ |  |  | ing | ${ }^{4} 4$ | 4, |  |  |  |
| Domitan Coal preterred |  | ${ }_{541}^{175}$ | ${ }_{22}^{16}$ mapr |  | $\xrightarrow{\text { Kelore }}$ Kinines | ${ }^{250}$ | - 220 | $\underset{\substack{16,585 \\ 3,585}}{\text { c, }}$ | July | ${ }_{\text {37c }}^{370}$ |
| Dominion Magnesium Dominion Scottish Investment com.-- |  | 1400 | $\underset{\substack{\text { Mar } \\ \text { mar }}}{\text { ata }}$ | $\begin{aligned} & \text { rayy } \\ & \text { uny } \\ & \hline \end{aligned}$ |  | $121 / 2$ |  | (10,200 | ${ }^{\text {anche }}$ |  |
| On steel $\%$ Coai class B | $16^{42} / 4$ | ${ }_{567}^{25}$ |  |  | Kirkland-Hudson | 1.17 |  | $\begin{gathered} 10,2500 \\ 12.500 \\ 1.300 \end{gathered}$ |  | ${ }_{\text {dan }}^{\text {Jan }}$ |
|  | ${ }^{241 / 2} \times 22^{24 / 2}$ | ${ }_{40}^{35}$ | 21/1/ Mar |  |  |  |  |  |  |  |
| comp |  | $\begin{array}{r}40 \\ .85 \\ \hline 12\end{array}$ |  |  | ${ }_{\text {Lab }}$ | ${ }_{5.75}^{22 / 7}$ | ${ }_{\text {5.60 }}^{21 / 2}$ | 1959 | $\underbrace{221 / 2}_{4} \mathbf{N o v a r}$ |  |
| ing trust ternic |  |  |  |  |  |  |  |  |  |  |
| mion | ${ }_{\text {cosem }}$ | ${ }_{770}^{315}$ |  |  | Lake shore |  |  | $\substack{\text { 5, } \\ \text { 2,720 }}_{\text {, } 100}$ | 10 Nov | Nar |
| - Donaliaid Mines Sinines | come |  |  |  | Lake Wasa Mining Lake or' Woods Mill | 26/2 |  | 5,450 |  |  |
| Duvay Gold Min | $12^{1 / 2 \mathrm{c}}$-119131/2 | 99,000 | 4c Aug | 16 c Nov | La Luz Mines Lamaque Gold | 5.50 | $5.10 .20 .50$ |  |  |  |
| - East Amph Eail |  | $\underset{\substack{1.500 \\ 57.300 \\ 9}}{\text { and }}$ |  |  | Lapa Cadillac |  |  |  |  |  |
| - East Leaul |  | $\xrightarrow{9,3,950}$ | ${ }_{1.33}^{260}$ Aug | ${ }_{2.08}^{50.0}$ |  |  |  |  |  |  |
| Sullvan Mines | ${ }_{\text {2 }}^{2.80}$ | ${ }_{8}^{8,405}$ | ${ }_{\substack{1.64 \\ 6.4 \\ \text { mar }}}^{\text {sep }}$ |  | ine | I | ${ }_{4 c}^{14}$ | ${ }_{8}^{86,500}$ |  | ang |
| Easy Wasting Mach | $19{ }^{10}$ | ${ }_{200} 20$ |  | ${ }_{19} 9 / 4 \mathrm{Nav}$ | uc-west |  |  |  |  |  |
| Edid Paper class | 16\%/ $1164 /$ | ${ }_{235} 35$ |  |  |  | ${ }_{\text {chec }}^{\substack{108}}$ |  | ${ }_{\substack{3,100 \\ 6,000}}$ |  |  |
| Emiom . Coid Min | 900 |  |  |  | midn Gold | ${ }^{210}$ | 20e 260 | 7.000 <br> 18,100 | - Sep |  |
|  |  | 11,200 |  |  | Litte Long lac |  |  | 5,400 | ${ }_{67 \mathrm{C}}^{6}$ July. | 1.50 |
|  | ${ }_{92 \mathrm{c}} \quad 89 \mathrm{c}$ | 225. |  | 4.55 | Loblaw Gro |  |  |  |  | 31/2 Nox |
| Falconbridge Nickel | 4.25: 4.25 .4 .45 | 2,100 | 3.60 Mar $15 / 4 \mathrm{Mar}$ | 8.05 May <br> $18 \% / \mathrm{May}$ | London, Hosiery Mills Class A Class A |  |  | $\begin{aligned} & 380 \\ & 385 \\ & 35 \end{aligned}$ |  |  |
|  | (1) | 475 | ${ }_{3}^{34 / 2} \mathrm{May}$ |  |  |  |  |  |  |  |
| Prefered ------------100 | 1i1. 110 | 130 | ${ }^{85}$ Mar | 115 Nov |  | coc |  | 30,050 |  |  |
| $\xrightarrow{\text { Federal }}$ Firkrel |  | ${ }_{3}^{666}$ |  |  | ${ }_{\text {Nachassal Min }}^{\text {Lyx Y }}$ | ${ }_{1}^{1.94}$ | ${ }_{1}^{1.80} 1.181 .95$ | ¢, |  | ${ }^{\text {on }}$ |
|  |  | (900 | ${ }_{\substack{2 \\ 13^{3} 3_{4} \\ \\ \text { Seb }}}^{\text {Sep }}$ | $3,3 \mathrm{Jan}$ $16 / 2 \mathrm{JNov}$ 1. | Mact | 820 |  | 28,020 | ${ }^{\text {40c. July }}$ c. | an |
| tor class A | ${ }^{25 \% \%} \quad 26$ |  |  |  | Macho River ${ }_{\text {Matur }}$ | ${ }^{75}$ | cc |  |  | ct |
|  |  | 1,000 |  |  |  | ${ }_{10}^{10}$ |  | 7,400 1.100 1.00 | ${ }^{3 / 4} 4 \mathrm{MaF}^{\text {Feb }}$ |  |
| Frobisher Exploration | $1.95{ }^{2} 2.10$ | 5,450 | ${ }_{1} 1.30 \mathrm{Mar}$ | 2.29 Feb |  |  |  | ,00 | ${ }^{43} 4$ Mar |  |
| Gair Co preferred--- | 85 <br> $17 / 2$ <br> 175 |  | R5, ${ }^{\text {Nov }}$ |  |  |  |  |  |  |  |
| Ceneral Paterered |  |  | ${ }_{2}^{101}$ Sep |  | Manitoba \& Eastern Maple Leaf Milling |  |  | $\begin{aligned} & 121.150 \\ & \hline 1.500 \\ & 90010 \end{aligned}$ |  | 1.95 Jan |
| General Products Mifg | 171/2. $17 / 1 / 2$ |  |  |  |  |  |  |  |  |  |
|  | 17 <br> - |  | ${ }^{100}$ Nov Nov | 100\% Mar | Martu-McNeely |  |  | (10.600 |  |  |
| Preferree --- Wares common-----7-100 | 14,4 <br> 103 <br> 103 <br> 1034 | ${ }_{25}^{30}$ | ${ }_{99}^{14 .}$ Mar | 106/2/2 Jan | Massey-Harris comm |  |  | 3,405 <br> 130 <br> 1000 | $\begin{aligned} & \text { 36 } \\ & 24 \\ & 24 \end{aligned}$ |  |
| Clant Yeliowkire Gold Mines |  |  |  |  | Mrcaioe Grain cla |  |  |  |  |  |
| Clenora Gol |  | ${ }_{\substack{2.2000 \\ 75.200}}$ |  | ${ }_{83 \mathrm{c}}^{6}$ | Mcooi-rinitenac com |  |  | ${ }_{1}^{1,5000}$ | culy |  |
| couts Lake giold | ${ }_{36 \mathrm{c}}^{6}$ 399 | 11,133 | ${ }_{36 \mathrm{C}} 2 \mathrm{Nav}$ | 1.09 Jan | d Lake |  | ${ }_{320}^{50}{ }^{50} 5$ | $\begin{aligned} & 1.10100 \\ & \hline 1.800 \end{aligned}$ | $\begin{aligned} & 59 . \\ & 29 \mathrm{Nov} \\ & \text { Nov Nov } \end{aligned}$ |  |
| les |  |  |  |  |  |  |  |  |  |  |
|  |  | 11.700 $\substack{1,000}$ 2, |  |  | McMarmar Red I | 12 c |  | 2.500 |  |  |
| Golder Mantou -------- |  | $\xrightarrow{12,6500}$ | ${ }_{\text {S }}^{\text {Nar }}$ |  |  | $21 / 2$ |  | ${ }^{\text {1.090 }}$ |  |  |
| Goldvue Mines | $100 c^{100} 13 \mathrm{c}$ |  |  |  | mi |  | 1.50 |  | 5 Aug |  |
| ayear Tire | -30 ${ }^{30}$ | ${ }_{25} 000$ |  |  |  | 110 |  |  |  | ct |
|  |  | ${ }_{500}^{335}$ |  | cot |  |  |  |  | ${ }_{\text {mar }}$ | , Jan |
| $t$ Lakes Pap |  |  |  |  | Montral Locomotive- |  |  |  |  | $\underbrace{\text { May }}_{\substack{\text { Suc } \\ 21}}$ |
|  |  | ( 75 | Mar | Nov |  | 73 |  |  |  |  |
| at West Sadalery |  |  |  |  |  |  |  |  | ${ }_{-}^{\text {Nor }}$ |  |
| Mir Lead. Mines -- |  | ¢, ${ }_{\text {f,300 }}$ | ¢ive Mar |  | Mosher Long Lae | $71 / 2 \mathrm{c}$ |  | ${ }_{2}^{3.5000}$ | $\xrightarrow{\text { Be oct }}$ |  |

CANADIAN LISTED MARKETS


## OVER-THĖ-COUNTER SECURITIES

Investing Companies


Insurance Companies


## Obligations Of Government Agencies

| oderal Land Bank Bonde- | Bid. | Ask | Federal | Home Loan Banks- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1/2s Oct. 1, 1950-1948...... | 99.20 | 99.28 |  | Jan. 20, 1949 |  | 100.3 |
| 11/4s May 1, 1952-1950 | 97.20 | 98 |  | Apr. 15. 1949 | 100.1 | 100:4 |
| A 13/4 Jan. 1, 1953-1951 | 98 | 98.12 |  | July 22, 1949 | 100.1 | 100.4 |
| 21/4s Feb. 1, 1955-1953 | 100.24 | 101.4 |  | Sept. 15, 1949 | 100.3 | 100.6 |
|  |  |  | Pana | $\begin{aligned} & \text { Other Issuts } \\ & \text { ma Canal 3s_-_-_-1981 } \end{aligned}$ | 118 | $1191 / 2$ |

## U. S: Certificales of Indebtedness



Federal Intermediate Credit Bank Dehentures


## New York Cily Banks \& Trust Cos,

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Condo | $23^{5 / 8}$ | 253/8 | First National Bank._-_ 100 | 190 | 1,250 |
| Bank of New York_...-.....-100 | 306 | 321 | Guaranty Trust ---100 | 260 | 269 |
| Bankers Trust ---.-.-.-.-. 10 | $39^{1 / 2}$ | $411 / 2$ | - Industrial Bank of Commerce. 10 | 28 | 30 |
| Brooklyn Trust -------100 | 99 | 103 | Irving Trust -------10 | 147 | 157/8 |
|  |  |  | Kings County Trust_-----100 |  | $\cdot 1$ |
| Central Hanover Bank \& Trust 20 |  |  | Lawyers Trust | 441/2 | 461/2 |
| Chase National Bank----15 | $321 / 2$ | $34^{1 / 2}$ | Manufacturers Trust Co- 20 | $48^{3} / 4$ | 503/4 |
| Ohemical Bank \& Trust._--10 | 40 | 42 | Morgan ( P ) \& Co Inc- 100 |  |  |
| Commercial National Bank \& |  |  | National City Bank_-...-121/2 | $36^{1 / 2}$ | $381 / 2$ |
| Trust Co ------ | $371 / 2$ | $391 / 2$ | New York Trust.-.-.-.---_25 | $81 / 4$ | $841 / 4$ |
| Continental Bank \& Trust_--10 | $23^{1 / 4}$ | $241 / 4$ |  |  |  |
| Oorn Exchange Bank \& Trust-20 | 51 | 53 | Public Nat'l Bank \& Trust_17/\% | $373_{4}$ | $393 / 4$ |
| Empire Trust -----------50 | 76 | 80 | Sterling National ---------28 |  |  |
| Federation Bank \& Trust_-_-10 | 111/2 | $12^{1 / 2}$ | - Title Guarantee \& Trust_- 12 | 95.8 | 105/8 |
| Fiduclary Trust _-_-_-_10 | 31 | 33 | United States Trust__100 | 520 | 550 |

## Recent Security Issues

| Bonds- | Bid | Ask | Stocks- Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow Et Lt 31/6s_-_1978 | $991 / 2$ | $1001 / 2$ | Ashlana Ofl \& Refining |  |  |
|  |  |  | \$1.20 conv preferred --.-. | $221 / 4$ | 23 |
| 18 | 941/2 |  | Bu Mont (Allen B) Laboratories $5 \%$, convertible preferred_.. 20 |  |  |
| Loulatana Yow \& Lt $31 / 8-1978$ | 100 | 101 |  |  | . |
| Michigan Bell Tel 31/as | $1003 / 8$ | $100^{3 / 4}$ | , |  |  |
| Narragansett Elec 38_1978 | 101 | 102 | Kentucky Utilities $43 \%$ prd 100 |  | $\begin{aligned} & 962 / 4 \\ & 101 \end{aligned}$ |
| New England Power 3s__-_ 1978 | 1011/2 | 1021/2 |  |  |  |
| rthwestern Bell Tel 31/4s_1979 | 1021/4 | 1023/4 |  | 86 | 8 |
| Ohio Power 3s_-_- 1978 | 1011/2 | $1021 / 4$ | Y State Electric \& Gas- |  |  |
| Gas \& Elec $31 / \mathrm{s}$ ser R 1 |  |  | 4.50\% preferred --1--100 | $1031 / 2$ | 105 |
|  |  |  |  |  |  |
| Pactite Pwr \& Light 31/48,-_1977 | $1001 / 2$ | 1011/2 | Penna Pow \& Lt $\pm .60 \%$ pfd 100 | 1034/2 | 1041/2 |
| Diego Gas \& EI 38---2-1978 | $11 / 2$ | $1021 / 4$ |  | 1021/2 | 1031/2 |
|  |  | $1021 / 4$ | $3.50 \%$ preferred $\qquad$ 100 |  | 83 |
| West Renn Power 3s__ 1978 | 1001/2 ${ }^{\text {- }}$ | 1011/2 | Public Service of New Mexico_7 | 141/4 | $14^{3 / 4}$ |
| Wisc-Michigan Power 3s_-_ 1978 | 1011/4 | 1021/4 | Reynolds ( $\mathbf{R}^{\mathbf{J}}$ ) Tobacco- |  |  |
|  |  |  | $4.50 \%$ preferred ........-100 | 101 | 1011/2 |
|  |  |  | Tennessee Gas Transm's'n Co- |  |  |
|  |  |  | 41/4\% preferred 100 | 93. |  |
|  |  |  |  | 115/8 | 121/8 |
|  |  |  | Tucker Corp " A " | $1^{3 / 8}$ | $11 / 8$ |

[^4]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a deerease 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. 27 clearings for: all cities of the United States from which it is possible to obtain weekly clearings will be $0.7 \%$ below those of the corresponding week last year.* Our preliminary total stands at $\$ 12,580,364,120$ against $\$ 12,673,592,362$ for the same week in 1947. At this center there is a loss for the week ended Friday of $11.6 \%$. Our comparative summary for the week follows:


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. 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 final and complete results for the week previous - the week ended Nov. 20. For that week there was an increase of $5.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 16,611,791,702$ against $\$ 15,808,339,617$ in the same week in 1947. Outside of this city there was a gain of $9.5 \%$, the bank clearings at this center having recorded an increase of $0.6 \%$. 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 record an improvement of $1.0 \%$, in the Boston Reserve District of $5.5 \%$ and in the Philadelphia Reserve District of $5.2 \%$. The Cleveland Reserve District has to its credit a gain of $11.5 \%$, the Richmond Reserve District of $11.2 \%$ and the Atlanta Reserve District of $17.7 \%$. In the Chicago Reserve District there is an improvement of $7.6 \%$, in the St. Louis Reserve District of $4.9 \%$ and in the Minneapolis Reserve District of $18.8 \%$. In the Kansas City Reserve District the increase is $6.1 \%$, in the Dallas Reserve District $16.8 \%$ and in the San Francisco Reserve District $7.8 \%$.

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

| Week Ended Nov. 20 | 1948 | 1947 | Inc. or | 1946 | 1945 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Foderal Reserve Districts | \$ | \$ | Dec. \% | \$ | 8 |
| 1st Boston_...-...-.-.-12 cltes | 668,791,660 | 634,002,519 | + 5.5 | 554,619,137 | 417,059,001 |
| 2nd New York | 8,219,585,471 | 8,135,510,344 | + 1.0 | 6,854,783,274 | 6,066,529,531 |
| 8rd Philadelphia _-....-11 | 1,179,475,342 | 1,120,926,014 | + 5.2 | 927,432,858 | 651,303,731 |
| 4th Cleveland ….....l7 | 1,049,336,395 | 940,844,383 | +11.5 | ,870 | 534,101,051 |
| 5th Richmond .-.....---6 | 544,556,284 | 489,564,218 | + 11.2 | 423,675,361 | 289,160,381 |
| 6th Atlanta --.-.-10 | 770,472,026 | 654,743,148 | +17.7 | 649,438,425 | 452,599,563 |
| 7th Chicago --an 16 | 1,124,981,094 | 1,045,751,536 | + 7.6 | 886,063,953 | 604,743,90 |
| 8th St. Louis | 638,221,939 | 608,233,577 | + 4.9 | 500,372,567 | 343,543,502 |
| 9th Minneapolis .-.-.-. 7 | 507,537,536 | 427,047, ${ }^{\prime} 10$ | +18.8 | 353,907,184 | 239,517,040 |
| 10th Kansas City___-...-10 | 583,471,490 | 550,151,326 | 6.1 | 466,017,850 | 308,430,44 |
| 11th Dallas ---.-.-.-6 | 393,261,897 | 336,633,476 | +16.8 | 166,164,038 | 181,711,543 |
| 12th: San Franclsco_...10 | 932,100,568 | 864,931,306 | + 7.8 | 740,095,051 | 523,396,994 |
| 111 | 16,611,791,702 | 15,808,339,617 | + 5.1 | 13,295,456,568 | 10,612 |
| Outside New York Clty | 8,709,448,3 | 7,954,739,771 | + 9.5 | 6,669,778,442 | 4,708, |

We now add our detailed statement showing the figures for each city for the week ended Nov. 20 for four years:

| Week Ended Nov. 20 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1947 | Inc. or | 1946 | 1945 |
| Ooarings at- | - | 1 | Dec. \% | \$ | 1 |
| First Federal Reserve District-Boston- |  |  |  |  |  |
| Maine-Bangor --- --. -- | 1,793,321 | 1,818,802 | $-1.4$ | 1,524,910 | 866,119 |
| Portland | 4,339,891 | 4,555,053 | $-4.7$ | 3,918,066 | 2,801,830 |
| Mussachusetts-Bost | 532,200,284 | 539,946,646 | + 4.1 | 480,672,128 | 363,112,036 |
| Fall River | 2,275,509 | 2,040,892 | +115 | 1,910,356 | 1,282,094 |
| Lowell | 1,003,712 | 821,980 | +22.1 | 718,412 | 572, $70{ }^{\circ}$ |
| New Bedford | 2,174,157 | 2,161,086 | + 0.6 | 1,727,476 | 1,225,283 |
| epringfteld | 9,374,183 | 7,989,645 | $+17.3$ | 6,645,930 | 4,817,335 |
| Worcester | 6,741,291 | 5,491,394 | +22.8 | 4,422,513 | 3,262,044 |
| Connecticut-Hartford | 30,847,857 | 25,768,875 | +19.7 | 18,830,784 | 14,350,745 |
| Wew Haven- | 12,548,111 | 11,331,704 | $+10.7$ | 8,926,742 | 6,526,959 |
| Rhode Island-Providence_-_- | 33,657,900 | 30,494,800 | +10.4 | 24,108,300 | 17,249,600 |
| Now Hampshire-Manchester- | 1,835,044 | 1,581,642 | +16.0 | 1,213,520 | 992,249 |
| Total (12 cities) | 668,791,660 | 634,002,519 | $+5.5$ | 554,619,137 | 417,059,001 |
| Ciocend Federal Reserve Distriet-Now Tork- |  |  |  |  |  |
| Now York-Albany_-.-.-.-.-.--- | 19,926,347 | 26,164,023 | $-23.8$ | 10,413,814 | 11,222,778 |
| Einghamton | 4,736,361 | 2,800,543 | +69.1 | 2;094,060 | 1,548,401 |
| Eaftalo | 111,712,701 | 99,896,362 | +11.8 | 84,678,197 | 56,193,000 |
| Emira | 2,176,731 | 1,785,768 | +21.9 | 1,397,732 | 816,824 |
| Jamestown_ | 1,806,351 | 1,975,123 | $-8.5$ | 1,465,189 | 865,202 |
| Wow York | 7,902,343,347 | 7,853,599,846 | $+0.6$ | 6,625,678,126 | 5,903,188,152 |
| Roches | 25,510,588 | 18,850,805 | +35.3 | 16,075,728 | 13,572,896 |
| byracuse | 16,110,355 | 11,426,291 | $+41.0$ | 9,876,844 | 5,907,944 |
| Connrecticut-stamford | 13,992,369 | 13,412,007 | + 4.3 | 12,148,466 | 9,266,298 |
| New Jersey-Montclair | 810,564 | 734,073 | +10.4 | 700,425 | 472,323 |
| Mowark | 55,417,918 | 46,409,42E | +19.4 | 39,607,555 | 25,581,773 |
| Northern New Jersey- | 65,441,839 | 58,456,675 | +11.9 | 50,647,138 | 37,893,940 |
| Total (12 clttes) | 8,219,985,471 | 8,135,510,944 | +1.0 | 6,854,783,274 | -6, |


Eighth Federal Reserve Distriot-5t. Louls-
$\begin{array}{ll}\text { Missourl-St. Louis } & 360,300,000 \\ \text { Kentucky-Louisville. } & 133,479,133 \\ \text { Tennessee-Memphis_ } & 142,450,934\end{array}$

Total (4 cttes) $\quad 638, \quad 1 \quad 1 \quad 1$
Ninth Federal Reserve District-Mineapoila-

Total (7 cittes) $\quad-\quad-\quad \mathbf{- 7 0 7 , 5 3 7 , 5}$
Tenth Federal Reserve District-Kamase City-

Eleventh Federal Reserve Distriot-Dalliae-



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on 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 tarify act of 1930 NOV. 19,1948 TO NOV. 25, 1948, INCLUSIVE


Slatemeni of Condition of the 12 Federal Reserve Banks Combined


## 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. 17: Increases of $\$ 206,000,000$ in holdings of United States Government securities, $\$ 191,000,000$ in demand deposits credited to domestic banks.

Commercial, industrial and agricultural loans decreased $\$ 32,000,000$ in New York City, $\$ 10,000,000$ in the Boston District, and $\$ 15,000,000$ at all reporting member banks, and increased $\$ 18,000,000$ in the St. Louis District and $\$ 11,000,000$ in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$90,000,000 .
Holdings of Treasury bills decreased $\$ 50,000.000$ in New York City and increased in all of the other districts; there
was a net increase of $\$ 57,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebt edness increased $\$ 96,000,000$ in New York City and $\$ 95$,000,000 at all reporting member banks. Holdings. United States Government bonds increased $\$ 34,000,000$.
Demand deposits adjusted decreased $\$ 64,000,000$ in New York City, $\$ 25,000,000$ in the Richmond District, and $\$ 21,000,000$ at all reporting member 1000 , 2nd D,00irct and $\$ 22,000,000$ in, $\$ 26,00,00$ City District and Distirct, and $\$ 22,000,000$ in Kansas City District Demand deposits credited to domestic bans increased $\$ 84,00,0$ and $\$ 43,000,000$ in the San Francisco District
District, and $\$ 43,000,000$ in the San Francisco District. District, $\$ 18,000,000$ in New York City, $\$ 17,000,000$ in the San Francisco District, and $\$ 66,000,000$ at all reporting member banks.
A summary of the assets and liabilities of reporting member banks follows:


## Redemplion Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption Including those called under sinking fund provisions The date indicates the redemption or last date for mak which the details page number gives the location in which the details were given in the "Chronicle." NOTICE OF TENDER

## Company and Issue-

American Light \& Traction Co., $6 \%$ preferred stock_-_Dec 6
 Atlantic Gulf \& West Indies SS. Lines, common stock-.Dec 10
Bush Terminal Buildings Co., 1st mtge. bds., due 1960_-Dec 1 Conpania Salitrera de Torapaca y Antofagasta-
$\begin{array}{llll}\text { Income bonds, series A to N, inclusive. } \\ & 2005\end{array}$


## 


 Taylor-Wharton Iron \& Steel Co., common stock
PARTIAL REDEMPTION
Company and Issie-
Company and Issue-
Algoma Central Terminals, Ltd.-
$\mathbf{5 \%}$ 1st mortgage deb. stock and
Bolivia Ry. $5 \%$ mtge \& collat trust bonds, due 1959, Dec $31 \quad 1477$
Central Malse Power Co-- 1 and gen. mortgage tds., series P, $31 / 4 \%$, due 1977_Dec 181893
Compania
Compania salitrexa de Trarapaca Y Antofagas ta-
20-year $5^{\prime} /{ }^{\prime}$ serial debentures, due 1968






5\% debentures, due 1951 Dec.
Riverside Golf Ciub, Ist mtge. 4\% bonds, due 1960 Dec.
Spalding. A. G., \& Bros. Inc., $5 \%$ debentures
Union Gas Co. of Canada. Lid.
1st mortgage $41 / 2$ Canada, Ltd.- 1350 Donds, due
ENTIRE ISSUE CALLED

## Company and Issue-

A. P. W. Paper Co.. Inc.

Appalachian Pow Ces, series F, due 1955_....... 1477
 Conntry Life Press Coir., $6 \%$ preferred stock
Denver \& Salt Lake Ry,
1st mortgage $4 \%$ oonds, series A, due 1950_- Jan
La Cooperative Federeo de Quebec
 National Bash Wetght Corp,--
1st mortgage $6 \%$ bonds, due 1949 .
National Union Mortgaze, Corp. National Union Mortgage Corp-
20-year collateral rust bonds, series. A, due 1954, Jar:-1, 2010
New New Brunswick Power Co., 1st preferred stock
New York Gas \& Electric Llaht. Heat 14 - 2122 New York Gas \& Electric Llight, Hea
Phirchase money $4 \%$ bonds, due 1949
Ohio Pover Co, $6 \%$
Pacific Pacific Portland Cement Co., preferret
110 , So. Pent
 Roman Catholic Episcopal Corp. for the Diocese of
 Tennessee Coai, Iron \& RR. Co.-
General mortgage $5 s$, due
 *Announ
IVol. 164.

## 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 have not yet been paid. Further details and but ord of past dividend payments in many deses are recunder the company name in our "General Corporation and Investment News Department" in the week when and Investment News Departm The di
The dividends announced this week are
Name of Company
Acme Electric Corp., common (quar.)
$5 \%$....
Advance Aluminum Castings (quar.)
Extra
Extra $\begin{gathered}\text { Aetna Ball \& Roller Bearing com. (year-end) }\end{gathered}$ $5 \%$ conv. preferred (quar.) --~-
Agricultural Insurance
 6\% particinating preferred
Alan Wood Stcel Co. (see Wood (Alan) Co.) Alaska Pacific Salmon Co. (resumed)
Allen Industries, Inc.
Alliancewars Co., common
A. A.50 convertible preferred (q)
Allis (Louis) Company (quar.)

$\underset{\text { Extr }}{\substack{\text { Extr }}}$
Extra
American
Agricultural Chemical Co.
American Agricultural Chemical Co........-
Yank Note Co., common (quar.)
$6 \%$ preierred (quar)
$6 \%$ preierred (quar.)
American Barge Line Co. (year-end)-
American Chain \& Cable com. (quar.)
Extra -
preferred (quar.)
American District Telegraph Co. (N. J.) -

American Hareware Corp. (quar.)
American Home Products (monthly)
American Home Products
American Hoist \& Derrick
Additional
Additional
American Insulator Corp. of Delaware-
Conv. prior pfd.
Conv. prior pfd. (s-a) .-..................
American Machine \& Foundry Co.-
$3.90 \%$ prefered (quar.)
American Machine \& Metals-..--
American Phenolic Corp. (year-end)-
Class
Class
B (quar
(quar.
Class B B (quar.)
\$4 preferred A
(quar.)
$\$ 6$ preferred (accum.) $\$ 5$ pfd. (accum.)
American
Extra
American Smelting \& Refining-
Common y year-end $\begin{aligned} & \text { (quar.) } \\ & 7 \% \text { 1st preferred }\end{aligned}$

## Name of Company

American Snuff Co., common (quar.) --
Extra


Ancondia Copper Mining (wear-end----
Anaconda Wire \& Cable (year-end


| Arizona Edison Co. Con |
| :---: |
| $\mathbf{8 5}$ preferred |
| $\mathbf{8 5}$ prefered |
| iquar.! |

$\$ 5$ preferred (quar.)
.85 preferered (quar.)
.
Armstrongrecriquar.)
Arnear-end
constable Co. Corp. (quas
 Extracates-Investment co (incrcascd quar.) Athas Cofp quar.
Extra
Extra Aroostock Re. 85 pld. 1 quar
Basio Refractories, Inc. (quar
Extra \& Lomb Opical Co com quar.) 3ayuk Cigars, Inc:-
Bayway Terminal Corp.
Bellgum Cllove \& Hosiery Co of Canada, preferred quar:
Benjamin Franklin Hotel
Birmingham Gas Co. .s30 prior pld quar.)
Biack, Sivall \& Bryson (increased quar.). Extra
Beckstone Valley Gas $\&$ Electric $\mathrm{Co}_{0}-$ Botack Reatly Corp. $7 \%$ ptd laccum.)
Bond Stores (quar.) Boston \& Albany PR- CO
Bower Roller Bearing

 Extru Bran sharpe
Extra
Extra Comany
Burrard Conpany Dry Dock, Ltd. 45c partic class A
But
 Extra
$5 \%$ nitial series pfo initial quar.)
$5 \%$ preferred B ; quar:) Butte Copper \& Zine revesu
Byrndun Corp., common

## Participating

$\underbrace{\$ 3}_{85}$ non-ccum participating referred ( 8 -a)
 pating, the class A common and the
common will be paid at the rate of six
shares of clas Common will be paid at the rate of six
shares of class
Hat Corp of America on eanmon sach tock of 100 shares of thr combined holo iongs held. No. No
fractional shares will be iesued fractional shares will be issued, but in
Ieu therco stockhodders will receive
cont the
 C. T. Financial Corp. (inineraseck quar.
California Electre Power, 82.50 ptd. $51 / 2 \%$ preferred (quar.).
s.3. prefered (quar.)
silo 5// prefererefif पutilities com, quar,
and Canada Steamship Lines, Ltd.
Canada Wire \& Cable, Ltd, class A


Carey Baxter \& Kenned guar.)
Exxtra
Carman \& Compan 4/4/Vf. (quar).
Carriers $\&$ Geniera Corp year-end)
Central Codd storage (interim)
Central Inlinois Securities Corp.-

Chamberim Company of Amer. (quar,--
Exapman Valve Mfy Co.

 $C_{\text {hicago }}^{\text {Bxtrave Co Com (year-end }}$ Chile poperered. (quar.)
Aincinnati Streany sppecial
Circle Thateatereet Ror year-end
City \& Suburban Home
City $\&$ Suburban Homes
Clark Controller Co. (year
(
Cleveland Union Stock Yards Co. (quar.)
Extra Quarres co. quar.)
Oluett Peabody \& Co., common (year-end).

Cochenour Wilans Gold Mines, Ltd. Combustion Engincering $\mathrm{C}_{0}$
Commercial Credit Co.
$3.60 \%$ preferred (quar.)
Commercial Solvents Corp. (quar.) -------si.40 pfd. A taccum.
Consolidated Coppermines Corp.......-


| Name of Company | Per | When Holders <br> Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Consolidated Engineering Corp. (quar.)---- Extra | 10 c |  |  |
| Consolidated Gas, Electric Light \& Power |  |  |  |
| Power |  |  |  |
|  |  |  |  |
| Continental-Diamond Fibre Co. (qu |  |  |  |
| ${ }_{\text {crain }}^{\text {contin }}$ |  |  |  |
|  |  |  |  |
| $\underset{\text { Crane }}{\text { Cxtr }}$ |  |  |  |
| eameri |  |  |  |
| Crowell-Colilier Publ |  |  |  |
|  |  |  |  |
| eferred 'quar. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dan River Mills, common (year-end) |  |  |  |
|  |  |  |  |
| dentio preferred (quar: |  |  |  |
| David \& |  |  |  |
| Dayton Michigan RR., 8\% pfd (quar |  |  |  |
|  | ${ }_{5}$ |  |  |
| De. Long Hook \& Eye co.--...... |  |  |  |
| Denman Tire \& Rubber- |  |  |  |
|  |  |  |  |
| \% ${ }^{\text {\% }}$ coit Harver |  |  |  |
| Detroit |  |  |  |
|  |  |  |  |
| Dixite Home |  |  |  |
| ${ }_{\substack{\text { dix }}}^{\text {Dixie }}$ Donie | 200 | ${ }_{12}^{12-1}$ |  |
|  |  |  |  |
| Dominguez ${ }_{\text {Common }}$ |  |  |  |
| Commion |  |  |  |
| Dominion Glass Co, Lta,. common (quar), $_{\text {Extra }}$ |  |  |  |
|  |  |  |  |
| $7 \%$ preferred (quar.) ----------- |  |  |  |
| Dominion Textile, Ltd., common (quar, <br>  <br> 7\% preferred (quar.) <br> Draper Corp. | 15 |  |  |
|  |  |  |  |
| Dresser Indistrios, common (quar.) |  |  |  |
|  | 込 | 12.15 |  |
| Du Mont (Allen) B Laboratories, Inc. - |  |  |  |
|  |  |  |  |
| ${ }_{\text {5 }}^{\text {5\% }}$ conv preferred (quar,) |  |  |  |
|  |  |  |  |
| Duno mire \& Rubber Goods Co, Ltd.-- |  |  |  |
| Duval Texas Sulphur (year-end) <br> Duval Texas |  |  |  |
| $\begin{aligned} & \text { Eastern } \\ & \text { Extra } \end{aligned}$ | Oc | 12-10 |  |
|  |  |  |  |
| Eaton Manufacturing, new com. lextra) |  |  |  |

|\%

${ }^{5 \%} 51 / 2$ preferred
 Equitabie Cred
Participating
Particicipating
Erie RR. (year-end)
Fuhrmann \& Schmidt Brewing Co.. (quar.) Eversharp, Inc., \$5 preferred (quar.)------
Ex-Cll-o Corp,
Fairchild Fairchild Engineering \& Airplane (resumed
Fairmont Railway Motors (increased) Fairmont Railway Motors (increased)
Federal Enterprises, Inc.
Federal Mining \& Smeting Federal Motor Truck Co.
Felin (John J.) \& Company (year-end)
Fenton United Cleaning \& Dyeing Co. Quarterly

## Extra Florida

Pood Machinery Co. (quar.) Foete-Burt Conmpany_Foreign Light \& Power, $6 \%$ 1st pfd. (quar.
Fresnillo Company $(\mathrm{s}-\mathrm{a})$

Above payments are less $\begin{aligned} & \text { dividend tax }\end{aligned}$ Mexican $\begin{aligned} & \text { dividend tax. } \\ & \text { Gair (Robert). Co, Inc. (quar.) } \\ & \text { Year-end } \\ & \text { Garfinckel (Juhius) \& Co., common (quar) }\end{aligned}$ Garfinckel (Julius) \& Co., common (quas)
$41 / \% /$ convertible preferred (quar,)
$51 / 2 \%$ preferred (quar). Gary (Theo. \& \&o. $\$ 1.60$ 1st pfd. (accum. General Box Company (quar.)
Stock dividend
General Builders Supply Corp.
General Candy Corp. (quar.)
Extra

## General Extra General

General Mills, Ine $5 \%$ Bfd (quar.)
General Portland Cement (increased quar. Yeareral Railway signal co. com, (year-end) Germantown Fire Insurance Co (intial) Gleaner Harvester
Glen Alden Coal C

## Glenmore Distilleries, class A (quar.)

## Extra Class Extra

$6 \%$ preferred (s-a)
Globe Knitting Works (quar.)
Gobel (Adolf), Tnc. (year-end)
Gold \& Stock Telegraph Co. (Guar) Goldblatt Bros., Inc.
Grand Rapids Varnish Grand Raplds Varnish
Gray Drug Stores; Inc
Great Lakes Paper, Ltd. com
$\$ 2.50$ class $\mathbf{A}$ preferred (quar
$\$ 1.20$ class
Breferred (quar
Great Lakes Terminal Warehouse Co. (s-a
Great West Sadalery Co.; Ltd.-
Hall (W. F.) Printing Co. (quar.)
Extra
Extra Hanna (M. A.) Company (year-end)

Per.
Shate


 $12-1$
$11-23$
12.1

## tace

Hobart Manufacturing Co. (increased quar,Exta
Hollinger Consolidated Gold Mines, Ltd. -Quarterly
Honorulu Rapid Transit 6\% pfd. (quar.)
Hotels Statler Co. (year-end)Hotels Statler Ca. (year-end)
Houdaille-Hershey Corp. com. (year-end)$\$ 2.25$ conv. pfd (quar.)
Household Finance Corp, com. (quar.)
$33 / 4 \%$ preferred (quar)Howelt preferred (quar.)
Hudson Eulp \& Motors Raper, $5 \%$ pfd. (quar.)
Huron \& Erie Mortgage (quar.)
Income Leasehold (Si. Louis) (quar:)
Extra
Industrial Rayon Corp. (stock dividend)
Inspiration Consolidated Copper (year-end)
Inspiration Consolidated Copper (year-end)
International Silver Co. $7 \%$ prd. (quar.)
International Silver Co, 7\%pper (year-end
Interstate Department Stores (quar:)
Interstate Department Stores (qua
Interstate Hosiery Mills (quar.)
Interstate Power Co
Inyestment Foundation, Ltd. (interim)
3.75\% preferred (quar.)
Irving (John) Shoe Co., $6 \%$ pfd. (quat:)
Irving (John) Shoe Co., 6\% pfd. (quar)
Irving Trust Co. (quar.),
Joseph \& Feiss Co, (quar.)
Extra
Josivn Mfg \& Suply
Extra
Joslyn Mfg. \& Supply Co.; com. (quar.)-
4/1/\% preererred ( $s-a$ ).
Jutian \& Kokenge.
Kansas City Southern Ry, com. (resumed)
4\% preferred (quar.)
Kansas Gas \& Electric, co
76 preferred (quar.)
$7 \%$ preferred (quar.)
Kearney Trecker
Year-end
Kerr Addison Mines, Ltd.......................
Keyes Fiber, $6 \%$ prior preferred (quar.)
Keyes Fiber, $6 \%$ prior preferred
$\$ 6$ preferred (accum.)
Keystone Portland Cement Co
$\$ 7$ preferred (accum.)....
Kleinert (I. B.) Rubber (quar.)
Lakeside Laboratories, Inc. (initial)
Lakeside Laboratories, Inc. Initial)
Lamson \& Sessions Co. (quar.)
Landers, Frary \& Clark (quar.)
Leffourt Realty Corp.
Lehigh \& Wilkes-Barre Corp. (quar:)
Extra
Lefourt Realty. Corp. quar.)
Lehigh \& Wilke-
Extra
Lehn \& Fink Products.
Leighton Industries, Inc., class A (ycar-end)
Leland Electric, 5\%, conv, preferred (quar.)
Liberty Loan Corp., common (quar,)
75 c preferred (quar.)
Lincoln Service Corp. (Washington, D. C.)
Common (quar)
6\% participating preferred (quar.)
$7 \%$ prior preferred (quar.)
Lipe Rollway Corp. class A
Lipe Rollway Corp. class A.
Liquidometer Corp. (year-enci) )
Lit Brothers, 6\% preferred (qu
Loft Candy Corp.
Loft Candy Corp.
Lone Star Cement Corp. (quar.)
Year-end
Lone Star Gas Co. (quar.)
Lonergan Mgf. Co, class B (vear-end
Lonergan Mfg. Coi, class B ( vear-end)
Mackinnon Structural Steel Co., Ltd.

Mangel Stores Corp. (quar.)
Mapes Consolidated Mfg. Co. (quar.)
Extra -
Market Basket, Inc., common (quar.)
Market Basket, Inc., common (quar.)
$\$ 1$ preferred $A$ (quar.)
\$1 preferred A (quar.)
Exh (M.) \& Son S.
Martin-Parry Corp.
Mayflower Hotel Corp.
Mayflower Hotel. Corp.--
McAleer Mfg. Co, $5 \%$ prererred (quar.).
Merck \& Company, com. (increased quar
Extra
Messer preferred Oil Corp. (quar.)
Extro
Messer On Corp. (quar.)
Extra Machine Co. (quar.)
Metal Forming Corp. (increased
Metropolitan Builing Co. (quar
Metropopiltan Building Co . (quar.)
Michigan Public Service Co. (quar.)
Mitchigan Public Service Co. (q
Middesex Water. Co. (quar.)
Modine Manufacturing

Montreal Cottons. Ltd. 7t prafarred
Montreal Locomotive Works, Ltd.
Extra
Extra,
4\% preferred (quar.)
$7 \%$ preferred A (quar.)
$7 \%$ preferred $\mathbf{B}$ (quar.)
$7 \%$ preferred B (quar.)
Morris Paper Mills, common (quar.)
Year-end
$43 / 1 \%$ preferred (quar.)
Mueller Brass Co. (year-end)
Munsing wear Inc.
Munsingwear, Inc. (year-end)
Muskogee Co. (quar.)
Namm's, Ine. (quar.)
Nashawna Minls
Nation-Wide Securities Co
National Breweries, : Ltd., common (quar.)
$7 \%$ preferred (quar.).
National Casualty Co. (Detroit) (quar.)
Extral Casualty Co. (Detroit) (quar.) --
National Gas \& Electric Co................
National Gypsum Co. (year-end)
Nation
Extra dividend (one share for each 20
held) didend (one share for each 20
preferred B (guar,
National Radiator Co,
National. Rafety Bank \& Trust Co, (N, Y )
National Steel Car Corp., Ltd. (quar)
Special
National Steel Car Corp., Ltd. (quar.)
Special
Name of Compan

$33 / 4$ preferred (quar.) com. (quar.)
Howell Electric Motors.
Year-end
Landers. Frary \& Clarr (quar.)
$\because$
$\because$
$\therefore$

N(NO

gitized for FRASER

| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | When Holdera Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| ional steel Co |  |  |  |
|  |  |  |  |
|  |  |  |  |
| National Sugar Refining |  |  |  |
|  |  |  |  |
| New Haven |  |  |  |
|  |  | 12-24 |  |
|  |  |  |  |
| rrk |  | 12-15 |  |
| New York H |  |  |  |
|  |  |  |  |
| Norroik Sout |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| western |  |  |  |
| Oakland T | 50 | $11-24$ | 11-20 |
| Ohio Servic |  |  |  |
| non-cim. preferred (quar.)---.--- | \$1, | 12-21 |  |
| Old Line Life Insurance Co, of America-Quarterly |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Oiver United |  |  |  |
| Pacific |  |  |  |
|  |  |  |  |
| Extra |  | 12- |  |
|  |  |  |  |
| Packer Corporat | 32 |  |  |
| Paramount Pictures (quar. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Pennsylvania-Dixie Cement Corp. (quar.)--Extra --- |  |  |  |
|  |  |  |  |
| Pennsylvania Glass Sand Corp., com. (quar.) $5 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Pennsylvania Power \& Light, common | 1.12 |  |  |
|  |  |  |  |
|  | 50c | 12-14 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| erce Governor |  |  |  |
| er |  |  |  |
| Pittsburgh, Bessemer \& Lake Erie RR. |  |  |  |
|  |  |  |  |
| Pittsburgh Forgings Co. slock dividelid at the rate of $6 / 100$ ths of |  |  |  |
|  |  |  |  |
| Pittsburgh, Fort Wayne \& Chicago Ry.Common (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Pttustur |  |  |  |
|  |  |  |  |
|  | 10 c | 12-2 |  |
|  |  |  |  |
| ${ }_{\text {Powell }}^{\text {Extra }}$ River Co., Ltd. (quar.) ------------ |  |  |  |
|  |  |  |  |
| Public Electric Light Co., $6 \%$ pfd. (accum.) | 81.50 |  |  |
|  |  |  |  |
| Quarterly ${ }^{\text {Public }}$ Service Electric \& Gas Co-- |  |  |  |
|  |  |  |  |
| Puget sound Pulp \& Timber (quar.)------ | 50 c |  |  |
| Purolator Products, Inc. (quar.)------------- | Sc |  |  |
|  |  |  |  |
| Quaker Oats co. common (irreg.)------------- | 81. | $1-10$ |  |
|  |  |  |  |
| Ralston Purina Co. common (increased) |  | 12-28 |  |
|  |  |  |  |
| Rapid |  |  |  |
|  |  |  |  |
| Raymond Concrete Pile Co. (extra).--- | 50 c |  |  |
|  |  |  |  |
|  |  |  |  |
| Repubbic Realty Mortgage Copp.-.---------- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Extra | - $\begin{gathered}10 \mathrm{c} \\ 5 \mathrm{c}\end{gathered}$ |  |  |
|  |  |  |  |
| ${ }_{\text {Rome }}^{\text {Reose }}$ C |  |  |  |
|  |  |  |  |
| Extra |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Rubtorid Company (year-end)------------- |  |  |  |
|  |  |  |  |
| Sateway stores, (nce com. (quar.) ------- |  |  |  |
|  | 25 |  |  |
| Satway |  |  |  |
| St. Louis Rocky Mountains \& Pacific Coion | 12 | 12 |  |
|  | 500 | 12 |  |
|  | 250 |  |  |
| Schwitzer-Cunmins Co. (year-end) | - 550 | ${ }^{12}$ |  |
| Seagrave | 355 | 12 |  |
| Seliberling Rubber Co. com. (resumed) | ${ }^{25 \mathrm{c}}$ |  |  |
|  |  |  |  |
| 5\%/ class A preferred (quar.) ----------- | ${ }_{\text {s1 }}$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Stanwiga water \& Power co (quar.)---- | +30 | 2 -25 |  |
|  |  |  |  |
| mmons-Boarman Pubilishing Corp. |  |  |  |
|  |  |  |  |
| Sorg Paper Co., common | 75 c |  |  |
|  |  |  |  |
| 5\%2\% preterred (quar. | \$25c | 12-17 |  |
| uth Carolina Electric \& Gas Co.------- |  |  |  |
| Common (s-a) (i) |  |  |  |
| $5 \% / 2 \%$ convertibie preferred ( | ${ }_{683}^{623}$ |  | 12-17 |
| South Porto Rico sugar Co. com, (irreg.) -- |  |  |  |
|  |  |  |  |
| Southern California Edison Co.$5 \%$ original pid. (quar.) |  |  |  |
|  | ${ }^{7} \times 1 / 2 \mathrm{c}$ | ${ }_{12-31}^{12-31}$ |  |
| Southern States Iron Roofing Co. Common (quar.) |  |  |  |
|  |  |  |  |
| Southentern Electric service (quar.)------ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| rague |  |  |  |
| Borringfield Fire \& Marine Insurance Co.. | 471/2c | ${ }_{1-3}$ | -12-15 |
| ${ }_{75 \mathrm{c}}$ itandard Fractors Corp., common (qua | 10 c | 12-31 |  |
| ndard | \$1.25 |  |  | National Sugar Refining New Engen Gas Light (quar.)

New Haven Water Co. (s-a)-
New Jersey Zinc Co. (year--nd)
New York Air Brake Co. (sjecial)


 5 $5 / 4$, St preferred Ohio Service Holding-

 ${ }_{\text {Pacific }}$ Exumber Co. Cear-end
Package Machinery
Packer Corporation
Paramount Pieture,
Park Chemical Co.,
Parmelee Transportation
Pennsylvana coal \& Cone
Penslvania-Dixie Cement Corp. (quar.)




 one share of each one held.
Pittsburgh, Fort Wy Wayne \& Chicago Ry.-
Common (quar) 7\% pritspurgh Screw \& Bolt (quar.)

 Quarterly Public Service Electric \& Gas Co.
Pubet Siond Pulp \& Timber (quas Puxtrator Products, Inc. (quar.) Quer prefered
Quebee Power cour. (quar.
 Rextr
Raymond Concrete Pile Co (extra)
Peading Co., $4 \%$ 2nd preferred (quar.) Soc partice. class. $A$ (quar.)
Republic Realty Mortiage Copp.

 Rome Cable common (quar
4l/c conv. pidd. (quar.)
Bose Gear .

satect Car Heating \& Lighting co. year-end) Safway prefered (quar.)
 Savage Arms Corp
Echwitzer-Cummins
Seagrave Corp. (resumed) (year-end)
 $5 / /$ class A
Selby Shoe C
Sminole ofl
Shattuck (Frank G , , preferred (quar.)
 $5 \%$ preterred (quar
${ }^{\$ 3}$ conv. preferred (quar)

${ }^{\text {Common }}$ (s-a)
 got prefered (quar.)
Southern Cailifornia Edison Co.
St
 Sommon (quar.)
con. prid
Southwestern Electric
ern
 Boring field Fire \& Martine Insurance Co.standard. Stoker Co.; Inc

| Name of Company | Per Share | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Steak-n-Shake, Inc. (qu | 5 c | 1-3 | 12-15 |
| Stedman Brothers, Lid. | 115 | 1-3 | 12-15 |
| Sterling Aluminum Products (qua | 35 c | 12 -20 | 12 |
| Extra | 35 c | 12-20 | ${ }^{12-6}$ |
| Stevart-Warner Corp. (quar | 25 c | 1-8 | 12-16 |
| Y car-end | 50 c | $12-24$ | 12-6 |
| Stokely-Van Camp, Inc., comm | 25 c | 1-2 | 12-20 |
| 5\% prior preference (quar.) | 25 c | 1-2 | $12-20$ |
| Stratton \& Terstegge Co. com. | 40 c | 12-1 | 11-29 |
| Extr | 25 c | 12-1 | 11-29 |
| Studebaker Corp. (year-en | 75 c | 12-20 | $12-3$ |
| Sundstrand Machine Tool | 25 c | 12-20 | 12-10 |
| Superheater Company (increased | 50 c | 12-24 | 12-2 |
| Extra | ${ }^{355}$ | 12-24 | 12-2 |
| Superior Portland Cement | 25 c | 12-10 | 12 |
| Superior Steel Corp. (quar | ${ }^{25} 5$ | 1-3 | 12-15 |
| Year-end | 25 c | $1-3$ | 12-15 |
| Syivania Electric Products, Inc., common_- | 35 c | 12-20 | 12-10 |
| \$4 preferred (quar.) | 81 | $1-1$ | 12-20 |
| Taylor Instrument Cos. (qu | 25 c | 143 | 12-15 |
| Taylor-Wharton Iron \& Steel Co. (year-end) | 40 c | 12-10 | 11.30 |
| Tennessee Brewing Co. (quar. | 25 c | 12-10 | $11-19$ |
| Tennessee Gas Transmission | 35 c |  |  |
| $4.10 \%$ preferred (quar.) | \$1.021/2 | 1-1 | 12-10 |
| 4.25\% preferred (quar | \$1.061/4 | $1-1$ | 12-10 |
| Texas Company (quar.) | 75 c | 1-3 | 12-10 |
| Texas Gulf Producing (year-e | 15 c | 12-29 | 12-10 |
| Thomas Steel Co. common (qua | 40c | 12-16 | 12- |
| Extra | 35c | 12-16 | 12-3 |
| 41/4\% preferred (quar | \$1.061/4 | 12-15 | 12-3 |
| Thomson Electric Weld | 15 c | 12.1 | 11-18 |
| Thor Corp, (quar.) | 50 c | 1-10 | 12-28 |
| Tobin Packing Co. com | 15 c | 1. | 12-15 |
| $7 \%$ preferred '(quar.) | \$1.75 | 1-3 | 12-15 |
| Trans-Canada Shares-Series | \$373/5c | 12-1 | 1115 |
| Travelers Insurance Co. (quar.) |  | 12-10 | 11-26 |
| Extra | \$6 | 12-10 | 11-26 |
| Tri-West Petroleums, class A (initial | $21 / 2 \mathrm{c}$ | 12-15 | 11-15 |
| Tucson Gas Electric Light \& Power (quar.) | 30 c | 12-15 |  |
| Twin City Fire Insurance Co. (s-a | 30 c | 11-27 | 11-17 |
| Twin Disc Clutch Co. (qu | 50 c | 12-11 | $11-27$ |
| Tyler Fixture Corp. com. | 20 c | 11-20 | 11.5 |
| $51 / 2 \%$ preferred (quar.) | 133/4 ${ }^{\text {c }}$ | 12-20 | 12-4 |
| Union Dacific RR. (quar. | \$1:25 | $1-3$ | 12-6 |
| Extra | \$1 | 1-3 | 12-6 |
| nited-Carr Fastener Corp. |  | 12-10 |  |
| Extra | 50c | 12-10 | 11-30 |
| United Illuminating $\mathrm{Co}_{0}$ | 60 c | 12-28 | 12-8 |
| United Income Fund (quar.) | 25 c | 12-31 | 12 |
| United Piece Dye Works- |  |  |  |
|  | \$1.06 ${ }^{1 / 4}$ | 1-2 | 12-15 |
| U. S. Fidelity \& Guaranty (Balt.) (quar.) - | 50c | 14 | 12-27 |
| nited Wallpaper, In |  |  |  |
| $4 \%$ convertible preferred (qua | 50c | 1-15 |  |
| Universal Winding Co. (increased | 25 c | 12-30 | 12-15 |
| Upson Company (year-end | 25 c | 12-15 | 12-1 |
| Special -- | 75 c | 12-15 | 12-1 |
| Utah Oll Refining | 10 c | 12-15 | 11-30 |
| Extra | 5 c | 12-15 | 11-30 |
| Vapor Heating Corp | \$1 | 12-10 | 12-1 |
| Viau, Ltd., comm | $\pm 25 \mathrm{c}$ | 1-3 | 12-10 |
| 5\% preferred (quar.) | \$\$1.25 | $1-3$ | 12-10 |
| Victor Equipment ${ }^{\text {Co }}$. (year-end) | 30c | 12-20 |  |
| Virginia-Carolina Chemical Corp.- |  |  |  |
| $6 \mathrm{~S}^{2}$ partic, preferred (accum.) | \$1.50 |  | 12-15 |
| Vogt Manufacturing Co. (yea | 80 c | 12-22 | 12-8 |
| Vulcan Detinning, common (year-end | 80 c | 12-20. | 12-10 |
| $7 \%$ preferred (quar.) | 35c | 1-20 | 1-10 |
| Wabash-Harrison Corp. | 75 c | 12-15 | 12-1 |
| Waldorf System, Inc. ( | 25 c | 1-3 | 12-20 |
| Extra | 255 | 1-3 | 12-20 |
| Ware River RR., guaranteed (s-a | \$3.50 | 1-5 | 12-17 |
| Warner Company (qua | 25 c | 1-15 | 12-31 |
| Year-end | 35 c | 12-15 | 11-30 |
| Western Real Estate Trustees (Boston) ( $\mathrm{s}-\mathrm{a}$ ) | \$3 | 12-1 | 11-20 |
| Wheeling steel Corp., common (year-end)- | \$1 | $1-3$ | 12-3 |
| \$5.prior preferred (quar.) | \$1.25 | $1-3$ | 12-3 |
| Whitaker Paper Co. | 81 | 12-27 | 12-13 |
| White Motor Co. (quar.) | 40 c | 12-24 | 12-10 |
| Wickes Corp. (quar.) | 15 c | 12-10 | 12-1 |
| Willapa Harbor Lumber M | 75 c | $12-10$ | 12-1. |
| Willett (Consider H.) (quar. | 30 c | 12-20 | 12-10 |
| Wilsil, Ltd. | $\ddagger 25 \mathrm{c}$ | $1-3$ | 12-1 |
| Wood (Alan) Steel Co., comm | 25 c | 1-1 | 12-10 |
| 5\% preferred (quar.) | \$1.25 | 1-1 | 12-10 |
| Wood Newspaper Machinery Corp., common- | 10c | 12-1 | 11-22 |
| 5\% conv, preferred (quar.) | $311 / 4 \mathrm{c}$ | 12.1 | ${ }^{11-22}$ |
| Woodward \& Lothrop, commo | 50 c | $12-28$ | 12-16 |
| $5 \%$ preferred (quar.) | \$1.25 | 12-28 | 12-16 |
| Woolf Bros., $41 / 2 \%$ preferred (qua\% | 561/4e | $12-1$ | 11-19 |
| Wofumbe Manufscturing Co:- | 50c | 12-1 | 11-24 |
| Wrisley (A, B.) Co. |  |  |  |
| $4 \%$ preferred 1st series (quar.) | \$1 | 11- | 10-21 |
| 4\% preferred 2nd series (quar.) | \$1 | 11-1 | 10-21 |
| Yale \& Towne Mfg. Co | 25 c | 1-3 | 12-10 |
| Young (L. A.) Spring \& Wire (quar | 25 c | 12-15 | 12-1 |
| Extra | 25 c | 12-15 | 12 - |
| Zelgler Coal \& Coke | ${ }_{10 \mathrm{c}}^{15 \mathrm{c}}$ | 12-14 | ${ }_{12-10}^{12-1}$ |

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

## Name of Company

$\underset{\$ 1.50}{\text { Abitibi Power \& } \& \text { preferred }} \underset{\text { Paper Co., Luar.) }}{ }$
$\$ 2.50$ prior prefericd (cuar.)
Acadia Atlantic Sugar Refineries, Lta, Acadia Atlantic Sugar Refineries, Ltd.-
5\% preferred (quar.) -
Class A partic preferential (quar.) Acme Electric Corp., common (quar.)
$5 \%$ preferred $(s-a)$ ).-...............
Acme Glove Works, Ltd., $\$ 1$ pfd. ( $\mathrm{s}-\mathrm{a}$ )
Common (interim) Acmemmon (interim)
Acme Steel Co. (quar
Addressographh-Multigiraph Corp. (quar.)
$5 \%$ preferred (quar.)
Agnew Surpass Shoe Stores, Ltd. (increased)
Alabama Power Co., $4.20 \%$ pfd. (quar.)
Alaska Packers Association_.........-.-.-.-
Alleghany-Ludlum Steel, common (ycar-end) \$4.50 preferred (quar.)
Allied Laboratories, Inc. (quar.)
Allied Mills, Inc.-----
Extra $-\quad$ Allied Stores Corp,-; common (quar.)
$4 \%$ preferred (quar.) --
Allis-Chalmers Mmg., commo (quar.)
$31 / 4 \%$ convertible preferred (quar.)
$3^{3 / 4}$ convertible preferred (quar.)
Alpha Portland Cement (irreg.)
Aluminum Co. of America, common
$\underset{4 \%}{\text { Aluminum } \mathbf{C o} \text { of of Canada, Ltd.- }}$
Aluminum Industries, Inc. (quar.) ------.Aluminium, Ltd, (quar.)
Amalgamated Leather, $\%$ preferred (quar.) Amerex Holding Corp, (s.a)
American Airlines, $31 / 2 \%$ preferred (quar.) American Arch Co. (year-end) -
American Automobile Insurance Co. (quar.)American Beverage Corp.-
4\% convertible preferred (accum.)
20c prior preferred (quar.)


 55/ non-cumi preferred ( $\mathrm{s}-\mathrm{a}$ )
Aliantic Refining (quar).
Extras
Atlas Imperial Diesel Engine Co.-
Alias Imperial Diesel Engine
Series
Altas Powder Perred
Aquar


 Automatic Voting Machine (year--nn) -aur.)
Automotive Gear Works, Inc., com. (quar
Extra




 Baltimore Radio Show, common-
B\% preferred (quar.)
Bancroft (Joseph) \& Sons-(quar.)-
Bangor Hydro-Electric, commen (quar.) Bangor Hydro-Electric, commen (quar.) 4ao preferred (quar.)
Amers Bond \& Mortgage Guaranty Co. of America, Common --1.-.
Barber-Ellis Co. of Canada, Ltd. (quar.) Baxtra \& \& Seelig Mfg., com. (irreg.)
Class $\begin{aligned} & \text { (quar. } \\ & \text { Barnsdall oil Co. (quar.) }\end{aligned}$ Barnsdall Oil Co. (quar.)
Extral
Bastian-Blessing Co (year-end)
Bath Iron Works (resumed) Bath Iron Works (resumed)
Bathurst Power \& Paper Co., Ltd. Class A (quar.) ------Class A (quar.) Class A (quarr)
Class A (quar.)
Class $\mathbf{A}$ (quared
\$1.40 preferred
(quar.)

Bu/4\% preferred (quar.)
Beech-Nut Packing (quar.)
Extra Extra Mfg. Co. (quar.)
Belding-Corticelli, Ltd., com. (quar.)
 Extra
Bell $\&$ Howell Co., common (quar.)
Extra 41/4\% preferred (quar.)
Belnont Iron Worts (year-end)
Beneficial Corp., $\$ 6$ preferred (s-a) Beneficial Corp., $\$ 6$ preterred (s)
Berkshire Fine
Spinning (quar.)
Bessemer Limestone \& Cement-
$4 \%$ preferred (quar.)
4\% preferred (quar.)
Bethlehem steel Corp.,
7\% preferred (quar.)
Bibb Manufaciuring. Co.
Bigetow-Sanford Carpet
Bird \& Sone Sont (quar.)
Bird \& Son. $5 \%$ preferred (quar.)
Birdstoro Steel Foundry \& Machine-
Birmingham Water Works, $6 \%$ pid. (quar.)
Black-claws Black-Clawson Co. (quar.) -...................
Black Hills Power \& Light, common (quar.) 5.40 \% preferred (initial quar.)
Black Sivalls \& Bryson, $4.25 \%$ pid. (quar.) Year-end
Bloch Eros.
Blumenthal ( S ) \& $\mathbf{~}$ \% preferred (quar.) Bond Aluminum \& Brass-
Boss Manufacturing Co. (year-end)
Eoston Ground Rent Trust Co. ( $s-a) \ldots$
Extra
Extra Real Estate Trusi (quar.)
Ext
Boston Wharf Co.-.-------
Bowser, Inc., $\$ 1.20$ preferred (quar.)
Boyertown Burial Casket Co. (quar.)
Boyertown Burial Casket Co. (quar.)
Brazilian Tration Light \& Power Co., Ltd.
Semi-annual --
Briggs \& Stratton Coip. (quar.)
Extra
Bristol-Myers Co. common (interim) Eritish-American Oil Co., Ltd.
$33 / 4 \%$ preferred (quar.
British Columbia Electric Ry. Co., Ltd. Broodway Department Store Inc.-
6:\% convertible preferred (quar.)

Brooklyn BGrough Gas, 4.400. pfd. (quar.)
Broklyn Telegraph \& Messenger Co. (quar.)
Brown \& Bigelow, common (quar.)
Brown \& Bigelow, com
6\% preferred (quar.)

Bruce (E. L.) Company, common.
334/5 prefered (quar.)
Bruck Mills, Ltd., class A (initial)
Class B ,
Brunswick-Balke-Collender Co.--
Common (year-end) $\$$
Buck Creek Oil Co. (S-a)
Buckeye Pipe Line Co.
Budd Company (The) $\$ 5$ prior pfd. (quar.)

Per When Holders
Share Payable of Rec.

 $\begin{array}{lll} & \left.\begin{array}{ll}2-15 & 12- \\ 12-15 & 12 \\ 12-15 & 12 \\ & 12\end{array}\right]\end{array}$
 $4^{1 / 2 / 2}$ \% preferred (quar.)
Canadian Foreign Investment corp., Ltd. Quarterly - Machine, Litd, class A (quar.)
Canadian Ice
Canadian Industrial Alcohoi, Ltd., class A. Canadian $\begin{aligned} & \text { Class } \\ & \text { Canadian International Investment Trust, } \\ & \text { Itd., } 5 \% \text { preferred (accum.) }\end{aligned}$. Ltd., $5 \%$ preferred (accum.)
Canadian Malartic Gold Mines, Ltd.-........
Canadian Motor Lamp Co. Ltd. (quar.)
Canadian Silk Products, $\$ 1.50$ cl. A (quar.) Canadian Silk Products, \$1.55 cl. A (quar.)--
Canadian Tre Corp., Ltd. Canadian Western Natural Gas Co., Ltd.-
Canadian Wired (quar.) -
$\$ 1.50$ elass A (quar.). $\$ 1.50$ class A (quar.)
Capital Wire Cloth Mfg. Co., Ltd.-
Common (year-end
\$1.50 preferred (quar.)
Carolina Telephone \& Telegraph (quar.) Carolina Telephone \& Telegraph (quar.)
Carpenter Steel Co.
Carson, Pirie, Scott \& Co., $41 / 2 \%$ pfd. (quar.)
 7\% preferred (quar.)
Cassidy's. Ltd., 7\% preferred (quar.)
Castleberry's Food Co., Catalin Corre, of Americ
Catalin Corp, of America (year-end)
Catellif Food Products, Ltd., common ( $\mathrm{s}-\mathrm{a}$ )
Extra
 Caterphal Arizona Li
Common (quar.)

 Common (increased)
 $3.60 \%$ preferred (quar.) --.
Central \& South West Corp. (quar.)
Central Steel \& Wire Co., $6 \%$ pfd. (quar.). Common


## Certain-Teed P


 Charis Corpo ${ }^{\text {Cation }}$ -
Chesebrough Mfg. Co. (quar.) Extra Chesapeake \& Ohio Ry, common (quar.) Chesterville Mines, Ltd.
Chestnut Hill Railroad (quar.)
Chicago Corp., $\$ 3$ conv. pfd. (quar.)
Chicago Rivet


$$
\begin{aligned}
& \text { Special } \\
& \text { 55 preferred series A quar.) } \\
& \text { Chicago Yellow Cab Co. }
\end{aligned}
$$

## Chickasha Cotton Oil, common (quar.) Common (quar

 Common (quar.)Common (quar.)
Chids Company, 55.50 preferred (quar.) Chiids Company, $\$ 5.50$ preferred (quar.)
Christiana Securities, common (year-end)
$7 \%$ Chrysler Corp. (quar.)
Cincinnati Gas \& Electric Co--
Cincinnati Gas \& Electric Co--
4\% preferred (quar.)
Cincinnati, New Orleans \& Texas Pacific

$\stackrel{P}{s}$
When Holdere $\begin{array}{rcr}\text { Share } & \text { Payable of Rec. } \\ 50 \mathrm{c} & 12-1 & 11-12 \\ \ddagger \$ 1 & 12-3 & 11-15\end{array}$

Name of Company
Cincinnat1 Milling Machine, common_-_Cinclinnati Milling Machine, common-....
$4 \%$ preferred (quar.).................... Clty Auto Stamping Co--
City of Paris Dry Goods Co., $7 \%$ 1st preferred (quar.)
City Water Co. of Chattanooga-
$5 \%$ preferrod (quar.)
$\qquad$ Common (cash dividend) (quar.) --......
Stock dividend (1/10 of a share of com-
mon for each share held).
 \$4.50 preferred (quar.)
Cleveland Electric (lluminating Co.-
$\$ 4.50$ preferred (quar.) \$4.50 preferred (quar.)
Cleveland Graphite Eronze, com. (year-end) 5 peveland \& Pittsburgh
$7 \%$
$7 \%$ 7\% guaranteed (quar.)
4\% special guaranteed (quar.)
Clinton Industries (monthly)

Year-end
\$3 class A (ssa)
Coca-Cola Botsing Co. (Chicago) (year-end)
Coca-Cola Internat' Corp, com. (year-end)
Class A (s-a)
Cochran Foil Co., common (quar.)

 41/4\% preferred (quar.)
Colgate-Pamolivc-peet Co., $\$ 3.50$ pfd. (quar.
Collins \& Aikman Corp. (quar) Collins \& Aikman Corp. (quar.)
Collins Radio Co., $\$ 2.75$ pfd. (quar.)
Colonial Stores Colonial Stores, Inc., co
$4 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
辟
Colorado Central Power Co. ( $q$.
Colorado Fuel
$5 \%$ convertible pron Corp.
$5 \%$ convertible preferred (quar.)
Colorado Milling \& Elevator (quar.)
Columbia BaLing Co.
Columbta Broadcasting System, Inc., class A
Class B Title Insurance (Wash., D. C.)
$\begin{gathered}\text { Columbla Titlo } \\ \text { Semi-annual }\end{gathered}$ Smi-annual
Extra
Columbian Carbon oo. quar.)
Commercial Shearing \& Stamping Co--
Increased quarterly -
Commonwealth Life Insurance Co. (Ky.)-

Commonwealth Life Insurance Co. (Ky.) -
Quartery
Commonwealth \& Southern-
\$6 preferred (accum.).
Above payment subject to approval of SEC Above payment subject to approval of SEC
Commonweath Telephone, \&5 ppd,. (quar.)
Commonwealith Title Co. (Phila.)Cominon (quar.)

## Communty Puiblic Service

 Conde Nash Publications (aCone Mills Corp. (year-end)

| Cone Mills Corp. (year-end) $\qquad$ <br> Conestoga Transportation (s-a) $\qquad$ |
| :---: |
|  |  |
|  |

Quarterly
Congoleum-Nairn, Inc. (quar.)
Y , Year-end
 Connecticut Power Co (quar.) (year-end)
Connecticut River Power, $6 \%$ pfd. (quar.) Consolidated Chemical Industries, Inc.--
$\$ 1$ partic. preference A (extra) ---.-. Common class B (extra)
Year-3nd
Consolidated Diversified standard Securities,
Ltd., $\$ 2.50$ non-cum Consolidated Edison Co. (N. Y.) (quar.) Consolldated Gas Utilities. (quar.)----
Consolidated Grocers Corp, common (quar.) $5 \%$ preferred (quar.)-
Consolidated Gold Fields of South Arrica-Consolidated Laundries Corp. (quar.)
Consolidated Paper Co. (quar.) Extra Consolidated Press, Ltd. class A (quar Consolidiated Textile Minils, Ltd., common
$5 \%$ preferred (s-a) Consolidated Theatres, Ltd., class A (quar.)
Consumers Co., $\$ 2.50$ preferred (quar.) Consumers G., ${ }^{\text {Glass, }}$ Ltd, (quar.)
Consumers Puar.) ---$\$ 4.50$ preferred (quar.)
$\$ 4.52$ preferred
(quar.) $4 \%$ preferred (quar.)
Continentar Assurance Co. (quar.)
Extra Extra
Continental Can Co., common (quar,) $\$ 3.75$ preferred (quar.),
Extinental Casualty Co. (Chicago) (quar.) Extra
Continental Gin Co., $41 / 2 \%$ preferred (quar.)
Continental Steel Corp. Year-end
Cook Paint \& Varnish, common (quar.) --$\$ 3$ prior preferred (quar.
Cooksville Co., Ltd., 60 c class A (quar.) Cooper-Bessemer Corp,, common (quar.) ----
$\$ 3$ prior preferred (quar.) Copper Range Co...........................--
Copperweld Steel Co., common (quar.)
Year-end
 $\$ 5.25$ preferrred A (quar.).
Cornell Wood Products
Coro, Inc. (quar.)
Corrugated (extra) Cosclen Petroleum Corp.. 5\% ptd. (accum.) Coty International Corp. (irreg.)
Curtauids, Ltd., ordinary (interim) Cow Gulch Oil Co. ( $(\mathrm{s}-\mathrm{a})$
Crane Company, $33 / 4 \%$ preferred (quar.) Crecle Petroleum Corp.-......................
Cribiben \& Sexton, $41 / 2 \%$ conv. piar.). Crompton \& Knowles Loom Works Crown Cork \& Seal Co., Inc., common-.....--
$\$ 2$ preferred (quar.)

 Cruetbe Stee Convertbbe of Amerered（quar．）
S\％o conver．
Crum \＆Frster， $8 \%$ prefered（quar
Crum Forster Securities Corp．
 Curtis（Helene， 5 IM preftriet，Inc．－
Curds converitble preterred A（quar．）
surtis Mfgito．（Mo．）Iirreg．）
Curtiss Publishing Co．，\＄4 prior pid．（quar．）
 Dahtstrom Metallic Door（irreg．）
Davis Leather Co．，Ltd．，class A


 Delawar
pelawar
Delawar $\$ 1.75$
50 c
$\$ 1.25$
$\$ 2.50$
 Del Wonte Properties（quar．）－．．．．．．．．
Dentists＇supply $\mathbf{C o}$ ．of N． $\mathbf{Y}$ ．，comino Denver Union Stock Yard Co．（quar．）
Defthy Oil Oo．TKansas．（initial）．
Defroit \＆Gainada Tunnel Corp．（inreg．） Detroit Gray Iror Foundry Co．resumed）
Detzoit Mortgage \＆Rcalty（quar．） Devoe se Raynclas，class A
 4\％preferred（quar．）
Di Giorgio Fruit Corp．， si preferred（s－2）
Dixie Cup Co．，common（quar．） Class A（quar．）－－
Dobbs Houses，Inc．（quar．）－
Extran－
 Dominion \＆Anglo Investmen
$5 \%$ preferred（quar．）
Dominion Malting Co．，Ltd． Common（quar．）
$5 \%$ preferred
Dominion－Scottish Investments，Ltd，－
$5 \%$ preferred（accum．）．
Dominion Steel e Coal Curp．，Ltd．－
Class $\mathbf{B}$（special） Class B（special - （auar ）
Domininion Stores，Ltd．
Dom \＆Chemical Co．，Itd．－－
 Stock dividend
 Dumbarton Bridge
$\qquad$ Duniop Tire \＆Rubber Goods，Ltd－
Ist preference（s－a）
Dunn Steel Product Comnmon（year－enc）
$\$ 3.50$ preferred（quar．）
$\$ 4.50$ preferred（outur，） Durex Plastics \＆Chemicnls，Inc．（qua
East Massichusetts Sir reet Railway－ $6 \%$ preferred B raccum ）
East 5 ．Louis
$7 \%$ preferred（quar．）
 ＂qpaar．）
$\qquad$
 $6 \%$
Eddy
CfaB
devewter Steel Co．；common（anonthly）
 $4.10 \%$ Nreferred（quas Co．，common（quar．
$4.25 \%$ preferred（quar．）
 deetrie Bond \＆Share isiock dividend）－
One share of Carolina Power \＆Light common Tor each 60 shares heid．．
In．Iten of Iractional shares，the cash
equitvalent will be paid which is equal the thte of 50 c per，share．All squal
stors owning less than 60 shares of delve onfly eash．

Dry Goplar．）
．， $8 \%$ prefe H0



## 10 c 40 c $\$ 1$ $\$ 1.05$

 $\begin{array}{lll}51.25 & 12-15 & 12-1 \\ \$ 2 & 12-31 & 12-17\end{array}$


4\％guaranteed（quar．）－－－－－－
Empire District Electric，common（quar．）－
$5 \%$ preferred（quar．） 5\％preferred（quar．）
Emporium Capwell Co－－
Emsco Derrick \＆Equipment－（quar．）
\％coner convertble
 Erie Coneh Co，new conn，（initial quar．）
Erie \＆Fittsurgh Re．， Essex
Ereferred
Excelst


| Fairbanks Morse \＆c Co．（year－end） Falconbridge Nickel Mines，Ltd． |
| :---: |
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|  |
| Fansteel Metallurgical Corp |
| Fermers \＆Traders．Life |
| qu |
|  |
| arquhar（A．B．）Company |
| ederal Bake Shops，Inc．（quar．） |
|  |  |
|  |
|  |
| Federa1－Mogul Corp．（quar．）－ |
| Federal screw Works（quar．） |
|  |  |
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|  |

$\qquad$
$\qquad$ First Security Corp of Ogden（Utah）－

$\begin{array}{lll}\text { t } \$ 1.25 & 2-1-49 & 1-7 \\ 1-7\end{array}$ $\begin{array}{ll}12-16 & 11-16 \\ 12-15 & 11-18\end{array}$
 Garrett Corp．－－
Gatineau Power Co．，Ltd．，common（quar．）－

## 51／2 preferred（quar．） Gauley Mountain Coal Co．（year－end） Gaylord Container Corp．

 General America Corp，quar．）General American Transportation－ Common（quar．）
$\$ 4.25$ preferred series A（quar．）
General Cigar Co．， $7 \%$ pfd．（quar．） General Cigar Co．，7\％pfd．（quar．）
General Dry Eatteries，Inc．
 $\$ 3$ preferred（quar．）
General Mills，Inc．， 3 ，$\%$ pfd．（quar．） General Motors Corp．；
$\$ 5$ preferred（quar．）
$\$ 3.75$ preferred（quar）

Per When Holders
Share Payable of Rec． $\begin{array}{rrr}\$ 1 & 12-1 & 11-20 \\ 28 \mathrm{C} & 12-15 & 12-1 \\ \$ 1.25 & 12-1 & 11-15 \\ 50 \mathrm{c} & 1-3 & 12-21\end{array}$





## Name of Company

Grafton \＆Co．，Ltd．，class A（quar．）
Granby Consolidated Mining，Smelting \＆ Grawer Coly
Graite City cel common
（year－end）
Grayson Robinson，Inc．－－
Common（stock dividend）


Great Northern
Extra
Great Northern Ry．Co．
 7\％preferred（quar．）
Greenfield Tap \＆Die Corp．（quar．）
Griesedieck Western Brewery（quar．） Grinnell Corp．（year－cnd）
Guantinamo singr， 85 prefered（ouar．） Gulf Mobile \＆Ohio，$\$ 5$ preferred
$\$ 5$ preferred $\$ 5$ preferred．
Specal Corp．（cash dividenal quaar．）stock dividend one shr．
of Texas Gulf sulphur coman for each
${ }_{65}$ Texas Gulf Sulphur common for each Gulf Power Co $\$ 6$. pfd．（quar，）－－．－．
Gulf．States Utilities，com，（increased quar．） $\$ 4.40$ preferred quar：）
Hackensack Water Co．（sa）

$\qquad$
Hajoca Corporation（stock divicend）
Cash dividend（quar）
Extra

## Haliburton Oil Well Cementing Co，－

 Hamilton Whatch Co．，common（quar．）
$4 \%$ convertible preferred（quar．）
Hammermill Paper Co．（old common）
New common（initial．
$41 / 2 \%$ preferred（quar）．
$41 / 4 \%$ preferred（quar．）

$\qquad$
Harna (M. A.) Co., 84.25 pfd. (quar.)
Harbison-Waker Refratories, common.

Extra
Harrison Wholesale Co. (quar.)
Hathaw Chemical Co. (quar.)
Extra Tabacco, \$4 pfd. (quar.)
$\$ 3$ non-cum. preicred (quar.)
Hathaway Bakeries (quar.)
Hathawey Mfg. Co. (year-enn
Hazel-Atlas Glass (quar,)
Hecla Mining Co.-.
Heileman (G) Brewng-
Hendry (C. J.) Co. $51 / 2 \%$ pid. (quar.)
Hendry (C. J.) Co.. $51 / 2 \%$ p/d. (quar.)
Hercules Cement
Hercules Steel Products colp.- (quar.)
$6 \%$ convertible preferred $B$ (qual
Hershey Chocolate Corp. (extra)
Hershcy Chocolate Corp. (extra) --...-.
Hewitt-Robins, Ine. (quar.)
Heyden Chemical Corp., common

$5 \%$ preferred B (quar.).
Hibbard, Spencer, Bartlett \& Co
Monthly



$\$ 4$ pyeterred (quar.)
Holt (Henry)-\& Co., $\$ 1$ class A (quar.)
Home Title Guaranty Co, (Brooklyn, N. Y.)
Honolulu Oil Corp.........
Hooker Electrochemical Co.-
$\$ 4.25$ preferred (quar.)
\$4.50 cony. 2 nd
Hoover comered (initial)
41/2\% proferred (quar.)
5. preferred (quar.)
Horner (Frank W:), Ltd., class A quar.)
Houston Light \& Power (increased)
Houston Light \& Power (increased)
41/4\% preferred Corp., com. (quar.)
Howe zund Eo. (quar.)
Hudson Motor Car (quar.)
Eudran Puly
Hussmain Refrigerator (extra)
Huttig Sash \& Door Cor; $5 \%$ pfd. (quar.)
Huttig Sash \& Door, Co. $5 \%$
Hydraulic Press Mfg. Co.-
$6 \%$ conv, preferred fouar.
Hydro-Electric Securities Cor
5y prade Food Products (year-end)
Hy (s-a)
Ilinois Central RR.-
Imperial Chemical Industries
Ordinary shares (interim)
Imperial Oil, Ltd. $(s-a)$ )
Imperial Tobacco $C$ of of Canada, Ltd.-
Imperial Tobacco Co. of Canada, Ldd.
Imperial Varnish \& Color Co, Ltd.-
Extza 1.50 participating preferred (quar.)
Indiana Gas \& Water (quar.)
Indianapolis water class A (quar
$55 \%$ preferred $A$ (quar)
$41 / 40$ preferred B (quer.
Industrial Rayon Corp, quarJ
Industrial Wire Clath Products Corp. (euar.)
$\$ 4.25$ preferred（quar．）
\＄4．50 cony．2nd peferre（initial）
Hoover Company，common（guar．）
Hous
Hou
How

## Hunt Food, Inc., com. (quar.) $5 \%$ preferree (quar.). $\mathbf{5 \%}$ preferred $\mathbf{A}$ (quar)

Hussman Refrigerator（extra）
Huttig Sash \＆Door Co． $5 \%$ pid．（quar．）
$6 \%$ conv．－preferred fquar．）
Hydro－Electric Securities Corp



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\begin{aligned}
& 12-20 \\
& 122-18 \\
& 12-1
\end{aligned} 12
$$

General Outdoor Advertising，common－ $5 \%$ cenvertible prcferred（quar．）－－－
General Precision Equipment
General Steel Castings， $\mathbf{\$ 6}$ pfd．（accum．） General Steel Castings，$\$ 6$ phd．（acum．）
General Tire $\&$ Rubior Co．（quar．） General Waterworks Corp．

## $5 \%$ preforred（guar．） Extia－Carolina Brick \＆Tile（quar．） Exal

 Gerber Products，common ${ }_{4} / 2 \%$ prereased） Gerrard（S．A．）Company，preferred（ $\mathrm{s}-\mathrm{a}$ ）－
Extra
s5．prefered（quar．）
Girder（The）Corp．（quar．）
Extro Extra－
Gisholt MachIne Co．（quar．）
Glidden Conpany－－．．．．．．．．．．．．．．．
Common（cash dividend）（fincreased quar．） Sommon deash dividend
Stock dividend

 Golden State Co，Lte．，4\％pfd．（quar．）
Goodan ${ }^{\text {4sanfond，Inc．，com．（quar．）}}$ 4\％preferred（quar．）
Coodrich（B．F．）Company，common
Extra $\$ 5$ preferred（quar）
Goodyear Tire \＆Rubber，common（quar）
$\$ 5$ convertible preferred－（quar） Go convertible preferred－（quar．）．（quar．）－
Goodyear TTre \＆Rubber Co．of Canada－－ Goeduced chay Stores，Ltd．，（：ass A（quar．）
Gordon Mackay
Class．B（quar．）
Extra（
Gortam Manufacturing Co．（year－end）
Gossard（H．W．）Co．（quar．） Gossard．
Botham $\underset{5 \%}{\text { Graflex，}}$ pref

## Yerar－end


Internationai pusinerred（Mari，）

## Cash dividend Btock Bivividend

 Ynternatitonal Harrester（accum．）Conmon（quar．）
SpecialInternational Nickel Co．or Canada，Ltd－－－－
Extrna
International Paper，coinmon（quar．）－．．．－
st preterred（quar．）
Internationat products Corp quar．）．．．．－
International Ralluays of Central America－International soit co．（year－endInternational staple Machine－．．．．．－－nterstste Company（The），com．（interim）Interstale
Intertype
IT
Yeyp
Investment Foundation，Itd．（quar．）
6\％cenvertible preferred（

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& \text { Investment Trist of Boston (qua) } \\
& \text { nnvestors } \text { Solective } \text { Fund, Inc.. }
\end{aligned}
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\begin{aligned}
& \text { [nvestors Solective Fund } \\
& \text { Cowa Bouthern UNIlities }
\end{aligned}
$$

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\begin{aligned}
& \text { Jaeger Machine Co. (increased) } \\
& \text { Jann \& OMier Engrivi } \\
& \text { Jamaica Public Service, Lidi., com (quar.) }
\end{aligned}
$$



## 


 Joy Manuracturing Co．（increascd ouar．）－－．－ Kalamazoo Vegetabie Parchent Co．（iuar．）
Kansas city Power \＆Light，4\％pfd．（quar．）

Kansas－Nerrasisa Natural Gas
 Kawneer Company
Kayser（Culius）\＆Company（qua
Kellogg
Kompany，common
Increased quarterly
Kelvinator of Canda，Ltal（quar）．
Kendail Company，new coni．（untial quar．）

Extra－Etilites． $43 \%$ ．pra．（quar．）



 Kingston
Kinney
Kinney
IG


Koehring Company
Koppers Company，Inc．


 A American preterred shares（interim）
Laire Diffanit Mines，Litd．
Lake of the Woods Milling Co．，Ltd，－－

$5 \%$ preferred（quar．）－－1．－
Lamston（M．H．）Inc．（qua）
Lane Bryant，Inc．（quar．）


Lextra－nosu（R．G．），Inc．，$\$ 4$ pida quar．）




| Name of Company |  |
| :---: | :---: |
| Mid－West Abrasive Co．．． |  |
| Midwest Oill Co．，common（s－a） |  |
|  |  |
| Participating |  |
| Miller \＆Hart，Inc．，Com．（increase Special | quar．） |
| Common（quar．） |  |
| Common（quar．） |  |
| Common（quar．） |  |
| \＄1 prior preferred（quar．） |  |
| \＄1 prior preferred（quar |  |
| \＄1 prior preferred（quar．） |  |
| Minneapolis－Honeywell Regulator－ |  |
| Common（quar．） |  |

Extra，conv．preferred reries A（quar．）－ Mimneapolis \＆i St．Louis Ry：（ycar－end）
Minnesota Mining \＆Manuracturing－－ $\$ 4$ prefer ${ }^{\text {comereased }}$ Minnesota Power \＆Light Co．（quan．）－．．．－．）
Missouri－Kansas Pipe Line，common（quar．）
Class B（quar．）
 Missouri Uiilities Co．，common（quar．）－．．．－
5．preferred（ivuor．）
Mitchell（Robert）Co．，Ltd．
Extran Extra
Mobile 2 Birmingham RR．，4\％ofd（s－a）
Mohawk Carpet Mills Year－end－．．．－．－．－．
Mojud Hosiery Co．，
Spocial $5 \%$ preferred（quai．）
Molson＇s．Brewery，
Monarch Kniting，Ltd．commir（quar．）
41／2\％，preferred（quar．） Monare Chemical Co．，$\$ 3.50$ pfd．（quar．）
Monsanto Chemical Co．，common（quar．） Monsanto Chemical Co．，common（quar．）
$\$ 4$ convertible preference $B$（quar．）－ M3．25 preferred A（s－a）
Montana Flour Mills，common（quar．） $7 \%$ 1st preferred．（q
$7 \%$ 2nd preferred Montreal Cottons，Ltd．， $7 \%$ pfd．（quar．）
Montreal Refrigerating \＆Storage，Ltd．－
Comman
 Morgan．（J．P．）
Mosinee Paper
Motor Products Extra－Inc．（quar．）
Motorola，
Mount Dial Diblo oil Mining \＆Development
 Extra（
Muehleback（Geo．）Brewing Co．，com．（s－a）－
5\％participating preferred（s．a）
Murphy（G．C．）Company（quar．）
 43／4\％preferred
Murray Corp．of America－
Common（increased quar．）


Ycar－end
Muskegon Motor Specialties，$\$ 2 \mathrm{cl}$ A（quar．） Mutual Chemical， $6 \%$ preferred（quar．） Mutual Telephone Co．（Hawaii）
R．80\％preferred A（quar．）
Nashville Chattanooga \＆St．Louis Ry－－
National Alfalfa Dehydrating \＆Milling co．
 Extra

 Stock dividend（Two shares of common for
 Extra
National Drug \＆Chemical－Co．of Canada， Ltd．，common（quar．－－．．．．．．．．．．．．．．．．．．．． National Erie Cor
$3 \%$ non－cum
 National Fire Insurance Co．（Hartford）－－
Quarterly National Food Products（ $\mathrm{s}-\mathrm{a}$ ）
Extra
National Gypsum Co．，$\$ 4.50$ prd．（quar．） National Hosiery Mills，Litd．，class A（quar．） National Lead Co．， $7 \%$ pid．A（quar．）－－－－
National Lifc \＆Accident Insurance Co． Nashville，Tonn．（quar．－．．．．．．．．．．．．．．．．－
National Linen service，common（quar．） National Linen service
$5 \%$ preferred（quar．
 Year－En
National
National Rubber Machinery
National Standard Co．（quar）
Natic！al Tank Co．（stock dividend）
National Tea Company，common（quar．） Natomas Comsit Co．，new common（initial） Nazareth Compant（co．，common（year－end）－
 Extra



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\begin{aligned}
& \text { Per } \\
& \text { Share }
\end{aligned}
$$

$11-16$
$11-15$
$11-15$
$11-15$
$11-15$
$12-20$
$12-20$
$3-20$
$6-20$
$9-20$
$12-20$
$3-20$
$6-20$
$9-20$
$\begin{array}{ll}12-10 & 11-2 \\ 1-3 & 12-20 \\ 12-1 & 11-20 \\ 12-20 & 12-6\end{array}$ ${ }^{122-11}$

## Name of Company New Jersey Zinc

Spectal Inc. ---
New Method Pinance c
New Park Minng co.
New York Ain Brake


 each Mining held,
sme.................
 Yiagara Lower
Niagara Lower Ar
Nigara Share
Nile

Noma Eletric Corp. ©inerease



North American Prinance corp.--
$\boldsymbol{\eta} \%$ preterred



 $41 / 2 \%$ convertible preforecel
Northern States Fower (Wis.

Common (reduced)
$54 \% \%$ picerrece
$4 \%$, freforred (suar).
Extra
Nova
$4 \% \%$ Scotia
preferted
\& Power, $6 \%$ ptd. (quar.)
 Onio Associated Telephiono $\$ 2.20$ pid. (quar.) Ohio Edison Co... common.
$4.40 \%$ preferred (quar.)

## 



 Oiver Corp., common (quar.) Ontario Beauty Supply Co., , Itd-
Participating convertible preferred (quar.)
Ontario \&






 Panhandile Easterr 'Pipe Livie Co--
Common (cash dividend) (Quar.)

Parker Pen Co. Ccuar.
Parker Rust-Proot Co.
Parker

## Common (cash dividend) (quar.)

t. 4.25 preferred (quar.).-..-
Paton Manufacturing Co.,

Peabody Coal Co., common
$5 \%$ prior
preferred (cuar.
 Common (quar))

| Pl preferred (quar.) --- Pennroad Corp. (yea:-end) <br> Pennsylvania Electric Co. <br> $3.70 \%$ preferied C (quar.) $\mathbf{4 . 4 0 \%}$ preferred B (quar.) <br> Pennsylvania Engineering Corp <br> Pennsylvania Exchantse Bank (N. Y.) (Sa) <br> Pennsylvaria Balt Mfg. Co <br> Pennsylvania State Water, $\$ 7 \mathrm{pfd}$. (quar.) Pennsylvania Telephone Corp. <br> $\$ 2.25$ preferred (auarl <br> Peoples Gas Light \& Coke <br> Perfex Corp., $41 / 2 \%$ preferred (quar.) <br> Perkins Machine \& Gear Co., $7 \%$ pfd. (quar.) <br> Permanente Gompany (quer.) <br> Exmutra Gompany (quer.) <br> Pet Milk Co., common (cuar.) <br> $41 / 2 \%$ preferred (quar.) Peter Paul, Inc. (quar.) <br> Year-end inc. (quar.)-- <br> Praudler Company (quar.) Pfeiffer Brewing Co <br> Pfeiffer Brewing Co. Pfizer (Chas.) \& Co. <br> Extra <br> Phelps Dodge Corp (quar.) <br> Phelps Dodge Corp. (quar.; <br> Philadelphia Bourse <br> Philadelphia Company, $\$ 5$ preferred (quer.) <br> Philadelphis <br> P1 preferred (quar.) Co., com. (quar.) <br> Philadelphis prefer (quar.) <br> Philadetphar.) <br> Quarterly <br> Suburban Transportation- <br> Philadelphi |
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| ( $\begin{gathered}\text { Per } \\ \text { Share }\end{gathered}$ | When Holders |  |
| :---: | :---: | :---: |
|  |  |  |
| 50 c | ${ }_{12-10}^{12}$ | ${ }_{11-19}^{119}$ |
| ${ }^{30 \mathrm{c}}$ | 12-1 | 10-20 |
| 50 c | 12-1 | ${ }_{11-15}^{11}$ |
| \$1.50 | 1-3 | 12-10 |
|  | 1-1-49 | 12 |
| 50c | -12-10 | ${ }_{11}$ |
| 50 c | 12-15 | 11 |


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$\stackrel{121 / 2 \mathrm{c}}{\substack{51.21 / 4 \\ \xi 1.121 / 2}}$


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| Por |

Potsonace Electric Powe
Fowdreil z Alexander
Powell River Pratt Foo
Prentice-H
Proston
Price Br $5 \%$ convertible preferred
purity Bakeries Corp. (quar.) Extra
Regent Knitting Mins, Itd,
81.60 non-cum. pfd (quar.)

| Rel |
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| Rel |
| Rel |
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    \(\$ 4.50\) preferred (quar.).
    Republic Investors Fund, Inc.

Extra dividend
Reynolds (R. J.) Tobacc.
$3.60 \%$ preferred (quar.)
$\mathbf{4 . 5 0} \%$ preferred


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\begin{aligned}
& \text { Roos Brothers, Inc. (qua } \\
& \text { Rotary Electric Steel }
\end{aligned}
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\begin{aligned}
& \text { Royalite } \\
& \text { Royaltite } \\
& \text { Ruud }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Royalties Maragenent } \\
& \text { Ruud Manutacturing Co-- } \\
& \text { Ruppert (Jacob) } 41 / 2 \% \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { st. Joseph Water, 6\% pfd. (qu } \\
& \text { 8t. Louls San Francisco Ry.- }
\end{aligned}
$$

Liquidating
Pittsburgh \& West Virginia Rv. (resumed)
Pitsburgh Youngstown \& Ashtabula RyPlacer preferred (quar.) Deveponent, itd (interim)
Plactics Materials (quar.) Plymouth oil Co. (cash dividend) (quar.)
Stock dividend
Foor \& Co., class B.a.......

Potash Co. of America (quar.)
Power Corp. of Canada (interim)
 $41 / 2 \%$ preferred (quar.)
4.40 prefcrred (initial Stock diridend $13 / 100$ share of Iniaiana
Gas \& Water Co. for each share held). Gas \& Water Co. for each share held)
Stock dividend
Indiana Gas \& Water Co of a share of Indiana Gas \& Water co. capital stock
for each common -hare held........... Cash dividend on $3^{1 / 2} / 1 /$ pfd. quar.) ---
Public Service Electric \& Gas Co..
$\$ 1.40$ dividend preference common (quar.)
Publicker Industries. Inc., $\$ 4.75$ Fid. (quar.) Publicker Industries. Inc., \$4.75 rid. (quar.)
Pullman, Inc. (quar.)
pure Oil Company, common (quar) Extra (Gco.) Fund of Boston (year-end)
 Quebec Manitou Mince, Ltd......-.
Raybostos-Manhettan, Inc. (year-end)
Rayonier, Inc., \$2 pid. (ouar.)
 Real Estate Titte Insurance Co. (Washing-
ten, D. C.) (s-a)
Extran
Rea! Silk Hosiery Mills, common (quar.).
Extra




Republic Petroleum (increased auar.)
Extra

$4.50 \%$ preferred (inilial)
Rhem Manufacturing Co., common (quar.)
$41 / 2 \%$ preferred (quar.)

$$
\begin{aligned}
& \text { Participating } \\
& \text { Extran (H. H.) Company (quar.) } \\
& \text { Extran } \\
& \text { Robinson Little \& Co. Ltd. class A (quar.)- } \\
& \text { Rochester Gas \& Electric Corp.- } \\
& \text { 4\% prefarred } F \text { (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Robinson Little \& Co L Ld. class } \\
& \text { Rochester Gas \& Electric Corp. } \\
& \text { 4\% preferred } F \text { (quar.) } \\
& \text { Rock of Ages Corp. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Rockwood \& Company, com. (quar.) } \\
& 5 \% \text { preferred (quar.) } \\
& 5 \% \text { preferred A (quar.). } \\
& 5 \% \text { prior preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { prior preferred (quar.) } \\
& \text { Rolland Paper Co., Ltc., } 41 / 4 \% \text { pfo. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ronson Art Metal Werks (quar.) } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Rowe Corp. (quar.) } \\
& \text { Roxy Theatre, Inc., } \$ 1.50 \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Royal Crown Bottling (Loukvile, Ky.) } \\
& \text { Common (quar.) } \\
& \mathbf{5 \%} \text { preferred (quar) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ruud Manufacturing Co.-- } \\
& \text { Rupert (Jacob) 41/2\% pfd. (quar.) } \\
& \text { Russell Mig. Co. (Conn. } \\
& \text { Ryerson \& Haynes (irreg.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ryerson \& Haynes (irreg.) } \\
& \text { Sabine Royalty Corp. (quar.) } \\
& \text { Saguenny Power Co., Ltd., } 41 / 4 \% \text { pfd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Sabine royaity Corp. quar.) } \\
& \text { Saguenay Power Co., Ltd. } 4 / 1 / \text { pr pfd. (quar.) } \\
& \text { St. Joseph Lead Co. (increased) }
\end{aligned}
$$



Name of Compan
$440 \%$ 1st preferred series A quar.........................................
 Schwitzer-Cummins Co.-

Per
Shate
15 c
10 c
81.10 When Hold
Payable of R
$12-1$
$12-1$ $\begin{array}{cc}12-1 & 11 \\ 12-1 & 11 \\ 1-2 & 12\end{array}$ $\begin{array}{ll}12-20 & 12-13 \\ 11-30 & 10-25 \\ 12-1 & 11-15\end{array}$

## $51 / 2$ Ecot 83 Scuy

Scuvill preferred (quar.) - increased quar.) Scuvill Mig. Co., $\$ 3.65$ preferred (quar.)
Scythes \& Co., itd., com. (increased quar. $6 \%$ preferred (quar.)
Seavoard A1r Line 5 preterrea-.
Seaboard Oil Co. (Del.) (quar.) Eeartra Roebuck \& Co. (inicressed quar.)
 4\%, Larticipating Participating $\$ 1$ preferred (quar
Secger Refrigerater

 Servel, Inc., common 'y
$\$ 4.5 \mathrm{p}$ preferred (quar.)
Sharon Reilway Sharon Railway
Shattuck-Dewn Mining year-cnd
Shawinigan Water \& 4\% rideemable preferred series a (quar.)
Sheep Creek Gold Mines, Ltd. increased) Sheller Mfg Corpir eemmon Shellmar products, conimon (quar.) $43 \% \%$ preferred (quar.)
Shenango Valley Water, 5 , pfa. Guar.)
Shephard-Niles Crane \& Holst Corp.-Yor-erd
Shewin-Wiams Co., 4 nfd. Iquar.)-Sherwin-Wilin Shoe corperred of Ameriza, clays A (quar.)--
Shuron Optical Co. (quar.) Extra Optical Co. (quar.)
Bignal Oill \& Gas Co., class A (quar.)
Extra
Class B (quar.) Extra
Class Royatities, class A (cuar.)
Signede Steel strapping Co., com, (quar.) $5 \%$ preferred cuar.
Silverwood Dairies, Lta. class A
Silverwood Wistern Dairies, Ltd.

 simonds Saw \& Steel Co. (irrey.
Simpsons, Ltd.. $41 / 2 \%$ preferred Extra
Sioux City Gas \& Electric, com. (quar.) Skelly Oil Co..........
Skilsaw, Inc. (ouar.)
Sloane-Blabon Cold
$6 \%$ preferred class A ( $8-2$ ) Sloss-Sheffield Steel \& Iron increased)
Smith 1Alexander) \& Sons Caripet Co.-

$$
\begin{aligned}
& \text { Common (quar.) } \\
& \text { Extra }
\end{aligned}
$$

$$
\begin{aligned}
& 31 / 2 \% \text { preferred (quar. } \\
& 4.20 \% \text { preferred }
\end{aligned}
$$

 held)
Sonotone Corp., common (quar.) $\$ 1.25$ convertible preferred A (quar.) ----
Soundyiew Pulp Co. (quar.) South Bend Lathe Works (quar.)
Southeastern Greyhound Line Southeastern Greyhound Lines-.-
Southern Advance Bag \& Paper$41 / 2 \%$ preferred (quar.)
Southern Californa
$\qquad$ Southern Califrornia Water Co., common--....-.
$4 \%$ preferred (quar.)
 Southern Pacific Co.
Southern Railway Co

## 

 Southland Royalty Co.--Southwestern Electric Service (q
Southwestern Gas \& Electric $5 \%$ preferred (quar.).
Sotithwestern Investment Co-

## ${ }_{51}^{\$ 1}$ preferred (quar.

5.h sinking fund preferred couar.)
Southwestern Southwestern Public Service -

## Common (increased quar.) Southwestern Etates Telephone $(s-c)$

 Spalding (A. G.) Brothers (quar.)
## Sparks Withington Co, common-

$6 \%$ convertible preferred (quar.
Spear \& Co., 55.50 1st pqd. (quar.)
$\$ 5.50$ 2nd preferred (quar.)
Sper Carbon Co..... (quar)
Spencer
Sillogg \& Sons quar
Spiegel, Inc., $\$ 4.50$ preferred
Squibb (E. R.) \& Sons, common $\$ 4$ preferred (quar.)
$\$ 4$ preferred series A (quar.)
Staley (A. E.) Mig. Co., common (quar.) $\$ 3.75$ preterred (quar.)--
Standard Accident Insurance (Detroit)Quarterly
Standard Brands, Inc................................ Standard Cap \& Seal Corp.-
$\$ 1.60$ convertible preferred Standard Chemical Co., Ltd., common----Standard-Coosa-Thatcher Co.
Standard Dreding corp $\$ 1$. Standard Milling Co. (quar.)-
Standard Oil Co. of Calif. (Del.) (quar.) Standard Oil Co. of Indiana tquar.)
Standard Oll of Kentucky (quar.) Standard On of Kentucky (quar.)
Extra


Cash dividend

## Common（cash dividend）（quar．）． Stock dividend

 Stuarterly
Standard Steel spring Co，common
Wholeate Phosphate Acld Works，Inc．．Auar
State Fuen Suppiy A Pinces Corp．class $A$
 Extra：Drug，



## Btonega Coke \＆Coal －Storthae Furniture（liar Stowell Serew，btd class

## Straütrdige \＆Clothicr -5 preferred（guar） Stuart iD A．－Oil，Ltd．

 Cun oil $\mathrm{Co}_{\text {，common（quar．）}}$（quared Sun Ray dividend Co．，common
## Sunray Oil ©orp，comman quar， $41 / 4 \%$ preferved erics A qquar．

## sul／2．convertible prd set Sushire Mining Co．quar． Stheriond opaper Co：quar

## Swan－Finch Oll， $6 \%$ preferred（quar．） 4\％2nd preferred（quar．）

## Syivanite Gold，Mines， Symington Gouid Cri．

## Syracuse Transit Co

## Tajeott Corporatio

## Talon．Ine．．common

## Taytor \＆Pern， 4.32 preierac（qur），

Common
5 ，conv preferred（quad．）
Share $\mathbf{C o}$ ．
Telephore Bond \＆Share Co－
TWht preferred（accum．）
Teluride Powver， $6 \%$ 2nd preerred（s－a）

## Tennesta

Terre Haute Water Works， 7 pid．（quar．）
Tex $x$－Kan Flour Mils， $4^{2} \%$ pdi，（quar．）
Texas Gulf sulphir－
Extra
Texas Pacific Coal $k$ Oil
Texas Pacific Coal \＆Oil－
New common（initial quar）
Texns eacific Land Trust
Sitb shares ey
Certiin ates of prop．interest（year－end）
Textile Mills，Ltd．

## Thew Shovel Co．，common－

7\％，preferred（quar．）
Thomaston Cotton Mills，common．
Common

## Common Common

Thompson products，Inc．，com．（year－end）
Tide water Associated oil（quar：

## Timken Roller Bearing Tip Ton Thilors，Itd

Tip Ton Tallors，Itd．（irreg．）．
Tishman Realty \＆Construction co Title Insurance Corp．（SE，Louk）
Titlo Insurance \＆ruist C）．（Los Aneles）
Tivoli Brewing Co．（quar．） ToElan Royang Co（quar．）
Toledo Edison $41 / 4$ \％pha） Transue Es \＆Filliam，Steel Foraing（year－end） Treesweet Products Co．（quar
Trieo Oil \＆Gas（quar．）
Troy \＆Greenbush RR，Asociation（s－at－
Tudor City Ninth Unit，$s 6$ pfd．（accum．） Twenticth Century－Fox Film Corp．
$\$ 4.50$ prior preferred lquar．） 1.50 convertible preferred 1quar．
208 South LaSalle Street Corp．，com（quar．） Gommon quar．
Underwood Cory year－end）
Union Asbestos \＆Rubber Co．tuar．）
Union Oil Co of California－
Union sugar Cod A quar．，
Unt．
Union Tanar Car Co．（quar，）
Union Trustecd Funds．Inc．
Inion Bond Fund
Union Bond Fund＂
Union Bond Fund＂C＂－
onion Common Stock Func－
S\％Aircraft Corp．（vezrend）
Onited Air Limese preferred（ $41 / 2 \%$ quar．）
Theatre Circuit，Inc．－ $5 \%$ preferred（quar．）
United Amuseinent $C_{0}$ Lid．，class A．．．．．．．．．．

Extra
United Biscuit Co．of America
United Board \＆Carton
United Carren Co，（quars
Unied Corporation，$\$ 3$ pfd．（quar．）
United Dyawo
United Electric Coal Cos．（quar）（accum．）－－．

United Fuel Investments
6 nited Fuel Investments，Ltd－

Per When Holders
Share Payable of Rec．

${ }^{50}$

## 



Per When Holders
Share Payble of Rec． 65c
20 c
2 $\begin{array}{cc}12-18 & 12 \\ 12-18 & 11\end{array}$

| Name of Company | $\begin{gathered} \text { Per } \end{gathered}$ Share | When Payabl |  |
| :---: | :---: | :---: | :---: |
| Whison wrothers，common | 50c | 12－ | 11－22 |
| W\％preferred（s－a） | 1／20 | 12 － | 11－22 |
| Wilson（J，C．），Ltd． | 115c | 12－15 |  |
| Wilson－Jones Co．（year－end） | 75 c | 12－10 | 11－30 |
| Winnipeg Electric Co．，common | 50 c | 12－31 | 15 |
| ． $6 \%$ non－cum．preferred（ $\mathrm{s}-\mathrm{a}$ ） | \＄2．50 | 12－31 | 11－15 |
| Winters \＆Hirsch，Inc．，7\％pfd．（quar | 35 c | 12 | 11－20 |
| Wisconsin Electric Power，common | 25 c | 12－1 | 11－3 |
| 6\％preferred（1897 series）（qua | 1.50 | 1－31 |  |
| 3．60\％preferred（．quar．） | 90 C | 12－1 | 11－15 |
| Wisconsin Power \＆Light，commo | 28 c | 12－1 | 11 |
| ${ }^{+} 41 / 2 \%$ ，preferred（quar） | ．121／2 | 12－15 | 11 |
| 4．80\％preferred（quar） | \＄1．20 | 12－15 | $11-30$ |
| Woodall Industries，common（quar | 25 c | 11－30 | 11 |
| \＄5\％convertible preferred（quar | 31／4c | 12－1． | 11－1．5 |
| Woods Manufacturing Co， 3 | 150 c | 12 | 11 |
| Woodward Governor Co． | 25 c | 12 | 12－18 |
| Wool Combing Corit of Canada | t40c | 1－10 | 12．24 |
| W0olworth（F．W．）Co，（quar | 50 C | 12－1 | 11－10 |
| Woplworth（F．W．），Ltd．－ <br> Amerigan deposit receipts for $6 \%$ pre－ ferred（s－a） $\qquad$ | 3\％ | 12－8 |  |
| Worthington Pump \＆Machinery Corp．，com． | 25 c | 12－20 |  |
| 4 $4 / 2 \%$ convertible prior preferred（qua | \＄1．121／2 | 12－15 | 12 |
| 1／2\％prior preferred（guar | \＄1．121／2 | 12－15 | 12 |
| Whorumbo Mig．， 5 \％prior prefex | \＄2．50 | 12－1 |  |
| Wright Aepgnautical Corp |  | $11-30$ | $11-15$ |
| Wuight－Hargreaves Mines，itud．（reducec） | \＃31／2c． | 1－3 | 11－26 |
| Wrigley（Wm．），Jr．，Co．（m | 25 c | 12 | $11-20$ |
|  | 50 c | 12－1 |  |
| Monthly | 25 c |  | 12－20 |
| Monthly | 25 c | 2－1 | $1+20$ |
| Monthly | 25 c | 3－1 | 2－1 |
| Wyandotte Whors |  | $11+29$ | 1 |
| Extra | \＄1 | 11－29 | 11－1 |
| Wrsong \＆Niles Co．，comm | 10 c | 12－15 | 11 |
|  |  | 3－15－49 |  |
| Co |  | 6－15－49 |  |
| Yankee Fibre Tile Mig．Co．（quar | 15 c | 12－20 |  |
| Yellow $\mathrm{Cab}: \mathrm{Co}-$ |  |  |  |
| 6\％convertible |  | 1－31－49 |  |
| 6\％convertible preferred（qu | $371 / 2 \mathrm{c}$ | 4－30－49 |  |
| 6\％convertible preferred（quar：） | $371 / 2 \mathrm{c}$ | 7－30－49 |  |
| Youngstown Sheet \＆Tube（quar | \＄1 | 12－15 | 1－1 |
| Extra | \＄1 | 1－3 |  |
| Youngstown Steel Door Co | 25 c | 12－15 |  |
| Extra | 25 c | 12－15 |  |
| Extra |  | 1． 3 |  |

Transfer books not closed for this dividend．
tPayable in U．S．Funds，Iess $15 \%$ Canadian non－residents＇tax．
HPayable in Canadian funds，tax deductible at the source，Non－ a Less Brittsh income tax．
$\times$ Less $\mathbf{3 0 \%}$ Jamaica income tax．

## General Corporation and Investment Hews

（Continued from page 12）
sloned by the inclusion of the company to the consoleciated Tederal
income tax income tax returns of its，orerner parict company．Fngmeners Pubhic
Service Co．，and others，for the year 1946 and tor the period Jan Service Co．，and others，for the year， 1946 and 1or the period Jan．1，
1947 through July 21,1947 ，the date on which the company ceased to
be a subsidiary of Engineers．－V．168，p． 2164
（The）Wacker Corp．，Chicago，Inl－Calls Class B Stock All the outstanding shares of $\$ 5$ par value class B preferred stock，
consisting of $31,36.3$ shares，have been called for redemption on consisting of $31,376.3$ shares，have been called for redemption on
Dec． 27 at the office of the corporation，Room 3800， 20 North Wacker Drive，Chicago，Ill．
om Dec．1， 1946 to Dec． 27,1948 ，amounting to $621 / 2$ cents per share Webster－Chicago Corp．－Earnings－ 6．Months Ended June 30－
$\qquad$ et profit after taxes and charges
ommon shares outstanding
Common shares outstanding
Earnings per common share
－V．168，p． 389 ．
1948
$\$ 7,548.595$$\quad \begin{gathered}1947, \\ \$ 5,813,300\end{gathered}$

West Penn Electric Co．－Weekly Output－
Power output of the electric properties of this company for the
week ended Nov． 20 ， 1948 totaled $114.931,000 \mathrm{kwh}$ ．an increase of


Wheeling Steel Corp．（\＆Subs．）－Earnings－
Period End Sept．30－1948－3 Mos：－1947 1948－2 Mos－1947 Gross sales，iess discts．，
returns \＆allowances $\begin{array}{cccc}\$ & \mathbf{8} \\ 40,943,888 & 33,924,044 & 111,807,708 & 94,408,074\end{array}$ Dive．，int．，rentals（net，

Total income
Cost of sales and otier Cost of sales and otiner
operating charges－
Repairs \＆maintenace
Depr．，depl．\＆amortiz．
$\begin{array}{llll}144,872 & 137,229 & 453,054 & 418,780\end{array}$ Depr．，depl．\＆amortiz．
Gain on ord．retire．or
sales of fixed assets Pensions－corp．＇s plan．
Sefl，gan．\＆，admin．exp． and long－term－debt：－

Net profit－
Common shares outstag．
Earns．per com．share
Earns．per com．sh

- V． 168, p． 1090.
$41,088,760-\frac{34,061,973}{112,260,862}-\frac{94,826,854}{}$
$\begin{array}{rrrr}27,662,506 & 23,589,829 & 15,978,315 & 63,302,830 \\ 2,772,658 & 2,298,082 & 7,785,552 & 6,804,977 \\ 1,361,576 & 1,220,233 & 3,794,743 & 3,591,669\end{array}$


Wireway Sales Corp．，New York－Files With SEC－
for 299,000 shares of common stock（par 10 c ），to be offered at $\$ 1$ for 299,000 shares of common
per share．Underwriter，Mercer
be used for corporate purposes．

## Woodley Petroleum Co．－Stock Dividend，Etc．－

 The stockholders have voted to change the par value of the capitalstock to $\$ 8$ from $\$ 1$ a share．There are 278,250 shares issued and outstanding．
The stockholders also authorized the directors to effect a dividend held．The directors will meat Dec on to dion．

J．R．Parten，President，told stockholders that the management pould recommend at the directors＇meeting that the new stock be
placed on a $121 / 2$ cents a share quarterly dividend basis．Tha company
has been paying 10 cents a share each guarter．－－V 168 p 2135 ．

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Gadsden, Ala.
Bond Offering - P. M. McCall City Clerk, will receive sealed
bids until 10 a.m. $(\mathrm{CST})$ on Dec. bids until 10 a.m. (CST) on Dec .
7 for the purchase of $\$ 360,000$ public improvement coupon bonds. Dated Dec. 1, 1948. Denomination 1958. Bidder to name the rate of interest the bonds are to bear, in a multiple of $1 / 4$ of $1 \%$. The bonds will be sold as a whole to the bidder whose bid reflects the lowest interest to the City, provided that the City reserves the right to reject any or all bids. No bid will
be considered for less than par, be considered for less than par,
and all bids must include accrued and all bids must include accrued interest to the date of delivery. The bonds will be delivered in Birmingham or Montgomery as may be directed by the successful
bidder as soon as the bonds may bidder as soon as the bonds may
be prepared following the sale. be prepared following the sale.
The City will furnish, without cost the opinion of White, Bradley, Arant \& All, approving the validity of the bonds. No conditional bids will be considered except that
bids may be conditioned upon bids may be conditioned upon
such opinion. Enclose a certified such opinion. Enclose a certified
check for $\$ 7,200$, payable to the check.

## CALIFORNIA

Pasadena City School District,
Los Angeles County (P.
Los Angeles), Calif. Bond Offering - W. G. Sharp County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Nov. 30 for the purchase of $\$ 1,100,000$ not to exceed $5 \%$ in-
terest building bonds. Dated Jan. 1, 1949. Denomination $\$ 1,000$. Due Jan. 1 , as follows. $\$ 50,000$ in to 1969. Principal and interest to 1969. Principal and interest Treasurer's office, or at any of the
fiscal agencies of the County in New Yor York City. Rate of interest New. York City. Rate of interest
to be multiple of $1 / 4$ of $1 \%$. The to be in multiple of $1 / 4$ of $1 \%$. The
bonds will be sold for cash only and at not less than par and accrued interest. Each bid must stated that the bidder offers par delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Each bid shall be for the entire amount of the bonds, at a for less than the entire amount of bonds or for varying rates of interest will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Enclose a certified or cashier's check for $3 \%$ of able to the Chairman; Board of Supervisors.

## CONNECTICUT

## Darien, Conn

Note Offering-Stanley C. Caceive seale (EST) on Dec. 6 for the purchase of $\$ 300,000$ tax anticipation notes Dated Dec. 8. 1948. Due April 29, 1949. Payable in New York City. Satisfactory legal opinion will be furnished.

## FLORIDA

Fort St. Joe, Fla.
Bond Offering - M. P. Tomlinson, City Auditor and Clerk, will
receive sealed bids until 10.30 a.m. (EST) on Dec. 6 for the purchase est general obligation bonds. Dated July 1, 1948. Denomination $\$ 1,000$. Due July 1, as follows: $\$ 3,-$
000 in 1950 to $1955, \$ 4,000$ in 1956 to 1961 , 55000 in 1962 to 1966,1956 to $1961, \$ 5,000$ in 1962 to $1966, \$ 6,-1$
000 in 1967 and $\$ 17,000$ in 1968 The right shall be reserved to call The right shal be reserved to call

1963 to 1968, for redemption on any interest payment date occurring on or ather fonds, at par plus acerued interest to date of redemption. Principal and interest tional Bank of Jacksonville. Bid ders are invited to name the rate of interest which the bonds are to bear; provided, however, that no bid less than $98 \%$ of par will be accepted. As additional security for the payment of the bonds $60 \%$ utility tox under aut imposed by the 2,829 Laws of Florida Acts of 1945, and appropriated to the "Construction Fund Account" of the City shall be pledged. The bonds, are to be Gulf County and the approving opinion of Giles J, Patterson, of Jacksonville, will be furnished
the purchaser without charge.

Pinellas County (P. O.
Clearwaiter), Fla,
Offering - Ray
Bond Offering - Ray E. Green will receive sealed bids until will receive sealed bids until p.m. (EST on Dec. $\$ 1,250,000$ revenue bonds divided as follows:
$\$ 20,000$ 3\% Belleair Beach Causeway bonds. Due $\$ 10,000$ July 20,000 $1952 / 2 \%$ and 1953 .
$20,00031 / 2 \%$ Belleair Beach Causeway bonds. Due
July 1, 1954 and 1955.
$1,210,000 \quad 4 \%$ Belleair Beac Causeway bonds. Due July 1, as follows: $\$ 10,000$ in $1956, \$ 15$, 000 in 1957 to $1961, \$ 20,000$ in
1962 to $1967, \$ 25,000$ in 1968 1962 to $19670, \$ 25,000$ in 1968
to $1972, \$ 30,00$ in 1973 to 1976, \$35,000 in 1977 and 1978 , $\$ 40,000$ in 1979, and $\$ 650,000$ in 1980 .
Dated July 1, 1948. Denom. \$1,000. Principal and interest (J-J) Trust Co., New York. All of said boncis maturing in 1954 to 1980 shall be subject to redemption by whe or from time to time in art, in the inverse order of their maturity (less than all of single maturity to be selected by lot) on any interest payment date on or after July 1, 1953 , upon the folowing terms: Bonds as aforesaid upon terms of par and accrued in terest, plus a premium of $5 \%$ o halled for redemption on or prio to Jan. 1, 1958; $21 / 2 \%$ of the principal amount thereof if called thereafter and on or prior to Jan. premium and bonds maturing in 1954 to 1979, shall be callable a aforesaid upon terms of par and accrued interest, plus a premium of $5 \%$ of the principal amount
thereof if called for redemption on or prior to Jan. 1, 1958; 4\% the principal amount thereof in called thereafter and on or prior
to Jan. 1, 1963; $3 \%$ of the principal amount thereof if called thereafte and on or prior to Jan. 1, 1968; $2 \%$
of the principal amount thereof i called thereafter and on or prio to Jan. 1, 1973; and thereafter
without premium. The County agrees to furnish the approving opinion of Chapman \& Cutler, o bonds and the bids may be conditioned only to that extent. Each bidder will be required to accept delivery and make payment for said bonds in New York City, or at such other place as shall b mutually agreeable between the bidder and the County. Enclose a of the or cashier's check for $1 \%$ Board of County Commissioners.

## GEORGIA

Chatham County (P. O.

Bond Offering-The Board of County Commissioners and Ex Officio Judges will receive sealed bids until 11 a.m. (EST) on Dec.
20 for the purchase of $\$ 1,000,000$ 20 for the purchase of $\$ 1,000,000$ $1 / 2 \%$ public school coupon bonds
Dated Jan. 15, 1949. Denomina Dated Jan. 15, 1949. Denomina-
ion $\$ 1,000$. Due $\$ 50,000$ Jan. 15 1955 to 1974 . Principal and inf the Disbursing Clerk of the of the Disbursing Clerk of the Judges thereof. The bonds can be registered as to principal with the Disbursing Clerk of the Commis thereof. Bonds are exempt from taxation in the State, and the present Federal income tax. Bonds of the County. Bids must be for the entire issue. The legality of the bonds has been approved by Vandewater, Sykes, Heckler \& copy of whose opinion will accompany the bonds when delivered to the purchaser. Bonds will be delivered at Savannah. The Commissioners and Ex-Officio Judges thereof reserve the right to reject bids as they deem best. Enclose a certified or cashier's check for sioners and Ex-Officio Judges thereof.

## ILLINOIS

## Belleville, Ill.

Bond Offering - Carl Siegel City Clerk, will receive sealed
bids until 8 p.m. (CST) on Dec. 1 bids until 8 p.m. (CST) on Dec. 1 for the purchase of not more than
$\$ 1,250,000$ no less than $\$ 1,500,000$ sewage revenue bonds. Dated Jan. 1, 1949. Denom. $\$ 1,000$. Due Jan. 1, as follows: $\$ 25,000$ in 1950 to 1952 , $\$ 30,000$ in 1953 and $1954, \$ 35,000$
in 1955 to $1958, \$ 40,000$ to 1959 to in 1955 to $1958, \$ 40,000$ to 1959 to 1961, $\$ 45,000$ in 1962 to $1964, \$ 50,-$ 000 in 1965 to $1967, \$ 55,000$ in 1968 and $1969, \$ 60,000$ in 1970 and 1971,
$\$ 65,000$ in 1972 and $1973, \$ 70,000$ $\$ 65,000$ in 1972 and $1973, \$ 70,000$
in 1974 and $1975, \$ 75,000$ in 1976 , in 1974 and $1975, \$ 15,000$ in 1976 , 000 in 1979. Bonds maturing in 1970 to 1979, may be called for payment prior to maturity at par verse order of their numbers on any interest payment date occurring after such dates: 1978 and ring after such dates: 1978 and to 1977 , callable Jan. 1, 1963; 1972 to 1974, callable Jan. 1, 1967, and 1969. If less than $\$ 1,500,000$ in bonds are delivered, the reduction will be spread proportionately over all maturities. Prinbank to be designated by the purchaser, subject to the approval of the City Council. Bidders are requested to designate in their
bids the price they will pay for he bonds bearing interest for rate or rates likewise to be designated in their bids; provided so designated shall be an even multiple of $1 / 8$ of $1 \%$. The City will deliver an amount of bonds not less than $\$ 1,250,000$ and not more than $\$ 1,500,000$, depending upon the final determination of mium offered will be correspondingly reduced. The cost of opera tion and maintenance of the sewerage system of the City, and the principal of and the interes able solely from the revenues to be derived by the City from the operation of the sewerage system The City will furnish a transcrip of proceedings and the legal opin: St. Louis,' 'and will pay for the
printing of the bonds. Delivery of
the bonds will be made to the purchaser on or before March 1 without cost to the purchaser Delivery elsewhere will be made at the expense of the purchaser Enclose a certified or cashier's
check for $\$ 15,000$, payable to the City.
Madison County, Nameoki School
District (P, O. Nameoki), Ml.
Bond Offering - Louis Berry Secretary of the Board of Educa 8 p.m. (CST) on Nov. 29 for the purchase of $\$ 200,000$ not to exceed $31 / 2 \%$ interest building bonds. Dated Dec. 1, 1948. Denominatio
 $\$ 11,000$ in $1954, \$ 12,000$ in 1955 and 1956, $\$ 15,000$ in 1957 to 1963 and $\$ 25,000$ in 1964. Principal and interest (J-D) payable at a bank be designated by the purchase subject to the approval of the Board of Education. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate o in their bids; provided, however that each interest rate so designated shall be an even multiple of thorized at the election held au Oct. 30. All bids must be made on the form submitted by the above Secretary. The District will furnish a transcript of the proceedCharles \& Trauernicht, of St. Louis, and will pay for the printing of the bonds. Delivery of the bonds will be made to the purchaser on or before Jan. 24, 1949,
in Granite City, Ill., without cos to the purchaser. Delivery else where will be made at the expense of the purchaser. Enclose a certi-
fied or cashier's check for $\$ 3,000$, payable to the District.

## IOWA

Buena Vista County (P. O. Storm Lake), Iow
Bond Offering-W.J. Robinson ounty Auditor, will receive bids until 1.30 p.m. (CST) on Dec. ' 3 county public haspital bonds. Dated Dec. 1, 1948. Denomination $\$ 13,000^{-}$in 1949 and 1950 f $\$ 14,000$ $\$ 13,000$ in 1952 in 15000 in 1953 and 1954 \$16000, $\$ 1955$ ind 1956 and $\$ 17,000$ in 1957 and 1958. Opional Dec 11953 and 1958. Opdates ther. 1, 1953 and on interest ity. Opinion of H. N. Rogers, of Des Moines, to be furnished by the County. Printed bonds to be furnished by the County. These election held on June 7. A check in the amount of $\$ 3,000$ is re-

## LOUISIANA

East Feliciana Parish (P. O. Clinton), La. Bond Offering-H. H. Forrester, ecretary Police Jury, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of $\$ 45,000$ not to exceed $4 \%$ interest jail
bonds. Dated Dec. 1, 1948. Denomination $\$ 1,000$. Due $\$ 9,000$ Dec 1, 1949 to 1953. Split interest rates may be bid, in which event the bidder must designate the average interest rate. Principal and interest (J-D) payable at a place designated by the purchaser. Lebell, of New Orlean B. A. Campwill, of New Orleans. These bonds interest payable in principal and nollection of the annual levy and collection of an unlimited ad vawithin the Parish, sufficient in amount to pay the principal and
interest falling due each year. Enpayable to the Parish.

## MARYLAND

Allegany County (P, $O$.
Cumberland), Md.
Bond Offering-Charles N. Wilkinson, President of the Board of ceive sealed bids until 10 am EST) on Did for the pur EST) on Dec, 17 for the pur $5 \%$ interest school coupon bonds Dated Jan. 1, 1949 Denomina tion $\$ 1,000$. Due $\$ 2,000 \cdot \mathrm{Jan} .1$ 1950 to 1974. Principal and inerest ( $\mathrm{J}-\mathrm{J}$ ) payable in such funds as may be on the respective date ender of payment thereor, lega at the County Treasurer's office Accrued interest between the date of the bonds and the time of the payment and delivery shall be ad usted with the purchaser. In rinc will be registerable kept for that purpose by the Cler ders are requested to indicate Bid their bids the rate of interest be paid on the bonds on which their bids are based and submit ted; the rate named may be a to be awarded to the bidder naming the lowest rate of interest proposal and offering to pay not
levelopment of a State-aide he City. For the prompt paysaid notes, the full faith redit of the Authority will and ledged and the payment of the rincipal of and interest of the Commonwealth pursuant to the rovisions of a Contract for Fiuthority and the Commonwealth.

## MICHIGAN

## Detroit, Mich

Bond Offering-John N. Daley, ealed bids until 10 a.m. (EST) $4,000,000$ not to exceed $4 \%$ in erest public utility street rail 1948. Denomination $\$ 1,000$ Dec. Due 1949, $\$ 475,000$ in 1950 and 1951 , $\$ 375,000$ in $1952, \$ 125,000$ in 1953,
$\$ 375,000$ in 1954 to $1956 ; \$ 150,000$ n 1957 to 1962 , and $\$ 325,000$ in 1963. The bonds will be issued orm, and if issued in coupon form will be exchanged for bonds in
fegistered form at any time upon pates of interest to be in multiple of $1 / 4$ of $1 \%$. The interest rate for each payment period on any one Principal and interest (J-D) payhe City in New York City, Chicago, or at the office of the Cit awarded to the bidder whose bic oroduces the lowest interest cost
to the City to be determined by pecified in such rate or rate dollar value of all future due cou oons on the bonds from their date therefrom the premium deducting any, No proposal for less tha than all of the bonds will be considered: Bids shall be conditione Moon the unqualified opinion
Miller, Canfield, Paddock legality of the bonds. A copy of their opinion as to the legality of the bonds will be furnished to th prior to the delivery of the bonds printing and delivery of th bonds. The, bonds will be deChicago, upon payment of amount named in proposal and of interes delivery. These bonds will be th general obligation of the City
which is authorized and require by law to levy upon all the tax
able property therein such ad lorem taxes as may be necessary thereon, without limitation as rate or amount. The bonds are
exempt from all taxation in the State. Enclose a certified checl foonds, payable to the City.

## Dexter, Mich

Bond Offering - Homer Haworth, Village Clerk, will receive Dec. 1 for the purchase of $\$ 48,00$ not to exceed $31 / 2 \%$ interest water
supply and distribution system Sept. coupon bonds. Dated 000. Due Sept. 1 as follows: $\$ 2$, 000 in 1952 to $1959, \$ 3,000$ in 1960
to 1963 , and $\$ 4,000$ in 1964 to 1968 Bonds are subject to redemption on any interest payment date on or after Sept. 1, 1949, in inverse
numerical thereof and accrued interest plus premiums as follows: $\$ 30$ on each ond called for redemption on or
prior to Sept. $1,1955, \$ 20$ on each oond called for redemption thereafter but on or prior to Sept. 1,
$1960, \$ 10$ on each bond called for redemption thereafter but on or
prior to Sept. 1, 1965. No bonds less than the entire issue then outstanding, shall be called for
redemption at any time prior to redemption at any time prior to
Sept. 1,1955 . Principal and in-
terest (M-S) payable at the Ann
Arbor Bank, Ann Arbor Rate of redemption on 15 days
published notice in the Ontona
of $1 \%$. The interest rate for of $1 / 4$ coupon period ont rate for each shall be at one rate only. The bonds are not a general obliga-
tion of the Village but are payable solely from the revenues of the water supply and distribution
system of the Village, and are a first lien on all such revenues penses of operation and maintenance. Additional bonds of equa issue may be issued for full completion of the project in accord ance with plans and specifications, and after completion, for extenVillage and improvements, as th be advisable, but only on the ditions expressed in the authorizing ordinance, being Ordinance be con of the Village. Bids shal fied opinion of Miller,' Canfield Paddock \& Stone of Detroit, apThe cost the legality of the bonds printing the bonds shall be paid by the Village. Enclose a certified check for $\$ 960$,
lage Treasurer.

Grosse Point Woods, Mich.
Bond Offering-Philip F. Al sealed bids until 8 p.m. (EST) on Dec. 7 for the purchase of $\$ 61,000$ obligation coupon bonds, divided as follows:
$\$ 20,000$ Fire Apparatus bonds. Due
$\$ 2,000$ Nov. 1, 1950 to 1959.
Due $\$ 2.000$ Nunicipal Building bonds
Due $\$ 2,000$ Nov. 1, 1950 to
41,000
,000 Drainage bonds. Due Nov. 1 1, as follows: $\$ 4,000$ in
1958 , and $\$ 5,000$ in 1959 .
Dated Nov. 1, 1948. Denomination $\$ 1,000$ Rate of interest to
be in multiple of $1 / 4$ of $1 \%$. The interest rate for each coupon pe riod on any one bond shall be at
one rate only. Principal and inone rate only. Principal and in-
terest (M-N) payable at the Deroit Trust Co., Detroit. These bonds are general obligations of
the village, as authorized by special election held on Oct. and are to be issued pursuant to
the provisions of Chapter 25 of the he provisions of Chapter 25 of the
Village Charter. The Village is authorized and required by law to therein, such ad valorem taxes as nay be necessary to pay the bonds nd interest thereon, without limi tation as to rate or amount. The
bonds of each series will be onds of each series will be produces the lowest interest cos the Village, to be determined specified in such bid, the total specified in such bid, the total
dollar value of all future due coupons on the bonds from their date to their maturities, and deducting therefrom any premium. No proall of the he pls ase liess tha a price of less than their par value will be considered. Bid shall be opinion of Miller, Canfield, Paddock \& Stone, of Detroit, approving the legality of the bonds. The be paid by the Village. The purchaser shall at his expense furnish be delivered at Detroit. Enclose a certified or cashier's check for $2 \%$ of the principal amount of bonds bid upon,
Village Treasurer.

## Ontonagon, Mich.

Bond Offering-Dorothy G Aubrey, Village Clerk, will receive sealed. bids until 4 p.m.
(CST) on Dec. 6 for the purchase (CST) on Dec. 6 for the purchase
of $\$ 45,000$ not to exceed $3 \%$ interest water plant coupon bonds. Dated Dec. 1, 1948. Denomination
$\$ 1,000$ Due $\$ 5000$ Dec 1,1949 to $\$ 1,000$. Due $\$ 5,000$ Dec. 1, 1949 to 1957. Principal and interest (J-D)
payable at the Village Treasurer's office. Rate of interest to be in a
multiple of $1 / 4$ of $1 \%$. The in multiple of $1 / 4$ of $1 \%$. The inon any one bond shall be at one
on "Herald" at the option of the illage on any one or more innumerical order at the par value hereof and accrued interest. The bonds will be awarded to the bidinterest cost to the Village, to b determined by computing at the the total dollar value of all future due coupons on the bonds from and deducting therefrom any premium. Bids shall be conditioned upon, unqualified opinion of the purchaser's attorney to be secured the purchaser's expense. Bond to the purchaser without expens the Village Clerk, or such other place as may be mutually agreed upon. The right is reserved to reject any or all bids. Enclose $\$ 2,250$, payable to the Village

## MINNESOTA

Blue Earth County Consolidated School District No. 146
Clair), Minn.
Bestmann, District - Frederick ceive sealed bids until 8 p.m CST on Nov. 29 for the purchase of $\$ 200,000$ building coupon $\$ 1,000$. Due Jan. 1, as follows: $\$ 8$, 000 in 1951 to $1956, \$ 10,000$ in 1957 to $1961, \$ 12,000$ in 1962 and Bonds having stated maturity dates later than Jan. 1, 1959, wil the option of the District on said date and any interest paymen date thereafter, at par and acf serial numbers. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidder nterest rate or state the destred of $1 / 4$ or $1 / 10$ of $1 \%$. The District will furnish the printed bond
and the approving legal opinion f Faegre \& Benson, of Minne apolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after
acceptance of bid. These bonds were authorized at the election
held on Oct. 26. Enclose a certiheld on Oct. 26. Enclose a certi-
fied or cashier's check or bank draft for $\$ 4,000$, payable to the District Treasurer.

## Ironton, Minn.

Bond Offering - H. A. McLaughlin, Village Attorney, will (CST) on Dec. 7 for the purchase of $\$ 16,500$ bonds, divided as follows:
$\$ 7,500$
. fire fighting equipment 7,000 truc
7,000 truck purchase bonds
,000 village hall repair bonds. These bonds were authorized Olmstead County (P. O. Rochester), Minn.
Bond Offering - Frances Underleak, County Auditor, will receive sealed bids until 2 p.m. of $\$ 750,000$ hospital coupon bonds. Dated Dec. 1, 1948. Denom. $\$ 1,000$. Due $\$ 50,000$ Dec. 1,1950 to 1964. Bonds maturing on 'Dec. 1, 1960 Dec. 1, 1959, and on any subsequent interest payment date. The bonds may be registered as to maintained by the County Audimultiple of $1 / 10$ or $1 / 4$ of $1 \%$. Split
mater rate bids permitted. Bids must be for all or none of the entire issue. No bids for less than par and accrued interest will be considered. All bids must be unconditional, except as to legality which may
be made conditional upon the approving of Faegre \& Benson, of Minneapolis, whose opinion as to legality must, be accepted by the parison of bidd will be that the
bid offering the
urity less any premium) will badeemed the most favorable. The eserves the right to reject ant or all bids and to continue the cipal and interest payable at any suitable bank or trust company esignated by the successful bidder. The printed bonds and the approving opinion of Faegre \& Benson, of Minneapolis, will be
furnished without cost to the sucfurnished without cost to the sucdirect and general obligations of the County. The opinion will stat in count "in our opinion what said bonds are valid and binding genral obligations of the County, in ccorble with ther there interest from ad valorem taxes which may be levied without imitation as to rate or amount pon all of the taxable property County." The bonds will of the livered to the purchaser within 30 days from date of sale, or at the purchaser's option thereafter the general election on Nov. 2 , by
vertified check or cashier's check or bank draft for $\$ 15,000$,

## MISsouri

University of Missouri (P.O. Rolla), Mo.
Bond Offering-Leslie Cowan Secretary Board of Curators, will
receive sealed bids . c/o H. J. receive sealed bids c/o H. J
Fields, Business Manager, Parker Hall, Rolla, until 11 a.m. (CST) on Dec.
$\$ 136,000$ dormitory revenue bonds. Dated Jan. 1, 1949. Denom. \$1,000 Due Nov. 1, as follows: $\$ 5,000$ in The right, and $\$ 51,000$ in 1968. served to the Board to call in, pay and redeem bonds maturing in 1954 to 1968 , in inverse numerical order, on Nov. 1, 1953, or on any prior to maturity, upon the giving of such notice as shall'be agreed upon by and between the Board and the original purchaser of the bonds. Bonds so called in prior par and accrued interest plus premium of $1 / 4$ of $1 \%$ for each year or fraction thereof of the called; provided that'the premium Principal and "ninterest payable at the Boatmen's National Bank of St. Louis. Bidders are requested to designate in their bids the price interest pay for bonds bearing than three different rates, likewise to be designated in their interest rate so designated shall be an even multiple of $1 / 1 /$ of $1 \%$ and that all bonds of the same
maturity shall bear interest at the same rate. The Board will furnish the Tegal opinion of Charles \& Trauernicht, of St.
Louis, and will pay for the printing of the bonds. The delivery of
the bonds will be made to the the bonds will be made to the
purchaser on or before Jan. 21, Enclose a certified or
cashier's check for $\$ 3,000$ payable to the Board of Curators.

## MONTANA

Custer Countr (P. 0 .
Bond Offering - J. F. Doyle Clerk of the Board of County ammissioners, will receiv on Dec. 16 for the purchase of court house bonds. Dated March 1, 1949. Amortization bonds will bonds will be the second choic of the Board. If amortization bonds are sold and issued, the entire issue may be put into one
single bond or divided into several bonds as the Board may determine upon at the time of (M-S) to be payable in semi-an--
nual installments during a period
of 20 years from the date of issue. if serial bonds are issued and sold $\$ 1,000$ each, the sum of $\$ 8,750$ of said serial bonds will become payable on March 1, 1950, and a each year thereafter until all of such bonds have been paid. The bonds, whether amortization or serial which mature on and after March 1, 1954, may be redeemed on any due date from and after prio years from date of issue and part to maturity in whole or in of the in part only in order the lowest numbers numbers, and accrued interest. The bonds will be sold at not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of inthe at which they will purchase the bonds at par. The Board reall bids right o reject any and anivate sale. Enclose a certified pheck for $\$ 1,750$, payable to the above Clerk.

## Great Falls, Mont.

Bond Offering - R. P. Abbey, City Clerk, will receive sealed 6 for the purchase of $\$ 180,000$ not to exceed $6 \%$ interest special im Dated Jan 1, 1949. Bonds bonds. to 150 will be in the amount of $\$ 1,000$, and Bonds Nos. 151 to 222 will be in the amount of $\$ 500$, and payable on win dine vided however th. 1, 195, proand each and all of the same shall be redeemed by of the same shall urer when there are funds in said District Fund, against which said for pre issued available thereurer shall first pay out of said District Fund, annually the interest on all outstanding bonds upon the presentation of the coupons belonging thereto, and any to the remaining shall be applied
ing Dist: bonds. Amortization ity to the successful purchaser bonds will be the first choice choice of the School second If amortization bonds are isIf amortization bonds are ismay be put into one' single may be put into one single bonds as the Board of Trustees may determine upon at the time or sale; both principal and interest (J-J) to be payable in semi-annual installments during a period of
20 years from the date of issue. If serial bonds are issued and sold they will be in the fifth bond which' will be in the amount of \$750: The sum of $\$ 4,750$ will become payable on Jan. 15: 1950, and the sum of $\$ 4,750$ will become year: thereafter until all of such bonds are paid. The bonds will be redeemable in
full on any interest payment date from and after paymens Enclose a certified check for $\$ 4,750$, payable to the above Clerk.
Dated Jan. 15, 1948. The bonds of each issue will be sold for not
less than their par value with crued interest, and all bidermust state the lowest rate of interest at which they will purchase the bonds of each issue at par: The Board of rejustees reserves the and to sell the bonds at private sale, These are the bonds authorized at the election held on Oct. 2
(These are the bonds originally offered for sale on Nov. 15; and not sold,

## NEW HAMPSHPRE

Manchester Housing Authority, New Hampshitre
Note Offering - Le G. Riel Secretary, will receive sealed bids
until $10 \mathrm{a} . \mathrm{m}$. (EST) on Dec. 1 for the purchase of $\$ 2,681,000$ temporary loan notes. Dated Dec. 15,
1948. Due Nov. 15. 1949. The proceeds of the notes will be used to pay expenses incurred or to be ow rent housing project located in the City and/or to refund outstanding notes issued in connecpayment of the principal of and interest on said notes the full faith and credit of the Local Authority will be pledged and the payment of the principal of and guaranteed by the State pursuant to the provisions of a Contract the Authority and the State. The valilitity of the notes and of said Contract for Finiancial Assistance
will be approved by Caldwell Marshah, Trimble \& Mitchell of New York City, and a copy of
suelh attomey's opinion' will be furnished, by the Authority to the ers without charge.

## Nashura Housing Authority, N: H.

Note Orfering-Aaron A' Harksealed bids until 10 wir receive Dec. 1 for the purchase of $\$ 1,233,-$ 000 temporary loan notes. Dated Dec. 15 , 1948 . Due Oct:. 31,1949 . used to pay expenises incurred or to be incurred in the development of a low-rent housing. project lofund outstanding notes. issued in comriection theretwith. For the
prompt payment of the princtal prompt payment of the principal
of and interest on said notes the fuil faith and credit of the Local Authority will be pledged and thie payment of the principal of
and the interest on the notes will be guaranteed by the State' pur suant to the provisions of a Con-
tract for Financial Assistance btweern' the Authority and the State, The validity of said notes
and of said Contract for Financity Cssistance will be approved copy of such attorney's opinion a copy of such attorney's opinion
will' be furnished by the Author

## purchasers without charge.

## NEW SERSEY

Bond Offering-Ivan F. Brown City Clerk, will receive sealed
bids until $8: 30$ p.m. (EST) on Dec. bids until 8:30 p.m. (EST) on Dec.
7 for the purchase of $\$ 42,000$ not to exceed 6\% interest coupon lows: Dated Dec, 1, 1948. Denomination $\$ 1,000$ : The bonds stated in combination will mature Dec. 1 , $\$ 5,000$ in 195,00191949 to 1952 in $1957^{i}$ and 1958. Prind $\$ 3,000$ interest' (J-D) payable at the and Comptroller's office. Each City posal must specify in a multiple of $1 / 4$ or $1 / 20$ of $1 \%$ a single rate of interest which the bonds are to bear, and no proposal will be con higher than the lowest rate stated in any legally acceptable proposal amount bid for the bonds wh shall not be less than $\$ 42,000$ no more than $\$ 43,000$. As between ygally acceptable proposals speciying the same rate of interest, the complying with the terms of sale and offering to accept for the amount bid the least amount of being the bonds tirst maturing accepted two or more bidders offer to acto the bidder offering to pay ourch an amount equal to the interest on the bonds accrued to the date of payment. of the purchase price. The successful bidder will be furnished with the opinion of HawYork City the the bonds are valid and legally binding obliga tions of the City. Enclose a cer-
tified or cashier's check for $\$ 840$ payable to the City.

## Carlstiadt, $N$

Bond Offering-John K. Gold-
sealed bids until 8 pm . (EST) Dec. 8 for the purchase of $\$ 43,000$ not to exceed $6 \%$ interest cou-
pon or registered bonds, divided as follows:

Due Dec Assessment bonds.
32,000 Gen eral Improvement
lows: $\$ 3,000$ in 1950, $\$ 1,000$ in 1953, $\$ 10,000$ in 1954 and 1955 , 000 Emergency Housing bonds Due Dec. 1, as follows: $\$ 1$, 000 in 1949 to 1951, and $\$ 2,000$ Dated Dec 1, 1948. Denomination $\$ 1,000$ Principal and inRutherford National Bayable at the stadt. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and of $1 / 20$ named must be a multiple same for all of the bonds bid for The purchase price specified in $\$ 48,000$ nor more than $\$ 44^{4} 000$ than electing there than $\$ 44,000$. In cepted the Borough Council will not consider proposals which than the lowest rate named in any legally acceptable proposal; and if
two or more such proposals name the lowest. rate the proposal of ering to accept the least amount first maturing bonds) will be acepted, unies two or more pro terest' and offer to accept the same least amount of bonds in which vent that one of such last men oned proposals which offers to cepted. The purchaser will be acaccrued interest from must pay the bonds to the date of delivery The successful bidder will be furt nished with the opinion of Reed, Hoyt \& Washburn; of New, York legally binding obligations of the Borough. Enclose' a certified or ashier's or treasurer's check for $\$ 860$, payable to the Borough.

Bond Offering; W'illiam $A$ Miller, City Clerk, will receive
sealed bids until 8:30 p:m (EST) sealed bids until 8:30 pim. (EST),
on Dec. 7 for the purchase of $\$$;on Dec. 7 for the purchase of $\$ 1$,
046,000 not to exceed $6 \%$ intere coupon or registered bonds, di 80,000
$\$ 80,000$ emergency housing bonds Due $\$ 8,000$ Nov. 1,1949 t 1958. The bonds payable on edeemable at par, as a whole or in part, at the option of the city, on any interest payment date beginning with
Nov. 1, 1953 after notice guven by puoncation.
76,000 water bonds: Dite Nov. 1 as follows. $\$ 15,000^{\circ}$ in 194
1952 , and $\$ 16,000^{\circ}$ in $^{2} 1953^{\circ}$
431000 school bonds. Due Nov to 1958 ; $\$ 15,000$ in 1959 to 964,016 , 1969 $\$ 15,000$ in 1977 .

## $459,000 \mathrm{~g}$ bonds.

1 improvemen ins: $\$ 19,000$ in $1949, \$ 20 ; 000$ $1954^{4}$ to 1958; $\$ 16,000^{\text {in }}$ in 1959 1973, and $\$ 9,000$ in 1974 to
Dated Nov. 1, 1948. Denominaion $\$ 1,000$. Principal and interest M-N payable at the Clifton Naoption of the holder, at the Bankers Trust Co., New York City In bidding for the bonds, the bidders must consider the bonds as bonds. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of $1 / 20$ of $1 \%$ and must be the The purchaser must pay aecrued interest from the date of the bonds to the date of delivery. No inposit made by the successful bidder. The successful bidder will Reed, Hoyt \& Washburn the opinion of York City, that the bonds are valid and legally binding obligatified or cashier's or treasurer's check for $\$ 20,920$, payable to the

Maywocd School Disfrict N J
Bond Offering - William J. culdy, District Clerk, will receive Dec. 8 for the purchase of $\$ 425$, 000 not to exceed $6 \%$ interes school coupon or registered bonds.
Dated Oct. 1, 1948. Denomination 1,000 Due Oct. 1, as follows $\$ 20,000$ in 1949 to 1963 , and $\$ 25$,-
000 in 1964 to 1968 . Principal and nterest $(\mathrm{A}-\mathrm{O})$ payable at th Bergen County National Bank
Hackensack. Each proposal must specify in a multipte of $1 / 8$ or $1 / 20$ fhich the bongle rate to beare and no proposal will be rowstered which specifies a rate higher than egally acceptable proposal.
The successful bidder, will be Hawkins; Delafield opinion of New. York City, that the bonds are valid and legally binding obligations of the Board of Education check for. $\$ 8,500$, payable to the Board of Education.

## Riverside D) $N$ istrict ( $P$ :

Bond Offering - William E. Link, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 6 for the purchase of $\$ 200,000$ not to exceed $4 \%$ interest school Dec. 15, 1948. Denomination \$1,00. Due Jan. 15, as follows: $\$ 10,000$ in 1950 to 1957 , and $\$ 15,000$ terest ( $J$-J) payable at the Riverterest (J-J) payable at the River-
side Trust Co., Riverside. Each proposal must specify in a mul-
tiple of $1 / 8$ or $1 / 20$ of $1 \%$ a single tiple of $1 / 8$ or $1 / 20$ of $1 \%$ a single are to bear and no proposal will rate higher than the lowest rate
stated in any legally acceptable proposal. Each proposal must' state which shant bid for the bonds 000 nor more than $\$ 201,000$. A between legally acceptable pro interest, the bonds will be sold to he bidder complying with the cept for sale and offering to accept for the amount bid the leas amount of bonds, the bonds to be ing, and if two or more bidder offer to accept the same least amount, then to the bidder offering to pay therefor the highest be furmished with the opinion of e fumished withe opinion of New York City; that the bonds are ralid and ${ }^{4}$ legally binding obligations of the Board of Education Enclose a certified or education: check for $\$ 4,000$, payable to the Board of Education.

## Sea Bright, N. J.

Bond Offering - Henry Ren haw, Borough Clerk, will receive Dece 3 for the purchase of $\$ 45,000$ not to exceed $6 \%$ interest building coupon: or registered bonds. Dated Dec. 1, 1948. Denomination $\$ 1,000$. Due Dec. 1 , as follows: $\$ 3,000$ in 1949 to 1959 , and $\$ 4,000$ in 1960 to 1962. Principal and interest (J-D) payable at the BorEack Collector-Treasurer's office. multiple of prosal must specify in a single rate of interest which the bonds are to bear, and no proposal w in considered which specifies a rate higher than the lowest rate proposal any legally acceptable state the amount bid for the $\$ 45,000$ nor more the not less than between legally acceptable As posals specifying the same rate of interest, the bonds will be sold to the bidder complying with the ept for the amount bid the least amount of bonds, the bonds to be ng , and if two or more bidder offer to accept the same least
amount, then to the bidder offerng to pay therefor the highest pay an amount equal to the inerest on the bonds accrued to the date of payment of the purchase
price. The successful bidder will be Hawkins, Delafield \& Wood, of New York City, that the bonds re valid and legally binding oblicertified or cashier's check for $\$ 900$, payable to the Borough

Trentont, $N . J$.
Bond Offering-Chartes J. Mil-er,-City Comptroller, will re (EST) on Dec 2 for the aam of $\$ 1,217,000$ not to exceed $6 \%$ interest coupon or registered bonds, divided as follows:
132000 a mer housing series 425 bonds. Due Dee. 1 , 1969 \$6, 00 . $\$ 0,000$ in 1949 to 000 in 1971 to 1973 : Bonds maturing in 1954 to 1973 , will be subject to redemption as a whole or in part in the inties at the option of the city at par and accrued interest est payment date thereafter as provided in the bonds.

## 4,000 water works impravem

series 426 bonds. Due $\$ 1,000$ Dec. 1, 1949 to 1952
0,000 water works inprovement, series 427 , bonds; Due Dec. 1 , 1958 , and $\$ 3,000$ in 1949 to 1968,
water works improvement series 428 bonds. Due Dec. 1 , 1957, $\$ 4,000$ in $1958, \$ 3,000$ in 1959 to $1962, \$ 4,000$ in 1963 1968, $\$ 4,000$ in $1969, \$ 3,000$ and 1970 to 1973 , and $\$ 2,000$ in
1974 and 1975 .
,000 water works improvement eries 429 bonds. Duie Dee. 1958, $\$ 3,000$ in 1959 to 1966 $\$ 2,000$ in 1967 and $1968, \$ 3$ 000 in $1969, \$ 2,000^{\prime}$ in $1970^{\prime}$ t 1973, and $\$ 3,000$ in 1974 ant 000 series 430 bonds: Dthe Dee s follows: $\$ 2,000^{\circ}$ in $1949^{*}$ 1968, and $\$ 3,000$ in 1969 . 35,000 water works improvemen series 432 bonds. Due Dec. 1 as follows. $\$ 2,000^{*}$ in 194 7,000 water works improvem Deries 432 bonds. Due $\$ 1,000$ 000 water works 1955. series 433 bonds. Due $\$$ rond Dec. 1, 1949 to 1953. 15,000 equipment, series 434 $\$ 19,000$ in 1949 ; $\$ 20,000^{+}$ins 1950, $\$ 23$ 1900 in' 1952, and $\$ 25,000$ in 1908 bonds. Due Dec. 1 , as follows: 435 $\$ 11,000$ in 1949 , and $\$ 15,000$ 000 gen to 1953.

## 000 general improvement

 series 436 Bonds Due Dee 1, as follows $\$ 5 ; 000$ in 1940Dec. 6 for the purchase of $\$ 20,900$ not to exceed $6 \%$ interest buil registered bonds. Dated Dec. 1 ,
1948. Denom. $\$ 1,000$, one for $\$ 900$. Due Dec. 1, as follows: $\$ 4,000$ in
1949 to 1952 , and $\$ 4,900$ in 1953. Principal and interest ( $J$-D ) payCo., Passaic. Each proposal subCo., Passaic. Each proposal submitted must name the the bond bid for and the rate named mus must be the same for -all of the bonds bid for. The purchase price specified in the proposal must not than $\$ 21,800$. In selecting the pro posal to be accepted, the Borough Council will not consider pro posals which nan the lowest rate named in any legally acceptable proposal; and if two or more such the proposal offering to accep the least amount of bonds (such bonds) will be accepted, unless two or more proposals name the ow accept the same least amount of bonds, in which event that one of such last, mentioned proposals price will be accepted. The purrom the date of the bonds to th date of delivery. No interest will be paid upon the deposits made cessful bidder will be furnished with the opinion of Reed, Hoyt \& Washburn, of New York City, gally binding' obligations of th Borough. Enclose a certified or cashier's or treasurer's check
$\$ 418$, payable to the Borough.

## NEW YORK

Bond Offering - Stephen W. Hunt, Village Treasurer, will $r$ ceive sealed bids until 2 p.m.
(EST) on Nov 30 for the purchase of $\$ 250,000$ not to exceed $5 \%$ in terest electric system, 1948 , series
J, coupon or registered bonds. Dated Oct. 15, 1948. Denomination
$\$ 1,000$. Due Oct. 15, as follows $\$ 1,000$. Due Oct. 15, as follows:
$\$ 45,000$ in 1949 and $1950, \$ 50,000$ in 1951 and 1952 ; and $\$ 60,000$ in payable at the First National Bank \& Trust Co., Freeport. Rate of interest to be in mulitples of $1 / 4$ or for all of the bonds. The bonds will be delivered at New York, may be agreed with the purchaser may be agreed whec. 1948. The approving opinion of City, will be furnished to the purchaser without cost, eneck
certified or cashiers, check
$\$ 5,000$ payable to the Village.

## Holland, Colden and Wales Central School District No. 1 (P. O. Holland), N.

Bond Offering-Beverly Beardsell, District Clerk, will receive Dec. 7 for the purchase of $\$ 55,000$ not to exceed $5 \%$ interest building addition, 1948 coupon or regis-
tered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: $\$ 2,000$ in 1949 to 1953 , cipal and interest (J-D) payable at the Manufacturers and Traders Trust Co., Buffalo. Rate of interest to be in multiple of $1 / 4$ or $1 / 10$ of
$1 \%$, and must be the same for all of the bonds. Bonds maturing in redeemed on payment of the par value thereof and accrued interest on any interest payment date
prior to maturity in the inverse order of their numbers by giving The notice required by the Local Finance Law; however, none of
such bonds shall be redeemed prior to Dec. 1, 1949. Said bonds will be delivered at New York, or at such other place as may be
agreed with the purchaser about Dec. 30, 1948. The approving opinion of Wood, King and Dawson,
of New York City, will be fur-
nished to the purchaser without
cost. Enclose a certified or cash-
ier's check for $\$ 1,100$, payable to ier's check
the District.

Kensington, N.
Bond Offering - Thomas w ceive sealed bids until 3 p.m. Dec 1 , for the purchase of $\$ 46,000$ not coupon or registered bonds. Dated coupon or registered bonds. Dated
Jan. 1, 1949 . Denomination $\$ 1,000$ Due Jan 1 , as follows: $\$ 5,000$ in Principal and interest ( $J-J$ ) pay able at the Great Neck Trust Co Great Neck. Rate of interest to be and must be the same for all of the bonds. The bonds will be deliv ered on or about Jan. 3, 1949, at
the office of Hawkins, Delafield $\&$ Wood, of New York City, or at
such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Dela
field \& Wood, of New York City will be furnished to the purchase without cost. Enelose a certified or cashier's check for $2 \%$ of the
amount of bonds bid for, payable to the Village.

New York (State of)
Bond Offering-Frank C. Moore State Comptroller, will receive
sealed bids until 12.30 p.m. (EST) on Nov. 30 for the purchase of $\$ 51,450,000$ not to exceed $4 \%$ ec 1948. Bonds will be issued i coupon form in the denomination
of $\$ 1,000$ and in registered form in denominations of $\$ 1,000$, $\$ 5$ $000, \$ 10,000$ and $\$ 50,000$, at the op
tion of the purchaser. Due $\$ 1$ tion of the purchaser. Due \$1,-
050,000 Dec. 1,1950 to 1998 . The Comptroller reserves to the State
the privilege of redeeming, at par and accrued interest, on Dec. 1, date thereafter, all of such bonds then outstanding,
bonds of a single maturity begin-
ning in the inverse order of ning in the inverse order of their noreof published in at least two daily newspapers printed in New terest shall cease to accrue bonds called for redemption, from redemption thereof. Principal and interest (J-D) will be payable in Manhattan Co., New York City The bonds issued in coupon form may be exchanged for bonds regest. Bonds in registered form may into coupon form. Bidder to name the rate or rates of interest which of $1 / 4$ or $1 / 10$ of $1 \%$. No more than one rate of interest shall b named for any single maturity. the provisions of Sections 1,2 and 3 of Article 18 of the State Con-
stitution. Chapter 946 of the Laws of 1939, as amended, Chapter 827 of the Laws of 1941, Chapter 278
of the Laws of 1944, Chapters 395 and 411 of the Laws of 1945, Chapter 234 of the Laws of 1946, nance Law, for the purpose of
providing moneys out of which to make loans to cities, towns, vilaid of low-rent housing for persons of low income as defined by law, or for the clearance, replantation, reconstruction and rehabilitary areas or for both such pur poses, and for receational and
other facilities, incidental or appurtenant thereto
Bidders may condition their bids upon the award to them of all but no part of the entire $\$ 51$,450,000 bonds, and the highest
bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to
the State after deducting the State after deducting the
amount of premium bid if No bid will be accepted for separate maturities. Bidders shall amount and price for each $\$ 100$
bid for, which will be deemed to
include an equal face amount of
bonds of each maturity based bonds of each maturity based No bid will be accepted for less than the par value of the bonds
and aecrued interest to the date and delivery of the interim certifiof delivery of the interim certifi-
cates, or unless accompanied by a eposit of money or by a certift ent bank or trust company the order of the "Comptroller o State of New York," for at least \% of the par value of the bond lowed upon the good faith check Interim certificates will be is ued pending the delivery of de will be ready for delivery on o about Dec 1, 1948. The unquali Nathaniel L. Goldstein, Attorney General of the State, as to the legality of such bonds and interim ertificases and the regularity o the successful bidder upon delivhim. The successful bidder bidders will be required to pa
for the bonds upon delivery he interim certificates by deposit in the Bank of The Manhattan
New York City

Niskayuna Union Free Sch. Dist
Bond Offering - Raymond F. Loucks, District Clerk, will re-
ceive sealed bids at the office o Roy W. Peters, 514 State Street (EST) on Dec. 2 for the purchase of $\$ 830,000$ not to exceed $5 \%$ in terest School, 1948 coupon or reg-
istered bonds. Dated Nov. 1, 1948 . Denomination $\$ 1,000$. Due Nov. 1 , as follows: $\$ 40,000$ in 1949 to 1962, of interest to be in a multiple of
$1 / 4$ or $1 / 10$ of $1 \%$, and must be the $1 / 4$ or $1 / 10$ of $1 \%$, and must be the
same for all of the bonds. Principal and interest payable at the Schenectady Trust Co., Scheneclegally binding obligations of the District, all the taxable real
property within which will be subject to the levy of ad valorem taxest thereon, without limitations as to rate or amount. The bonds
will be delivered at New York, N. Y., or at such other place as
may be agreed with the purchaser, about Jan. 7, 1949. The approving opinion of Vandewater, Sykes,
Heckler \& Galloway, of New York City, will be furnished to the purchaser without cost. check for

## Nort

## District No. 3 (P. O.

Bond Offering - O. J. Marlett District Clerk; will receive sealed for the purchase of $\$ 100,000$ not to exceed $5 \%$ interest construction coupon or registered bonds. Dated Due Dec, 1, as follows: $\$ 4,000$ in 1949 to 1958, and $\$ 6,000$ in 1959 (-D) payable at the Bank amestown, Jamestown. Rate
$1 / 10$ of $1 \%$, and must be the same for all of the bonds. The bonds are general obligations of the Disvalore payable from unlimited a The successful bidder will be furnished with the opinion of Reed, Hoyt \& Washburn, of New York
City, that the bonds are valid and binding obligations of the District The approximate time when the bonds will be delivered to the purchaser is Dec. 15, and delivery
will be made at the District Treasurer's office, or at such other time and place as may be specified by the purchaser, with the Each bidder must trict Treasurer Each bidder must, as a condition precedent to the consideration of his bid, deposit with the above
incorporated bank or trust company to the order of the District. ort of New York Authority, N. Y.
Bond Offering - Sealed bids ill be received until 10:30 a.m. (EST) on Dec. 7 for the purchase onds. $7,000,000$ Marine termina able after five years for sinking fund purposes.
Ramapo (P. O. Suffern), N. Y.
Bond Offering-Robert Bond Offering-Robert W. NuN Nov 30 for the purchase o 135,000 not to exceed $4 \%$ interes ncinerator, 1948 coupon or regisDenomination $\$ 1,000$. Due June 5, as follows: $\$ 10,000$ in 1950 to interest to be in multiple of $1 / 4$ $1 / 10$ of $1 \%$, and must be the same or all of the bonds. Principal and Town Clerk's office The at the will be delivered on or about Hawkins, Delafield \& Wood New York City, or at such othe place as may be agreed upon with he purchaser. The period o or purpose for which the indebt ears. The Town operated is unde the Town Law. The approving opinion of Hawkins, Delafield \& furnished to the purchaser with out cost. Enclose a certified or amount of bonds to be bid for payable to the Town

Bond (P. O. Liverpool), N. Y
Bond Offering-George L.
inaister, Town Supervisor, will Traister, Jown Supervisor, will
receive sealed bids until 10 a.m. (EST) on Dec. 2 for the purchase
of $\$ 119,500$ not to exceed $5 \%$ inerest sewer, 1949 coupon or reg istered bonds. Dated Jan. 1, 1949 Due Jan 1, as follows: 5500 i Due Jan. 1, as follows: $\$ 5,500$ in
$1950, \$ 5,000$ in 1951 and 1952 , and $\$ 4,000$ in 1953 to 1978 . Rate interest to be in multiples of same for all of the bonds. Principal and interest (J-J) payable Liverpool. Said bonds will be de ivered at New York, N. Y, or at such other place as may be agree with the purchaser about Jan. 1949. The approving opinion Galloway, of New. York, will b furnished to the purchaser with cashier's check for $\$ 2,390$, payable

## OHIO

Bay Village, Ohio
Offering-Glen L. Gan-
Bond Offering-Glen L. Gan-
ard, Village Clerk, will receive sealed bids until noon (EST) on Dec. 6 for the purchase of $\$ 74,600$ bonds. Dated Dec. 1, 1948. Denom $\$ 1,000$, one for $\$ 600$. Due Dec. 1 , as follows: $\$ 6,600$ in $1950, \$ 8,000$
in 1951, $\$ 7,000$ in $1952, \$ 8,000$ in 1953, $\$ 7,000$ in $1954, \$ 8,000$ in 1955 $\$ 7,000$ in 1956, $\$ 8,000$ in 1957, $\$ 7$, 000 in 1958, and $\$ 8,000$ in 1959 Bidders may bid for a different rate of interest in a multiple of
$1 \%$. Principal and interest $1 / 4$ of $1 \%$. Principal and interest City Bank, Cleveland, Rocky
River office. The bonds are free from State and local taxation. Printed bonds and Squire, San-
ders \& Dempsey, of Cleveland approved opinion furnished to the purchaser at the expense of the Village.
for $\$ 750$.

Bowling Green, Ohio
Bond Offering-Harry E. Merlin, City Auditor, will receive Dec. 3 for the purchase of $\$ 9,200$ $3 \%$ street improvement coupon
bonds. Dated Nov. 15, 1948. Each of said bonds will be of the denomination of not less than $\$ 920$. to 1953. Bidders may bid for a different rate of interest in mul-
tiple of $1 / 4$ of $1 \% \quad(\mathrm{M}-\mathrm{N})$. The
bonds are issued under the au thority of the laws of the State, and of the Uniform Bond Act and of The borids will be sold to the highest bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date
of delivery. Enclose a certified of delivery. Enclose a certified
check or bond for $\$ 100$, payable check or the City.

## Chardon, Ohio

Bond Offering - Anna Clause, bids until noon (EST) on $3 \%$ water works improvement bonds. Dated June 1, 1948. Denomination $\$ 500$. Due $\$ 1,000$ April and Oct. 1, 1949 to 1955. Bidders may bid for a different rate of interest in multiple of $1 / 4$ of $1 \%$. Interest limited taxes at the Village Treasurer's office. The bonds will be sold to the highest bidder for and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Issued under the auhority of the laws of the state particularly the Uniform. Bond No and pursuant to Ordinance No con, adited may $11,1948$. ceived. The approving opinion of Peck, Shaffer \& Williams, o Cleveland, will be furnished to he successful bidder without cost. enclose a bond or certified check or $1 \%$ of the bonds bid for, payable to the Village.

## alls Local School Distri

Bond Offering - Noel North, Clerk Board of Education will eceive sealed bids until noon EST) on Dec. 1, for the purchase Denominations $\$ 6,500$ and $\$ 7,000$ Due Jan. 1, as follows: $\$ 6,500$ in to 1965. Bidders may bid for different rate of interest in mul The bonds will be sold to the highe bonds will be sold to the ghest bidder at not less than par and accrued interest. Bids may of made upon all or any numbids must sts the number of bond bid for and the gross amount bid and accrued interest to date of delivery. The bonds are issued under the authority of the law 88 he state, and of section 229 28 of the General code of the State, and in accordance win resolution of the Board of Eduwere authorized at the election on Nov 2 .
$\$ 9,000$, payable to the above at the County Superintendent of Bidders may bid for a different
Mad River Local Sch, Dist. (P O Springfield), Ohio
Offering-D.
Bond Offering-D. H. Arthur Clerk-Treasurer of the Board of Education, will receive sealed bids at the County Superintendent of School's office, Springfield, until noon (EST) on Dec. 9 for the purchase of $\$ 200,00011 / 2 \%$ construc registered bonds. Dated Dec 1 , 1948. Denomination $\$ 1,000$. Due Dec. 1 as follows: $\$ 9,000$ in 1950
to 1957 , and $\$ 8,000$ in 1958 to 1973 . to 1957 , and $\$ 8,000$ in 1958 to 1973 . rate of interest in multiple of $1 / 4$ of $1 \%$ Principal and interest (JJ-D) payable at the office of the de-
positary of the Board of Education, presently the Lagonda National Bank, Springfield. The bonds are supported by an unlimited tax. The bonds will be sold to the highest and best bidder for not less than par and accrued in-
terest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. All
bids must be in the form of blanks bids must be in the form of blanks to be furnished by the above Clerk-Treasurer. The award of
the sale of the bonds will be made the sale of the bonds will be made
at a meeting of the Board of Education at 7:30 p.m. (EST), on the above date. The bonds will be delivered to the purchaser or pur-
chasers at such banking house in chasers at such banking house in
Springfield, as may be agreed Springfield, as may be agreed
upon. The cost of printing the upon. The cost of printing the
bonds to be paid by the Board of Education. Enclose a certified check or bond for $1 \%$ of the
amount of bonds to be sold, payamount of bonds to be sold, pay
able to the Board of Education. Milford, Ohio
Bond Offering-A. E. Snyder, bilds until noon (EST) on Dec 10 bids until noon (EST) on Dec. 10
for the purchase of $\$ 120,000 ~$ Dated Dec. 15, 1948. Denomination $\$ 1,000$. Due $\$ 4,000$ Dec. 15 , 1950 to 1979. The bonds are payable from limited taxes at the
Milford National Bank, Milford Bidders may bid for a different rate of interest in multiple of $1 / 4$ are issued under the authority of the general laws of the State, particulary the Uniform Bond Act of
the General Code, and pursuant to Ordinance No. 29 , adopted by the Village Council on Nov. 16. All bonds bid for and the gross amount of bid and accrued interest to date of delivery. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest,
but the right is reserved to rejec but the right is reserved to reject
any and all bids. No conditional bids will be received. The approv ing opinion of Peck, Shaffer \& Wilniams, of Cleveland, will be
furnished to the successful bidder without cost. Enclose a bond o certified check for $1 \%$ of the
bonds bid upon, payable to the bonds b
Village.

New Carlisle-Bethel Local Schoal District ( $P$. O .
Sorinafield), Ohio Soringfield, Ohio
Bond Offering-Edith Barnhart Clerk-Treasurer of the Board of

## DIVIDEND NOTICES

THE SUPERHEATER COMPANY
Dividend No. 177

THE SUPERHEATER COMPANY Div:dend No. 178


School's office, Springfield, until noon (EST) on Dec. 9 for the purchase of $\$ 375,00011 / 2 \%$ construcregistered bonds. Dated Dec in 1948. Denomination $\$ 1,000$. Due Dec. 1, as follows: $\$ 16,000$ in 1950 1973. Bidders may bid for a different rate of interest in multiple
of $1 / 4$ of $1 \%$. Principal and in terest (J-D) to be payable at the offiice of the depositary of the
Board of Education presently the Board of Education, presently the. Lagonda National Bank, Spring-
field. The bonds will be sold to field. The bonds will be sold to
the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bids and accrued interest to date of delivery. All bids
must be in the form of blanks which will be furnished upon ap plication to the above Clerk Treasurer. The award of the sale meeting of the Board of Education at 7:30 p.m. (EST), on the above date. The bonds will be delivered to the purchaser or purchasers at as may be agreed in Springfield, of printing the bonds will be paid by the Board of Education. These bonds were authorized at the general election on Nov, 2. Enclose a certified check or bond for $1 \%$ oi the Board of Education.

Sandusky, Ohio
offering-C. F
Bond Offering-C. F. Breining. ids until noon (EST) on Dec for the purchase of $\$ 19,00021 / 2 \%$
street improvement coupon bonds street improvement coupon bonds.
Dated Dec. 15, 1948. Denomination $\$ 1,000$. Due Dec. 15, as
follows: $\$ 1,000$ in 1950 and $\$ 2,000$ follows: $\$ 1,000$ in 1950 , and $\$ 2,000$
in 1951 to 1959 . Principal and interest (J-D) payable at the
Third National Exchange Bank Third National Exchange Bank
Sandusky. Bidders may bid for different rate of interest in multiple of $1 / 4$ of $1 \%$. The bonds have been issued under the au-
thority of the laws of the State and of the Uniform Bond Act and in accordance with a resolution of
the City passed Nov. 8. The bonds the City passed Nov. 8. The bonds or not less than the par value thereof and accrued interest to
date of delivery of the bonds. Enclose a certified rheck for $\$ 500$ payable to the City.
Shadyside Exempted Village School District, Ohio
Bond offering-R. N. Perkins, Clerk of the Board of Education will receive sealed bids until purchase of $\$ 100.0003 \%$ land acquisition and athletic field debonds. Dated Dec. 1, 1948. Due \$5.000 June and Dec. 1, 1950 to (J-D) payable at the First Na tional Bank. Bellaire, Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. The bonds will be sold to the highest bidder, at not less than par and
accued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. The proceedings looking to the issuance of these bonds have of Squire. Sanders \& Dempsey of Cleveland. whose approving opinbonds will be provided printed Board's expense. These bond were authorized at the general tified check for $\$ 1.000$, payable to the District.


Ohio
Bond Offering-Paul C. Price Clerk-Treasurer of the Board of Education, will receive sealed bids
until noon (EST) on Dec 3 for until noon (EST) on Dec. 3 for
the purchase of $\$ 265,000 \quad 11 / 2 \%$ construction and equipment coupon or registered bonds. Dated
Dec. 1, 1948. Denomination $\$ 1.000$. Due Dec 1 as followe: $\$ 12,000$ in
1950 , and $\$ 11,000$ in 1951 to 1973
$\left.\begin{gathered}\text { Bidders may bid for a different } \\ \text { rate of interest in multiple of } 1 / 4 \\ \text { of 1\%. Principal and interest }\end{gathered} \right\rvert\, \begin{gathered}\text { TEXAS } \\ \text { Bridge City Independent } \\ \text { School District, Texas }\end{gathered}$
(J-D) payable at the First Nabonds will be Springfield. The and best bidder for not less than par and accrued interest. All bids must. state the number of bonds bid for and the gross amount of
bid and accrued interest to date of delivery. Split rate bids wi not be considered. All bids must
be made in the form of blanks which will be furnished upon ap plication to the above ClerkTreasurer. The award of the bonds will be made at a special meeting
at 7.30 p.m. (EST) on the above at 7.30 p.m. (EST) on the above
date. The bonds will be delivered to the purchaser or purchasers at such banking house in upon. The cost of printing the bonds will be paid by the Board
of Education. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or bond for $1 \%$ of the amount of bonds to be sold, pay
able to the Board of Education.

## OKLAHOMA

Lawton School District, Okla.
Bond Offering - J. S. Kuntz will receive bids of Education, (CST) on Dec. 6 for the purchase of $\$ 275,000$ not to exceed $3 \%$ interest building, site acquisition $\$ 35,000$ in 1952 to 1958 , and $\$ 30$ Due in 1959 . The bonds will be sold to the bidder offering the be sold rate of interest and agreeing to pay par and accrued interest. these are the bonds authorized at he election held on Nov. 16. Each sum in cash or its equivalent avilal to $2 \%$ of the amount of his

## TENNESSEE

Davidson County (P. 0.
Bond Nashille), Tenn. man, County Judge, will receiv Dec. 8 for the purchase of $\$ 500,000$ dry building ond series bonds. Dated Oct. 1948. Denomination $\$ 1,000$. Due Oct. 1, as follows: $\$ 10,000$ in 1949 $\$ 20, \mathrm{co0}$ in 1959 to 1963 , $\$ 25,000$ in 19. 1973. Principal and in 1969 (A-O) payable at the Chemical Bank \& Trust Co., New York City rate of interest in multiples of $1 / 4$ est will apply to the entire issue The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest be considered. The legality of the bonds will be approved by Cald-
well, Marshall, Trimble \& Mitchell, of New York City, whose favorable opinion will be furnished out charge. Delivery of the bonds will be made at such time and place as may be mutually agreed upon between the purchaser and check for $2 \%$ of the face valu of the bonds.

Lafolette, Tenn.
Bond Offering - Chas. H. Rus Bond Offering - Chas. H. Rus-
sell, Finance Commissioner, will (CST) on Nov. 30 for the purchase of $\$ 700,000$ water works and sewJuly 1, 1950 to 1978. The principal and interest on said bonds shall be papable from a special fund derived from the net revenues from the operation of the water works and sewer system of the City; however, both principal and
interest is subordinate and junior $n$ all respects to the pledge of the revenues of the water works system for the outstanding portion $(\$ 98,000)$ of the issue of Water
Revenue bonds dated Nov. 1, 1940

Bond Offering-Allen Herbert President of the Board of Trus$8 \mathrm{p} . \mathrm{m}$. (CST) on Dec bids until purchase of $\$ 140,000$ not to exceeo $4 \%$ interest school house bonds Dated Dec. 10, 1948. Due Dec
10 , as follows: $\$ 1,000$ in 1949 , $\$ 4$ 10, as follows: $\$ 1,000$ in $1949, \$ 4,-$
000 in 1950 to $1956, \$ 5,000$ in 1957 to $1962, \$ 6.000$ in 1963 to 1967 , $\$ 7,000$ in 1968 to 1972 , and $\$ 8,000$ in 1973 and 1974. Principal and interest (J-D) to be payable at place preferred by the purchaser. Al ered with 10 asals will be consid demption. It is the intention of the, Board of Trustees to sell the bonds at the lowest interest cost mately, but not less than, par and macely, but not less than, par and quired to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or combination tiple oi $1 / 8$ of $1 \%$. All bids mus be submitted on a uniform bid blank. The District will furnish printed bonds, a copy of the proceedings, the approving opinion ney 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 ef fected in approximately 60 days. check for $\$ 2,800$, payable to the District.

## Chambers County, East Chambers County Con. Ind. Sch. Dist. <br> No. 2 (P. O. Winnie), Texas <br> Bond Offering - H. L. Wheat,

 Superintendent of Schools, willreceive sealed bids until 8 p.m (CST) on Dec. 7 for the purchase of $\$ 250,000$ not to exceed $4 \%$ inerest school house bonds. Dated Dec. 10, 1948. Denomination $\$ 1,-$ 000 . Due Dec. 10, as follows: $\$ 2$,000 in 1949 to $1955, \$ 14000$ in
1956 to 1959 , and $\$ 20,000$ in 1960 to 1968. Principal and interest J-D) payable at the place selected by the purchaser. Alterwith 10 -year option of redemption. It is the intention of the
Board of Trustees to sell the bonds the lowest interest cost that will bring a price of approximately, but not less, than par and quired 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 multiple of $1 / 8$ of $1 \%$. printed bonds, a copy of the proprinted bonds, a copy of the pro-
ceedings, the approving opinion ceedings, the approving opinion ney selected by the purchasers. and will deliver the bonds to the
bank designated by the purchasers bank designated by the purchasers
without cost to them. It is anticipated that delivery can be effected in approximately 60 days. All bids must be submitted on the uniform bid blanks. Enclose a certified or cashier's check for $\$ 5,000$, payable to the District.

## Lower Colorado River Aut $(P . Q$. Austin). Texas

Bond Offering-The Authority will receive sealed bids until 10 a.m. (CST) on Dec. 15 for the pur-
chase of $\$ 3,050,000$ revenue bonds.

## WEST VIRGINIA

Parkersburg,
Bond offering Welch, Mayor, will receive sealed bids until 10 a.m. (EST) on Dec.
7 for the purchase of $\$ 250,000$ water works system revenue bonds. Denomination $\$ 1,000$. Due 2
$\$ 2,000$ in 1955 and $1956, \$ 4,000$ in
1957
$\$ 6000$ in 1958,
$\$ 8000$ in 1959, $\$ 10,000$ in 1960 to $1964, \$ 12,000$ in 1965, $\$ 15,000$ in 1966 to 1968 , and $\$ 20,000$ in 1969 to 1974. Principal and interest payable at Sinking Fund Commission's office in Charleston, or at the option of
the holder thereof at the Chase

National Bank, New York City Bonds maturing in 1959 to 1971 , by the City prior to maturity on after Jan. 1, 1958, in whole or or from time to time in part in nverse numerical order, and hould any of said bonds be rewill pay to the respective holders upon the surrender of the bonds additional interest in an mount equal to $2 \%$ of the prinwill be sold to the bidder naming the lowest interest cost to the City, said cost to be determined computing the total interest harge over the life of the bonds ified The city retain spereject any or all bids in the event that the terms thereof be nacceptable to the City. The bonds will be delivered to the successful bidder on or before March 1, 1949. The bonds are payable from the net earnings of the water works system of the City. The onds which will be issued under the provisions of Article 12, Chapter 8 of the State Code, as mended, will not constitute an indebtedness of the City within he meaning of any constitutional provisions or limitations, but, as rovided by law, a statutory mortgage lien on the existing water works, including the improvements and betterments lien shall be fifth in priority to similar existing statutory mortgage liens. The successful bidder is to pay the cost of securing the approving opinion of Chapman \& Cutler, of Chicago, and the successful bidder is also to furnish the necessary bond forms ready for signature. Enclose a certified heck for $\$ 2,500$, payable to the City.


[^0]:    

[^1]:    Net income to earned
    surplus
    $\begin{array}{llll}\$ 527,533 & \$ 575,222 & \$ 2,732,839 & \$ 4,006,177\end{array}$

[^2]:    (The) Ruberoid Co. $-10 \%$ Stock Distribution-
    The directors on Nov. 23 declared a year-end cash dividend. of
    $\$ 1.50$ per share and a $10 \%$ stock dividend on the. capital stock, both
    payable Dec. 22 to holders of record Dec. 3. Scrip certificates will
    be issued in lieu of fractional shares. The cash dividends paid or payable this year will total $\$ 3.25$
    per share, as compared with $\$ 2.75$ in 1947.-V. 168, p. 2013 .

[^3]:    

[^4]:    a. Odd lot sale (not included in year's range). b Big yield price. d Deferred dellivery sales-(not included in year's range) : e Ex-Interest. \& Flat price. \& Admitted to listing on N. Y. Stock Exchange n-Admitted to trading $N . Y$. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wi when issued. $\mathbf{x}$ Ex dividend. y Ex-rights. z Ex-stock dividend.
    ${ }^{*}$ No par value. + In default. $\ddagger$ These bonds are subject to all Federal taxes. IEx $\$ 40$ cash dividend paid on may 10.

