

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 168 Number 4757

New York, N. Y., Monday, December 6, 1948

Price 75 Cents a Copy

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

Affiliated Fund, Inc.—Results for Fiscal Year— The corporation in its report for the fiscal year ended Oct. 31, 1948 shows that investible assets, net assets, and shares of capital stock outstanding were double the amounts reported a year ago.

Akron Canton & Youngstown RR.—Earnings— October— 1948 1947 1946 1945 Gross from railway— \$517,613 \$501,224 \$433,767 \$282,118

Alabama Great Southern RR.—Earnings— October— 1948 1947 1946 1945 Gross from railway— \$1,566,379 \$1,608,419 \$1,285,253 \$1,554,382

Aldens, Inc., Chicago—Fiscal Year Changed— The by-laws of this corporation have been amended to change the accounting period from a calendar year to a fiscal year ending Jan. 31.

All States Life Insurance Co., Montgomery, Ala.—Files With SEC— The company on Nov. 24 filed 30,000 shares of capital stock with the SEC, to be offered to stockholders at \$10 per share without underwriting.

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings— Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947 Total sales— \$31,438,352 \$25,934,329 \$89,668,043 \$78,368,272

To Pay 80-Cent Common Dividend— On Nov. 18, the directors declared a dividend of 80 cents per share on the 1,288,608 outstanding shares of common stock, payable Dec. 22 to holders of record Dec. 1.

Allentown-Bethlehem Gas Co.—Places Issue Privately The company has received permission from the SEC to sell \$1,500,000 of 3 1/2% first mortgage bonds, due 1968.

Alliance Life Insurance Co., Chicago, Ill.—Public Sale of Mineral and Royalty Interests—M. F. Grimes, Vice-President, in an advertisement, stated: This company will offer for sale, at public auction, Dec. 10, 1948, beginning at 10:30 a.m. in the court room of Hon. Henry J. Ingram, Court House, Peoria, Ill., all of the mineral and royalty interests, both producing and nonproducing, owned by it.

Specializing in Utah Power & Light EDWARD L. BURTON & COMPANY Established 1899 160 S. Main Street Salt Lake City 1 Bell System Teletype SU 464 OLDEST INVESTMENT HOUSE IN UTAH

Allied Laboratories, Inc.—Earnings— 9 Mos. End. Sept. 30— 1948 1947 1946 1945 Profits after taxes— \$754,663 \$1,014,006 \$462,458 \$347,003

American Barge Line Co. (& Subs.)—Earnings— Nine Mos. Ended Sept. 30— 1948 1947 1946 Net income before taxes— \$1520,410 \$1360,933 \$*413,296

American Bosch Corp.—Declares Two Dividends— The directors on Dec. 1 declared two dividends on the class A and class B common stock, viz.: a special year-end dividend of 50 cents per share, payable Dec. 23, 1948, to stockholders of record Dec. 13, 1948, and a dividend of 25 cents per share, payable Jan. 15, 1949 to stockholders of record Jan. 5, 1949.

Pre-Trial Arguments in Suit Set for Jan. 24— Federal Judge Alexander Holtzoff at Washington, D. C., on Dec. 1, gave attorneys until next April to take depositions in Sweden and Germany in litigation over government seizure of stock of the American Bosch Corp.

In This Issue Stock and Bond Quotations Page New York Stock Exchange (Stocks).....17 New York Stock Exchange (Bonds).....29

Stock and Bond Quotations Page New York Stock Exchange (Stocks).....17 New York Stock Exchange (Bonds).....29 New York Curb Exchange.....33

Miscellaneous Features General Corporation & Investment News—Cover State and City Bond Offerings.....56

COMPARATIVE INCOME ACCOUNT Period Ended— July 5 to Oct. 3, '48 July 1 to Sept. 28, '47 Jan. 1 to Oct. 3, '48 Sept. 28, '47 Net sales— \$3,293,706 \$3,920,917 \$12,277,593 \$14,370,569

American Brake Shoe Co.—New President of Division N. George Belury has been appointed President of the company's Engineered Castings Division.

American Broadcasting Co., Inc.—Talks Off— See Twentieth Century-Fox Film Corp. below.—V. 168, p. 2221.

American Cladmetals Co.—Names Distributors— Distributors in Canada and Wisconsin have been appointed by this company for its product, Roslyn Metal, which has a copper core and stainless steel surfaces.

American Colortype Co. (& Subs.)—Earnings— Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947 Sales— \$6,436,338 \$5,931,350 \$15,358,253 \$13,865,071

American Encaustic Tiling Co., Inc.—Merger Voted— The stockholders on Nov. 30 approved a proposal for the acquisition by the company of that portion, amounting to approximately 51% of the outstanding capital stock of American-Franklin-Olean Tile Co.

Declares Special Dividend of 18.6 Cents per Share— The directors on Nov. 30 declared a special dividend of 18.6 cents per share, payable Dec. 15 to stockholders of record Dec. 10.

American & Foreign Power Co., Inc.—Defers Action on Dividends—W. S. Robertson, President, in a letter to the stockholders on Nov. 26 said: The directors has deferred until Dec. 15, 1948, consideration with respect to declaring and paying dividends on the \$7 preferred stock

The directors has deferred until Dec. 15, 1948, consideration with respect to declaring and paying dividends on the \$7 preferred stock and \$6 preferred stock ordinarily paid in December. It will be noted that the current earnings of Foreign Power, both on a corporate and on a consolidated basis, are among the highest in its history.

St. Louis Listed and Unlisted Securities EDWARD D. JONES & CO. Established 1871 300 North 4th St., St. Louis 2, Missouri Members New York Stock Exchange St. Louis Stock Exchange Chicago Stock Exch. Chicago Bd. of Trade New York Curb Exchange Associate Phone Central 7000 Bell Teletype SL 583

construction requirements for the last quarter of 1948 and the full year 1949 will total approximately \$35,000,000. This construction program has been necessitated by the fact that during the war new construction was deferred and by the urgent demand for additional supplies of power in the areas served by Foreign Power's subsidiaries, accentuated by their obligation to supply adequate service, the latter being necessary under concession requirements. Foreign Power's earnings as a result have been plowed back into the system, creating a broader base for future earnings.

It had been expected that the subsidiaries of Foreign Power would be in a position to arrange local financing for some part of their construction requirements in the countries in which they operate. However, largely due to pent-up demands in those countries for housing and industrialization growing out of the increase in population and demand for capital, local demands on local supplies of capital have increased and at interest rates which the utility industry cannot afford. Except to a very minor extent, such construction expenditures, as a matter of necessity rather than choice, have been and still must be taken care of out of earnings of the subsidiaries and by advances from Foreign Power, until the situation eases. It is significant that while cash remittances of interest and dividends received by Foreign Power from its subsidiaries during the 12 months ended Sept. 30, 1948, totaled \$12,882,014, the subsidiaries required for construction purposes during the same period cash advances from Foreign Power of \$11,295,375. Unexpected delays in financing at subsidiary levels and in certain plans, the effect of which would have been to place Foreign Power in ample funds, have contributed to its present cash position.

Foreign Power has for some time been actively negotiating with the Export-Import Bank to obtain financial assistance to cover part of the United States dollar expenditures involved in the construction programs of its Brazilian and Mexican subsidiaries. Conferences have also been held with the International Bank for Reconstruction and Development relative to projects of Foreign Power in various countries in whose industrial development the bank may be interested.

The plan of reorganization of Foreign Power was approved by order of the U. S. District Court, District of Maine, under date of Oct. 11, 1948. While appeals from such order have recently been taken, the company is negotiating in an endeavor to determine the feasibility of financing within the framework of such plan.

Payments of \$1.75 per share on the \$7 preferred stock and of \$1.50 per share on the \$6 preferred stock have been made each quarter to and including Sept. 15, 1948. Arrearages as at Oct. 1, 1948 amounted to \$73.67 1/2 per share on the \$7 stock and to \$63.15 per share on the \$6 stock.

CONSOLIDATED INCOME ACCOUNT

Period End, Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
SUBSIDIARIES—		
Operating revenues	31,412,036	28,333,450
Oper. exps., incl. taxes	24,165,173	21,158,351
Prop. retir. res. approp.	1,840,968	1,875,101
Rent for lease of plants (net)	8,044	10,967
Operating income	5,397,851	5,289,031
Other income (net)	563,976	430,226
Gross income	5,961,827	5,719,257
Int. to public and other deductions (net)	420,183	536,873
Balance	5,541,644	5,182,384
Preferred divs. to public	480,044	509,558
Working capital (net)	Cr275,005	Cr270,746
Portion applicable to minority interests	303,026	307,120
Net equity of company in income of subs.	5,033,579	4,386,652
AMERICAN & FOREIGN POWER CO., INC.		
Net equity (as above)	5,033,579	4,386,652
Other income	617	44,786
Total	5,034,196	4,431,438
Exps. and other charges, incl. taxes	755,193	657,573
Interest to public and amort. of debt disct. and expense	875,049	873,688
Balance	3,403,954	2,900,177

EARNINGS OF COMPANY ONLY

Period End, Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Income from subsidiaries	\$3,220,689	\$3,338,868
Other	617	44,786
Total	\$3,221,306	\$3,383,654
Exps. and other charges, incl. taxes	755,193	657,573
Interest (incl. interest.) & amort. of debt discount and expense	875,049	876,513
Bal. carried to earned surplus	\$1,591,064	\$1,849,568

American Investment Co. of Illinois—Registers With SEC

The company on Nov. 18 filed a registration statement with the SEC covering 168,425.5 shares of \$1.25 convertible preference stock, series A (par \$25) and 68,175.6 shares of 4 1/2% preference stock (par \$25). The \$1.25 preference stock is to be issued in exchange for Ohio Finance Co. 5% preference stock (par \$100) on a four-for-one basis and Ohio common in ratio of 1/4 preference for each common share. The 4 1/2% preference stock would be exchanged for Ohio Finance Co. 4% preferred (par \$100) on a four-for-one basis. McDonald & Co., Cleveland will act as a dealer-manager.—V. 168, p. 2221.

American Metal Co., Ltd.—Reclassifies Preferred Stk.

At a special stockholders' meeting on Nov. 30, the holders of preferred and common stock, each voting as a class, approved the reclassification of the company's 6% cumulative non-callable preferred stock into a 4 1/2% cumulative callable preferred stock at the rate of 1.4 shares of the new stock for each share of the old stock. The stockholders also approved an increase in the authorized number of shares of preferred stock to 150,000. It was, however, stated that the company does not presently contemplate issuance of the additional 57,082 shares thus authorized.

Declares \$1 per Share on Common Stock

On Nov. 30, the directors declared a dividend of \$1 per share on the common stock, payable Dec. 21 to holders of record Dec. 11. This brings total payments in 1948 to \$2 per share (including four quarterly dividends of 25 cents each), and compares with \$2.25 paid in 1947.—V. 168, p. 1685.

American Power & Light Co.—Weekly Input

For the week ended Nov. 25, 1948, the System inputs of subsidiaries of this company amounted to 241,547,000 kwh., an increase of 18,305,000 kwh., or 8.20%, over the corresponding week of 1947.—V. 168, p. 2221.

American Service Co., Kansas City, Mo.—Smaller Div.

The directors on Nov. 29 declared a dividend of 50 cents per share on the common stock and the regular annual dividends of \$3 per share each on the preferred and class A stocks, all payable Jan. 5, 1949 to holders of record Dec. 11, 1948. Annual distributions of \$1.73 each were made on the common stock on Jan. 5, 1948, and in January of preceding years.

The company announces that "the dividend declaration of 50c per share on the common stock was determined after recognizing the decrease in earnings during the current year below any of the preceding four years, and the effect that any payment in excess thereof would have upon its working capital position."—V. 168, p. 838.

American Telephone & Telegraph Co.—Bids for Purchase of Debentures

Bids for the purchase of \$150,000,000 25-year debentures, due Dec. 1, 1973, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) Dec. 7.—V. 168, p. 2110.

American Writing Paper Corp.—Earnings

Period End, Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net loss after charges, etc.	\$69,363	*\$92,245
	\$101,383	*\$465,873
*Net profit after all expenses, including provision for Federal income taxes.—V. 168, p. 838.		

Amra Corp.—Declares 20-Cent Dividend

The directors on Dec. 1 declared a dividend of 20 cents per share on the common stock, payable Jan. 15, 1949 to stockholders of record Jan. 5, 1949. The corporation has paid four quarterly dividends of 10 cents a share each on its common stock during 1948.—V. 168, p. 1898.

Anaconda Wire & Cable Co.—Earnings

9 Mos. End, Sept. 30—	1948	1947	1946	1945
*Net income	\$4,866,389	\$6,492,996	\$2,100,301	\$640,503
Capital shares outstanding	843,962	421,981	421,981	421,981
Earnings per share	\$5.77	\$15.39	\$4.98	\$1.52
*After provision for depreciation, interest, Federal income taxes (and after provision for contingencies in prior years).—V. 168, p. 1038.				

Anemostat Corp. of America—Transfer Agent

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 167, p. 1798.

Ann Arbor RR.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$819,806	\$698,534	\$570,128	\$476,072
Net from railway	216,182	167,577	91,681	84,840
Net ry. oper. income	105,094	75,116	48,075	41,664
From Jan. 1—				
Gross from railway	7,539,650	6,366,402	4,977,241	5,071,458
Net from railway	1,755,116	1,273,679	537,788	1,129,989
Net ry. oper. income	824,600	510,330	120,059	567,861
—V. 168, p. 2003.				

Appalachian Electric Power Co.—Partial Redemption

The company has called for redemption on Jan. 3, next, through operation of the sinking fund, 1,500 shares of its outstanding 4.50% cumulative preferred stock, at par (\$100 per share) and accrued dividends amounting to 79 cents per share. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 168, p. 2222.

Appeal Printing Co., Inc.—New Associate

The company announces the association with the firm of Alan J. Schmitz, formerly with Security Banknote Co., as account executive.—V. 168, p. 2003.

Archer-Daniels-Midland Co.—Earnings

3 Mos. End, Sept. 30—	1948	1947	1946	1945
*Net income bef. taxes, income and excess prof. taxes	\$4,110,756	\$2,726,361	\$1,600,000	\$1,930,000
Net profit	\$2,627,333	\$2,560,138	\$2,510,756	\$796,361
Shares outstanding	1,634,748	1,634,748	1,634,748	1,634,748
Earnings per share	\$1.60	\$1.56	\$1.53	\$0.48
*After depreciation.—V. 168, p. 1686.				

Armo Steel Corp. (& Subs.)—Earnings

Period End, Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
*Net earnings	\$18,347,966	\$5,934,418
Com. shs. outstanding at end of period	3,886,734	3,241,315
Earns. per com. share	\$4.72	\$1.76
*After all charges and Federal income taxes. †Equal to \$2.51 per share for the third quarter of 1948 and \$6.08 per share for first nine months on the basis of total shares outstanding before the company paid its 20% stock dividend in February, 1948.—V. 168, p. 1246.		

Atchison, Topeka & Santa Fe Ry. System—Earnings

Period End, Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Ry. oper. revenues	\$46,788,455	\$42,096,331
Ry. oper. exps.	32,746,448	30,339,414
Ry. tax accruals	6,600,678	6,058,254
Other debits or credits	Cr9,676	Dr1,010,718
Net ry. oper. income	7,451,005	5,297,790
Net income	6,982,482	4,781,217

Atlanta & Saint Andrews Bay Ry.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$211,388	\$161,188	\$150,169	\$150,169
Net from railway	96,448	63,852	58,496	58,496
Net railway operating income	44,957	30,623	38,184	38,184
From Jan. 1—				
Gross from railway	1,990,784	1,516,373	1,275,477	1,275,477
Net from railway	914,471	609,741	399,458	399,458
Net railway operating income	393,390	245,164	165,501	165,501
—V. 168, p. 2003.				

Atlanta & West Point RR.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$395,985	\$331,316	\$348,558	\$379,479
Net from railway	55,423	42,960	25,709	98,806
Net ry. oper. income	7,578	204	9,142	25,708
From Jan. 1—				
Gross from railway	3,821,777	3,360,031	3,341,142	4,398,826
Net from railway	681,855	456,263	314,695	1,016,791
Net ry. oper. income	159,175	7,384	141,797	251,609
—V. 168, p. 1898.				

Atlantic Coast Line RR.—Earnings

Period End, Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$10,135,923	\$9,942,456
Operating expenses	10,088,939	9,051,372
Taxes	700,000	600,000
Equipment and joint facility rents	9,293	41,028
Net ry. oper. income	*662,309	250,056
Other income	1,057,588	984,604
Total income	395,279	1,234,660
Misc. deductions	9,777	10,764
Fixed and conting. chgs.	328,163	328,131
Net income	57,339	895,765
*Deficit.—V. 168, p. 1794.		

Atlantic Mutual Insurance Co.—To Centralize All Mid-West Business in Chicago

This company and its affiliates will commence on Jan. 1, 1949, the centralization in Chicago, Ill., of all business in the Middle West, according to William D. Winter, Chairman of the Atlantic companies. Gerald F. Richardson will be General Manager in charge of this new and enlarged operation.—V. 168, p. 1478.

Baltimore & Annapolis RR.—Equip. Trusts Offered

Halsey, Hart & Co. Inc. and associates on Nov. 30 were awarded \$2,100,000 2 1/2% serial equipment trust certificates, series N, due \$140,000 annually Dec. 1, 1949 to 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.55% to 2.90%, according to maturity. The issue was awarded on a bid of 98.319. Other bids received for the certificates as 2 1/2% were: Salomon Bros. & Hutzler, 98.167; R. W. Pressprich & Co. and Freeman & Co. (jointly), 98.248.

Associated in the offering are Gregory & Son, Inc.; Otis & Co.; First of Michigan Corp.; and Wm. E. Pollock & Co. Inc.

The certificates will be issued to provide for new standard-gauge railroad equipment, estimated to cost not less than \$2,702,243, consisting of two 2,000 h.p. diesel electric passenger locomotives; four 1,000 h.p. diesel electric yard switching locomotives; eight 1,500 h.p. diesel electric branch line locomotives; and 100 all steel side-discharge rack cars.

EARNINGS FOR OCTOBER AND FIRST 10 MONTHS

Period End, Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Ry. operating revenues	\$1,195,978	\$846,914
Ry. operating expenses	826,961	741,850
Railway tax accruals	180,578	83,610
Ry. operating income	\$188,439	\$21,454
Rent income (net)	34,338	44,345
Net ry. oper. income	\$222,777	\$65,799
Other income (net)	3,707	3,447
Income available for fixed charges	\$226,484	\$69,246
Fixed charges	46,204	45,220
Net income	\$180,280	\$24,026
—V. 168, p. 2115.		

Barber Oil Corp.—Earnings

9 Months Ended Sept. 30—	1948	1947	1946
Profit after charges	\$1,821,588	\$1,165,644	\$927,909
U. S. income taxes	506,275	362,370	186,000
Foreign income taxes	175,241	83,092	57,791
Net income	\$1,140,072	\$720,183	\$304,118
No. capital shares	377,441	377,641	413,333
Earnings per share	\$3.02	\$1.90	\$0.73
—V. 168, p. 1358.			

Bendix Aviation Corp.—Declares Another Extra Div.

On Nov. 30 the directors declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 10. A similar extra distribution was made on Sept. 30, last.

This action increases payments this year to a total of \$3 per share, as compared with \$2 paid in 1947.—V. 168, p. 1251.

Benjamin Franklin Hotel Co., Philadelphia, Pa.—New Director

Alfred Blasband, Vice-President and Treasurer of Bankers Securities Corp., has been appointed acting Treasurer and a director of the hotel company.—V. 167, p. 2359.

Berkey & Gay Furniture Co.—Removed from Listing

The common stock of this company was removed from listing on the New York Curb Exchange on Nov. 26. The issue had been suspended from dealings since Jan. 2, 1948. The company has been in bankruptcy proceedings and all of its assets have been sold at public auction at a price which accords no participation in the company's assets to its stockholders.—V. 167, p. 1918.

Bessemer & Lake Erie RR.—Earnings

October—	1948	1947	1946	1945
Gross from railway	\$2,075,243	\$2,519,800	\$2,048,209	\$1,319,554
Net from railway	764,569	1,269,719	961,604	383,791
Net ry. oper. income	569,373	548,786	728,565	309,591
From Jan. 1—				
Gross from railway	22,653,492	19,388,597	13,354,992	15,543,982
Net from railway	9,370,894	8,617,295	3,676,330	3,029,076
Net ry. oper. income	6,374,594	6,739,805	3,703,661	3,159,669
—V. 168, p. 1794.				

Birmingham Gas Co.—Merger Approved

The SEC on Nov. 22 issued an order approving the merger of Alabama Gas Co. and Birmingham Gas Co. (direct operating subsidiary companies of Southern Natural Gas Co.) into Birmingham Gas Co.

Bliss & Laughlin, Inc.—Earnings—
9 Mos. End. Sept. 30— 1943 1947 1946 1945
Net profit after chgs. & taxes \$987,000 \$1,246,467 \$642,455 \$501,317

Burlington-Rock Island RR.—Earnings—
October— 1948 1947 1946 1945
Gross from railway \$405,872 \$300,298 \$181,636 \$262,990

COMPANY—Company was formed in North Carolina, April 6, 1926, through a merger and consolidation between Carolina Power & Light Co., Asheville Power & Light Co., Yadkin River Power Co., Pigeon River Power Co. and Carolina Power Co. pursuant to an agreement of merger and consolidation dated Feb. 24, 1926.

Boeing Airplane Co.—Earnings—
9 Months Ended Sept. 30— 1943 1947
Sales and other income \$71,404,956 \$15,207,145
Cost of sales and other expenses 71,703,776 15,563,643

California Oregon Power Co.—Earnings—
Period Ended Oct. 31— Month '48 1948—12 Mos.—1947
Gross operating revenues \$773,757 \$8,628,981 \$7,539,481

CAPITALIZATION AS OF SEPT. 30, 1948
Authorized Outstanding
First mtg. bonds, 3 3/4% ser. due 1965 \$44,160,000

(The) Bond Investment Trust of America—Div., etc.—
The Trust on Dec. 1 paid the usual semi-annual dividend of \$2 per unit of beneficial interest to holders of record Nov. 19, 1948.

California Water Service Co.—Earnings—
12 Months Ended Oct. 31— 1948 1947
Operating revenue \$5,139,661 \$4,766,349

DIVIDENDS—Since the date of distribution, Aug. 23, 1946, of the company's common stock by National Power & Light Co., company has paid regular quarterly dividends on its common stock at the rate of 50 cents per share.

Boston & Maine RR.—Earnings—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Operating revenues \$8,189,572 \$7,415,369 \$78,313,635 \$69,053,292

Cambridge Electric Light Co.—To Issue Notes—
This company, subsidiary of New England Gas & Electric Association, has petitioned the Massachusetts Department of Public Utilities for authority to sell \$2,750,000 of notes running not over 25 years.

BUSINESS—The company is an electric utility operating in North Carolina and in South Carolina, where it is engaged primarily in the business of generation, transmission, distribution and sale to the public of electric energy both at retail and at wholesale.

Bristol-Myers Co. (& Subs.)—Earnings—
Period End. Sept. 30— 1943—3 Mos.—1947 1948—9 Mos.—1947
Net earnings \$1,222,138 \$718,413 \$3,442,143 \$3,031,599

Campbell, Wyant & Cannon Foundry Co.—Promotions
I. A. Wyant, President, on Nov. 30 announced the election by the Board of Directors of C. L. Beatty as Executive Vice-President of the company.

CONSTRUCTION PROGRAM—The construction program for 1948, estimated to cost \$10,984,000, includes completion of a new transmission line for interconnection with Appalachian Electric Power Co.

Brown Co., Berlin, N. H.—Formation of Preferred Stockholders Protective Committee Urged—
Holders of preferred shares of this company are being advised by Wm. B. Joyce, Chairman of the common stockholders' protective committee, that it is "imperatively necessary for mutual protection that a committee for preferred stockholders be formed."

Canada Dry Bottling Co. of Cincinnati, Inc.—Stock Offered—Westheimer & Co., Cincinnati, is privately offering 850 shares of common stock (no par) at \$100 per shr.

Lehman Brothers 24,350
Merrill Lynch, Pierce, Fenner & Beane 24,350
Atwill and Co. 500
Bache & Co. 1,000

Budget Finance Plan, Inc. of California—Acquisition—
In a joint statement by Charles S. Offer, President, and Albert Behrstock, Chairman of the board, this corporation announces that through its wholly-owned Utah subsidiary it has purchased the Friendly Service & Finance Co. of Salt Lake City, which will henceforth be operated under the name of Credit Finance Plan.

Canadian National Lines in New England—Earnings—
October— 1948 1947 1946 1945
Gross from railway \$236,000 \$193,000 \$170,000 \$163,700

Interstate Securities Corp. 1,500
Johnson, Lane, Space and Co., Inc. 3,000
Johnston, Lemon & Co. 5,000

COMPARATIVE INCOME ACCOUNT
(Including wholly owned subsidiaries)
Nine Months Ended Sept. 30— 1948 1947
Total income \$745,192 \$574,490

Canadian Pacific Ry.—October Earnings Higher—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Gross earnings \$34,452,959 \$29,817,259 \$290,039,997 \$262,745,626

Curtis, House & Co. 1,000
Davies & Meija 1,000
Davis, Skaggs & Co. 2,500

Consolidated Balance Sheet, Sept. 30, 1948
ASSETS—Cash, \$209,798; instalment loans and contracts receivable, \$4,345,689; accrued interest receivable on instalment loans, \$64,139;

Capital City Products Co.—Split-Up Approved—
The stockholders on Nov. 30 approved a proposal to change the authorized capital stock from 125,000 shares, no par value, to 200,000 shares, par \$5 each, two new shares to be issued in exchange for each no par share held.

Frost, Read & Simons 1,000
Robert Garrett & Sons 1,600
Granbery, Marache & Co. 2,000

LIABILITIES—Notes payable to banks—secured by assignment of instalment loans and contracts receivable, \$3,391,609; notes payable—unsecured, \$27,750; dividends payable, \$20,125; accounts payable, accrued expenses, etc., \$36,921; provision for Federal income taxes, \$2,974;

Carman & Co., Inc. (& Subs.)—Earnings—
9 Months Ended Sept. 30— 1948 1947 1946
Consolidated net profit \$219,375 \$295,495 \$409,532

Carman & Co., Inc. 1,000
Allen C. Ewing & Co. 500
Farwell, Chapman & Co. 2,500

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y. Editor and Publisher; Herbert D. Selbert, Editor and Publisher; William Dana Selbert, President; William D. Riggs, Business Manager.

COMPARATIVE INCOME ACCOUNT

Table with 4 columns: Period End. Oct. 31, 1948-Month-1947, 1948-12 Mos.-1947, 1948-12 Mos.-1947. Rows include Operating revenues, Operating expenses, Federal inc. taxes, Other taxes, Property retirement res. appropriation, Net oper. revs., Other inc. (net), Gross income, Int. & other deduc. (net), Net income, Dividends applic. to pref. stock for the period, Balance.

Carolina Sales Corp., Greenville, N.C.—Files With SEC The company on Nov. 18 filed a letter of notification with the SEC for \$295,000 of 5% sinking fund notes, due 1958.

Carpenter Steel Co.—Earnings— Table with 3 columns: Three Months Ended Sept. 30, 1948, 1947, 1946. Rows include Net sales, Net income after charges, Federal and State income taxes, Net profit, Common shares outstanding, Earnings per common share.

Central Arizona Light & Power Co.—Earnings— Table with 3 columns: 12 Months Ended—, Aug. 31, '48, Dec. 31, '47. Rows include Operating revenues, Net income.

Central of Georgia Ry.—Earnings— Table with 4 columns: October—, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Central Illinois Light Co.—Earnings— Table with 4 columns: Period End. Oct. 31—, 1948-Month-1947, 1948-12 Mos.-1947, 1948-12 Mos.-1947. Rows include Gross revenue, Operating expenses, Prov. for depreciation, Amort. of plant acquisition adjustments, General taxes, Federal income taxes, Gross income, Int. on long-term debt, Amortiz. of debt disct., prem. and expense, Other deductions, Net income, Dividends on pd. stock, Balance.

Central RR. Co. of New Jersey—ICC Examiner Recommends Plan Modification Be Submitted to Holders, Except Central and Reading, for Approval—

Examiner J. V. Walsh has recommended that the ICC submit the plan for modification of securities of the road to all holders of general mortgage bonds and common stocks "except the applicant and the Reading Co." for their approval.

The Reading Co., parent, owns 157,840 shares of the outstanding 274,268 common stock shares and \$186,000 of the \$48,000,000 of outstanding bonds. The Jersey Central holds an additional \$1,267,000 of general mortgage bonds in its treasury.

According to terms of the recently enacted Mahaffie Act, which permits voluntary adjustment of debt by railroads, the assent of holders of 75% of each security affected is necessary before a securities modification plan can become effective.

The examiner also recommended that the Jersey Central "not later than 15 days prior to Aug. 2, 1949," certify for the Commission as to the percentage of each class of holders of affected securities outstanding. For the purposes of this provision, "securities held by the applicant and the Reading Co. shall not be deemed to be outstanding."

In connection with the election of directors for the company, Mr. Walsh said that the Reading Co. opposed any cumulative voting during the initial period when the common stock is to be voted by classes. The plan provides for a new class of common stock to be created. This will create a class A and a class B common stock, each with a par value of \$50 a share.

During this initial period, cumulative voting "would appear impracticable" since it might result in the control of the board of directors by a single member, the examiner said. However, he urged that the Commission require the plan to be amended so that cumulative voting is provided "after the expiration of the initial period during which the stock will be voted by classes."

EARNINGS FOR OCTOBER AND YEAR TO DATE

Table with 4 columns: Period End. Oct. 31—, 1948-Month-1947, 1948-10 Mos.-1947, 1948-10 Mos.-1947. Rows include Operating revenues, Net ry. oper. income, Gross income, Deducts. from gross inc., Net income.

E. T. Moore, President of the Central RR. of Pennsylvania and chief executive officer of the Central RR. of New Jersey, pointed out the large deficit for 1948 was caused primarily by a payment in June of \$9,307,225 to the State of New Jersey in settlement of back tax claims.

Central RR. of Pennsylvania—Earnings—

Table with 4 columns: Period End. Oct. 31—, 1948-Month-1947, 1948-10 Mos.-1947, 1948-10 Mos.-1947. Rows include Operating revenues, Net ry. oper. income, Gross income, Deducts. from gross inc., Net income.

Central States Edison, Inc.—To Dissolve—Plans Payment in Liquidation of \$7.50 per Share—

The stockholders on Dec. 10 will consider a proposal to dissolve this corporation and on approving a resolution authorizing the directors to complete the liquidation of the corporation and to distribute to the stockholders, pro rata, the assets remaining after payment or provision for debts and liabilities of the corporation.

Thomas A. O'Hara, President, on Nov. 24, said in part:

In accordance with the approval and authority granted by the stockholders at special meeting held on Aug. 12, 1948, the stock and a certain note of Gasconade Power Co., held by the corporation were sold and as a result of the sale all the assets of the corporation were converted into cash.

Accordingly, on Nov. 24, 1948, the directors determined that it would be advisable to dissolve the corporation and, adopted a resolution authorizing (subject to the approval by the stockholders of the dissolution of the corporation) a distribution in liquidation of \$7.50 per share on the \$1 par value capital stock outstanding, payable on or after Dec. 13, 1948.

The present assets of the corporation consist of cash equal to approximately \$8 for each share of stock outstanding, but appropriate provision for the cost of dissolution and for any unascertained liabilities and further expenses of the corporation must be made from the balance remaining after the distribution of \$7.50 per share and before a final distribution in liquidation is made.—V. 168, p. 740.

Central States Power & Light Corp.—Redemption Funds—

Pursuant to a plan of this corporation filed under the provisions of Section 11 of the Public Utility Holding Company Act of 1935 and approved by the Securities and Exchange Commission and the U. S. District Court for the District of Delaware, the company in November, 1944, deposited with The Chase National Bank of the City of New York, as trustee under the first mortgage and indenture of trust of the company dated Jan. 1, 1928, securing the first mortgage and first lien gold bonds, 5 1/2% series, due 1953, fund sufficient to pay the unpaid principal amount of the bonds, together with interest thereon up to Dec. 16, 1944, in full payment and discharge of the bonds and satisfaction of the said first mortgage and indenture of trust. All interest on the bonds ceased to accrue on and after Dec. 16, 1944.

An amendment to said plan now makes provision for the time when the rights of holders of bonds to such funds shall expire. The plan, as amended, was approved by the SEC, by order dated July 29, 1947, and was approved by the U. S. District Court for the District of Delaware, by order dated Dec. 3, 1947.

Said plan, as amended, provides that, if any holders of bonds shall not have done all acts necessary to secure possession of such funds prior to Dec. 17, 1950, all rights of such persons to such funds shall cease and determine, and Ogen Corp., its successors or assigns, shall be entitled to such funds free of any claim or lien with respect thereto.

In order to receive payment of unpaid principal and interest now on deposit, holders should forward their bonds, with Jan. 1, 1945, and subsequently maturing interest coupons attached, to The Chase National Bank of the City of New York, N. Y. Presentation should be at 43 Exchange Place.—V. 166, p. 1991.

Central Vermont Public Service Corp.—Earnings—

Table with 4 columns: Period End. Oct. 31—, 1948-Month-1947, 1948-12 Mos.-1947, 1948-12 Mos.-1947. Rows include Operating revenues, Operating expenses, Prov. for deprec., General taxes, Net oper. inc., Non-oper. inc.—net.

Table with 4 columns: Gross income, Int. & other deduc., Income taxes, *Special charges, Net income, Pfd. stk. div. require., Bal. after pfd. stk. div. requirements.

*Represents the tax which it is estimated would have accrued had the costs and expenses resulting from the flood of June, 1947 not been available as deductions in determining taxable income for the respective periods shown above.—V. 168, p. 643.

Central Vermont Ry., Inc.—Earnings—

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

Certain-teed Products Corp.—Earnings—

Table with 4 columns: Nine Months Ended Sept. 30—, 1948, 1947, 1946. Rows include Net sales, Net of goods sold, selling, admin. and gen. exps., deprec. & deplet., Operating profit, Other income (net), Total income, Int. on skg. fund debentures, U. S. and Can. inc. taxes (est.), Approp. to reserve for conting., Net income, Common shares outstanding, Earnings per common share.

Chain Store Investment Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1948. Rows include Dividends, Interest earned, Total, Expense, Provision for Federal income tax, Net income, Preferred dividends paid, Common dividends paid, Deficit, Common shares outstanding, Earnings per common share.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$56,737; cash restricted (preferred stock purchase fund), \$36; investment at cost (quoted market value, \$1,317,230), \$1,541,910; accrued bond interest receivable, \$875; prepaid insurance, \$627; total, \$1,600,186.

LIABILITIES—Reserve for taxes, \$3,101; 4 1/2% cumulative convertible preferred stock (\$50 par), \$699,200; common stock (10c par), \$20,000; surplus, \$877,885; total, \$1,600,186.—V. 168, p. 1579.

Chapman Valve Manufacturing Co.—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30—, 1948, 1947, 1946. Rows include Operating profit, Prov. for Federal taxes, Depreciation, Net profit, Preferred dividends, Common dividends, Surplus for period.

NOTE—Net income for the nine months ended Sept. 30, 1948 is equivalent to \$5.93 per common share as compared with \$3.15 in the corresponding period of 1947, based on 140,000 common shares outstanding.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$1,505,859; accounts receivable, \$1,668,092; inventories, \$2,714,027; land and buildings, \$1,739,964; machinery and equipment, \$2,192,794; patents, \$38,619; deferred assets, \$150,071; total, \$10,009,427.

LIABILITIES—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$439,551; notes payable, \$200,000; accrued wages, \$165,432; reserves, \$1,146,815; surplus, \$4,057,629; total, \$10,009,427.—V. 168, p. 1796.

Charleston & Western Carolina Ry.—Earnings—

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

Chicago Burlington & Quincy RR.—Earnings—

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

Chicago & Eastern Illinois RR.—Earnings—

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

Chicago & Illinois Midland Ry.—Earnings—

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

Chicago Indianapolis & Louisville Ry.—Earnings—

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

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

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

Chicago & North Western Ry.—Earnings—

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

Chicago, Rock Island & Pacific RR.—Appointments—

William E. Brennan has been appointed director of Press Relations for the road's 8,000-mile system and T. J. Zirbes, Jr., as Press Relations Assistant and Acting Editor of the company's employee magazine, the "Rock Island Lines News Digest."

In addition to his other duties as Publicity Manager, Mr. Brennan has been Editor of the abovementioned publication. Mr. Zirbes, 26, has been in the employ of the Public Relations department since 1942.

Co-Paying Agent for Certificates—

Halsey, Stuart & Co., Inc., 35 Wall St., New York, N. Y., has been designated to act as co-paying agent for payment of principal and dividends due Jan. 1, 1949, and subsequently, on the \$4,590,000 2 1/4% equipment trust certificates, series A, due semi-annually Jan. 1, 1949 to July 1, 1963, inclusive.—V. 168, p. 2116.

Chicago St. Paul Minneapolis & Omaha Ry.—Equipment Trust Certificates—

The ICC on Nov. 16 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$2,100,000 2 1/4% equipment trust certificates, to be issued by the Northern Trust Co., as trustee, and sold at 99.46 and accrued dividends in connection with the procurement of certain new equipment.—V. 168, p. 1900.

Chicago & Western Indiana RR.—Partial Redemption

There have been called for redemption as of March 1, 1949, \$438,000 of first and refunding mortgage 4 1/4% sinking fund bonds, series D, due Sept. 1, 1962, at 100 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 167, p. 2484.

Chicago & Southern Air Lines, Inc.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1948. Rows include Operating revenues, Operation, maintenance and traffic expense, General and administrative expenses, Depreciation, Net income from operations, Other deductions (net), Provision for Federal and State income taxes, Net income, Common shares outstanding, Earnings per common share.

NOTE—Company is entitled to loss carry-forward benefits in 1948 of approximately \$62,000 under the provisions of the Internal Revenue Code, and this amount has been deducted from income in computing the estimated Federal income taxes for the nine months ended Sept. 30, 1948.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$1,201,869; receivables from air lines, customers, agencies, etc., \$617,142; receivables from U. S. Government, \$1,363,695; claims for refund of prior years Federal income taxes, \$29,912; materials and supplies, at average cost, \$199,414; other assets and deferred charges, \$493,892; operating property and equipment (less reserves for depreciation of \$3,115,478), \$2,093,288; franchises and goodwill, \$1; total, \$5,999,213.

LIABILITIES—Accounts payable, \$535,593; traffic balances and deposits payable, \$432,303; accrued Federal and State income taxes, \$69,000; other current and accrued liabilities, \$33,884; unearned transportation revenue, \$113,583; capital stock (issued and outstanding \$69,326 no par shares), \$4,893,645; deficit since May 23, 1938, \$78,795; total, \$5,999,213.—V. 168, p. 2116.

Childs Co., New York City—New President—

John L. Hennessy has been elected President, effective Jan. 1, the day after his resignation as Chairman of the board of the Hotels Statler Co., Inc. becomes effective. It had been announced in August that E. C. Field had resigned as President and a director of Childs Co.—V. 168, p. 2005.

Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)—Partial Redemption

There have been called for redemption on Dec. 31 next, at par and interest, \$222,900 of 5% sterling income debentures. The drawn debentures will be redeemed in sterling at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 3, England or at the option of the holder in dollars at the office of J. Henry Schroder Banking Corp., 46 William St., New York, N. Y., or in florins at the Nederlandsche Handel Maatschappij, N. V., Amsterdam, Holland, or in Swiss francs at the office of Credit Suisse, Zurich, Switzerland, or in French francs at the Banque de Paris et des Pays-Bas, Paris, France, in each case at the buying rate of each of the above mentioned buying agents for sight exchange on London current on the date of presentation of the called debentures.—V. 168, p. 1900.

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

Table with columns for Period End, 1948-3 Mos., 1947-12 Mos., 1947-3 Mos., 1947-12 Mos. Rows include Gross revenues, Oper. and maintenance, Depreciation, General taxes, Federal income taxes, Net operating revenue, Other income, Gross income, Int. & other fixed chgs., Net income, Pfd. div. requirements, Balance.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

Table with columns for October, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Net from railway, Net ry. oper. income.

Cincinnati Street Ry.—Earnings—

Table with columns for Period End, 1948—Month, 1947—10 Mos., 1947—10 Mos., 1947—10 Mos. Rows include Net income, Revenue passengers.

C. I. T. Financial Corp.—Dividend Rate Increased—

The directors on Nov. 24 declared a quarterly dividend of 75 cents per share on the common stock, payable Jan. 1, 1949 to holders of record Dec. 10, 1948. Previously, the company paid 50 cents per share each quarter.—V. 168, p. 2116.

Cities Service Co. (& Subs.)—Earnings—

Table with columns for Period, 3 Mos. Ended, 6 Mos. Ended. Rows include Gross operating income, Operating expenses and taxes, Net operating income, Other income, Total income, Interest, amortization, etc., Income taxes, Special charge, Net income, Number capital shares, Earnings per share.

*Equivalent to estimated reduction of Federal income taxes applicable to call premium and other costs on retired debentures charged to surplus.

On June 30, 1948, current assets amounted to \$268,610,607 and current liabilities were \$116,693,133, comparing with current assets of \$239,982,495 and current liabilities of \$105,891,674 on Dec. 31, 1947.—V. 168, p. 2116.

Cleveland Graphite Bronze Co.—Earnings—

Table with columns for Period End, 1948-3 Mos., 1947-9 Mos., 1947-3 Mos., 1947-9 Mos. Rows include Sales, Net profit, Common shares outstg., Earnings per com. share.

*After charges and taxes.—V. 168, p. 2116.

Clinchfield RR.—Equipment Trust Certificates—

The ICC on Nov. 16 granted the Atlantic Coast Line RR. and the Louisville & Nashville RR. authority to assume, jointly and severally, obligation and liability in respect of not exceeding \$1,320,000 of Clinchfield RR. 2% serial equipment-trust certificates, series C, to be issued by the United States Trust Co. of New York, as trustee, and sold at \$9.217 and accrued dividends in connection with the procurement of certain new equipment.—V. 168, p. 2005.

Clopay Corp.—Omits Common Dividend—

The directors on Nov. 30 omitted action on the dividend ordinarily declared at this time on the \$1 par value common stock. This action was taken primarily to conserve cash in view of the declining earnings in the current quarter and the general uncertainty of business. From Oct. 10, 1947, to and including Oct. 11, 1948, the company paid regular quarterly dividends of 17½ cents each on this issue.—V. 168, p. 1359.

Colorado & Southern Ry.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Net from railway, Net ry. oper. income.

*V. 168, p. 1796.

Colorado & Wyoming Ry.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Net from railway, Net ry. oper. income.

—V. 168, p. 1796.

Columbia Broadcasting System, Inc.—Acquires 25% Stock Interest in Sports Promoting Firm—

This corporation, the Music Corp. of America, and Allied Syndicates, Inc., have each acquired 25% of the stock of the Tournament of Champions, which is in the sports field. The other 25% was kept by George Kletz, President of T. of C. The amount of money involved in the transactions was not disclosed.

Frank Stanton, President of Columbia, said: "CBS welcomes the opportunity to expand its interests and activities in sports through participation in ownership of the Tournament of Champions. Through its new interest in T. of C., our company will be able to enhance considerably its coverage of sporting events both in radio and television."

Tournament of Champions, which until now has specialized in staging boxing matches, will expand its operations into other fields. It announced that shortly it will enter the hockey, football and tennis fields; that it is interested in acquiring team franchises in all fields of professional sports.

In addition to Mr. Kletz, other officers of the new T. of C. are Lawrence Lowman (Vice-President and General Executive of CBS), Vice-President; and Charles Miller (Vice-President of Music Corp. of America), Treasurer.

CONSOLIDATED INCOME ACCOUNT

Table with columns for Period, 39 Weeks Ended, 40 Weeks Ended, 39 Weeks Ended, 39 Weeks Ended. Rows include Gross inc. from sale of facilities, Time disct., Oper. exps. and cost of goods sold, Sell, gen. & adm. exps., Gross profit, Misc. inc. less misc. deductions, Inc. bef. Fed. taxes, Fed. income taxes, Fed. exc. profits taxes, Net inc. from ops., Extraordinary gain, Net inc. for period, Comb. class A and B shares outstg., Earnings per share.

*From the disposal of radio station WBT after deducting \$350,000 contingency provision for possible Federal taxes thereon. A write-off of \$181,265 in 1947 of color television facilities as result of denial by the Federal Communications Commission of petition for commercial color television authorization (after deducting \$111,098 representing income tax reduction attributable thereto) was offset by the transfer of \$181,265 from reserve for contingencies.—V. 168, p. 1796.

Columbia Pictures Corp., New York—Files With SEC

On Nov. 24 a registration statement was filed with the SEC covering 1,414 shares of common stock (no par) to be sold publicly at market by Harry Cohn, Jack Cohn and members of their family.—V. 168, p. 1359.

Columbian Carbon Co. (& Subs.)—Earnings—

Table with columns for Nine Months Ended, 1948, 1947, 1946. Rows include Sales, Cost of sales and other operating expenses, Selling, admin. and gen. exps., Operating profit, Other income (net), Total income, U. S. and foreign taxes (est.), Minority interest in earnings, Net profit, Capital shares outstanding, Earnings per share.

*After deducting depreciation, depletion and amortization of \$1,867,197 in 1948, \$2,006,177 in 1947 and \$1,965,514 in 1946. †Includes \$218,499 profit on sale of securities. ‡Includes nonrecurring income of \$686,016.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

Table with columns for ASSETS and LIABILITIES. Rows include Cash, marketable securities, accounts receivable, inventories, investments, notes, accounts receivable, properties, plants and equipment, patents, goodwill, deferred charges, Accounts payable and accrued accounts, U. S. and foreign income taxes, minority interest in subsidiary companies, outstanding, capital stock, total.

*After deducting depreciation, depletion and amortization of \$1,867,197 in 1948, \$2,006,177 in 1947 and \$1,965,514 in 1946. †Includes \$218,499 profit on sale of securities. ‡Includes nonrecurring income of \$686,016.

Columbian Rope Co., Auburn, N. Y.—Acquisition—

Col. S. W. Metcalf, President, on Nov. 30 announced that this company has purchased control of the Edwin H. Fittler Co. of Philadelphia, Pa.

Colonel Metcalf said both companies would continue to function separately. He explained that the major reason for the purchase was to strengthen Columbian's position in the manila rope business.—V. 167, p. 648.

Columbus & Greenville Ry.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Net from railway, Net ry. oper. income.

*Deficit.—V. 168, p. 1796.

Commercial Solvents Corp. (& Subs.)—Earnings—

Table with columns for Period End, 1948-3 Mos., 1947-9 Mos., 1947-9 Mos., 1947-9 Mos. Rows include Profit before Fed. taxes, Federal income and excess profits taxes, Net profit, Earnings per share.

*On 2,636,878 shares of common stock.—V. 168, p. 1040.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Nov. 27 showed a 5.3% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Table with columns for Week Ended, 1948, 1947, % Inc. Rows include Nov. 27, Nov. 20, Nov. 13, Nov. 6.

—V. 168, p. 2224.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kwh. output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 25, 1948, amounted to 329,259,168 as compared with 304,983,680 for the corresponding week in 1947, an increase of 24,275,488 or 7.9%.

Dividend Authorized—

The Securities and Exchange Commission on Dec. 1 authorized the corporation to pay a \$1.50 dividend on its outstanding preferred stock on Jan. 3 to holders of record Dec. 10, 1948. The total payment will be \$2,161,870. Payments on the preferred stock in 1948 amounted to \$9 per share, compared with \$12 in 1947.—V. 168, p. 2224.

Composite Bond and Preferred Stock Fund, Inc., Spokane, Wash.—Registers With SEC—

The company on Nov. 22, filed a registration statement with the SEC covering 200,000 shares (\$1 par) capital stock. The offering price per share will equal the net asset value plus a distribution charge of 8½% of the selling price, or about 9.29% of the net asset value. Distributor, Murphey, Favre, Inv., Spokane, Wash.

Connecticut River Power Co.—Earnings—

Table with columns for 9 Months Ended, 1948, 1947, 1946. Rows include Gross earnings, Operating expenses, Purchased power, Maintenance, Depreciation, Taxes, other than Fed. income tax, Provision for Federal income tax, Interest and other charges, Balance before dividends, Preferred dividends declared, Bal. for com. divs. and surplus.

—V. 168, p. 940.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 1 announced the System output of electricity (electricity generated and purchased) for the week ended Nov. 28, 1948, amounted to 211,400,000 kwh., compared with 212,000,000 kwh. for the corresponding week of 1947, a decrease of 0.3%. Local distribution of electricity amounted to 200,300,000 kwh., compared with 198,300,000 kwh. for the corresponding week of last year, an increase of 1.0%.—V. 168, p. 2224.

Consolidated Vultee Aircraft Corp.—Sells Stinson Div.

See Piper Aircraft Corp. below.—V. 168, p. 1797.

Continental Baking Co. (& Subs.)—Earnings—

Table with columns for Period, 13 Weeks Ended, 39 Weeks Ended, 39 Weeks Ended, 39 Weeks Ended. Rows include Net sales, Cost of goods sold, Cost of delivery & selling expenses, Depreciation, Advertising, Gen. and admin. exps., Contribution to the Pension Fund, Operating profit, Interest received, Profit on plant & equipment disposed of during period, Profit on sale of wheat futures, Total, Int. and amortiz. of 3% deb. issuance expense, Premium on redemption of 3% debentures, Prov. for Fed. inc. tax, Amortization of goodwill, Net income, Earned surplus at begin., Total, Divs. on \$5.50 div. cum. preferred stock, Divs. on common stock, Earned surpl. at end., Common shares outstg., Earnings per com. share.

Extra Distribution—

On Dec. 1, the directors declared an extra dividend for the year 1948 of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 10.—V. 168, p. 1253.

Continental Copper & Steel Industries, Inc.—Merger—

See Continental-United Industries Co., Inc., below.—V. 168, p. 940.

Continental-United Industries Co., Inc.—Merger Voted

It was announced on Dec. 1 that the stockholders of this company and of American Steel & Copper Industries, Inc., have approved the consolidation of the two companies under the name of Continental Copper & Steel Industries, Inc. See V. 168, p. 940.

Cooper Brewing Co., Inc.—To Sell Beer Making Facilities—Proceeds to Be Used to Buy Part of Outstanding Stock—

The corporation plans to dispose of its beer-making facilities and concentrate on the distribution of beer and other beverages. Proceeds from the sale of the plant and equipment, together with treasury funds, will be used to purchase part of the outstanding class A and B stock of the company at not less than \$2.75 a share. Purchased shares are to be cancelled. The offer is extended to stockholders until Feb. 28, 1949. The interest of stockholders who do not choose to accept the \$2.75 a share offer will automatically be transferred to the new distributing company.

The proposed changes in corporate activities will be voted on at a special meeting of stockholders Dec. 17, 1948.

Nathaniel F. Cooper, President, in a letter to stockholders, said the company has contracted to sell its entire plant and nearly all of its machinery and equipment for \$250,000. One agreement calls for sale of certain machinery and equipment to Henry F. Orlieff Brewing Co. of Philadelphia for \$110,000 and the other for sale of the company's plant and remaining machinery and equipment to Louis Hertzberg of New York City for \$140,000.

The name of the present company is to be changed to the Cooper Distributing Co.
The management estimates that enough cash will be available to enable it to pay for all the 146,550 publicly held shares of class A stock owned by 870 stockholders.
The company's capitalization consists of 240,000 shares, divided into 172,140 class A and 67,860 class B shares, 1 par. Mr. and Mrs. Nathaniel F. Cooper own an aggregate of 25,500 class A and all of the 67,860 class B shares. Their holdings are not to be tendered for sale at this time.—V. 167, p. 648.

Copperweld Steel Co.—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Profit after charges	\$5,215,800	\$1,663,315	\$171,500	\$852,164
Fed. & State inc. taxes	2,184,416	723,812	148,569	326,536
Special reserves	825,000	450,000		
Pro rata share of res. charged against ops. in prior years			\$165,796	
Net profit	\$2,206,384	\$489,503	\$188,727	\$525,628
Com. shares outstdg.	514,864	514,864	514,864	514,864
Earnings per share	\$4.17	\$0.93	\$0.25	\$0.90
*Includes \$34,472 prior years taxes.—V. 168, p. 1360.				

Curtis Publishing Co. (& Subs.)—Earnings—

	1948	1947	1946
Nine Months Ended Sept. 30—			
Gross operating revenue	\$101,252,737	\$93,507,328	\$71,779,865
Earnings before Federal and State taxes on income	3,295,223	6,880,607	4,809,037
Reserve for Federal income tax	3,457,800	2,644,000	1,657,950
Reserve for State income taxes	285,496	198,615	153,822
Net earnings	\$4,551,927	\$4,037,991	\$2,997,265
Common shares outstanding	3,457,335	3,457,335	3,457,335
Earnings per common share	\$0.67	\$0.52	\$0.22
*Disregarding arrearages in preferred dividends.—V. 168, p. 1480.			

Curtiss-Wright Corp. (& Subs.)—Earnings—

	1948	1947	1946
9 Months Ended Sept. 30—			
Unfilled orders, Sept. 30	\$124,200,000	130,000,000	88,320,320
Net sales	73,838,698	58,828,994	50,759,141
Profit before special credits	13,244,231	16,975,602	18,824,635
Tax carry-back credit		5,700,000	13,976,278
Transfer from reserve for postwar conversion		940,287	
Net profit	3,744,231	4,685,315	5,151,643
Common shares outstanding	7,432,039	7,432,039	7,432,039
Earnings per common share	\$0.24	\$0.52	\$0.46
*After class A dividends, †Loss. †After provision for Federal income tax, and after including \$606,000 resulting from retroactive price increases granted in the first quarter of 1948 relating to shipments of the prior year. ‡Unfilled orders on hand for the corporation and its subsidiaries amounted to \$146,500,000 at June 30, 1948.			

The net loss for the quarter ended Sept. 30, 1947 was \$223,478 after applying tax credit of \$570,000 under carry-back provisions of the tax law and transfer of \$274,776 from the reserve for postwar reconversion created out of prior years' income to cover identifiable postwar costs directly related to the war effort. Net sales amounted to \$20,141,541.

The consolidated net profit for the three months ended Sept. 30, 1948 totaled \$562,864 after provision for Federal income tax. Consolidated net sales of the corporation and its subsidiaries for the three months period amount to \$24,121,701. Operating results for the third quarter reflect the effect of the annual factory vacation period shutdown, preliminary expense incurred for expanding production and increased engineering costs.—V. 168, p. 1579.

Dayton Power & Light Co.—Bonds Offered—Lehman Brothers headed a purchase group that offered publicly Dec. 1 \$15,000,000 first mortgage bonds, 3% series A, due Dec. 1, 100.99% and accrued interest to yield 3.25% to maturity. Award of the bonds was won Nov. 30 by the group at competitive sale on a bid of 100.499999.

The new bonds, due Dec. 1, 1978, will be redeemable at prices ranging from 105% to 100% and at special redemption prices scaled from 101% to 100%.
Other bids received at the sale were: Union Securities Corp. and Salomon Bros. & Hutzler (Jointly), 100.401; Morgan Stanley & Co., 100.33; Merrill Lynch, Pierce, Fenner & Beane, 100.281; Harriman Ripley & Co., Inc., 100.271; Halsey, Stuart & Co., Inc., 100.159991; Shields & Co., 100.10; Blyth & Co., Inc., and The First Boston Corp. (Jointly), 100.07.

PURPOSE—There has been a tremendous growth in the number of customers served by the company and the volume of electric energy distributed by it during the past eight years, due in part to the acquisition of additional properties. In 1940, the company served approximately 109,600 electric customers with 486,100,000 kwh.; for the 12 months ended Sept. 30, 1948, it served approximately 176,300 electric customers with 1,179,000,000 kwh., which is approximately 2 1/2 times the amount of energy distributed in 1940. In order to produce and distribute the energy to meet this increased demand with facilities owned by the company, the company has had under way since 1946 a construction program which will carry through 1952. The company has also expanded its service area by the acquisition in 1948 of six electric utility companies and one gas utility company. The estimated cost of this construction and expansion program will aggregate approximately \$84,000,000. Up to Dec. 1, 1948, the company will have spent approximately \$34,000,000 of this amount.

In order to finance a portion of the construction and expansion program up to Dec. 1, 1948, the company sold in 1947, 75,000 shares of preferred stock, 3.75% series B (par \$100), and in 1948, 88,000,000 first mortgage bonds and 170,000 shares of common stock; and in 1948, it will have borrowed \$13,000,000 on short-term bank loans; the total proceeds of such sales and borrowing will aggregate approximately \$32,600,000. The sale of the new bonds is to provide funds to repay \$8,000,000 of the company's bank loans and to provide part of the funds for the company's 1948-1949 construction program. Company presently estimates that in order to finance the balance of its construction program through 1952 and to repay the company's short-term bank loans, it will be necessary to obtain approximately \$28,000,000 by the sale of additional securities or through borrowings.

ORGANIZATION AND BUSINESS—Company was incorporated on March 23, 1911, in Ohio. Company is engaged principally in the production and purchase of electric energy and in the transmission, distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities and other public utilities, and in the purchase of natural gas, and the distribution and sale thereof to residential, commercial and industrial customers and to governmental authorities. Company's business is solely in the State of Ohio, where the company renders service in 24 adjacent counties. The service area covers approximately 6,041 square miles and has an estimated population of approximately 807,000.

CAPITAL SECURITIES AND BANK LOANS AFTER THIS FINANCING

Authorized	Outstanding
First mortgage bonds	
2 3/4% series due 1975 (due Oct. 1, 1975)	\$28,850,000
3% series due 1978 (due Jan. 1, 1978)	8,000,000
3% series A, due 1978 (due Dec. 1, 1978)	15,000,000
1 1/4% notes due on various dates in 1949	15,000,000
Preferred stock (par \$100)	
3.75% series A, cumulative	300,000 shs.
3.75% series B, cumulative	100,000 shs.
Common stock (\$7 par)	2,000,000 shs.

*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the indenture.
\$88,000,000 of the earliest maturing bank loans will be repaid from proceeds of the sale of the \$15,000,000 of new bonds and it is expected that prior to completion of this financing the company will have incurred an additional \$2,000,000 of short-term bank loans.

SUMMARY OF COMBINED EARNINGS

	1948	1947
Nine Months Ended Sept. 30—		
Gross revenues	\$25,029,409	\$22,949,719
Operation	14,157,934	11,916,418
Maintenance	1,312,970	1,170,175
Depreciation	1,556,730	1,545,730
General taxes	1,929,795	1,620,527
Net operating revenue	\$6,072,037	\$6,696,869
Other income (net)	25,091	53,678
Gross income	\$6,097,128	\$6,750,547
Federal income taxes	1,917,170	2,269,630
Income deductions	628,772	711,934
Net income	\$3,551,186	\$3,768,923

UNDERWRITERS—The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

Lehman Brothers	\$3,580,000	Granbery, Marache & Co.	\$500,000
American Securities Corp.	1,000,000	Hayden, Stone & Co.	1,000,000
Bache & Co.	300,000	E. F. Hutton & Co.	500,000
Ball, Burge & Kraus	500,000	Roger S. Palmer Co.	100,000
J. Barth & Co.	500,000	Prescott, Hawley, Shepard & Co., Inc.	200,000
Byrd Brothers	400,000	L. F. Rothschild & Co.	1,740,000
Eastman, Dillon & Co.	1,740,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
Fauset, Steele & Co.	200,000		
Goldman, Sachs & Co.	1,740,000		

Dayega Stores Corp. (& Subs.)—Earnings—

	1948	1947	1946	1945
6 Mos. End. Sept. 30—				
Net sales	\$11,845,868	\$10,796,881	\$9,415,840	\$3,288,755
*Net profit from ops.	641,989	927,131	1,112,346	157,879
Prov. for Fed. inc. taxes	245,761	255,299	425,511	6,416
Net income	\$396,228	\$671,832	\$686,835	\$151,463
Com. shrs. outstdg.	242,000	242,000	242,000	202,000
Earnings per com. share	\$1.64	\$2.78	\$2.83	\$0.75
*After charging for depreciation and amortization: 1948, \$21,826; 1947, \$14,964; 1946, \$19,632; 1945, \$20,220. †Includes extraordinary income of \$50,000.—V. 168, p. 44.				

Davison Chemical Corp. (& Subs.)—Earnings—

Quarters Ended—	Sept. 27, '48	Sept. 29, '47	Sept. 30, '46	Sept. 30, '45
Net sales	\$7,840,000	\$7,071,000	\$3,854,000	\$3,197,913
*Net profit	428,000	592,946	764,000	164,669
No. of capital shares	514,134	514,134	514,134	514,134
Earnings per share	\$0.83	\$1.15	\$1.48	\$0.32
*After charges and Federal taxes. †Loss.				

NOTE—Net earnings before income taxes for the 1948 period were \$683,000, compared with \$975,000 for the 1947 period.

The balance sheet as of Sept. 27, 1948 shows current assets of \$12,202,000 and current liabilities of \$2,007,000, leaving net working capital of \$10,195,000, a ratio of approximately six-to-one.—V. 167, p. 2027.

Decca Records, Inc. (& Subs.)—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Profit after charges	\$888,511	\$1,850,805	\$2,334,120	\$1,057,148
Federal income taxes	337,634	744,322	987,903	426,800
Net profit	\$550,877	\$1,106,483	\$1,346,227	\$630,348
Capital shares outstdg.	776,650	776,650	388,325	388,325
Earnings per share	\$0.71	\$1.44	\$3.47	\$1.62
*Based on 776,650 shares to reflect the two-for-one stock split approved Nov. 6, 1946.—V. 168, p. 1580.				

Delaware & Hudson RR. Corp.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$5,500,703	\$4,995,837	\$4,529,403	\$3,637,233
Net from railway	1,529,247	1,366,468	1,053,322	2,514,082
Net ry. oper. income	825,708	690,362	821,657	1,472,603
From Jan. 1—				
Gross from railway	50,263,107	43,920,267	36,665,585	39,105,578
Net from railway	11,831,286	10,339,627	5,637,634	4,819,358
Net ry. oper. income	6,237,816	5,007,402	3,444,295	2,271,330
*Deficit.—V. 168, p. 1901.				

Detroit Edison Co.—Earnings—

	1948	1947
12 Months End. Oct. 31—		
Gross earnings from utility operations	116,963,412	103,465,841
Operating expenses	68,740,496	57,379,017
Maintenance and repairs	18,812,286	9,753,875
Appropriation to retirement reserve	8,120,000	7,420,000
Amort. of franchises & elec. plant acquis. adjs.	429,800	429,025
Taxes (other than income taxes)	9,837,753	9,215,590
Provision for estimated Fed. income taxes	3,806,000	4,310,000
Balance, income from utility operations	15,217,796	14,958,334
Other income	338,612	181,937
Gross corporate income	15,556,408	15,140,270
Deductions from income	5,388,620	4,685,872
Net income	10,167,788	10,454,398
Cash dividends paid or declared	18,955,261	8,013,952
Balance	1,772,527	2,440,446
Earnings per share based on 6,997,430 shares—	\$1.45	\$1.49

Co-Paying Agent & Co-Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed co-paying agent, co-registrar and co-conversion agent for the 3% convertible debentures due Dec. 1, 1958.—V. 168, p. 2118.

Detroit Steel Corp.—Declares Extra Dividend—

On Nov. 24, the directors declared an extra dividend of \$1 per share and the usual quarterly dividend of 50 cents per share, both payable Dec. 15 to stockholders of record Dec. 6. This makes a total dividend disbursement of \$3 per share for the calendar year 1948; as compared with \$2.25 per share for the preceding year.—V. 168, p. 1901.

Detroit Toledo & Ironton RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$1,451,824	\$1,124,831	\$1,000,777	\$543,046
Net from railway	728,378	466,454	411,425	70,535
Net ry. oper. income	461,550	268,214	255,106	15,913
From Jan. 1—				
Gross from railway	12,971,511	10,319,641	\$3,163,259	7,120,072
Net from railway	5,361,730	4,582,809	2,649,636	2,394,481
Net ry. oper. income	2,988,844	2,486,917	1,474,267	1,278,865
—V. 168, p. 1901.				

Distillers Corp.—Seagrams, Ltd.—Dividend Rate Incr.—

A quarterly dividend of 25 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Dec. 8. This compares with 15 cents per share previously paid each quarter.

	1948	1947	1946
RESULTS FOR THREE MONTHS ENDED OCTOBER 31			
Profit after all operating charges	\$19,627,411	\$33,079,267	\$26,239,275
Income and excess profits taxes	8,325,000	13,950,682	10,696,936
Net profit	\$11,302,411	\$19,128,585	\$15,542,339
—V. 168, p. 2118.			

Diamond Match Co. (& Subs.)—Earnings—

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Gross earnings from all sources	\$8,805,327	\$5,730,762	\$3,907,211	\$5,410,360
Inventory reserve	800,000			3,745,234
Fed., State and city taxes	3,924,700	2,632,297	1,802,715	1,414,254
Depreciation	767,666	391,944	143,724	141,904
Net income	\$3,312,961	\$2,706,520	\$1,960,772	\$1,523,232
Surplus, Jan. 1	7,047,011	5,305,437	4,370,015	4,144,254
Surplus adjustments		*506,232	7,442	Dr25,200
Balance	\$10,359,972	\$8,518,189	\$6,338,230	\$5,642,287
Preferred dividends	1,200,000	1,200,000	900,000	900,000
Common dividends	1,391,058	1,196,022	787,500	787,500
Surplus, Sept. 30	\$7,768,874	\$6,122,166	\$4,650,730	\$3,954,787
Common shs. outstdg.	1,200,000	856,060	700,000	700,000
Earnings, per com. shr.	\$3.08	\$2.37	\$1.84	\$1.21
*Includes \$500,000 transferred from reserve for marketable securities, †After regular preferred dividend requirements.—V. 168, p. 1041.				

Dividend Shares, Inc.—Reports Record Net Assets—

The largest net assets at any fiscal year-end in the history of this corporation were disclosed in the annual report for the fiscal year ended Oct.

Eagle-Picher Co.—Changes in Personnel—

J. M. Bowlby, formerly President, has been elected Chairman of the board, succeeding Joseph Hummel, who has been made Honorary Chairman. T. Spencer Shore, a partner of Goldman, Sachs & Co., has been elected President.—V. 168, p. 1797.

Eastern Corp.—Earnings—

Table with 3 columns for years 1948, 1947, and 1946. Includes rows for Net sales, Profit from operations, Net profit, and Earnings per common share.

Eastern New York Power Corp.—Partial Redemption—

There have been drawn for redemption on Jan. 1, next, at 101.79 and interest, \$195,600 of first mortgage bonds, 3 1/4% sinking fund series due 1961, at the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.—V. 167, p. 2360.

Eastman Kodak Co.—New Assistant Comptroller—

J. Leslie Harper has been elected an Assistant Comptroller of the company, Thomas J. Hargrave, President, announced. Since January, 1946, he has been assistant to the company's General Comptroller.—V. 168, p. 2118.

(T.) Eaton Co., Ltd.—Acquires Spencer Firm—

It was announced on Dec. 1 that this company has acquired the department store and mail order business of David Spencer, Ltd., pioneer British Columbia mercantile organizations, for a purchase price said to be between \$15,000,000 and \$17,000,000.

Eaton Manufacturing Co.—New Stock Listed—

The Detroit Stock Exchange on Nov. 23 approved an application of this company to list 1,792,520 shares of \$2 par value common stock to replace 896,260 shares of \$4 par value common stock then outstanding. Trading in the new stock commenced on Dec. 1, 1948.—V. 168, p. 2224.

(Thomas A.) Edison, Inc. (& Wholly-Owned Subs.)—

Table with 3 columns for years 1948, 1947, and 1946. Includes rows for Sales, Net income after charges, Provision for income taxes, and Earnings per common share.

El Canada Colombia Mines Co. (Del.)—Exch. of Secs.

Holders of the following securities are being notified to send their certificates to the office of this company, 53 State Street, Boston, Mass., to be exchanged for its shares under the reorganization plan of the El Canada Mines Co., Ltd.: Five shares of new stock for each share of no par stock of El Canada Mines, Inc. (Del.); five shares of new stock for each 100 shares of \$1 par value stock of El Canada Mines, Inc. (Del.); five shares of new stock for each 100 shares of El Canada Mines, Inc. (Trust) participating units; one share of new stock for each 10 shares of \$1 par value stock of El Canada Mines Co., Ltd. (Bahamas Islands Corporation); and one share of new stock for each 10 shares of \$1 par value stock of El Canada Gold Mines Corp. (Del.).

There is a transfer and service charge of 1 cent per share of the old stock, with a minimum charge of \$2.50, checks to be made payable to El Canada Colombia Mines Co.—V. 164, p. 1328.

Electric Boat Co.—New Treasurer—

Robert P. Meiklejohn has been appointed Treasurer of this company. He has been serving from 1947 until the present time as the Administrative Secretary of seven of the committees of the United States Associates' (International Chamber of Commerce) including committees for air, highway and sea transportation, foreign establishments, and Economic Cooperation Administration.—V. 168, p. 2224.

Electric Power & Light Corp.—Weekly Input—

For the week ended Nov. 25, 1948, the System input of this corporation amounted to 70,724,000 kw-h, an increase of 9,430,000 kw-h, or 15.3%, over the corresponding week of last year.—V. 168, p. 2224.

Electrolux Corp. (& Subs.)—Earnings—

Table with 3 columns for periods: 1948-3 Mos.-1947, 1948-9 Mos.-1947, and 1947-12 Mos.-1946. Includes rows for Net profit, Dividends, and Earnings per common share.

Electromaster, Inc.—To Vote on Proposed Merger—

See Philco Corp. below.—V. 167, p. 1586.

Elkhorn Mining Co., Boulder, Mont.—Files With SEC

The company on Nov. 22 filed a letter of notification with the SEC for 50,000 shares of common, non-assessable stock. To be offered at 50 cents per share without underwriting. Proceeds will be used for purchase of equipment and operating expenses.—V. 164, p. 1081.

Elgin Joliet & Eastern Ry.—Earnings—

Table with 4 columns for years 1948, 1947, 1946, and 1945. Includes rows for Gross from railway, Net from railway, Net ry. oper. income, and Earnings per common share.

Elliott Co.—Earnings—

Table with 3 columns for years 1948, 1947, and 1946. Includes rows for Sales, Net earnings after chgs. and taxes, Earnings per common share, and Deficit.

Erie RR.—Earnings—

Table with 4 columns for years 1948, 1947, 1946, and 1945. Includes rows for Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Eureka Corp., Ltd.—Developments—

The corporation on Nov. 19 notified the New York Curb Exchange of receipt of the following report from its General Manager concerning developments in efforts to unwater its mine: "Unwatering below the fifth level started Nov. 12 and a point 63 feet above the sixth level was reached. At this depth a new and increased flow of water from the bottom of the mine was tapped. "Present indications are that the general water table has not been lowered sufficiently to assure success in driving the sixth level crosscut without providing pump and power capacity far beyond the present plant. This may be modified, however, in the light of further experience gained from pumping during the next few weeks. The water level is now at the 1850 foot point, which is approximately 200 feet above the fifth level station. "The company officials state that reports will be issued as further information is obtained.—V. 168, p. 1480.

Fairchild Engine & Airplane Corp.—20-Cent Dividend

The directors on Nov. 24 declared a dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 7. At present there are outstanding 2,302,707 common shares held by more than 10,500 stockholders. The previous payment was 20 cents per share made on Dec. 29, 1945. J. Carlton Ward, Jr., Chairman, also stated that the corporation's backlog of unfilled orders, including letters of intent, exceeded \$80,000,000. These covered procurement by the Air Force of a substantial quantity of new C-119 Packets, an undisclosed number of guided missiles for the U. S. Navy and U. S. Air Force, power plants for aircraft and ordnance and contracts for advanced research and development work in the several fields in which the corporation is active.—V. 168, p. 2007.

Fajardo Sugar Co. of Porto Rico—Assets to be Transferred to Subsidiary—To Dissolve—Assets of Association to be Distributed—

The stockholders on Nov. 29 approved the dissolution and complete liquidation of The Fajardo Sugar Growers Association, the termination of the trust executed on March 19, 1919, and the distribution to the beneficiaries of such trust (of which trust each stockholder of the company is a beneficiary) of the net proceeds in the hands of the trustee. They also approved a proposal to transfer the assets of the company without any limitation whatsoever, other than stock of Fajardo Sugar Co. to Fajardo Sugar Co. (a subsidiary), to dissolve the company, and distribute the common stock of Fajardo Sugar Co. in exchange for the common stock of Fajardo Sugar Co. of Porto Rico, share for share. A distribution of \$9.51 per share was made on Nov. 29 to holders of Fajardo Sugar Co. of Porto Rico capital stock of record Nov. 8, 1948, following the winding-up of the Association. The New York Stock Exchange on Nov. 29 directed that Exchange contracts in the company's common stock on Nov. 30 be ex-said distribution and that all due-bills must be redeemed on Dec. 2, 1948.—V. 168, p. 1901.

Federal Enterprises, Inc.—30-Cent Dividend—

The directors on Nov. 22 declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 6. The payment will bring dividends for the year to 90 cents, an initial payment of 40 cents having been made Jan. 5, applying on 1947 earnings, and another of 20 cents having been made Aug. 13.—V. 167, p. 1144.

Federal Mining & Smelting Co.—Earnings—

Table with 3 columns for periods: 1948-3 Mos.-1947, 1948-9 Mos.-1947, and 1947-12 Mos.-1946. Includes rows for Tons of concentrates produced, Tons of shipping prod., Net income, and Earnings per share.

Fidelity Fund, Inc.—Earnings—

Table with 3 columns for periods: 1948, 1947, and 1946. Includes rows for Income—dividends and interest, Expenses, Provision for Massachusetts excise tax, Net income, Dividends, and Surplus for period.

BALANCE SHEET, SEPT. 30, 1948

ASSETS—Investments at market quotations (average cost per books \$16,548,066; cost for Federal income tax purposes \$16,781,831), \$17,230,845; U. S. Treasury certificates due July 1, 1949 (cost per books \$199,927), \$199,882; cash in bank, demand deposits, \$939,006; dividends receivable on stocks selling ex-dividend, \$100,326; receivable for capital shares sold, \$92,194; accrued interest receivable, \$3,402; other receivables, \$67; total, \$18,565,722. LIABILITIES—Payable for purchases of investments, \$312,573; payable for repurchase of shares, \$2,276; payable to general distributors, \$5,367; provision for Massachusetts excise tax, \$3,196; accrued custodian fee, \$2,762; other payables, \$352; net assets based on carrying investments at market quotations (equivalent to \$23.90 per share for 763,053 shares of \$5 par value), \$18,239,195; total, \$18,565,722.—V. 167, p. 2466.

Financial Industrial Fund, Inc.—Earned 4 1/2 Cents per Share in Third Quarter—

The corporation on Dec. 1 reported total earnings for the quarter ended Nov. 30, 1948, of approximately 4 1/2 cents per share on 2,229,780 shares outstanding, the largest number of shares in the Fund's history. Income from portfolio (true investment income) equals 3 cents per share while income from realized security profits approximates 1 1/2 cents per share, the report added.—V. 165, p. 337.

First National Stores Inc.—Earnings—

Table with 4 columns for periods: 14 Wks. End. Oct. 2, '48, 13 Weeks Ended Sep. 30, '47, 13 Weeks Ended Sep. 27, '46, and 13 Weeks Ended Sep. 24, '45. Includes rows for Net profit before Federal taxes, Federal taxes, Net profit after Federal taxes, and Earnings per common share.

Fifty Broadway Building, Inc., N. Y. City—Div. No. 2

The directors on Nov. 24 declared a dividend of 35 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 6. A previous initial distribution of 35 cents per share was made on June 22, making total dividends paid in 1948, 70 cents per share.—V. 168, p. 1581.

Firth Carpet Co.—Earnings—

Table with 3 columns for years 1948, 1947, and 1946. Includes rows for 9 Months End. Sept. 30, Net sales, Net profit, Common shares outstanding, and Earnings per common share.

Flintkote Co. (& Subs.)—Earnings—

Table with 4 columns for periods: 12 Weeks Ended Oct. 9, '48, 40 Weeks Ended Oct. 4, '47, 40 Weeks Ended Oct. 9, '48, and 40 Weeks Ended Oct. 4, '47. Includes rows for Net sales, Profit after charges, Net profit, Common shares outstanding, and Earnings per common share.

Florida East Coast Ry.—Earnings—

Table with 4 columns for years 1948, 1947, 1946, and 1945. Includes rows for Gross from railway, Net from railway, Net ry. oper. income, and Earnings per common share.

Florida Power Corp.—Bonds Offered—Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane on Dec. 1 offered \$8,500,000 first mortgage bonds, 3 1/4% series due 1978, at 100.955 and interest. Bonds are dated Nov. 1, 1948; due Nov. 1, 1978.

The issue was awarded Nov. 29 on a bid of 100.5601; other bids received at the sale were: Halsey, Stuart & Co. Inc., 100.131 for 3 1/4%; Smith, Barney & Co., 102.341 for 3 1/4%; The First Boston Corp., 102.05 for 3 1/4%; W. C. Langley & Co. and Gore, Forgan & Co. (jointly), 101.91999 for 3 1/4%. PURPOSE—The net proceeds are estimated at \$8,547,608. Such net proceeds, together with other funds of the company, will be used to finance the company's construction program for the year 1949, which it is estimated will aggregate approximately \$9,907,000 and includes the following items: Completion of the installation of a new 10,000 kw. generating unit at the St. Petersburg plant, \$1,500,000. Est. 1949 expenditures on a new 40,000 kw. generating unit to be installed and completed in the Avon Park area by the end of 1950, 1,000,000. Additions to and rebuilding of miscell. production equip., 518,950. New and additional transmission lines, 1,528,900. New and additional transmission substations, 1,166,000. Additions to and additional distribution lines and transmission capacities, 2,836,900. New and additional distribution substations, 735,000. Miscell. properties and general equipment, 603,150. It is anticipated that the balance of approximately \$1,360,000 will be obtained from cash accumulated during the period from depreciation and other reserves and from earnings.

HISTORY AND BUSINESS—Company was incorporated in Florida, July 18, 1899, under the name of St. Petersburg Electric Light & Power Co. On Dec. 18, 1943, the company was reincorporated. It is a public utility operating wholly within the State of Florida, except for the operation of a transmission line extending approximately 48 miles from the Florida-Georgia state boundary and connecting with the transmission facilities of Georgia Power Co. near Barneyville, Ga. Company is engaged in the business of generating, purchasing, transmitting, distributing, and selling electric energy. Georgia Power & Light Co. became a wholly owned subsidiary of the company on March 26, 1945. Georgia is a public utility operating wholly within the State of Georgia and is engaged in the business of generating, purchasing, transmitting, distributing, and selling electric energy. It also operates a small water pumping station and distributes water in the community of Climax to approximately 50 customers. The company renders electric service to approximately 97,100 electric customers among the inhabitants of 86 incorporated cities and towns and in excess of 100 unincorporated towns and rural communities. The territory served extends south from the Florida-Georgia state boundary along a portion of the Gulf coast of Florida to St. Petersburg and through the central part of Florida to Lake Pied. The territory comprises an area of approximately 18,500 square miles with a population of approximately 575,000.

ADDITIONS AND RETIREMENTS—During the five-year period from Jan. 1, 1943 to Dec. 31, 1947, company expended \$17,633,413 on gross additions to utility properties and retired or sold utility properties having an aggregate book value of \$7,165,259. During the five-year period from Jan. 1, 1943 to Dec. 31, 1947, Georgia expended \$2,156,476 for gross additions to utility properties and retired or sold utility properties having an aggregate book value of \$556,408.

In connection with the construction program for the year 1948, it is estimated that the company will have expended approximately \$6,500,000 and Georgia will have expended approximately \$1,135,000 upon completion of such construction program. The additions to properties in 1948 will include expenditures of approximately \$3,000,000 for distribution lines, \$2,000,000 for production plants, \$1,500,000 for substations and \$550,000 for transmission lines.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Includes rows for 1st mtge. bonds, 3 1/4% series due 1974, 1st mtge. bonds, 2 1/2% series due 1974, 1st mtge. bonds, 3 1/4% series due 1978, Serial bank loans (1946-1956) bearing interest at 1 1/2% to 2 1/2%, Cumulative preferred stock (par \$100), 4% series, 4.9% series, and Common stock (par \$7.50).

*The amount of bonds which may be outstanding at any time under the indenture is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the mortgage or supplemental indentures. The outstanding funded debt of Georgia as of Aug. 31, 1948, consisted of first mortgage bonds, 3% series due 1975, in the amount of \$2,388,000, and first mortgage bonds, 3% series due 1975, in the amount of \$985,000.

UNDERWRITERS—The names of the underwriters and the principal amount of bonds to be purchased by them, respectively, are as follows: Kidder, Peabody & Co., \$4,250,000. Merrill Lynch, Pierce, Fenner & Beane, 4,250,000.—V. 168, p. 2118.

Flying Tiger Lines, Inc., Burbank, Calif.—Files With SEC—
 The company on Nov. 15 filed a letter of notification with the SEC for 35,227 shares (\$1 par) common stock, to be sold to Willis Air Service, Inc. Proceeds will be used for the continued use of two aircraft owned by Willis.—V. 168, p. 1254.

Forbes & Wallace, Inc., Springfield, Mass.—Stock Offered—F. S. Moseley & Co., Boston, and Tiffitt Brothers, Springfield, Mass., on Nov. 18 offered 10,000 shares class B common non-voting stock (no par) at \$16 per share. The stock offered comprises 6,000 shares of treasury stock offered by the company and 4,000 shares offered by five stockholders.

CAPITALIZATION AS AT JANUARY 31, 1948

Class A stock (no par)	Authorized 60,000 shs.	*Outstdg. 32,662 shs.
Class B common voting stock (no par)	60,000 shs.	32,100 shs.
Class B common non-voting stock (no par)	60,000 shs.	32,100 shs.

*Excluding shares in treasury.
PURPOSE—The proceeds accruing to the company will be added to working capital.

COMPANY—Company operates a large and well-known retail department store in Springfield, Mass., and carries on the business initiated in 1874 by the partnership of Forbes & Wallace. The building, with a floor space of nearly eight acres, is advantageously located in the heart of the business district.

Company also owns over 62% of the common stock, having in excess of 56% of the general voting power, of Consolidated Dry Goods Co., which operates the following department stores: Boston Store in North Adams, Mass.; McCallum's in Northampton, Mass.; The Wallace Co. in Poughkeepsie and Schenectady, N. Y. All but one of the directors and principal officers of Consolidated Dry Goods Co. are directors or officers of Forbes & Wallace, Inc.

SUMMARY OF EARNINGS YEARS ENDING JAN. 31

	Net	*Earned per Div. per		
	Gross Sales	Income	Cl. B Sh.	Cl. B Sh.
1948	\$9,931,028	\$339,589	\$3.70	\$11.12 1/2
1947	9,796,459	482,065	5.77	1.00
1946	8,099,121	280,131	2.61	1.00
1945	7,419,381	243,002	2.02	1.00
1944	7,168,509	275,499	2.51	1.00
1943	7,166,771	271,303	2.44	0.50

*Adjusted to reflect above split-up effected in December, 1947; not adjusted for presently proposed sale by the company of 6,000 shares.

DIVIDENDS—Total dividends of \$1.12 1/2 a share have been declared for the current fiscal year beginning Feb. 1, 1948. Of this amount, \$1 has been paid and a dividend of 12 1/2c a share has been declared payable Dec. 1, 1948, to holders of record Nov. 24. It is the present intention of the management to continue the current dividend policy and to pay a quarterly dividend of 25c beginning March 1, 1949, plus an annual extra.—V. 168, p. 2118.

Fort Worth & Denver City Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,500,653	\$1,284,437	\$1,118,504	\$1,417,708
Net from railway	445,814	281,777	278,435	426,663
Net ry. oper. income	246,392	119,695	171,051	194,596

Fraser Companies, Ltd.—Plans New Preferred Stock Issue—To Split-Up Common Shares—

The expansion program of this corporation will require expenditures of \$5,000,000 in 1948. Aubrey Crabtree, President, said on Nov. 30 in a letter explaining to stockholders the company's reasons for proposing a new issue of 50,000 shares of 4 1/4% \$100 par value preferred stock and subdivision of the common stock.

Summarizing operations over the last 10 years, Mr. Crabtree said that the company had spent more than \$16,000,000 during this period on plant, equipment and land acquisition while at the same time reducing funded and bank debt by \$8,000,000, and increasing working capital by \$2,000,000.—V. 161, p. 985.

Gabriel Co.—To Vote on Officers' Bonus—
 The stockholders on Dec. 28 will consider approving payment of a bonus for 1948 to key managerial employees.—V. 167, p. 2685.

General American Transportation Corp.—Earnings—
 Quarters Ended Sept. 30—

1948	1947	
*Net earnings	\$1,682,773	\$1,641,637
Earnings per common share	\$1.45	\$1.57

*After depreciation, Federal taxes and all contingencies. †After (\$159,375) for preferred dividends (preferred stock was issued as of Nov. 1, 1947).

The company announces that "it is expected that earnings for the fourth quarter of 1948 will show an improvement."

Redemption of Preferred Stock—

The 4,500 shares of \$4.25 preferred stock, series A, recently called for redemption on Dec. 31, 1948, will be redeemed at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., at the sinking fund redemption price of \$100.7083 per share.—V. 168, p. 2225.

General Electric Co.—To Prepay Half of \$50,000,000 Bank Debt—

The company will prepay on Dec. 28, \$25,000,000 of a \$50,000,000 five-year 1 1/4% bank loan, negotiated in November, 1946, it was announced on Nov. 30 by Charles E. Wilson, President.

Mr. Wilson added that the company's need for cash is not so great as it has been. It is hoped, he continued, that prepayment of the remaining bank indebtedness will be possible but stressed that this will be influenced by such factors as the nature of future corporate taxes and any developments which may increase operation costs.

Two years ago this company had a \$200,000,000 financing program and needed additional cash to meet expansion and losses resulting from a nine-week strike, Mr. Wilson declared. Of the \$200,000,000, \$150,000,000 was borrowed on 20-year promissory notes from 11 insurance companies and three trustees at 2.55%. Half of the borrowing was used to repay short-term bank loans obtained in May, 1946.

The remaining \$50,000,000 was borrowed from banks for five years with the privilege of prepaying all or any part on 30 days' notice.—V. 168, p. 2225.

General Precision Equipment Corp. (& Subs.)—Earnings—
 3 Months Ended Sept. 30—

1948	1947	1946	
Net profit after Federal taxes	\$323,174	\$174,299	\$349,408
Earnings per share	\$0.54	\$0.29	\$0.58

General Waterworks Corp.—Files With SEC—
 The company on Nov. 24 filed a letter of notification with the SEC for 3,000 shares of \$10 cumulative preferred stock (par \$100). Underwriters are Butcher & Sherrerd, Philadelphia; Singer, Deane & Scribner, Pittsburgh; Buckley Securities Corp., Philadelphia; Hill, Crawford & Lanford Inc.; Southern Securities Corp., Little Rock, Ark. The stock will be offered at par and dividend. Proceeds will be used to reduce bank loans.—V. 166, p. 371.

Georgia Florida & Alabama RR.—Reorganization Plan Approved by ICC—

The ICC on Nov. 23 approved a reorganization plan for the company. The effective date of the plan will be Jan. 1, 1949 and the equity of the holders of the second preferred and common stock are found to be worthless.

Under the plan of reorganization the new capitalization will be \$3,400,000, composed as follows:

First mortgage 4 1/2% income bonds, partly cumulative	\$1,225,000
Preferred stock, 5%, 10,500 shares (par \$100)	1,050,000
Common stock, 11,250 shares (no par), stated at \$100 each	1,125,000

There will be distributed to the holder of each \$1,000 principal amount of the debtor's outstanding bonds \$360 of cash, \$700 of new income bonds, \$600 of new preferred stock, and five shares of no par value common stock stated at \$100 a share.

A remaining 2,500 shares of the common stock is available for distribution but the persons to whom it will be distributable cannot be determined at this time. It may be absorbed by the claims of the bondholders in the event interest on unpaid bond interest is allowed by the court; it may go entirely or in part to satisfy general unsecured claims, dependent upon whether any such claims are allowed by the court and the amount thereof; or it may go entirely or in part to the holders of the outstanding first preferred stock, dependent upon the disposition of the claims mentioned.

The present capitalization and mortgage debt to Dec. 31, 1947, assuming that interest is payable on unpaid bond interest (a question not yet determined) is as follows:

First mortgage and refunding 6% bonds	\$1,750,000
Unpaid simple interest on the bonds	1,776,250
Unpaid interest on overdue interest on bonds	874,912

Total mortgage debt, with interest and interest on overdue interest	\$4,401,162
First preferred stock, par value	1,000,000
Second preferred stock, par value	500,000

Total mortgage debt, with interest and interest on overdue interest	\$5,901,162
Plus no-par-value common stock	10,000 shs.

The effective date of the plan will be Jan. 1, 1949, subject to postponement by the court. The equity of the holders of the second preferred and common stocks are found to be without value and the holders thereof will not participate in the reorganization. For reasons above stated, general claims and the equities of the holders of the outstanding first preferred stock may be rendered without value through the allowance of prior claims by the court.

All general claims and taxes entitled to priority over the mortgage of the debtor will be paid in cash upon reorganization or assumed by the reorganized company with the same relative priority which they now have.

A lease of the reorganized company's property for a term of 21 years to the Seaboard Air Line RR. is provided for.

Provision is made for the setting aside of not exceeding \$1,100,000 for the betterment and rehabilitation of the railroad, said amount to be reduced to the extent that funds may not be available thereafter after all other cash requirements of the reorganization have been provided for.

A finding is made, not as part of the plan of reorganization, but in response to a provision in the court's order authorizing the operation of the debtor's property by the Seaboard Air Line RR., in place of the receivers of the Seaboard Air Line Ry., that the use of the so-called "Kennedy formula" as the basis of accounting by the Seaboard for the use of the property from Aug. 1, 1946, to the completion of the debtor's reorganization, will be fair and equitable.—V. 166, p. 855.

Georgia Power Co. — Bonds Offered—An investment banking group headed by The First Boston Corp. offered to the public Dec. 2, a new issue of \$12,000,000 first mortgage bonds 3 3/4% series due 1978. The bonds were priced at 102.38 and accrued interest to yield 3.25% to maturity. The issue was awarded to the group at competitive sale Nov. 30 on its bid of 101.45.

Other bids received at the sale as 3 3/4% were: Morgan Stanley & Co., 101.412; Sniels & Co., 101.161; Drexel & Co., Inc., 100.899; Harriman Ripley & Co., Inc., 100.927; Halsey, Stuart & Co., Inc., 100.87.

Dated Dec. 1, 1948; due Dec. 1, 1978. Redeemable at 106.38 if redeemed prior to Dec. 1, 1949, and thereafter at prices scaling down to 100%, if redeemed on or after Dec. 1, 1975. Under special redemption provisions the bonds are subject to redemption at prices ranging from 102.38 to 106% if redeemed on or after Dec. 1, 1975.

Purpose—Company has made and contemplates making expenditures of approximately \$83,600,000 during 1948, 1949 and 1950 for the construction or acquisition of property.

The net proceeds will be used by the company to reimburse its treasury in part for expenditures already made for improvements, extensions, and additions to its utility plant. In order to finance the above construction program, the company will, to the extent available, use its cash on hand in excess of working capital (including the proceeds of the new bonds, \$12,000,000 received during 1948 from the sale of 750,000 shares of common stock and approximately \$2,584,000 received in 1948 from the sale of the company's gas properties) and cash received from operations in excess of requirements for interest and dividends. Such amounts will not, in the opinion of the management, be adequate to finance all of the construction requirements of the company during the next few years. Officials of the company estimate that, based upon the present level of earnings and current expectations of the probable progress of the construction program, approximately \$2,000,000 will have to be provided by other means before the end of 1949 and approximately \$18,000,000 more before the end of 1950. To the extent necessary, it is proposed to issue additional securities of a type and in an amount not yet determined. Also, a portion of such cash requirements may be obtained by the company should it dispose of its transportation properties in accordance with the provisions of an order of the SEC.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First Mortgage Bonds—	Authorized	Outstanding
3 1/4% series due March 1, 1971		\$101,271,000
3 3/4% series due Dec. 1, 1977		10,000,000
3 3/4% series due Dec. 1, 1978		12,000,000
Property purchase obligations (maturing 1949 to 1969)		170,500
Preferred stock (no par) cumulative		
\$6 preferred, 433,869 shares outstdg.	1,000,000 shs.	433,869 shs.
\$5 preferred	500,000 shs.	14,570 shs.
Common stock (no par)	3,500,000 shs.	3,250,000 shs.

*Limited to \$1,000,000 aggregate principal amount at any one time outstanding and further limited by various conditions set forth in the mortgage securing such bonds.

HISTORY AND BUSINESS—Company was organized in Georgia June 26, 1930. Company is engaged, within the State of Georgia, in the generation and purchase of electric energy and its distribution and sale at retail in 580 communities and in rural areas; in the sale at wholesale of electric energy to 44 municipalities and 36 rural cooperative associations; in the transportation of passengers by street railway, trackless trolleys and buses in Atlanta and environs (including Decatur), and by buses in Augusta, Macon and Rome; in the production and sale of steam for heating purposes in the main business district of Atlanta; and, incident to its electric business, in the sale of appliances.

The company has electric energy arrangements with affiliated companies and the Tennessee Valley Authority. Under such arrangements, the company buys from and interchanges electric energy with affiliated companies and the Tennessee Valley Authority. Company also interchanges electric energy with Florida Power Corp. and with Savannah Electric & Power Co., and purchases surplus electric energy from Crisp County Power Commission.

The territory served directly by the company has an estimated area of approximately 49,659 square miles and an estimated population in excess of 2,400,000. As of Sept. 30, 1948, the number of electric customers served directly was 378,673.

It is estimated that the 44 municipalities and 36 rural cooperatives served by the company at wholesale render electric service to approximately 185,000 retail customers in territory having an estimated population of approximately 611,000 and an estimated area of approximately 10,860 square miles.

CONTROL—The company, Alabama Power Co., Gulf Power Co. and Mississippi Power Co. are operating subsidiaries of The Southern Co. which is in turn a subsidiary of The Commonwealth & Southern Corp. (Del.). The Southern Co. also owns all of the outstanding securities of Savannah River Electric Co. which owns land and flowage rights in Georgia and South Carolina.

The four utility companies of the Southern system furnish electric service respectively in the States of Georgia, Alabama, Florida and

Mississippi. The operations of the generating and transmission facilities of the properties of the four utility companies are coordinated by The Commonwealth & Southern Corp. (N. Y.), as the common agent of such companies.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of the new bonds underwritten are as follows:

The First Boston Corp.	\$5,900,000
Merrill Lynch, Pierce, Fenner & Beane	2,400,000
White, Weld & Co.	2,400,000
The Robinson-Humphrey Co.	600,000
Cohu & Co.	300,000
Stearns, Agee & Leach	300,000
Varnedoe, Chisholm & Co., Inc.	100,000

—V. 168, p. 2225.

Gerity-Michigan Corp.—To Sell "Dishmaster"—

This corporation has secured exclusive sales rights for the Dishmaster, a modern kitchen sink fixture for quick and easy washing of dishes, James Gerity, Jr., President, announced on Nov. 30.

The corporation for some time has been manufacturing parts for the Dishmaster, which replaces old faucets with a modern swing spout. A simple operation converts the whole into a dishwasher.

The unit is assembled by the Dishmaster Corp. and turned over to Gerity-Michigan Corp. for distribution. Approximately 15,000 units already have been installed throughout the country. The product retails at \$39.50.—V. 168, p. 1902.

Grand Trunk Western RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$4,979,000	\$4,087,000	\$3,687,000	\$3,172,000
Net from railway	1,373,395	645,441	621,341	726,377
Net ry. oper. income	1,067,795	241,765	282,471	628,978

From Jan. 1—

Gross from railway	43,061,000	37,455,000	28,473,000	30,916,000
Net from railway	8,120,672	6,934,522	371,615	6,368,974
Net ry. oper. income	4,542,877	2,833,205	*2,262,764	4,124,306

*Deficit.—V. 168, p. 1799.

Granite City Steel Co.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales	\$30,644,481	\$18,337,630	\$3,065,531	\$14,852,741
Cost of sales, sell. gen'l and admin. expenses	25,275,272	15,838,983	3,190,304	13,787,326
Depreciation	855,609	705,039	312,854	713,569

Operating profit—\$4,513,600

Miscellaneous income—65,276

Total profit—\$4,578,876

Interest charges—96,606

Special charges—325,620

Federal income taxes—1,746,000

Net profit—\$2,410,650

Shrs. com. stk. (no par)—382,488

Earnings per share—\$6.30

*Loss. †Includes shut-down expense due to CIO general steel strike from Jan. 21, 1946 to March 1, 1946, and International Association of Machinists' strike from March 15, 1946 through Aug. 11, 1946. The latter strike was settled and operations resumed Aug. 12, 1946. The loss of \$1,197,758 is subject to the carry-back provisions of the income tax laws which will affect prior years' normal and surtax only, the company not having paid any excess profits taxes. ‡Adjusted to include raw materials purchased on special contracts.—V. 168, p. 1145.

Great Lakes Greyhound Lines, Inc.—Note Authorized To Be Sold Privately to Insurance Company—

The ICC on Nov. 17 authorized the company to issue a secured installment note in principal amount not exceeding \$1,980,000 to evidence a mortgage loan in a like amount to be used to pay a part of the cost of constructing a garage and office building.

Authority was granted to The Greyhound Corp. to assume obligation and liability, as guarantor, in respect of the payment of principal, interest, and prepayment charges, if any, becoming due under the terms of the installment note.

Great Lakes operates in the States of Michigan and Ohio, is one of Greyhound's wholly-owned subsidiary companies; and the latter controls the Great Lakes Greyhound Lines, Inc., of Indiana, through ownership of more than 99% of its capital stock. The principal offices, garage, and maintenance facilities of Great Lakes, and of its affiliated company, are located in Detroit, Mich.

Recently Great Lakes constructed a modern garage and office building on land which it owns, free and clear, in Detroit. This building occupies approximately the entire area of the two city blocks bounded by Lafayette Boulevard and 15th, 17th, and 20th Streets. It is of fireproof construction, has a total floor area of 238,000 sq. ft., and in addition to providing office space on two floors, has a coach storage area, major repair shop, service and maintenance facilities that are of the best, lunchrooms, drivers' lounge and sleeping quarters, and other facilities. The entire building is equipped with fluorescent lighting and has a complete sprinkler installation. The office portion and drivers' quarters are air-conditioned. The cost of the building, exclusive of machinery, furniture, and fixtures, is \$2,870,000. The land on which it has been constructed has a book value of \$100,500.

The construction of such building has made it possible for Great Lakes and its affiliated companies to assemble in one building the administrative, operating, and maintenance personnel that formerly was located at various points throughout the city, and has provided facilities for the more prompt and thorough inspection and repair of motorbuses.

To provide funds with which to pay the unpaid construction costs of the garage and office building, Great Lakes intends to borrow \$1,980,000. After the construction costs have been liquidated, Great Lakes will own the land and building free of encumbrances except for the lien of the mortgage that is to be executed and delivered. The Equitable Life Assurance Society of the United States, New York, N. Y., has agreed to make a loan in that principal amount, to be evidenced by Great Lakes' note for the amount of the loan, upon the conditions that payment of the obligation be secured by a mortgage on the property, and also that The Greyhound Corp. unconditionally guarantee the payment of the note and the performance of all the provisions of that mortgage.

The proposed note will be dated the date of issue and will be in the principal amount of \$1,980,000 payable to the order of The Equitable Life Assurance Society of the United States, in 100 successive quarterly principal installments, due and payable on the first day of each quarter-year period, the first 99 of such principal installments to be in the amount of \$17,500 each, and the last of such installments to be in the full amount of the then unpaid balance of principal. The note will bear interest at the rate of 4% per annum on the unpaid principal balance, payable quarter-yearly. Installments of principal and interest that are not paid when they become due will bear interest at the rate of 6% per annum so long as they remain due and unpaid.

The maker of the note will have the privilege, commencing with the second loan year, and upon notice, of prepaying without charge, on any regular quarterly payment date, on account of the unpaid principal amounts not in excess of \$100,000 in any one loan year, and of prepaying in excess of said amounts on any regular quarter-year payment date by paying at the same time a prepayment charge of 5% of such excess during the second loan year, this charge to decline 1/4% for each loan year thereafter until there shall be no prepayment charge on such excess over \$100,000. All prepayments are to be made in multiples of \$1,000. When notice has been given that a prepayment of principal is to be made, the same becomes due and payable, and the failure to make the prepayment as specified in the notice will constitute a default in the terms of the note, making all sums payable thereunder due and payable immediately at the option of the holder thereof, in the manner described in the note.

Griesedieck Western Brewery Co.—Preferred Stock Offered—

Edward D. Jones & Co., St. Louis, Mo., on Dec. 1 headed an underwriting syndicate which offered 50,000 shares of 5% cumulative convertible preferred stock at par (\$30).—V. 168, p. 2225.

Gulf Insurance Co., Dallas, Texas—Files With SEC—
The company on Nov. 15 filed a letter of notification with the SEC for 10,000 shares of common stock (par \$10). The stock will be offered for subscription by stockholders in ratio of one new share for each 12 shares held at \$27.50 per share. On rights not exercised stock will be sold to public at \$30 per share without underwriting. Proceeds will be used to increase capital and surplus funds.—V. 168, p. 2558.

Gulf Mobile & Ohio RR.—Earnings—
Table with columns for 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Halliburton Oil Well Cementing Co.—Earnings—
INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30, 1948
Service sales volume \$39,734,552
Net income after charges 8,891,331

Hamilton Gas Corp. (& Subs.)—Earnings—
Period End. Sept. 30— 1948—9 Mos.—1947 1948—12 Mos.—1947
Operating revenues \$474,995 \$445,093 \$683,548 \$611,284

Hancock Oil Co. of California—Earnings—
3 Months Ended Sept. 30— 1948 1947 1946
Gross operating income \$12,511,882 \$8,780,449 \$3,632,576

Harbison-Walker Refractories Co. (& Subs.)—Earnings—
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947
Net earnings \$1,408,372 \$1,178,182 \$3,593,600 \$3,449,244

(William H.) Harman Corp.—Files Voluntary Petition of Bankruptcy—
The corporation, manufacturers of pre-fabricated houses, on Nov. 29 filed a voluntary petition in bankruptcy in U. S. District Court at Wilmington, Del. Additional time was asked for preparation of a complete schedule of debts and assets.

Harrisburg Steel Corp.—New President Appointed—Declares 40-Cent Dividend—
Joseph T. Simpson, Vice-President and Secretary, has been appointed President, succeeding Wilbert Wear, resigned, who will remain with the company in a consulting capacity.

Hecla Mining Co.—Earnings—
EARNINGS FOR THE QUARTER ENDED SEPT. 30, 1948
Net receipts from ore sales \$315,648
Operating expense 225,107

Hershey Chocolate Corp. (& Subs.)—Earnings—
9 Months Ended Sept. 30— 1948 1947 *1946
Gross sales, less discounts, returns and allowance 119,593,216 82,242,776 †

Heyden Chemical Co.—Marshall a Vice-President—
Albert E. Marshall, President of the Rumford Chemical Works since 1938, has been elected a Vice-President. He will direct the new Rumford Division which produced grocery products and industrial chemicals at a plant in Rumford, R. I. and serve as President of the Rumford Co., a wholly-owned Heyden subsidiary, which will handle sales and distribution of Rumford grocery products.—V. 168, p. 2119.

Hickok Manufacturing Co., Inc.—Expansion Seen—
Plans to intensify and broaden the sales, merchandising and advertising programs of this company were announced following the election of Ray Hickok as Chairman of the board of directors, and of other officers. Mr. Hickok continues as President, which post he assumed in 1945 upon the death of his father, S. Rae Hickok, who founded the business 40 years ago.

Hilton Hotels Corp.—Earnings—
9 Months Ended Sept. 30— 1948 1947
Gross revenue \$31,072,642 \$30,613,807
Operating and administrative expenses 23,470,892 22,677,501

Hollander & Son, Inc.—Omits Dividend—
The directors on Nov. 29 took no action on the quarterly dividend ordinarily payable on or about Dec. 15. Distributions of 25 cents each had been made quarterly to and including Sept. 14, 1948. With the extra payment of 25 cents made on Jan. 6, dividends this year amounted to \$1 per share, the same as paid in 1947.—V. 168, p. 1362.

Home Finance Group, Inc., Charlotte, N. C. — Files With SEC—
The company on Nov. 16 filed a letter of notification with the SEC for 9,920 shares of 8% cumulative preferred stock (par \$25), to be offered at par without underwriting. Proceeds will be added to working funds.—V. 168, p. 2798.

Huyler's (& Subs.)—Earnings—
Twelve Months Ended Sept. 30— 1948 1947 1946
Profit before taxes \$510,473 \$1,474,223 \$596,067

Iron Fireman Manufacturing Co.—Voting Trust Extended—
The voting trust agreement under which voting trust certificates for the no par common stock of this corporation are issued has been extended to Dec. 1, 1958, effective Dec. 1, 1948. On the latter date the present voting trust certificates were removed from unlisted trading privileges on the New York Curb Exchange and certificates for the common stock under the agreement were admitted to unlisted trading privileges in substitution.—V. 167, p. 1588.

Inc. \$Includes net income of \$13,628 of Metro Chocolate Co., Inc., and Rotem Realty Corp., representing net income of these subsidiaries from date of acquisition on May 29, 1946. \$Includes the income of Holbrook Candies, Inc., a subsidiary acquired on Feb. 5, 1948, of \$30,686 after taxes, and the income of Drury Lane Chocolates, Inc., a subsidiary incorporated March 26, 1948, of \$7,096 after taxes, also the income of H. L. Hildreth & Co. and Phoebe Phelps Caramel Co., Inc., of \$8,996.—V. 168, p. 1582.

Illinois Central RR.—October Earnings Up—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Ry. operating revenues 24,549,036 22,166,135 221,626,439 199,317,164

Illinois Terminal RR.—October Earnings Higher—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Ry. operating revenues \$1,315,056 \$1,123,832 \$11,143,138 \$9,797,936

Indiana Harbor Belt RR.—Earnings—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Railway oper. revenues \$2,191,331 \$1,961,278 \$19,587,181 \$17,367,852

International Rys. of Central America—Earnings—
Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Ry. oper. revenues \$955,810 \$991,778 \$11,070,758 \$10,903,966

Interstate Bakeries Corp.—Earnings—
40 Weeks Ended— Oct. 2, '48 Oct. 4, '47 Oct. 5, '46
Operating income (estimated) \$2,480,190 \$1,684,955 \$1,495,410

Intertype Corp.—Earnings—
Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947
Gross profit \$780,483 \$744,675 \$2,559,369 \$2,212,895

Investors Management Fund, Inc.—51¢ Distribution—
The directors on Dec. 1 declared a dividend of 51 cents per share, payable Dec. 24 to stockholders of record Dec. 10. Distributions of 13 cents each were made on April 15, July 15 and Oct. 15, last. Total payment during the present year will be 90 cents per share, as against 65 cents in 1947.—V. 168, p. 1903.

Iowa Southern Utilities Company of Del.—Earnings—
Period Ended Oct. 31— 1948—Month—1947 1948—12 Mos.—1947
Total oper. revs. \$596,930 \$521,159 \$6,909,744 \$6,123,975

Iron Fireman Manufacturing Co.—Voting Trust Extended—
The voting trust agreement under which voting trust certificates for the no par common stock of this corporation are issued has been extended to Dec. 1, 1958, effective Dec. 1, 1948. On the latter date the present voting trust certificates were removed from unlisted trading privileges on the New York Curb Exchange and certificates for the common stock under the agreement were admitted to unlisted trading privileges in substitution.—V. 167, p. 1588.

Jack & Heintz Precision Industries, Inc.—Promotions

Frank R. Kohnstamm has been appointed Senior Vice-President and Otto Theodore Hess, General Counsel and Secretary of the company, has been appointed Assistant to the President.

Jewel Tea Co., Inc.—Special Dividend of 75 Cents—

On Nov. 29, the directors declared the regular quarterly dividend of 60 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10.

Kaiser-Frazer Corp.—To Lease Warehouse Near Chgo.

The corporation on Nov. 24 announced conclusion of negotiations with Wilbur E. Howett Co., Chicago, Ill., for the lease of a parts and accessories warehouse depot in Franklin Park, Ill.

Kansas Oklahoma & Gulf Ry.—Earnings—

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

Keystone Custodian Funds, Inc.—Distributions—

The corporation announces a regular semi-annual distribution of 45 cents a share and a special distribution of 55 cents a share on the Keystone Appreciation Preferred Stock Fund Series K2.

Kingsburg (Calif.) Cotton Oil Co.—Files With SEC—

The company on Nov. 17 filed a letter of notification with the SEC for 76,302 shares of common stock. Warrants will be used to common shareholders entitling them to purchase one share of common for each five shares held of record on Nov. 30 at \$2.50 per share.

Koppers Co., Inc.—Borrowings from Banks—

In August the company borrowed an additional \$2,000,000 under a credit agreement with five banks dated June 11, 1946, thereby increasing notes outstanding to \$7,500,000 on Nov. 15.

Lake Superior & Ishpeming RR.—Earnings—

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

Lakeside Laboratories, Inc.—Files With SEC—

The company on Nov. 19 filed a letter of notification with the SEC for 1,000 shares of common stock, to be offered at \$66.50 per share.

Langendorf United Bakeries, Inc.—Files With SEC—

On Nov. 17 a letter of notification was filed with the SEC for 500 shares of \$1.80 cumulative preferred stock and 2,000 shares of common stock.

Removed from Curb Exchange List—

The no par class "A" convertible stock and no par class "B" stock were removed from listing at the New York Curb Exchange opening on Nov. 29. Suspended from dealings since Nov. 9, 1948, these issues were removed in view of the company's reclassification plan effective Nov. 15, 1948.

Lehigh & Hudson River Ry.—Earnings—

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

Lehigh & New England RR.—Earnings—

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

Lehigh Valley RR.—Earnings—

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

Lever Brothers Co.—New Vice-Presidency Created—

Robert F. Elder, now Vice-President in charge of consumer research, has been appointed to a newly-created position of Vice-President in charge of affiliated companies. He will assume his new duties Dec. 15.

Charles Luckman, President, stated: "During the past two years, the Lever company has acquired so many new companies and new products that it now becomes necessary to have one top executive devote his entire time and effort to these operations."

Lima-Hamilton Corp.—Introduces New Engine—

The corporation has introduced a new 2-cycle, 2 1/2-inch by 2 1/2-inch dual-fuel diesel engine, with fast, easy changeover from gas to oil and oil to gas, and engine rating of 425 horsepower per cylinder.

Lindsay Light & Chemical Co.—Earnings—

Table with columns for 1948, 1947, 1946. Rows include Net income after charges and taxes, Earned per common share.

Lionel Corp.—Earnings—

Table with columns for 1948, 1947. Rows include Sales, Net profit (estimated), Capital shares outstanding, Earnings per share.

Longines-Wittnauer Watch Co., Inc.—To Redeem Convertible Preferred Stock—

At a meeting held on Nov. 26, a majority of the stockholders voted to redeem all of the 50,000 outstanding shares of \$1.20 convertible preferred stock as of Dec. 27, 1948 at \$27.50 per share.

Long Island RR.—Bids on Equipment Issue—

Company will receive bids at Room 1811, Broad Street Station Bldg., Philadelphia, up to noon (EST) Dec. 14 for the purchase of \$5,445,000 equipment trust certificates Series K.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Table with columns for 1948-9 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Operation, Maintenance, Depreciation, etc.

Weekly Output Increased 18.2%—

Electric output of this company for the week ended Nov. 27, 1948, totaled 38,301,000 kwh., as compared with 32,412,000 kwh. for the corresponding week last year, an increase of 18.2%.

(M.) Lowenstein & Sons, Inc. (& Subs.)—Earnings—

Table with columns for 1948-3 Mos., 1947, 1948-9 Mos., 1947. Rows include Net sales, Net profit after taxes and preferred divts., Transfd. to reserves, etc.

McCord Corp.—Split-Up of Common Shares Voted—

The stockholders on Dec. 1 increased the authorized common stock from 227,823 shares of no par value to 400,000 shares, par \$3 each.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Profit after Fed. taxes, Contingency reserves, Net profit, etc.

Expansion by Subsidiary—

The McGraw-Hill Book Co., Inc., a wholly owned subsidiary, on Dec. 1 announced it has purchased the Gregg Publishing Co., publisher of books on shorthand and other business subjects.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Table with columns for 1948, 1947, 1946, 1945. Rows include Net sales, Net after chgs., except Federal taxes, Federal income taxes, etc.

Maine Central RR.—October Earnings—

Table with columns for 1948—Month—1947, 1948—10 Mos.—1947. Rows include Operating revenues, Operating expenses, Taxes, etc.

Change in Par Value of Preferred Stock Ratified—

At the special meeting of the stockholders held on Nov. 24, it was voted overwhelmingly for the adoption of the plan altering the provisions of the preferred stock of the railroad.

E. S. Miller, Vice-President, in answer to a question asked by a stockholder, stated that the company would therefore go forward with the plan in the form approved by the stockholders.

Speaking as an individual stockholder, Mr. Albert B. Newall of West Newton, Massachusetts, and a member of the preferred stockholders protective committee, made a statement at the meeting.

Manhattan Bond Fund, Inc.—Assets Higher—

Fourth fiscal year ended Oct. 31, 1948, the Fund reported earnings of \$1,349,972 from bond interest income. These earnings were all paid out as dividends to the Fund's 16,927 shareholders.

Metropolitan Edison Co.—Paying Agent & Registrar

The Guaranty Trust Co. of New York, trustee under the new series of first mortgage bonds, 3% series due 1978, of which \$3,500,000 principal amount has been issued, has also been appointed paying agent and registrar for this series of bonds.

Mid-Continent Airlines, Inc.—Earnings—

Table with columns for 1948—Month—1947, 1948—9 Mos.—1947. Rows include Net loss after charges, Earnings per share.

Other statistics for the nine-month periods were as follows: 9 Months Ended Sept. 30—1948, 1947. Revenues—passengers carried, Capacity passenger miles flown, etc.

Middle West Corp.—Asks Bids on Subsidiary Holdings

The corporation is inviting separate proposals for the purchase from it of one or more of the following blocks of stock: (a) 20,467 shares (par \$10) of the common stock of Wisconsin Power & Light Co.

Midland Valley RR.—Earnings—

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

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings—

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

Minnesota Mining & Mfg. Co.—New Product Division

The establishment of a new product division has been announced by W. L. McKnight, President. Called the electrical insulation and sound recording tape division, it will "coordinate all activities" pertaining to the production and distribution of the company's "Scotch" electrical tapes and "Scotch" sound recording tape.

Mission Corp.—Plans Payment in Stock of New Unit—

The directors were scheduled to meet on Dec. 4, 1948 for the purpose of considering the declaration of a dividend in the capital stock of Mission Development CCo. (a new subsidiary) or in cash.

It was proposed to transfer to the new subsidiary Mission Corp.'s holdings of T.de Water Associated Oil Co. stock (which total 1,417,000 shares).

So far, this year Mission Corp. has paid one dividend—\$1 in July—and in 1947 two payments were made, 75 cents in June and 75 cents in December.—V. 168, p. 347.

Mississippi Central RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$214,103	\$161,295	\$152,157	\$170,333
Net from railway	70,074	57,768	*13,185	43,813
Net ry. oper. income	25,076	20,699	*36,711	11,366

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	1,927,754	1,460,324	1,170,231	1,661,496
Net from railway	678,566	393,970	205,859	531,643
Net ry. oper. income	263,325	134,357	22,776	215,331

Mississippi Power & Light Co.—Registers With SEC—
The company on Nov. 30 filed a registration statement with the SEC covering \$7,500,000 first mortgage bonds, due 1979. The names of the underwriters will be determined through competitive bidding. Proceeds will finance in part company's construction program and other corporate purposes.—V. 168, p. 2121.

Mississippi River Fuel Corp.—Seeks Authorization to Construct 650-Mile Louisiana-to-Illinois Gas Pipeline—
The corporation is seeking FCC authorization to construct and operate additional natural gas facilities, including a 650-mile pipeline extending from Louisiana into northern Illinois, which would increase the company's daily delivery capacity by 500,000,000 cubic feet to a total of approximately 768,000,000 cubic feet. Overall cost of the project is estimated at \$89,902,250.

The corporation said that while no definite financial program has been developed, present plans are to finance the project by additions to debt and issuance of capital stock.—V. 168, p. 1453.

Missouri Illinois RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$468,411	\$431,971	\$318,940	\$307,236
Net from railway	221,874	188,766	134,158	116,568
Net ry. oper. income	118,022	80,822	64,105	30,803

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	3,892,542	3,440,166	2,881,395	2,978,660
Net from railway	1,655,044	1,423,390	1,039,200	1,257,800
Net ry. oper. income	841,229	649,297	520,499	356,603

—V. 168, p. 2010.

Missouri-Kansas-Texas RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$7,746,696	\$5,942,902	\$4,896,105	\$5,410,531
Net from railway	2,166,600	1,102,260	933,735	1,147,477
Net ry. oper. income	953,704	329,965	307,217	438,244

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	68,087,345	56,356,856	50,449,883	73,030,132
Net from railway	18,083,512	12,306,138	9,835,127	24,038,287
Net ry. oper. income	7,557,470	4,363,993	3,572,177	5,962,319

—V. 168, p. 2010.

Missouri Public Service Corp.—Earnings—
EARNINGS FOR THE EIGHT MONTHS ENDED AUG. 31, 1948

Operating revenues	\$2,670,308
Net income	345,414
Common shares outstanding	133,103
Earnings per common share	\$2.60

—V. 168, p. 48.

Montour RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$306,373	\$223,181	\$326,221	\$141,266
Net from railway	79,863	93,531	113,181	11,223
Net ry. oper. income	69,347	71,977	83,104	18,817

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	2,586,938	2,657,826	2,246,516	2,353,641
Net from railway	712,023	737,197	449,838	712,155
Net ry. oper. income	710,041	624,742	408,705	557,713

*Deficit.—V. 168, p. 1305.

Montreal Cottons, Ltd.—Calls Preferred Stock—
All of the 120,000 shares of outstanding shares of 7% cumulative preferred stock, par \$25, have been called for redemption on Dec. 31, next, at \$40 per share and dividends.

Minority Common Stock Exchanged—
See Dominion Textile Co., Ltd. above.—V. 167, p. 1811.

Mutual Life Insurance Co. of New York—Buys Prop.—
An irregular parcel of land at 222-228 Euclid Avenue, Cleveland, Ohio, currently occupied by Cole's Shoe Store, Betty Maid and S. S. Kresge, was sold on Dec. 1 by the Ebro Ohio Realty Co. to the Mutual Life Insurance Co. of New York for \$1,046,000. The property has been leased back to the seller for a long term.
Announcement of the transaction was made jointly by Harry Edison, President of Ebro Ohio Realty and of Edison Brothers Stores, Inc., and Henry Verdellin, Vice-President and Manager of Real Estate for the insurance company.
Ebro Realty's lease is for an original term of 30 years and the tenant has the option of renewal for two successive terms of 20 years each and a further option for a third renewal for a 29-year term.—V. 168, p. 2122.

Namm's, Inc.—New President Elected—
Nelson Miller has been elected President and General Manager and a director, effective Dec. 1, according to Benjamin H. Namm, who is relinquishing the offices of President and General Manager, but will continue as Chairman of the board and Chief Executive Officer of the company.—V. 166, p. 1257.

Nash, Inc., Jersey City, N. J.—Plans Expansion—
Completion of a new realignment of all subsidiary corporations into a broad vertical set-up has been announced by Daniel J. Nash, President. This move now enables Nash, Inc. to control every step in the manufacture of its leather goods from raw materials to finished product. The corporation expects to spend \$200,000 this coming year in advertising, display, promotion, catalog work and direct mail, both consumer and dealer-wise.

In addition, to celebrate the company's 22nd anniversary, production schedules have been advanced on several new articles in Pastone, a simulated leather originated a few years ago and exclusively developed by Nash. These items will be brought out early in 1949.

Five factories now operate to full capacity. Several are being enlarged. Nash, Inc., operates five subsidiary corporations located as follows: American Leather Novelty Corp., Nash Mfg. Co., and Dee-Jay-En Export Co., all of Jersey City; Alma Leather Corp., tannery, finishing plant and factory for processing Plastone, at Peabody, Mass.; Red Cape Leather Products Corp. of Cabo Rolo, Puerto Rico, and Nash-Bayamon Corp. of Bayamon, Puerto Rico, both of the latter manufacturing small leather goods.

Bids are being let for construction of an addition to the Jersey City factory of American Leather Novelty Corp., and also of the Nash factory.

Puerto Rican plans call for branching into over-night cases and hand luggage developed in leather and Plastone. Following a series of tests already successfully made in the Puerto Rican market, an extensive mail order business will soon be expanded throughout the entire Caribbean area, selling direct to the consumer products manufactured by the two Puerto Rican plants.

Nash distribution is world-wide. 1948 brought Nash its first million dollar account. Several more are in the making, the announcement said.

In process of designing are several revolutionary new articles in hardware-on-leather; the patented Kard-Jector billfold and Kee-Jector key case; Royal Flush fanfold, Ezy-Plick index-selector, Standee card-and-photo-wing wallets. These and many other innovations will shortly be introduced.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$3,103,836	\$2,797,644	\$2,489,982	\$2,825,148
Net from railway	652,476	477,345	68,378	207,225
Net ry. oper. income	264,283	164,861	634,814	75,259

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	29,643,128	25,656,640	24,191,711	32,683,770
Net from railway	5,373,338	3,949,094	1,099,095	7,733,245
Net ry. oper. income	2,326,668	1,405,585	54,906	2,955,040

—V. 168, p. 1905.

Nation-Wide Securities Co., Inc.—Year-End Dividend

The directors have declared a year-end dividend of 25 cents per share on the company's stock of \$1 par value, payable Dec. 23 to holders of record Dec. 15. Distributions of 15 cents each made on April 1, July 1 and Oct. 1, this year, making a total of 70 cents per share for 1948. Distributions of 20 cents each were made in each of the four quarters of 1947.—V. 168, p. 1257.

National Distillers Products Corp.—New Sales Mgr.—

Sidney J. Hamilton, Jr., has joined this corporation as Sales Manager of the Open States Division, it was announced by Thomas W. Balfe, Vice-President in charge of sales.
Mr. Hamilton has for the past several years been President of Hiram Walker, Inc.—V. 168, p. 2010.

National Enameling & Stamping Co.—Split Effective

The four-for-one split-up in common stock approved by stockholders on Nov. 15, became effective Nov. 18. Trading in the new shares will begin on the New York Stock Exchange Nov. 19.—V. 168, p. 2122.

National Transit Pump & Machine Co.—15-Cent Div.

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 6. A like amount was paid on July 1, last, while on Dec. 22, 1947, an initial of 30 cents was disbursed.—V. 168, p. 1802.

New Bedford Gas & Edison Light Co.—Bids—

Company will receive bids for the purchase of \$5,000,000 25-year notes at 10 Temple Street, Cambridge, Mass. up to 11:30 a.m. (EST) Dec. 13.—V. 168, p. 2122.

New England Gas & Electric Association—Output—

For the week ended Nov. 26, this Association reports electric output of 14,463,547 kWh. This is a decrease of 368,977 kWh., or 2.49% below production of 14,832,524 kWh. for the corresponding week a year ago.

Gas output for the Nov. 26 week is reported at 189,764,000 cu. ft. This is a decrease of 12,294,000 cu. ft., or 6.08% below production of 202,058,000 cu. ft. for the corresponding week a year ago.

To Purchase Subsidiary Stock—

The SEC on Nov. 28 issued an order granting the Cambridge Electric Light Co. (a subsidiary) permission to issue and sell to New England 4,734 shares of common stock (par \$25) at \$150 per share, or an aggregate of \$710,100, the proceeds thereof to be applied by Cambridge to the reimbursement of its plant replacement fund assets account for expenditures made therefrom for additions and improvements to the company's plant and properties.—V. 168, p. 2228.

New England Mutual Life Insurance Co.—Gains—

At the end of the first ten months this year, 41 agencies of this company's nationwide field force are running ahead of quota, enabling the company as a whole to post a 7 1/2% gain over 1948 assigned quota, it was announced.
The company on Nov. 24 announced that the directors have set aside for 1949 dividend distribution the sum of \$13,800,000. This maintains the 1948 scale on all forms of policies, on settlement options and on dividends left on deposit, and provides for an increase in dividends on certain term policies.—V. 168, p. 548.

New Haven Clock & Watch Co.—Dividend Deferred—

It was announced on Nov. 27 that the directors have deferred action on the quarterly dividend due at this time on the 4 1/2% cumulative preferred stock, par \$20. Quarterly distributions of 2 1/2 cents each have been paid regularly up to and including Oct. 1, 1948, the last payment date.—V. 167, p. 2363.

New Orleans & Northeastern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,111,380	\$1,191,565	\$816,686	\$1,002,375
Net from railway	477,649	582,106	257,363	479,129
Net ry. oper. income	207,042	229,677	96,586	123,829

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	10,670,730	8,900,397	7,073,251	10,165,814
Net from railway	4,934,245	3,681,052	1,960,760	4,554,410
Net ry. oper. income	2,238,248	1,557,011	573,750	966,440

—V. 168, p. 1906.

New York Central RR.—Earnings—
(Including All Leased Lines)

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Ry. operating revenues	\$ 68,708,591	\$ 62,592,198
Ry. operating expenses	59,664,709	54,233,869
	9,043,882	8,358,329
Net rev. from ry. oper.	4,603,658	5,303,856
*Railway tax accruals	1,708,822	1,603,223
Equip. & jt. facil. rents		
Net ry. oper. income	2,731,402	1,451,240
Other income	2,010,103	1,985,785
Total income	4,741,505	3,437,025
Misc. deductions	153,726	154,838
Total fixed charges	3,576,280	3,529,798
Net income	1,011,439	1,247,641

*Includes Fed. inc. taxes 136,466 129,724 1,305,416 \$802,776
*Deficit. †Includes Federal income tax carry-back credit of \$409,289.—V. 168, p. 2228.

New York Chicago & St. Louis RR.—Equip. Trust Cfts.

The ICC on Nov. 15 authorized the company to assume obligation and liability in respect of not exceeding \$4,600,000 2 1/4% serial equipment-trust certificates, to be issued by the New York Trust Co., as trustee, and sold at 99.354 and dividends, in connection with the procurement of certain equipment.—V. 168, p. 2228.

New York Life Insurance Co.—Dividends Increased—

The amount to be reserved for dividends to policyholders of this company in 1949 will be approximately \$45,900,000, as compared to \$37,150,000 for 1948, it was announced on Nov. 29. This represents an increase of \$8,750,000.
It was pointed out that if the 1948 dividend scale had been maintained for 1949, the amount to be reserved would have been \$40,200,000. Therefore, the total amount to be reserved, under the new dividend scale approved by the directors, is about \$5,700,000 higher than if the current scale had been maintained.—V. 168, p. 1906.

New York Trap Rock Corp.—Sells Plant—

See Colonial Sand & Stone Co., Inc., above.—V. 167, p. 256.

Newmont Mining Co.—Fractions Payable in Cash—

In connection with the distribution on Dec. 15, 1948, of one share of capital stock of Hudson Bay Mining & Smelting Co., Ltd. for each 25 shares of capital stock of Newmont Mining Co. stock held as of record Nov. 26, 1948, it is announced that fractions will be paid in cash at the rate of \$46.75 per share. See V. 168, p. 2122.

Noblitt-Sparks Industries, Inc.—Extra Dividend—

On Nov. 29, the directors declared an extra dividend of 40 cents per share and the usual quarterly dividend of 40 cents per share on the \$2.50 par value capital stock, both payable Dec. 27 to holders of record Dec. 9. This will bring total payments for the calendar year 1948 up to \$2 per share.

Following the two-for-one split-up of the \$5 par value stock, a quarterly payment of 40 cents per share was made on Dec. 30, 1947, while prior to the split the \$5 stock received 50 cents per share each quarter.—V. 168, p. 1047.

Norfolk Southern Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$520,953	\$316,333	\$700,860	\$620,554
Net from railway	221,532	181,328	107,327	117,328
Net ry. oper. income	89,695	62,955	23,205	43,574

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	\$3,688,516	7,257,327	6,588,422	6,416,195
Net from railway	2,111,105	1,223,143	795,484	1,236,400
Net ry. oper. income	810,610	323,460	13,512	463,460

—V. 168, p. 1906.

Northern Natural Gas Co.—Debentures Offered—

The First Boston Corp. and Equitable Securities Corp. publicly offered Dec. 1 a new issue of \$6,000,000 serial debentures, due 1966-69, bearing interest at 3 1/2%. The bankers at competitive bidding on Nov. 29 submitted a bid of 100.42 for the securities which mature \$1,000,000 each in 1966 and 1967, and \$2,000,000 in each of the remaining two years. The debentures are priced at 101.692 for the 1966 maturity, yielding 3%, to 100.377 for the 1969 maturity, yielding 3.10%.

Other bids received at the sale were: Salomon Bros. & Hutzler, 100.281 for 3 1/2%; Blyth & Co., Inc., 100.27 for 3 1/2%; Halsey, Stuart & Co., Inc., 99.802 for 3 1/2%.

The debentures are dated Nov. 1, 1948, and are due \$1,000,000 May 1, 1966; \$1,000,000 May 1, 1967; \$2,000,000 May 1, 1968; and \$2,000,000 May 1, 1969.

PURPOSE—The net proceeds (\$6,025,200) will be used by the company in part, to replenish working capital, and in part for construction of additional property and facilities, as hereinafter stated.

The proceeds of the financing are expected to be used prior to the end of 1949 for construction of additional property and facilities to increase system capacity to meet load growth in the company's existing market. The following is a statement of the presently estimated amounts which will be required for 1949 construction:

Compressor station additions—11,200 h.p.	\$2,562,000
Transmission, main and loop lines—approximately 133 miles of pipe line (20 and 24 inch diameter)	6,209,000
Other (gas wells and leases, gathering lines, branch lines and miscellaneous property items)	4,169,000
Total	\$12,940,000

PROJECTED FINANCING—

Company presently plans to offer in January, 1949, 406,000 shares of common stock (par \$10) to stockholders on the basis of one share for each five shares held; however, the matter is somewhat tentative, being dependent upon the market and other conditions, at the time. The proceeds from the sale of such common stock, together with the general funds of the company, are expected to supply the funds required for the balance of the 1949 construction program and the payment of outstanding 2% bank loans aggregating \$2,500,000. Company has filed applications with the Federal Power Commission and other proper governmental authorities for permits authorizing the construction and operation of the proposed additional facilities where such permits are required. Federal Power Commission, on Oct. 12, 1948, granted the company a certificate of public convenience and necessity which will permit construction of the principal additions not previously certificated.

COMPANY—Company was incorporated in Delaware April 25, 1930. Company owns, operates and maintains a pipe line system of main, lateral and gathering lines, approximately 3,912 miles in length, through which it transmits its own natural gas purchased or produced by it from the Amarillo (Texas Panhandle), Hugoton (Kan.) and, to a relatively limited extent, Otis and Pawnee Rock (Kan.) gas fields, to points in Kansas, Nebraska, Iowa, Minnesota and South Dakota where such gas is sold to approximately 100 direct commercial and industrial customers for

payable Dec. 1, 1948 to holders of record Nov. 15, 1948. Distributions of 22 1/2 cents each were made on the common stock on Feb. 2, May 1 and Aug. 1, this year.

It is the present expectation of the board, subject to future earnings and cash requirements and other relevant factors, that dividends will be paid on the common stock at the rate of 20 cents per share quarterly, beginning with the first quarterly payment in 1949. A total of 67 1/2 cents per common share was paid in 1947.

The stockholders, in a letter dated Oct. 11, 1948, were advised that any further dividend action for the current year on the common stock would depend, among other things, upon the operation of certain provisions of the company's amended certificate of incorporation in light of the recent adverse decision of the U. S. District Court for the District of South Dakota in certain litigation brought against the company by Montana-Dakota Utilities Co., which decision is being appealed.

Ohio Leather Co.—To Retire Preferred Stock—

The directors on Nov. 24 approved a plan providing for the retirement on Jan. 1, next, of the \$167,000 outstanding 5% cumulative convertible preferred stock at \$110 per share and dividends.—V. 163, p. 2011.

Ohrbach's, Inc. — Sales Up 14% — Opens Los Angeles Store—

It is announced that latest figures show an approximate gain of 14% over the preceding year's total of net sales, which this year will be in the neighborhood of \$29,000,000. Net profits of 1948 are estimated at approximately \$1,500,000.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with 5 columns: Period End, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Oklahoma Gas & Electric Co.—Bids for Bonds—

The company is inviting sealed written proposals for the purchase from it of \$7,500,000 first mortgage bonds, series due Dec. 1, 1978. Such proposals will be received by the company at Room 1100, 231 So. La Salle St., Chicago, up to 10:30 a.m. (CST) Dec. 6.

COMPARATIVE INCOME ACCOUNT

Table with 5 columns: Period End, 1948-9 Mos., 1947, 1948-12 Mos., 1947. Rows include Oper. revs., Oper. exps., Maintenance res., etc.

Panhandle Eastern Pipe Line Co.—Debentures Offered—

Public offering of \$30,000,000 3 1/4% sinking fund debentures, due 1973, was made Dec. 2 by a nationwide group of 51 investment banking firms headed jointly by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane and Halsey, Stuart & Co., Inc.

PURPOSE—The net proceeds (approximately \$29,896,500) will be used for the following purposes:

- (1) To prepay, concurrently with the issuance of the debentures, \$17,800,000 promissory notes at 100% which, exclusive of accrued interest, will require \$17,800,000
(2) To be added to general funds of the company and used in payment of part of the cost of construction of certain facilities

The company will pay from its general funds accrued interest on the promissory notes to the prepayment date, which is expected to be on or about Dec. 7, 1948.

These promissory notes are held by the following banks, each of which holds \$3,500,000: New York Trust Co., Chemical Bank & Trust Co., National City Bank, New York, Mellon National Bank & Trust Co. and Continental Illinois National Bank & Trust Co. of Chicago.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Table with 2 columns: Description, Amount. Rows include 3 1/4% sinking fund debts, Authorized Outstanding, etc.

*Bearing interest at rates from 1.25% to 1.875%, inclusive, per annum and maturing serially from 1949 to 1971, inclusive.

HISTORY AND BUSINESS—Company was incorporated in Delaware Dec. 23, 1929. Company is engaged in the production, purchase, transmission and sale of natural gas, the major part of which is sold to gas distribution companies for resale.

The company presently produces approximately 30% of its gas requirements and purchases approximately 70% from others. During November, 1944, the company began purchasing substantial quantities of gas under contracts entered into with Phillips Petroleum Co. during the year 1943.

The company's largest customer is Michigan Consolidated Gas Co., which purchases from the company the natural gas it resells through its distribution systems in Detroit and Ann Arbor, Mich., and environs. During each of the last five years and the 12 months ended Sept. 30, 1948, sales in MCP (thousands of cubic feet) to Michigan Consolidated Gas Co. amounted to the following approximate percentages of the company's total sales: 1943—36%; 1944—28%; 1945—27%; 1946—29%; 1947—28%; and 12 months ended Sept. 30, 1948—28%.

Table with 2 columns: Category, Amount. Rows include Residential and commercial, Industrial, Gas companies for resale, Total.

UNDERWRITERS—The names of the underwriters and the principal amount to be purchased by each are as follows:

Large table listing underwriters and their respective amounts, including Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, etc.

Court Stays Payment of Hugoton Stock Dividend—

The plan of this company to pay a dividend of one-half share of Hugoton Producing Co. stock for each share of Panhandle common stock held has been stayed by the Third Circuit Court of Appeals in Philadelphia, Pa.

The Court acted on the appeal of the Federal Power Commission which was unsuccessful before the U. S. District Court at Wilmington, Del., in seeking an injunction against the proposal.

The Panhandle company announced its intention on Oct. 12 of making the Hugoton distribution. Panhandle said at that time it was transferring reserves of about 700 billion cubic feet of natural gas to the new corporation. It set the stock distribution, amounting to 810,000 shares, at that time for Nov. 17 to stockholders of record Oct. 29.

The efforts of the Commission to prevent proposed stock distribution has been based on its contention that Panhandle in the past has presented the leases in question to justify its applications for authorization to construct new facilities.—V. 168, p. 2229.

Paragould Southeastern Ry.—Bonds Extended—

The ICC on Nov. 15 authorized the company to extend from Jan. 1, 1944, to July 1, 1990, the date of maturity of not exceeding \$511,000 of first and refunding mortgage bonds.

Authority was also granted to the St. Louis Southwestern Ry. to assume obligation and liability, as guarantor, in respect of the payment of the principal of and the interest on the bonds as extended.—V. 97, p. 365.

Park City Consolidated Mines Co.—Ore Reserves—

The company's Missouri operation, located at Fredericktown, now has ore reserves in excess of 500,000 tons, according to an announcement made by Carl V. Stehle, President.

The announcement dated Nov. 26 further said: "The ore being mined at present is much simpler milling and within 30 days it is anticipated the mill can be stepped up to 500 tons daily. The new deposit is 1,000 feet long by 600 feet wide, varying from 8 to 12 feet in thickness; it will average 3.833 per cent lead. This tonnage is sufficient to keep the mill busy for a period of five years. Prospecting and drilling is continuing on two additional tracts.—V. 167, p. 550.

Park-Lexington Co., Inc., N. Y. City—Partial Redempt.

The corporation has called for redemption on Dec. 31, next, \$350,000 of first mortgage leasehold sinking fund bonds, due July 1, 1964, of Park-lexington Corp., at 100 and interest. Immediate payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y., of the full redemption price, together with accrued interest to the redemption date at the rate of 3% per annum.—V. 168, p. 155.

Pennsylvania Greyhound Lines, Inc.—Notes—

The ICC on Nov. 16 authorized the company to issue an installment note or notes in total face amount not exceeding \$630,000 to evidence a loan or loans in like total amount to be used to pay a part of the cost of rebuilding 84 motorbuses.

The proposed note, or notes, not exceeding \$630,000, are to be payable to the order of The National City Bank of New York in ten equal consecutive quarterly annual installments over a period of 2 1/2 years with interest at the rate of 2 1/4% per annum, payable quarterly.

Pennsylvania Reading Seashore Lines—Earnings—

Table with 4 columns: Period End, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Pennsylvania Water & Power Co.—Partial Redemption

There have been called for redemption on Dec. 31, next, out of moneys in the sinking fund, \$102,000 of refunding mortgage and collateral trust bonds, 3 1/4% series due 1970, at 106 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 168, p. 2012.

Philadelphia Dairy Products Co., Inc.—Stock Div.—

On Nov. 26, the directors declared a 5% stock dividend on the common stock, payable Jan. 1, 1949 to holders of record Dec. 1, 1948. No fractional shares will be issued, but in lieu thereof cash in the amount of 80 cents per share will be paid. A similar stock distribution was made on Jan. 1, in preceding years.

The usual quarterly cash dividends of \$1.12 1/2 per share on the first preferred stock and of \$1 per share on the second preferred stock were also declared, both payable Jan. 1, 1949 to holders of record Dec. 15, 1948.—V. 168, p. 650.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Nov. 27, 1948 amounted to 142,967,000 kwh., an increase of 3,529,000 kwh., or 2.5%, over the corresponding week of last year.—V. 168, p. 2229.

Philo Corp.—To Pay 7% Stock Dividend—

The directors on Nov. 24 declared the regular quarterly cash dividend of 50 cents per share and a special year-end dividend of 7% in stock, both payable on the common stock on Dec. 14 to holders of record Dec. 3. This makes a total of \$2 per share in cash and 7% in stock paid or payable during the current year, as against \$2 per share in cash and 5% in stock last year.

William Balderston, President, in connection with the dividend declarations, said: "In reviewing the year's operations, the board felt that recognition should be given in its dividend action to the high level of sales and the resultant earnings achieved in 1948. The decision to pay this year-end dividend of 7% in stock rather than in cash was prompted by a special set of circumstances requiring the conservation of cash to handle the substantial increase in the company's refrigeration and television business, and to provide for additional plant facilities for the production of television receivers."

The usual quarterly dividend of 93 1/2 cents per share on their 3 1/4% preferred stock, series A, was also declared, payable Jan. 1, next, to holders of record Dec. 15, 1948.

New Vice-President Elected—

Dr. Courtney Pitt has been elected to the newly-created office of Vice-President-Finance. In this capacity he will serve as the chief financial officer of the company.

Dr. Pitt joined the corporation in 1941 where he served in positions of increasing responsibility, and in January, 1947, was appointed economist in charge of the Division of Economic Research.

To Acquire Electromaster, Inc.—

Mr. Balderston further announced that Philco Corp. has signed an agreement to acquire the net assets of Electromaster, Inc., manufacturers of electric ranges, subject to approval of Electromaster stockholders. In exchange for the plant facilities, patents, and other assets of Electromaster, Philco will tender 68,212 1/2 shares of its authorized but unissued common stock, or one share of Philco for 8.796 shares of Electromaster, after giving effect to the declaration on Nov. 24 of a 7% stock dividend on Philco common stock (see above).

A special meeting of Electromaster stockholders will be held early in January, 1949 to approve the agreements between the two companies.

Electromaster will be operated by its present management as a division of Philco Corp., and its output of electric ranges will be marketed for the time being under the Electromaster name.—V. 168, p. 2123.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 27, 1948, totaled 251,670,000 kwh., as compared with 233,053,000 kwh. for the corresponding week last year, an increase of 8.0%.—V. 168, p. 2229.

Piper Aircraft Corp.—Plans Change in Name Following Acquisition—

The stockholders on Jan. 18 will consider changing the name of the corporation to Piper-Stinson Aircraft Corp., according to William T. Piper, President.

On Nov. 29, Floyd B. Odum, Chairman of the Consolidated Vultee Aircraft Corp., announced that Convair's Stinson division has been sold to the Piper Aircraft Corp.

The transaction involves the outright sale of all equipment, tools, spare parts and finished planes to Piper, but not the Stinson plant at Wayne, Mich. The purchase price was not disclosed.

Mr. Piper added that manufacturing operations of Stinson, one of the oldest personal plane builders, will be moved from Wayne, Mich., to Lock Haven, Pa., as soon as possible.

Pending completion of the move to Lock Haven, deliveries of new planes will be made from Wayne and San Diego, Mr. Piper said. Sale of Stinson parts and servicing operations will continue at Wayne.—V. 167, p. 2793.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 4 columns: Period End, 1948-Month, 1947, 1948-10 Mos., 1947. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. from ry. oper., etc.

Pittsburgh Plate Glass Co.—New Product—

An entirely new technique in the manufacture of face plates for television picture tubes has already broken one of the major bottlenecks in production of five-inch tubes and will end the slow process of manufacture in 10-inch, 12-inch, and even larger size tube faces just as soon as the machinery is installed to begin production, it was announced on Dec. 4 by R. B. Tucker, Executive Vice-President.

The new manufacturing process, which hinges on the development of a special glass, tailor-made to meet the needs of the television industry, is the result of nearly three years of research and development, according to Mr. Tucker.—V. 168, p. 2124.

Pittsburgh & Shawmut RR.—Earnings—

Table with 4 columns: Period End, 1948, 1947, 1946, 1945. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Plough, Inc.—Plans to Centralize Operations—

The corporation announces that "as soon as a suitable site is obtained and construction problems become less involved, the corporation intends to erect a building and centralize its Memphis, Tenn., operations under one roof. A saving in operating expense of at least \$100,000 per annum is expected to result. This is approximately 2 1/2% of the 1947 net earnings."

Manufacturing and warehousing operations are now conducted in approximately 200,000 square feet of floor space in seven buildings, two of which are owned in fee and five leased, in not too closely related locations.—V. 168, p. 1907.

Potomac Edison Co.—Bids for the Purchase of Bonds and Preferred Stock—

The company is inviting bids for the purchase of \$5,500,000 first mortgage and collateral trust bonds, series due 1977, and 30,000 shares of cumulative preferred stock, series B. Such bids will be received by the company at Room 801, No. 50 Broad Street, New York 4, N. Y., up to noon (EST) Dec. 6.—V. 168, p. 2124.

Potomac Electric Power Co.—New Director—

R. Roy Dunn, Vice-President and Treasurer, has been elected a director.—V. 168, p. 1907.

Public Service Electric & Gas Co.—Trustee—

The Chase National Bank announces that it has been appointed trustee, registrar and New York paying agent for \$50,000,000 of 3% debenture bonds due 1963.—V. 168, p. 2230.

Queens Borough Gas & Electric Co.—To Issue Notes—

The SEC on Nov. 24 issued an order permitting the company to issue and sell for cash at par to three commercial banks \$1,500,000 unsecured notes, each of which will bear interest at the rate of 2½% per annum and will mature Oct. 26, 1949. The proceeds are to be used for payment of outstanding notes of \$650,000 which mature Nov. 26, 1948, and \$850,000 which mature on Jan. 22, 1949.—V. 168, p. 2012.

RCA Communications, Inc.—Opens New Circuit—

Opening of a new one-way radiophoto circuit between Shanghai and San Francisco was announced by H. C. Ingles, President. Service from San Francisco to Shanghai, he said, also will be available shortly.—V. 168, p. 2012.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Net profit after taxes—	\$1,480,350	\$1,502,914	\$1,014,310	\$1,022,344
*Earned per share—	\$2.36	\$2.39	\$1.61	\$1.63

*Based on 628,100 capital shares outstanding.—V. 168, p. 1048.

Rheem Manufacturing Co.—Files With SEC—

The company on Nov. 19 filed a letter of notification with the SEC for 3,300 shares (\$1 par) common, to be offered at market, without underwriting.—V. 168, pp. 1698, 1908.

Richmond Fredericksburg & Potomac RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway—	\$1,866,170	\$1,815,105	\$1,950,016	\$2,456,016
Net from railway—	321,458	332,589	487,762	847,092
Net ry. oper. income—	53,349	82,113	182,089	176,911
From Jan. 1—				
Gross from railway—	21,577,413	19,934,742	21,622,570	27,937,039
Net from railway—	5,514,373	5,428,832	6,560,867	9,570,451
Net ry. oper. income—	2,141,279	2,002,070	2,436,067	1,769,660

—V. 168, p. 1908.

River Valley Finance Co., Davenport, Ia.—Files With SEC—

The company on Nov. 22 filed a letter of notification with the SEC for 1,000 shares of 6% preferred stock (par \$100), to be offered at par. Underwriter, Quail & Co., Davenport, Ia. Proceeds will be used to increase working capital.

Rochester Gas & Electric Corp.—Notes Authorized—

The SEC on Nov. 24 issued an order permitting the company to issue and sell, from time to time, its unsecured notes, each of which will bear interest in an amount not to exceed 3% per annum, will mature not more than nine months after the date of issue thereof, and which (together with all other then outstanding unsecured notes of a maturity of nine months or less) will aggregate in principal amount outstanding at any one time not more than \$12,500,000 in addition to the amount of unsecured notes, debentures, or other securities representing unsecured indebtedness which it might issue under its articles of incorporation without the prior consent of the holders of its outstanding preferred stock.—V. 168, p. 1149.

Rotary Electric Steel Co. (& Subs.)—Earnings—

	1948	1947	1946
Nine Months Ended Sept. 30—			
Sales, less freight, discount, returns and allowances—	\$13,815,262	\$11,670,051	\$6,178,723
Interest income, cash discounts, etc.—	66,034	21,509	196,282
Total sales and other income—	\$13,881,296	\$11,691,560	\$6,375,005
Cost of goods sold—	11,009,753	10,613,876	5,330,848
Depreciation—	122,100	103,235	84,074
Interest and debt expense—	24,787	39,761	39,761
Provision for income taxes—	1,035,000	352,000	250,000
Reserve for decline in invent. value—		36,000	
Net profit—	\$1,689,656	\$546,588	\$392,593
Prov. for reserve for plant replace.—	225,000		
Balance of net profit—	\$1,464,656	\$546,588	\$392,593
Common shares outstanding—	175,250	166,225	166,225
Earnings per share—	*\$9.64	\$3.29	\$2.36

*Before provision for reserve for plant replacement.

To Pay 10% Stock Dividend—

The directors have declared a 10% stock dividend to be paid on Dec. 29, 1948 to the stockholders of record at the close of business on Dec. 15, 1948. No fractional shares will be issued but in lieu thereof the stockholders will receive cash for such fractions in an amount determined by the closing price of the company's stock on the New York Curb Exchange on Dec. 15, 1948, or if there be no sales, on the average of the closing bid and asked prices on that day.

The New York Curb Exchange on Dec. 1 approved for listing 18,179 additional shares of \$10 par common stock issuable in payment of a 10% stock dividend and against exercise of options.—V. 168, p. 1589.

Ryerson & Haynes, Inc.—Earnings Show Gain—

	1948	1947
Fiscal Years Ended Sept. 30—		
Net profit after taxes—	\$242,825	*\$205,401
Earnings per share—	\$1.10	\$0.93

*Also after a \$40,000 reserve.

It was also announced that sales showed a 31% improvement and, to provide for the additional business, \$218,479 was spent for building and equipment additions and other capital improvements. Because the expansion costs were charged to current working capital and profits, dividends amounted to only 30c per share compared with 55c per share the previous year.

Glen M. Brown, President, stated that "Our current backlog of orders on hand is substantial and sales currently are running substantially above the same period of last year. The outlook for the immediate period ahead is encouraging."—V. 166, p. 308.

St. Louis-San Francisco Ry.—Earnings of System—

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Total oper. revenues—	\$11,122,404	\$9,936,245
Maint. of way and structures—	1,586,549	1,380,030
Maint. of equipment—	1,654,885	1,562,965
Transportation exps.—	4,174,237	4,053,835
Other expenses—	518,548	601,452
*Total oper. exps.—	\$7,934,269	\$7,598,282
Net ry. oper. income—	\$1,836,065	\$1,088,401
Other income—	59,093	49,897
Total income—	\$1,895,158	\$1,138,298
Deducts. from income—	8,161	228,958
Balance avail. for lxd. charges—	\$1,886,997	\$909,339
*Operating expenses for October, 1948, includes provision for 10c per hour wage increase granted to operating employees and an estimate for a similar increase to all other employees.—V. 168, p. 2013.		

Sacramento Northern Ry.—Earnings—

	1948	1947
October—		
Gross from railway—	\$268,674	\$231,583
Net from railway—	64,204	58,986
Net railway operating income—	27,173	19,513
From Jan. 1—		
Gross from railway—	1,864,456	1,640,785
Net from railway—	*72,445	*44,154
Net railway operating income—	*345,527	*326,166

*Deficit.—V. 168, p. 1908.

St. Louis-San Francisco & Texas Ry.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway—	\$434,080	\$279,600	\$237,356	258,403
Net from railway—	143,103	38,503	698	44,227
Net ry. oper. income—	105,842	*8,922	*37,932	8,430
From Jan. 1—				
Gross from railway—	4,002,925	3,324,683	2,923,049	3,203,953
Net from railway—	1,114,203	810,191	496,365	1,147,693
Net ry. oper. income—	461,127	232,531	92,421	294,558

*Deficit.—V. 168, p. 1908.

St. Louis Southwestern Ry.—Earnings—

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 30—		
Railway oper. rev.—	\$6,108,641	\$4,893,143
Railway oper. expenses—	3,420,526	3,060,020
Net revenue from railway operations—	2,688,115	1,833,123
Taxes—	99,588	100,180
Fed. income taxes—	965,363	780,272
Other Federal taxes—	118,288	168,986
Railway oper. income—	1,504,876	788,685
Other railway oper. inc.—	42,546	11,222
Total ry. oper. inc.—	1,547,422	825,207
Deductions from railway oper. income—	259,009	230,759
Net ry. oper. inc.—	1,288,413	594,448
Non-operating income—	24,011	20,160
Gross income—	1,312,424	614,608
Deduct. from gross inc.—	152,491	293,912
Net income—	1,159,933	320,696

—V. 168, p. 2013.

St. Regis Paper Co.—Earnings—

	1948	1947	1946
Nine Months Ended Sept. 30—			
Net sales—	\$123,416,387	\$103,953,481	\$56,438,324
Net prof. after chgs. and inc. taxes—	12,048,192	11,055,144	3,775,622
Earnings per common share—	\$2.21	\$2.00	\$0.68

—V. 168, p. 2013.

San Jose Water Works—Bonds Placed Privately—Dean Witter & Co. Dec. 2 announced the sale, privately, of \$500,000 first mortgage bonds, 3% series B, due Nov. 1, 1975.—V. 168, p. 2231.

Scuggs-Vandervoort-Barney, Inc.—Deb. Issue—
The stockholders on Nov. 29 approved the private sale of \$2,000,000 3½% 15-year debentures. Funds will be used to help pay for new construction and improvements, reduce bank borrowings and increase inventories.—V. 168, p. 2162.

Seaboard Air Line RR.—Earnings—

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Railway oper. revs.—	\$10,492,167	\$9,426,093
Net ry. oper. income—	932,332	501,455
Total income—	1,012,559	569,594
*Net income—	659,025	243,969
Balance of income to be transferred to earned surplus if skg. fund and max. permissible capital fund charges are made against inc.—	4,589,730	1,564,361
Balance of income to be transferred to earned surplus if sinking fund and minimum capital fund charges are made against income—	5,885,770	2,747,451

*After fixed charges and other deductions.—V. 168, p. 2231.

Simplicity Pattern Co., Inc.—Extra Distribution—

The directors on Nov. 30 declared an extra year-end dividend of 20 cents per share and the regular quarterly dividend of 10 cents per share on the capital stock, both payable Dec. 24 to holders of record Dec. 10. This will make a total of 60 cents per share paid this year, the same as disbursed in 1947.

The company also announced that working capital at Oct. 31, 1948 amounted to \$3,719,295.—V. 168, p. 1486.

(C. D.) Smith Co., Grand Junction, Colo.—Files With SEC—

The company on Nov. 22 filed a letter of notification with the SEC for 1,500 shares (\$50 par) 5½% cumulative preferred stock, to be offered at \$51 per share. Underwriter, Peters, Writer & Christensen, Inc., Denver, Colo. Proceeds will be used for additional working capital and to reduce amount of short-term bank loans.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 27, 1948, totaled 3,044,000 kwh., as compared with 2,564,000 kwh. for the corresponding week last year, an increase of 18.7%.—V. 168, p. 2231.

Southern Pacific Co.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway—	\$41,127,891	\$37,698,949	\$33,301,889	\$39,441,005
Net from railway—	8,483,926	8,789,841	2,566,476	4,303,695
Net ry. oper. income—	2,741,480	2,985,801	2,836,587	3,453,807
From Jan. 1—				
Gross from railway—	382,784,908	343,733,826	321,771,933	409,538,014
Net from railway—	83,257,024	80,240,445	34,614,840	106,850,811
Net ry. oper. income—	31,938,438	26,518,164	20,558,613	30,234,083

—V. 168, p. 2163.

Southern Pacific RR. of Mexico—New President—

B. S. Sines, Vice-President, has been elected President, effective Dec. 1, to succeed J. A. Smail, retired.—V. 91, p. 1770.

Southern Ry.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway—	\$21,075,008	\$19,795,285	\$18,943,322	\$19,919,647
Net from railway—	4,999,438	4,778,618	3,997,483	7,094,098
Net ry. oper. income—	2,454,096	1,941,169	1,788,433	2,603,828
From Jan. 1—				
Gross from railway—	204,043,588	182,692,180	177,576,125	212,018,062
Net from railway—	50,182,751	40,467,344	34,105,093	78,042,868
Net ry. oper. income—	24,007,098	16,940,042	14,645,837	24,400,376
Period—				
—Week End. Nov. 21—			Jan. 1 to Nov. 21—	
1948	1947	1948	1947	
Gross earnings—	\$6,440,726	\$6,136,084	\$291,809,153	\$260,802,877

—V. 168, p. 2331.

Southwestern Bell Telephone Co.—Stock Sale to the American Telephone & Telegraph—

The company has asked the Missouri P. S. Commission for authority to issue and sell an additional \$70,000,000 of its common stock to the American Telephone & Telegraph Co. The sale would be made to reimburse A. T. & T. for money advanced to Southwestern for plant expansions and to repay the Southwestern treasury for money similarly used.—V. 168, p. 2231.

Spokane International RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway—	\$209,522	\$164,843	\$160,139	\$105,888
Net from railway—	62,927	51,898	55,037	*12,331
Net ry. oper. income—	22,531	32,629	39,029	17,149
From Jan. 1—				
Gross from railway—	1,783,638	1,602,507	1,312,505	1,763,897
Net from railway—	436,844	418,022	304,240	596,775
Net ry. oper. income—	156,491	153,480	146,528	213,787

*Deficit.—V. 168, p. 1945.

Standard Gas & Electric Co.—Asks Rights to Pay Div.

The company has filed an application with the Securities and Exchange Commission as a "safety measure" in connection with a proposed dividend payment on its \$6 and \$7 prior preference stocks. Permission must be obtained from the Commission to pay dividends out of unearned surplus. The company is not sure that its earned surplus since Dec. 31, 1937, which totaled \$25,602,663 on Oct. 31, is actually "earned surplus."

The company's auditors have reported that the company's investments might have to be revalued to the extent required to conform with the holding company act, as it is now in the process of simplification.

The company told the Commission that since its corporate simplification program is not complete, any declaration or payment of current dividends might mean a payment out of capital or unearned surplus.—V. 168, p. 2163.

Standard Oil Co. of California—Stock Dividend—

The directors have declared a 5% stock dividend payable Jan. 28 to stockholders of record Dec. 10, 1948. A regular quarterly cash dividend of \$1 per share, previously declared, is payable Dec. 10 to stockholders of record Nov. 10, which brings total cash payments this year up to \$4 per share, compared with \$3.20 paid in 1947.—V. 168, p. 2014.

Standard Oil Co. of Kansas—To Dissolve—

The stockholders on Nov. 30 voted to dissolve this corporation. C. B. Wrightsman, President, announced that there will be a distribution of the company's assets to stockholders.—V. 167, p. 2583.

Standard Power & Light Corp.—Plans Dividend—

This company may take steps to pay a dividend on its \$7 preferred stock, Victor Emanuel, President, announced on Dec. 1. He said directors will consider asking the Securities and Exchange Commission for authority to make such a payment if the Commission approves the pending

degree, purchasing installment sales contracts originating with dealers in household furnishings and domestic appliances. During the year ended Dec. 31, 1947, and based on dollar volume, about 96% of the company's operations consisted of loans; and about 4% consisted of the purchase of installment sales contracts from dealers which averaged approximately \$104 per contract.

UNDERWRITING—The several underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares	No. of Shares
Johnston, Lemon & Co.	15,000	3,000
I. P. Wood & Co.	7,000	2,000
Van Alstyne, Noel & Co.	5,000	2,000
Loft, Horner & Mason, Inc.	5,000	2,000
Auchincloss, Parker & Recpath	3,500	10,000
Decilitte & Evans	3,000	
Climent A. Co.	3,000	
Inc.	3,000	
Total		60,000

—V. 168, p. 1945.

Staten Island Rapid Transit Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$293,438	\$267,691	\$326,222	\$307,340
Net from railway	43,035	*16,891	54,289	45,658
Net ry. oper. income	*14,411	*92,058	*7,429	*8,742

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	3,022,239	2,698,453	2,934,041	4,472,197
Net from railway	175,428	96,296	267,883	1,599,312
Net ry. oper. income	*412,525	*507,313	*300,844	*719,676

*Deficit.—V. 168, p. 2014.

Stromberg-Carlson Co.—10% Stock Distribution—

A 10% stock dividend has been declared on the common stock, payable Jan. 1, 1949 to holders of record Dec. 15. On Jan. 1, 1948, the company paid 75 cents per share in cash, followed by a special cash distribution of 20 cents per share on April 1. In the preceding year, 75 cents in cash was paid on Jan. 1, the only payment in 1947.—V. 167, p. 1262; V. 166, p. 572.

Stonega Coke & Coal Co., Inc.—Stock Distribution—

The directors have declared a dividend of one share of capital stock for each nine shares held as of Dec. 8, payable Dec. 21, and an extra cash dividend of \$1 per share, payable Dec. 15 to holders of record Dec. 7. Four quarterly cash distributions of \$1 each were made during the current year, the last one being paid on Dec. 1.—V. 157, p. 559.

Super Electric Products Corp.—Stock Sold—The First Guardian Securities Corp. announced Dec. 1 that its offering of 58,000 shares of common stock of the corporation have been sold. See details in V. 168, p. 750.

Superheater Co.—Earnings—

(Includes Canadian Affiliate)

	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Profit from operations	\$2,587,332	\$1,702,676	\$2,107,043	\$2,285,860
Profit on sale of secur.	505	47,886	52,747	1,039
Other income	563,125	487,320	499,924	394,725
Gross earnings	\$3,150,961	\$2,182,110	\$2,659,714	\$2,681,624
Depreciation	168,980	165,721	153,206	255,170
Prov. for Fed. inc. taxes	992,000	652,000	798,000	384,000
Prov. for Canadian inc. taxes	133,250	118,960	140,890	111,906
Excess profits tax				896,000
Capital stock tax				42,188
Earns. applic. to minority interest	86,380	63,363	87,293	62,329
Net earnings	\$1,770,351	\$1,180,065	\$1,480,326	\$930,032
Capital shrs. outstg.	862,855	862,855	862,855	862,855
Earnings per share	\$2.05	\$1.37	\$1.72	\$1.08

—V. 168, p. 2231.

Tampa Electric Co.—Partial Redemption—

The company has called for redemption on Jan. 1, next, \$60,000 of first mortgage bonds, 3% series due 1978, at 101 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston, Mass., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 168, p. 2231.

Tennessee Gas Transmission Co.—Secondary Offering

See Texas Gas Transmission Co. below and in V. 168, p. 1945.

1948 Construction Program Completed—

The company on Dec. 2 announced that its natural gas deliveries to the East have almost doubled since the first of this year, and that its 1948 construction program has been completed ahead of schedule.

Gardner Symonds, President, said the system is now delivering in excess of 805 million cubic feet daily, and that the shortage of gas in the Appalachian area should be somewhat alleviated this winter. Mr. Symonds explained that accelerated deliveries of pipe were responsible for the rapid completion of a major portion of the second parallel line from south Texas to West Virginia. These deliveries were made possible mainly by trade-out arrangements with other pipe line companies.

Additional facilities put in service during 1948 included approximately 710 miles of main pipe line loops and 83 miles of lateral line to the Carthage field in east Texas, and approximately 74,000 additional compressor horsepower in existing compressor stations. The company now has in operation about 2,500 miles of large diameter pipe and 15 compressor stations with the aggregate of approximately 217,000 compressor horsepower.

The company has authority from the Federal Power Commission to further increase its capacity to 660 million cubic feet daily and work on this project will be continued in 1949.—V. 168, p. 2232.

Texas Eastern Transmission Corp.—Trustee—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for \$24,000,000 first mortgage pipeline bonds, 3% series due 1962 (second series).—V. 168, p. 352.

Texas Electric Railway—Abandonment Approved—

The ICC on Nov. 16 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire system of railroad, consisting of a line extending from Dallas northerly to Denison, approximately 73.56 miles, and another line extending from Dallas southerly to Waco, approximately 94.52 miles, known as the Dallas-Waco division, and to abandonment operation, under trackage rights over approximately 5.62 miles of tracks of the Dallas Railway & Terminal Co., all in Grayson, Collin, Dallas, Ellis, Hill, and McLennan Counties, Texas.

The certificate is issued subject to the condition, that the company shall sell the lines or any portion thereof, including such tracks and other facilities and property as may be essential to the continued operation of such lines or portion thereof, to any responsible person, firm, or corporation offering, within 40 days from the date, to purchase the same for continued operation and willing to pay not less than the net salvage value of the property which they may seek to acquire.—V. 157, p. 903.

Texas Engineering & Mfg. Co.—Enters Electronics Field—

Robert McCulloch, President, on Nov. 20 announced that this company has entered the electronics field with substantial contracts to produce automatic code flashers designed by W. R. Lightbody, Inc., of New York.

Present contracts are for Air Force and Coast Guard production, and the flasher has been extended to the personal plane market with development of the only type yet acceptable to Civil Aeronautics Administration standards, TEMCO officials state.

The new type, to be known as Flash-Aire, will undersell present types by approximately 75% and now is available for private planes. It is expected that the CAA plans to make installation of flashers mandatory for private planes used in night flying.—V. 168, p. 1735.

Texas Gas Transmission Co.—Correction—The secondary offering of 6,000 shares of common stock noted in our issue of Nov. 8 under this company's name should have appeared under Tennessee Gas Transmission Co. See V. 168, p. 1945.

Texas Mexican Ry.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$260,021	\$240,212	\$188,124	\$190,921
Net from railway	73,741	115,809	38,365	71,773
Net ry. oper. income	14,988	62,110	5,321	41,591

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	2,656,324	2,427,133	2,049,530	1,861,370
Net from railway	948,581	1,054,482	575,204	629,930
Net ry. oper. income	291,847	514,942	229,069	325,116

—V. 168, p. 2053.

Texas & New Orleans RR.—Earnings—

	1948	1947	1946	1945
October—				
Gross from railway	\$11,589,796	\$10,237,242	\$8,832,170	\$9,288,986
Net from railway	3,299,414	3,066,164	1,916,650	2,650,307
Net ry. oper. income	1,382,776	1,261,297	1,720,969	1,343,573

From Jan. 1—

	1948	1947	1946	1945
Gross from railway	106,893,990	93,621,614	84,989,805	101,921,080
Net from railway	29,213,930	28,947,148	16,742,636	38,614,390
Net ry. oper. income	12,143,459	11,880,355	12,098,431	12,437,850

—V. 168, p. 2053.

Texas & Northern Ry.—Acquisition and Operation—

The ICC on Nov. 8 issued a certificate authorizing the acquisition and operation by the company of the line of railroad of the Lone Star Steel Co. in Morris County, Texas. Authority was also granted to the Texas & Northern Ry. to issue not exceeding \$550,000 of common stock (par \$100), to be sold at par and the proceeds used to purchase the line of railroad and certain other properties from the Lone Star Steel Co.

Texas & Pacific Ry.—Results from Operation—

	1948—Month—	1947—	1948—10 Mos.—	1947—
Period End. Oct. 31—				
Operating revenues	\$5,750,134	\$6,134,949	\$64,604,135	\$51,685,287
Operating expenses	4,720,890	4,607,835	47,711,593	39,238,223
Ry. tax accruals	768,216	601,410	6,423,466	4,123,599
Equip. rentals (net Dr.)	256,570	279,127	2,338,051	2,134,335
Jt. facil. rents (net Dr.)	15,398	27,567	98,733	215,571
Net ry. oper. income	\$803,060	\$619,010	\$7,132,292	\$5,973,559
Other income	92,488	78,254	824,954	692,262
Total income	\$901,548	\$697,264	\$7,957,246	\$6,665,821
Misc. deductions	6,923	6,383	83,671	88,096
Fixed charges	233,914	229,856	2,305,769	2,350,893
Net income	\$360,711	\$461,025	\$5,567,806	\$4,226,826

—V. 168, p. 2054.

Texas Power & Light Co.—Definitive Bonds Ready—

Definitive first mortgage 3% bonds due Oct. 1, 1977, are now available in exchange for temporary bonds at the Republic National Bank, Dallas, Texas, or, at the holder's option, at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 168, p. 2354.

Tide Water Associated Oil Co.—Extra Dividend—

On Nov. 30, the directors declared an extra dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 13. This brings payments this year to \$1.90 per share, as compared with \$1.05 in 1947.

Distributions during 1948 were as follows: March 1, quarterly of 20 cents; April 1, extra of 30 cents; June 1, quarterly of 30 cents; and Sept. 1 and Dec. 1, quarterlies of 40 cents each.

Plans to Purchase Doheny Oil Lands—

The company on Nov. 29 confirmed a report that it is negotiating for a \$43,000,000 purchase of California oil properties from Mrs. Carrie Doheny of Los Angeles, Calif., widow of Edward L. Doheny. The stockholders at a special meeting on Dec. 20 will vote on approving the purchase.

It was said that the deal would be financed through loans from insurance companies and banks. The Doheny properties involved in the deal are in the Coalnaga Nose field at Fresno, Calif. Mrs. Doheny owns a 25% interest in this field, and it is estimated that the company will increase its production by 6,000 barrels of crude oil daily when the deal is consummated.—V. 168, p. 2232.

Timm Aircraft Corp.—Van Nuys Plant Mortgaged—

In letter to stockholders, C. D. Rudolph, Vice-President, on Nov. 19 reported that the Van Nuys plant has been leased to Marquardt Aircraft Co., a subsidiary of General Tire & Rubber Co. for a period of six years at an annual rental of \$53,000. Marquardt may cancel the lease at the end of three years, however.

At the same time, the Timm company has granted General Tire an option to Oct. 1, 1951, to purchase the plant at \$280,000, or, if Marquardt continues the lease, to Oct. 1, 1954, at \$160,000.

In consideration of the lease, Mr. Rudolph reports, General Tire has loaned Timm \$300,000 at 4%, secured by a first mortgage on the plant, payable \$40,000 annually for the first three years; \$15,000 during the second three years and the balance of \$135,000 at the end of the sixth year.

The company ended the fiscal year Oct. 31, last, with a cash balance of slightly over \$100,000, he stated. The \$725,000 bank loan has been reduced to \$500,000. The mortgage on the Los Angeles plant reduced to \$105,000 from \$201,300 a year earlier, and the annual installment reduced from \$30,000 to \$15,000.

"Nothing has occurred in the Mills Industries situation to alter our confidence the \$494,000 due Timm will ultimately be collected in full," he said.—V. 155, p. 2464.

Transcontinental Gas Pipe Line Corp.—Notes and Stock Publicly Offered—\$143,000,000 Bonds Placed Privately—

A nationwide investment banking group headed by White, Weld & Co. and Stone & Webster Securities Corp. offered to the public Dec. 2 on a unit basis \$26,500,000 6% notes, due May 1, 1951, and 530,000 shares of common stock (par 50¢). Each unit consists of a 6% note of \$50 principal amount and one share of common stock. The offering price per unit is \$52.50.

The 6% interim notes are due May 1, 1951, and are payable at maturity by delivery of cumulative preferred stock, \$3 series, at rate of one share for each \$50 principal amount.

The units will be represented by the 6% interim notes which will be issued directly to the purchasers of such units. The 6% interim notes will recite that the shares of common stock included in such units have been deposited in trust with J. P. Morgan & Co. Incorporated, as depository, and will be held by such depository until Oct. 1, 1949, or, if the 6% interim notes are redeemed prior thereto, to the date of such redemption. Until such date, the securities included in the units will be transferable only as units and not separately.

\$143,000,000 Bonds Placed Privately—Concurrently with the foregoing offering White, Weld & Co. and Stone & Webster Securities Corp. announced that the company has entered into bond purchase agreements with institutional investors for the purchase by them, at par and in-

terest, on June 3, 1949, of \$143,000,000 first mortgage pipe line bonds, 3% series due 1968.

The names of the institutional investors and the principal amount to be purchased by each are as follows:

Metropolitan Life Insurance Co.	\$70,000,000
The New York Life Insurance Co.	25,000,000
The Mutual Life Insurance Co. of New York	15,000,000
Aetna Life Insurance Co.	5,000,000
The Mutual Benefit Life Insurance Co.	5,000,000
The Northwestern Mutual Life Insurance Co.	5,000,000
Eun Life Assurance Co. of Canada	4,000,000
Massachusetts Mutual Life Insurance Co.	3,000,000
The Penn Mutual Life Insurance Co.	2,250,000
The Connecticut Mutual Life Insurance Co.	2,000,000
Provident Mutual Life Insurance Co. of Philadelphia	1,750,000
Home Life Insurance Co.	1,000,000
Phoenix Mutual Life Insurance Co.	1,000,000
The Great-West Life Assurance Co.	750,000
The Lincoln National Life Insurance Co.	750,000
Aid Association for Lutherans	500,000
Eankers Life Insurance Co. of Nebraska	500,000
Modern Woodmen of America	500,000

OFFERING TO COMMON STOCKHOLDERS—Company is offering 2,250,000 shares of common stock (par 50¢) to the holders of its outstanding common stock at \$10 per share at the rate of three shares of common stock for each share of outstanding common stock held of record at the close of business Nov. 29. Such offers will expire at 3 p.m. (EST) Dec. 6. In view of the agreements restricting the sale of common stock and statements of intention not to distribute shares of such stock to the public, there may not be any public market for the common stock alone until July 1, 1949. There are no underwriting discounts or commissions in connection with such offering of common stock and the aggregate proceeds to the company therefrom will be \$22,500,000.

FINANCING PROGRAM AND PROPOSED CAPITALIZATION—The company's financing program involves:

(1) The sale of 2,250,000 shares of common stock to be offered to the present stockholders of the company at the rate of three shares of new common stock for each share of outstanding common stock held of record on Nov. 29, 1948;

(2) The sale to the underwriters of (a) \$22,500,000 6% interim notes, due May 1, 1951 (payable at maturity by delivery of 3 preferred shares at the rate of one share for each \$50 principal amount) and (b) 450,000 shares of common stock. In addition the underwriters have the option to purchase (a) \$4,000,000 of such 6% interim notes, due May 1, 1951, and (b) 80,000 shares of common stock. Such securities are to be sold in units, each consisting of a 6% interim note, due May 1, 1951 (500 principal amount), and one share of common stock;

(3) The sale on June 3, 1949, of \$143,000,000 first mortgage pipe line bonds, 3% series due 1968, at 100, plus interest. The sale by the company of the 450,000 units and the sale of common stock to be offered to present stockholders are each conditioned upon the other and will be consummated simultaneously. The financing is also conditioned upon the purchase by the company from its present common stockholders of 265,000 shares of common stock.

At present the outstanding capitalization of the company consists solely of 750,000 shares of common stock (par 50¢). Company proposes to purchase from its present stockholders 265,000 shares of common stock at 65¢ per share and to include such stock in the 530,000 shares of common stock which constitute a part of the units. Company also proposes to issue to its present common stockholders warrants for 265,000 shares of common stock exercisable from Oct. 1, 1949 through Dec. 31, 1949, at \$10 per share.

The following tabulation indicates the capitalization of the company upon the completion of the above described financing program including the issue and sale of the bonds on June 3, 1949, and the issue and sale of 80,000 units either to the underwriters pursuant to the option referred to above granting the underwriters the right to purchase up to 80,000 units or to Kaiser Co., Inc. and Consolidated Western Steel Corp. pursuant to the right of the company to require the purchase by them of up to 60,000 units and 20,000 units respectively.

	Authorized	Outstanding
1st mtge. pipe line bonds, 3% series due 1968	\$143,000,000	\$143,000,000
6% interim notes, due May 1, 1951	\$32,500,000	26,500,000
Cum. preferred stock (no par), issuable in series	640,000 shs.	
\$3 series	1530,000 shs.	
Common stock (50¢ par)	\$4,000,000 shs.	3,265,000 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds subject to the restrictions contained therein. The total principal amount of bonds which may be issued under such mortgage is limited to \$250,000,000, so long as any bonds of the 3% series due 1938 are outstanding. Upon completion of financing program, 1 reserved for issuance by the company in payment of the 6% interim notes, due May 1, 1951, 265,000 shares of the authorized but unissued common stock are reserved for issuance upon exercise of the warrants for the purchase of common stock.

PURPOSE—The aggregate proceeds (before deducting expenses) to the company from the sale of the common stock, the units and the bonds will be approximately \$191,735,000. Of this amount, \$26,235,000, after deducting underwriting discounts and commissions, will be derived from the sale of the 530,000 units; and \$22,500,000 will be derived from the sale of 2,250,000 shares of common stock offered to the present common stockholders; and \$143,000,000 will be derived from the sale of the bonds. The expenses of the financing program are estimated at approximately \$245,000 in connection with the issue and sale of the common stock and the units, and approximately \$600,000 in connection with the issue and sale of the bonds; after deducting such expenses the aggregate net proceeds from the financing program will be approximately \$190,890,000. To the extent that the 80,000 units with respect to which the underwriters have an option are not purchased by the underwriters, the aggregate net proceeds to the company will be reduced accordingly. Under company's contracts with Kaiser Co., Inc., and Consolidated Western Steel Corp. company has the right to require them to purchase 60,000 units and 20,000 units, respectively, or such portion thereof as the company may specify, at a price of \$52.50 per unit.

Of the total net proceeds received by the company from the sale of the units and common stock, approximately \$177,000 will be used by the company for the purchase of the 265,000 shares of its common stock from its present common stockholders, a maximum of \$3,975,000 will be deposited with the trustee for the 6% interim notes, due May 1, 1951, for the payment of interest on such notes for the period from Nov. 1, 1943 to May 1, 1951, and the remainder will be added to the company's general funds and will be used for the construction of the proposed pipe line (including payments under the contracts for the purchase of steel plate and for the fabrication thereof into pipe

PROPOSED PIPE LINE—Company's proposed main transmission line will be approximately 1,840 miles long and the proposed pipe line system will have an estimated maximum delivery capacity of 340,000,000 cubic feet of natural gas per day (measured at a pressure base of 14.7 pounds per square inch).

The estimated cost of the proposed pipe line system is approximately \$190,000,000 based on present material, freight and labor costs and including a provision of approximately \$7,500,000 for contingencies.

COMPANY'S CUSTOMERS—Under the certificate of public convenience and necessity granted by the FPC, company is authorized to supply gas to nine public utility companies at daily contract demand volumes (at 14.7 pounds per square inch), as follows:

Table with columns for Company Name and Daily Contract Demand MCF. Includes Consolidated Edison Co. of New York, Inc., Public Service Electric and Gas Co., The Brooklyn Union Gas Co., Philadelphia Electric Co., Long Island Lighting System, Elizabethtown Consolidated Gas Co., Kings County Lighting Co., Brooklyn Borough Gas Co., New York and Richmond Gas Co.

The company has long-term contracts with the foregoing companies providing for the delivery to the respective companies of maximum daily demands equal to those set forth above.

TRANSFER AND REGISTRAR—The transfer agent for the preferred stock is J. P. Morgan & Co. Incorporated, 23 Wall St., New York 8, N. Y., and the registrar is Manufacturers Trust Co., 55 Broad St., New York 15, N. Y.

UNDERWRITING—The names of the principal underwriters, the number of units which each such underwriter has severally agreed to purchase from the company, and the number of additional units as to which certain underwriters have the option to purchase from the company, are as follows:

Large table listing underwriters and their shares. Includes Stone & Webster Securities Corp., American Securities Corp., Bache & Co., Bacon, Whipple & Co., Robert W. Baird & Co., Inc., Baker, Weeks & Harden, Ball, Burge & Kraus, J. Barth & Co., Battles & Co., Inc., A. G. Becker & Co., Inc., William Blair & Co., Blyth & Co., Inc., George D. B. Bonbright & Co., Bosworth, Sullivan & Co., Buckley Securities Corp., Butcher & Sherrard, Caldwell Phillips Co., Central Republic Co. (Inc.), Clark, Dodge & Co., Richard W. Clarke Corp., Cohn & Co., C. C. Collings and Co., Inc., Julien Collins & Co., Crowell, Weedon & Co., J. M. Dain & Co., Dallas Union Trust Co., Davies & Mejia, DeHaven & Townsend, Crouter & Bodine, Dewar, Robertson & Pancoast, Doolittle & Co., Drexel & Co., Eastman, Dillon & Co., H. L. Emerson & Co., Inc., Equitable Securities Corp., Clement A. Evans & Co., Inc., Fausch, Steele & Co., The First Boston Corp., First Southwest Co., Glone, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Grubbs, Scott & Co., Inc., Hallgarten & Co., Hallowell, Sulzberger & Co., Wm. P. Harper & Son & Co., Harriman Ripley & Co., Inc., Hayden, Miller & Co., Hayden, Stone & Co., Henry Herrman & Co., Johnson, Lane, Space and Co., Inc., T. H. Jones & Co., Kebabon, McCormick & Co., Kidder, Peabody & Co., Laird, Bissell & Meeds, Lee Higginson Corp., Lehnman Brothers, Laurence M. Marks & Co., Mason-Haran, Inc., A. E. Masten & Co., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., The Milwaukee Co., Mitchum, Tully & Co., F. S. Moseley & Co., Mullaney, Wells & Co., Maynard H. Murch & Co., The Ohio Company, Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Perrin, West & Winslow, Inc., Prescott, Hawley, Shepard & Co., Inc., R. W. Pressprich & Co., Quail & Co., Fauscher, Pierce & Co., Inc., Reinholdt & Gardner, The Robinson-Humphrey Co., Rotan Mosle and Moreland, Salomon Bros. & Hutzler, Schoellkopf, Hutton & Pomeroy, Inc., Chas. W. Seranton & Co., Shields & Co., Shuman Agnew & Co., Sills, Minton & Co., Inc., Singer, Deane & Scribner, Smith, Barney & Co., William R. Staats Co., Stern, Frank & Meyer, Stix & Co., Stroud & Co. Inc., Sutra & Co., Swiss American Corp., Spencer Trask & Co., Tucker, Anthony & Co., Underwood, Neuhaus & Co., Union Securities Corp., Victor, Common, Dann & Co., Walker, Austin & Waggener, G. H. Walker & Co.

Table with columns for Company Name, Column A, and Column B. Includes Watling, Lerchen & Co., Wertheim & Co., Wheelock & Cummins, Inc., Whiting, Weeks & Stubbs, Yarnall & Co.

*Number of units purchased. †Number of additional units.—V. 168, p. 2232.

Triux-Traer Coal Co. (& Subs.)—Earnings—

Table with columns for Period End., 1948-3 Mos.-1947, 1948-6 Mos.-1947, Net profit, Com. shrs. outstg., Earnings per share.

Tonnage of coal produced in the six months' period amounted to 3,406,039 tons compared with 3,023,690 tons a year ago.—V. 168, p. 1188.

(Mrs.) Tucker's Foods, Inc., Sherman, Texas—Registers With SEC—

The company on Nov. 26 filed a registration statement with the SEC covering 200,000 shares of common stock (par \$2.50) of which 80,000 will be sold by the company and 120,000 shares by certain stockholders.

Twentieth Century-Fox Film Corp.—Offer to Buy Control of ABC Is Rejected—

Edward J. Noble, President of American Broadcasting Co., Inc., and holder of 53% of its common stock, on Dec. 1 announced that his company has rejected an offer by Twentieth Century-Fox to buy control of the Broadcasting company.

Union Electric Co. of Missouri—To Split Stock—

The stockholders on Dec. 13 will consider changing each of the presently authorized 3,300,000 shares of common stock into 3 1/2 shares of new common stock; also further increasing the aggregate number of authorized shares of common stock from 11,550,000 shares to 12,000,000 shares.

Union Oil Co. of California—Partial Redemption—

There have been called for redemption on Jan. 1, next, \$200,000 of 3 1/2 debentures due Jan. 1, 1967, at 100. Payment will be made at the office of Dillon, Read & Co., 28 Nassau Street, New York, N. Y., or at the Security-First National Bank of Los Angeles, Sixth and Spring Streets, Los Angeles.

Union Pacific RR. (& Leased Lines)—Earnings—

Table with columns for Period End., 1948-Month-1947, 1948-10 Mos.-1947, Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. ops., Federal income taxes, Other taxes, Equip. and joint facil. rents-net charge, Net income fr. transp. operations, Income from oil and gas ops., Income from invest. and other sources, Total income, Fixed and other chgs., Net income from all sources.

NOTE—Operating expenses include accrual for increase in wages of 10 cents per hour for non-operating employees, for the period Oct. 16 to 31, 1948, and other taxes include accrual for payroll taxes thereon.—V. 168, p. 1946.

United States Sulphur Co., Inc.—Acquisition—

H. F. Whiton, President, on Dec. 1 announced that this company has purchased 75% of the capital stock of Mackhank Petroleum Co., Houston, Texas, which is actively engaged in the development and production of oil and gas in the Gulf Coast area of Texas.—V. 115, p. 1642.

United States Life Insurance Co. in the City of New York—Files With SEC—

The company on Nov. 18 filed a letter of notification with the SEC covering 82,000 shares of capital stock (par \$4), exclusive of 63,000 shares to be issued to C. V. Starr at \$4 per share for investment.

United States Plywood Corp.—2% Stock Distribution

The directors on Dec. 1 declared a 2% stock dividend and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable Jan. 12, 1949 to holders of record Dec. 31, 1948.

United States Radiator Corp.—New Data Book—

Publication of a new 32-page trade price and data book covering the complete line of boilers and radiators sold by this corporation, was announced Nov. 27 by V. W. Blackney, Director of Sales in the distribution division.

Utah Ry.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Van Raalte Co., Inc.—Earnings—

Table with columns for 9 Mos. End. Sept. 30—, 1948, 1947, 1946, 1945, Net profit, Common shs. outstg., Earnings per com. share.

*After all charges, depreciation, profit-sharing and Federal taxes. Sales for the first nine months of 1948 amounted to \$18,636,436, compared with \$15,434,134 in the corresponding period last year and \$10,554,407 in the same period in 1946.—V. 168, p. 1050.

Virginia Dare Stores Corp., New York—Files With SEC

On Nov. 22 a letter of notification was filed with the SEC for 20,000 shares of class A common stock to be offered at market (about \$4). Stock will be sold to or through brokers and dealers. Proceeds go to selling stockholder.—V. 168, p. 2054.

Virginia Electric & Power Co.—Earnings—

Table with columns for Period End., Oct. 31—, 1948—Month—1947, 1948—12 Mos.—1947, Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjustments, Federal income taxes, Other taxes, Net oper. revenues, Other income-net loss, Balance, Interest and amortiz., Net income, Preferred dividend requirements, Balance for common stock, Average number common shares outstanding, Earnings per common share.

Virginian Ry.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Wabash RR.—Earnings—

Table with columns for October, 1948, 1947, 1946, 1945, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Waldorf System Inc. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30—, 1948-3 Mos.-1947, 1948-9 Mos.-1947, Total sales, Net profit, Earn. per com. share.

*After all charges including provision for Federal income taxes. †Based on 425,900 shares outstanding.—V. 168, p. 1628.

Warren Foundry & Pipe Corp. (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30—, 1948, 1947, Net sales, Profit after deprec., depl., interest, etc., Federal income taxes, Net profit, Capital shares outstanding, Earnings per share.

On June 30, total assets were \$10,482,469; cash, \$625,426; and marketable securities, \$23,530. Inventories totaled \$1,476,646. Current assets at June 30 amounted to \$5,507,109 and current liabilities, including \$475,000 of sinking fund payments, were \$1,643,351. Long-term debt totaled \$3,579,000; capital surplus was \$1,738,080 and earned surplus was \$1,711,997.—V. 160, p. 1235.

Washington Water Power Co.—Earnings—

Table with columns for Period End. Sept. 30—, 1948—Month—1947, 1948—12 Mos.—1947, Operating revenues, Operating expenses, Federal inc. and other, Property & other taxes, Prop. retire. res. approp., Net operating revenue, Other income (net), Gross income, Int. & oth. deduc. (net), Net Income, Dividends applicable to pfd. stock for the period, Balance.

Waterloo Cedar Falls & Northern RR.—Stock Exch.—

The ICC on Nov. 8 authorized the company to issue not exceeding \$1,704,900 of common stock (par \$10), to be exchanged for a like aggregate amount of outstanding stock and stock liability for conversion, consisting of 56,830 shares (no par, but with a stated value of \$30 a share), such exchange to be in the ratio of three shares of new stock for each share of existing and potential stock.—V. 168, p. 2165.

Wayne Pump Co.—Debentures Sold Privately—Henry Herrman & Co. announced Dec. 1 that \$2,500,000 4% sinking fund debentures of the company have been sold privately. The debentures are dated Nov. 1, 1948 and due Nov. 1, 1963.

The company manufactures self-measuring gasoline pumps, meters, tanks, air compressors, hose reels, hydraulic hoists and aviation fueling devices. Its plants are located in Fort Wayne, Ind., Delta, O., Los Angeles, Calif., Toronto, Canada, London and Rio de Janeiro.—V. 168, p. 2165.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Nov. 27, 1948 totaled 110,349,000 kwh., an increase of 8.47% over the output of 101,827,000 kwh., for the corresponding week of 1947.

25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 27 to holders of record Dec. 10. Payments were inaugurated on this issue on March 25, last, by the distribution of 25 cents per share, which was followed by similar dividends on June 30 and Sept. 30.—V. 168, p. 2271.

West Penn Power Co.—Declares 55-Cent Common Div. The directors have declared a dividend of 55 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 15. This payment compares with 45 cents per share paid in the June and September quarters and 40 cents in the March quarter, making a total for the year 1948 of \$1.85 per share, as compared with \$1.65 paid in 1947. —V. 168, p. 2055.

West Texas Utilities Co.—Earnings— Table with columns for 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Operating revenues, Oper. expenses & taxes, Net operating income, Other income (net), Gross income, Int. & other deductions, Net income, and Preferred stock dividends.

West Virginia Water Service Co.—Earnings— Table with columns for 1948, 1947, 1946. Rows include Years Ended Sept. 30, Operating revenues, Operating expenses and taxes, Net earnings, Other income, Gross income, Interest deductions, Net income, Preferred stock dividends, and Net income available for com. stk.

Western Light & Telephone Co., Inc.—Offering of Stock—Bonds Placed Privately— Negotiations have been completed for the issuance of securities of this company as follows:

(1) The sale to institutional investors of \$2,500,000 30-year series C first mortgage bonds, bearing interest rate of 3% per annum, at a price of 101.39; bonds will be issued under a supplemental indenture and will include all of the protective terms of the series A and B indentures. (2) The common stockholders will receive subscription rights entitling them to purchase at \$20 per share one share of common stock (par \$10) for each five shares held, as of the record date of Dec. 1. Subscription rights will expire on Dec. 15, 1948. This issue of 47,206 shares of common stock is being underwritten by a group headed by Harris, Hall & Co. (Inc.), Chicago, and The First Trust Co. of Lincoln, Neb.—V. 168, p. 2165.

Western Maryland Ry.—October Earnings Lower— Table with columns for 1948-Month, 1947, 1948-10 Mos., 1947. Rows include Period End. Oct. 31, Operating revenues, Operating expenses, Taxes, Operating income, Equipment rents, Joint facility rents, Net ry. oper. income, Other income, Gross income, Fixed charges, Net income.

Western New York Water Co.—Earnings— Table with columns for 1948, 1947, 1946. Rows include Years Ended Sept. 30, Operating revenues, Operation, Maintenance, Depreciation, Real property taxes, Excise taxes, Social security taxes, Capital stock taxes, Federal income taxes, Federal excess profits taxes, Net earnings, Other income, Total, Income deductions, Net income, Reversal of overaccrual of prior year's taxes, Total net income before approp. to special reserve, Approp. to special reserve.

Western Pacific RR. Co.—Earnings— Table with columns for 1948, 1947, 1946, 1945. Rows include October, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

CONSOLIDATED INCOME ACCOUNT (Including Sacramento Northern Ry. Tidewater Southern Ry. Co.) Table with columns for 1948-Month, 1947, 1948-10 Mos., 1947. Rows include Period End. Oct. 31, Ry. operating revs., Operating expenses, Net rev. from ry. op., Payroll tax accruals, Income tax accruals, All other ry. tax accr., Ry. operating income, Equip. & jt. fac. rents (net Dr), Net railway oper. inc., Other income, Total income, Misc. deductions, Fixed charges, Net income.

*Net income available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.—V. 168, p. 2166.

Weston Electrical Instrument Corp.—Bank Loans— On Nov. 16, corporation borrowed \$1,500,000 under an agreement with three banks, evidenced by 3% notes maturing on Nov. 1, 1953. Of the proceeds, \$400,000 was used to repay short-term bank notes and the remainder was added to working capital.—V. 168, p. 1090.

Wheeling & Lake Erie Ry.—Earnings— Table with columns for 1948, 1947, 1946, 1945. Rows include October, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Wilcox Oil Co.—Earnings— Table with columns for 1948, 1947, 1946. Rows include 9 Months Ended Sept. 30, Sales and services, Miscellaneous income, Total income, Cost of sales, Selling, general & admin. expenses, Depreciation and depletion, Amort. of undevel. leaseholds, lease rentals, dry hole costs and abandonments, Interest, Taxes, other than income, Provision for income taxes, Net income, Cash dividend, Surplus for period, Capital shares outstanding, Earnings per share.

Wilkes-Barre & Scranton Ry.—Bonds Extended— The ICC on Nov. 15 authorized the company to extend from May 1, 1948, to May 1, 1973, the date of maturity of not exceeding \$500,000 of 4 1/2% first-mortgage bonds. The Lehigh Coal & Navigation Co., the holder of all the bonds, has consented to the proposed extension.—V. 168, p. 1736.

Wisconsin Central Ry.—Earnings— Table with columns for 1948, 1947, 1946, 1945. Rows include October, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Wisconsin Electric Power Co. (& Subs.)—Earnings— Table with columns for 1948, 1947, 1946. Rows include 12 Months Ended Sept. 30, Total operating revenues, Total oper. exps. and taxes, Net operating revenues, Total non-operating revenues, Gross income, Total deductions (before approp.), Balance of income, Approp. for conting. losses on invest. in capital stock of transportation subsidiary, Net income.

INCOME STATEMENT (COMPANY ONLY) Table with columns for 1948, 1947, 1946. Rows include 12 Months Ended Sept. 30, Total operating revenues, Total operating expenses and taxes, Net operating revenues, Total non-operating revenues, Gross income, Total deductions (before approp.), Balance of income, Approp. for conting. losses on investment in capital stock of transportation subsidiary, Net income.

Wisconsin Gas & Electric Co.—Earnings— Table with columns for 1948, 1947, 1946. Rows include 12 Months Ended Sept. 30, Total operating revenues, Total operating expenses and taxes, Net operating revenues, Total non-operating revenues, Gross income, Total deductions, Net income.

Wisconsin Investment Co.—Earnings— Table with columns for 1948, 1947. Rows include Nine Months Ended Sept. 30, Income—Dividends and interest, General and administrative expenses, Net income, Common shares outstanding, Earnings per common share.

BALANCE SHEET, SEPT. 30, 1948 ASSETS—Cash on hand and in banks, \$222,981; U. S. government securities at quoted market value (cost \$200,078), \$200,124; dividends and interest receivable, \$5,613; due on sale of capital stock, \$348; marketable securities—at quoted market values, \$1,374,847; prepaid expenses, \$937; total, \$1,804,850. LIABILITIES—Accounts payable, \$6,552; accrued Federal income taxes—years 1944 and 1955, \$4,690; provision for retirement of preferred capital stock, \$352; dividends payable, \$983; reserved for refund to stockholders—refund of Wisconsin privilege dividend taxes, \$262; common stock (\$1 par), \$512,052; capital surplus, \$751,828; accumulated net realized gain on investments, \$639,020; unrealized depreciation in quoted value of U. S. Government securities and marketable securities at Sept. 30, 1948, \$110,889; total, \$1,804,850.—V. 168, p. 1090.

Wisconsin Michigan Power Co.—Earnings— Table with columns for 1948, 1947, 1946. Rows include 12 Months Ended Sept. 30, Total operating revenues, Total operating expenses and taxes, Net operating revenues, Total non-operating revenues, Gross income, Total deductions, Net income.

Worthington Pump & Machinery Corp.—Earnings— (Including Domestic Subsidiaries) Table with columns for 1948, 1947, 1946, 1945. Rows include 9 Mos. End. Sept. 30, Net prof. after prov. for Federal taxes, Com. shs. outstanding, Earnings per com. share.

(Wm.) Wrigley Jr. Co.—Earnings— (Including Wholly-Owned Subsidiary Companies) Table with columns for 1948-3 Mos., 1947, 1948-9 Mos., 1947. Rows include Period End. Sept. 30, Net sales (less cash discounts), Interest and dividends, Gains realized (net) from sales of securities and other properties, Misc. other inc. (net), Total income, Cost of goods sold, Selling, distrib., admin. and general expenses, Prov. for depreciation, Federal income taxes, Foreign income taxes, Net earnings, Capital shares outstdg., Net earnings per share.

Note—Net earnings of foreign subsid. incl. above amount to— \$302,325 \$239,800 \$830,753 \$517,418 The reserve for sales promotion set up in the first two quarters, \$1,523,424, is now discontinued, it being apparent that the actual expenditure for the year will not run as high as originally estimated. The company stated: "While earnings for the year 1948 may benefit through savings arising from an abnormally low expenditure for sales promotion, our experience tells us that much of the lag in current outlay must be caught up in 1949 and future years when it again becomes necessary to resume more aggressive selling policies. We would have preferred to continue a separate sales promotion reserve to carry over into the future when the added selling effort will be needed, but it appears that the separate figure is confusing and apt to be misinterpreted."—V. 168, p. 2055.

(E. S.) Youse Co., Inc., Reading, Pa.—Stock Offered— As mentioned in our issue of Nov. 22 an issue of 57,000 shares of common stock (\$2 par) was offered Nov. 18 at 7 1/2% per share by Suplee, Yeatman & Co., Inc., Philadelphia. Company is offering 12,000 shares and selling stockholders are offering a maximum of 45,000 shares and a minimum of 28,000 shares. Further details follow:

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania in 1922. Business was originally founded as a sole proprietorship in 1900 and was conducted in that form until its incorporation. Company conducts a wholesale merchandising business in automotive parts and accessories, supplying automobile dealers, repair shops, gasoline service stations, fleet operators and garages in central-eastern Pennsylvania. Company distributes parts for numerous nationally-known automobiles and trucks and many brands of automobile and truck accessories. As an incident to its merchandising activity, the company operates several machine shops for the rebuilding or repair of motors, parts and equipment.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Common stock (par \$2) 200,000 shs. 121,477.5 shs. NOTE—The foregoing gives effect to a reclassification of shares which took place on Oct. 14, 1948, through an amendment to the company's articles of incorporation. By means of the reclassification, each of the 3,981 previously outstanding shares of common stock (par \$50) was reclassified into 27 1/2 shares of the present common stock. PURPOSE—The net proceeds to the company from the sale of shares offered by it will be applied for general corporate purposes and will reimburse the company's treasury in part for the amount expended by it in the acquisition of a new merchandising outlet located in Lancaster, Pa.

STATEMENT OF INCOME Table with columns for 6 Mos. End. June 30, '48, 1947, 1946, 1945. Rows include Net sales, Cost of goods sold, Sell., adm. & gen. exps., Gross profit, Other income, Total income, Interest paid, Federal normal income & excess profits taxes, Profits taxes, State income tax, Net profit.

—V. 168, p. 2165.

Zenith Radio Corp.—Starts Mass Output of Television Receivers— This corporation has begun mass production of its long awaited and revolutionary line of television receivers, it was announced on Nov. 22 by Commander E. F. McDonald, Jr., President. He said that they will be introduced into the Chicago area on Nov. 29, and that they will be introduced into other television areas throughout the country as rapidly as expanding production permits.

The announcement went on to say: "Instead of a conventional rectangular picture the new Zeniths feature a luminized Giant Circle screen which is built in three different sizes for different models. The picture is larger, sharper, clearer, and brighter, and is fully equal in quality to a 16 mm. movie. It is so brilliant that it can be watched comfortably in a well lighted room, and can be seen distinctly from wide side angles that are impossible with conventional design.

"Another Zenith innovation is the Bulls Eye automatic tuner, which makes these television sets as easy to operate as a radio with automatic tuning. In ordinary operation all that you do to go from station to station is turn the tuning knob, which automatically locks into proper position all of the tuning factors for both audio and video circuits. There is also a volume control and contrast control which may be set for individual preference, and supplementary adjustments for special uses.

Each Zenith television set has a plug-in for connection to Phonovision, Zenith's method of making possible home showing, for a fee, of first run Hollywood movies and other costly entertainment that is too expensive for advertising sponsorship.

Zenith television sets are being produced in nine different models: two table, four console, and three console combinations that include television, FM and AM radio, and a silent speed record changer with twin Cobra tone arms for playing both regular and long play records. Models include both period styles in mahogany finish, and blonde modern designs. Prices range from \$389.95 to \$1,150, not including installation.—V. 168, p. 1842.

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

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week (Shares). Lists various stocks like Abbott Laboratories, ACP-Bruhl Motors, Aome Steel Co, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week (Shares). Lists various stocks like Amer Mach & Fdy Co, Amer Machine & Metals, American Metal Co Ltd, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table A: Stock market data for various companies including Armo Steel Corp, Armour & Co, and A T F Inc. Columns include price ranges for 1947 and since Jan 1, and daily sales for Nov 27-30 and Dec 1-5.

B

Table B: Stock market data for companies including Babbitt (B T) Inc, Baldwin Locomotive Works, and Baltimore & Ohio common. Columns include price ranges and daily sales.

C

Table C: Stock market data for companies including Black & Decker Mfg Co, Biaw-Knox Co, and Bliss (E W) Co. Columns include price ranges and daily sales.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week Shares.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week Shares.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 27, Monday Nov. 29, LOW AND HIGH SALE PRICES Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week. Includes entries for Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 27, Monday Nov. 29, LOW AND HIGH SALE PRICES Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week. Includes entries for Dana Corp, Davago Stores Corp, Davison Chemical Corp, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 27, Monday Nov. 29, LOW AND HIGH SALE PRICES Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week. Includes entries for Eagle-Picher, Eastern Airlines Inc, Eastern Corp common, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 27, Monday Nov. 29, Low and High Sale Prices (Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3), and Sales for the Week (Shares).

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 27, Monday Nov. 29, Low and High Sale Prices (Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3), and Sales for the Week (Shares).

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 27, Monday Nov. 29, Low and High Sale Prices (Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3), and Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares).

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares).

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares).

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 27, Monday Nov. 29, LOW AND HIGH SALE PRICES Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week. Includes stocks like Kennecott Copper, Kern County Land Co, Keynote Steel & Wire Co, etc.

L

Table listing stocks under section L, including Laclede Gas Light Co, La Consold 6% Pfd, Lambert Co, Lane Bryant common, etc.

M

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

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

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 27, Monday Nov. 29, LOW AND HIGH SALE PRICES Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week. Includes stocks like Monsanto Chemical Co, Motor Products Corp, etc.

N

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 27, Monday Nov. 29, LOW AND HIGH SALE PRICES Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week. Includes stocks like Nash-Kelvinator Corp, National Acme Co, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 27, Monday Nov. 29, LOW AND HIGH SALE PRICES Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week. Includes stocks like Noblitt-Sparks Industries, Noma Electric Corp, etc.

O

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 27, Monday Nov. 29, LOW AND HIGH SALE PRICES Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week. Includes stocks like Ohio Edison Co, Noma Electric Corp, etc.

P

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 27, Monday Nov. 29, LOW AND HIGH SALE PRICES Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week. Includes stocks like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week). Includes companies like Pacific Tin Consolidated Corp., Park & Tilford Inc., and Pillsbury Mills Inc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week). Includes companies like Plough Inc., Publicker Industries Inc., and Purity Bakeries Corp.

Q

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week). Includes Quaker State Oil Refining Corp.

R

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week). Includes companies like Radio Corp of America, Reading Co, and Republic Pictures Corp.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and sales for the week. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Nov. 27', 'Monday Nov. 29', 'Tuesday Nov. 30', 'Wednesday Dec. 1', 'Thursday Dec. 2', 'Friday Dec. 3', and 'Sales for the Week'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales for the Week (Shares).

T

Table T: Continuation of stock record with columns for price ranges and sales for the week. Includes companies like Talcott Inc, Telautograph Corp, Tennessee Corp, etc.

U

Table U: Continuation of stock record with columns for price ranges and sales for the week. Includes companies like Udylite Corp, Underwood Corp, Union Asbestos & Rubber Co, etc.

Table V: Continuation of stock record with columns for price ranges and sales for the week. Includes companies like U S & Foreign Securities, U S Freight Co, U S Gypsum Co, etc.

V

Table V: Continuation of stock record with columns for price ranges and sales for the week. Includes companies like Vanadium Corp of America, Van Norman Co, Van Ralite Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges for previous year, and sales for the week. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' for days Nov. 27 to Dec. 3, and 'Sales for the Week'.

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange. Columns include 'Week Ended Dec. 3, 1948', 'Week Ended Dec. 3, 1947', and 'Jan. 1 to Dec. 3, 1947'. Rows list 'Stocks—No. of shares' and 'Bonds' with values for 'Total', 'U. S. Government', 'International Bank', 'Foreign', and 'Railroad & Industrial'.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange. Columns include 'Week Ended Dec. 3, 1948', 'Week Ended Dec. 3, 1947', and 'Jan. 1 to Dec. 3, 1947'. Rows list 'Stocks—No. of shares' and 'Bonds' with values for 'Total', 'Domestic', 'Foreign government', and 'Foreign corporate'.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

Range for Previous Year 1947				Range since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Nov. 27	Monday Nov. 29	Tuesday Nov. 30	Wednesday Dec. 1	Thursday Dec. 2	Friday Dec. 3			Bonds (\$)		
104.28 Sep	106.6 Feb	---	---	---	---	Treasury 3½s	1949-1952	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	*102.7	102.10	---
106.4 Dec	108.21 Feb	105.1 Sep 20	105.28 Mar 16	---	---	Treasury 3s	1951-1955	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	---
111.23 Sep	112.6 Feb	107.4 Sep 17	108.28 May 17	---	---	Treasury 2½s	1955-1960	*107.24	107.28	*107.25	107.29	*107.28	108	*107.30	108.2	*108.2	108.6	\$7,000
106.13 July	106.13 July	---	---	---	---	Treasury 2½s	1951-1954	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	---
106.16 Dec	108.16 Dec	---	---	---	---	Treasury 2½s	1955-1959	*107.30	108.2	*107.31	108.3	*108.2	108.6	*108.4	108.8	*108.6	108.10	---
---	---	---	---	---	---	Treasury 2¾s	1958-1963	*108.8	108.12	*108.9	108.13	*108.12	108.16	*108.14	108.18	*108.16	108.20	---
114.8 May	114.8 May	---	---	---	---	Treasury 2¾s	1960-1965	*108.28	109	*108.29	109.1	*109	109.4	*109.2	109.6	*109.4	109.8	---
104.13 Feb	104.13 Feb	101.18 Dec 2	102.22 Feb 2	---	---	Treasury 2¾s	1949-1953	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	*101.17	101.20	1,000
---	---	102.23 Sep 30	102.23 Sep 30	---	---	Treasury 2¾s	1950-1952	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	---
---	---	---	---	---	---	Treasury 2¾s	1952-1954	*102.24	102.26	*102.24	102.26	*102.25	102.27	*102.26	102.28	*102.26	102.28	---
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	---	---	Treasury 2¾s	1955-1958	*103.12	103.14	*103.12	103.14	*103.12	103.14	*103.15	103.17	*103.16	103.18	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	---	---	Treasury 2¾s	1962-1967	*101.14	101.16	*101.14	101.16	*101.15	101.17	*101.16	101.18	*101.16	101.18	---
101.37 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	---	---	Treasury 2¾s	1963-1968	*101.5	101.7	*101.5	101.7	*101.5	101.7	*101.6	101.8	*101.7	101.9	---
---	---	---	---	---	---	Treasury 2¾s	Jun 1964-1969	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.27	100.29	*100.28	100.30	---
---	---	---	---	---	---	Treasury 2½s	Dec 1964-1969	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.26	100.28	*100.27	100.29	---
---	---	---	---	---	---	Treasury 2½s	1965-1970	*100.24	100.26	*100.24	100.26	*100.25	100.27	*100.25	100.27	*100.26	100.28	---
---	---	---	---	---	---	Treasury 2½s	1966-1971	*100.18	100.20	*100.18	100.20	*100.19	100.21	*100.20	100.22	*100.20	100.22	---
---	---	---	---	---	---	Treasury 2½s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.9	100.11	*100.9	100.11	---
---	---	---	---	---	---	Treasury 2½s	Sep 1967-1972	*101.16	101.18	*101.16	101.18	*101.17	101.19	*101.19	101.21	*101.20	101.22	---
---	---	---	---	---	---	Treasury 2½s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.9	100.11	*100.9	100.11	---
---	---	---	---	---	---	Treasury 2½s	1951-1953	*103.1	103.4	*103.1	103.4	*103.1	103.4	*103.2	103.5	*103.2	103.5	---
---	---	---	---	---	---	Treasury 2½s	1952-1955	*101.26	101.28	*101.26	101.28	*101.27	101.29	*101.28	101.30	*101.27	101.30	---
---	---	---	---	---	---	Treasury 2½s	1954-1956	*104.6	104.10	*104.8	104.12	*104.10	104.14	*104.10	104.14	*104.12	104.16	---
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	---	---	Treasury 2½s	1956-1959	*101.30	102	*101.30	102	*102	102.2	*102.3	102.5	*102.3	102.7	---
---	---	---	---	---	---	Treasury 2½s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
103.8 Sep	102.24 May	100 Mar 4	100.4 May 3	---	---	Treasury 2½s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	---	---	Treasury 2s	Dec 1948-1950	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
---	---	---	---	---	---	Treasury 2s	Jun 1949-1951	*100.14	100.16	*100.14	100.16	*100.13	100.15	*100.13	100.15	*100.13	100.15	---
---	---	100.21 Oct 26	100.21 Oct 26	---	---	Treasury 2s	Sep 1949-1951	*100.19	100.21	*100.19	100.21	*100.18	100.20	*100.18	100.20	*100.18	100.20	---
102.13 Apr	102.13 Apr	---	---	---	---	Treasury 2s	Dec 1949-1951	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.24	100.26	*100.24	100.26	---
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	---	---	Treasury 2s	Mar 1950-1952	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	---
---	---	---	---	---	---	Treasury 2s	Sep 1950-1952	*101.1	101.3	*101.1	101.3	*101	101.2	*101.1	101.3	*101.1	101.3	---
102.4 July	102.23 Apr	101.14 Apr 16	101.26 May 18	---	---	Treasury 2s	1951-1953	*101.2	101.4	*101.2	101.4	*101.3	101.5	*101.4	101.6	*101.4	101.6	---
101.20 Dec	102.26 Apr	---	---	---	---	Treasury 2s	1951-1955	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.2	101.4	*101.3	101.5	---
102.30 Apr	103.1 Apr	---	---	---	---	Treasury 2s	Jun 1952-1954	*101.1	101.3	*101.2	101.4	*101.2	101.4	*101.4	101.6	*101.4	101.6	---
101.22 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	---	---	Treasury 2s	Dec 1952-1954	*101.2	101.4	*101.3	101.5	*101.3	101.5	*101.5	101.7	*101.6	101.8	---
101.28 July	102.4 July	100.30 Sep 27	101.19 July 13	---	---	Treasury 2s	1953-1955	*103	103.4	*103.2	103.6	*103.4	103.8	*103.4	103.8	*103.4	103.8	---
100.28 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	---	---	Treasury 1½s	1950	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---
93 Dec	102 July	94.10 Jan 15	98.30 May 17	---	---	International Bank for Reconstruction & Development	15-year 2½s	*97.9	97.16	*97.8	97.16	*97.8	97.14	*97.8	97.14	*97.8	97.14	6,000
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	---	---	25-year 3s	-----1972	*97.14	97.22	*97.14	97.16	*97.14	97.20	*97.14	97.14	*97.14	97.20	13,000

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

RANGE FOR WEEK ENDED DECEMBER 3							
BONDS			NEW YORK STOCK EXCHANGE				
New York City	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
			Low High	No.	Low High		
Transit Unification Issue—	---	---	---	---	---	---	---
3% Corporate Stock	1980 J-D	104½	103½ 104½	38	100½	107	

RANGE FOR WEEK ENDED DECEMBER 3							
BONDS			NEW YORK STOCK EXCHANGE				
New York City	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
			Low High	No.	Low High		
3½s Series No. 14	J-D	---	*56 60	---	5½ 60	60	
3½s Series No. 15	J-D	---	56½ 57	10	52 60	60	
3½s Series No. 16	J-D	---	57 57	5	51½ 60	60	
3½s Series No. 17	J-D	---	*56 59½	---	53½ 59	59	
3½s Series No. 18	J-D	---	*56 58	---	47½ 60½	60½	
3½s Series No. 19	J-D	---	*56 59½	---	44 60	60	
3½s Series No. 20	J-D	---	56 56	1	52 60	60	
3½s Series No. 21	J-D	---	*58 65	---	51½ 60	60	
3½s Series No. 22	J-D	---	*56 59½	---	51½ 60	60	
3½s Series No. 23	J-D	---	*56 58	---	47½ 60½	60½	
3½s Series No. 24	J-D	---	*56 60	---	54½ 61	61	
3½s Series No. 25	J-D	---	*56 58	---	50 60½	60½	
3½s Series No. 26	J-D	---	*56 60	---	48 60	60	
3½s Series No. 27	J-D	58½	57 58½	31	55 60	60	
3½s Series No. 28	J-D	---	*58	---	54 60	60	
3½s Series No. 29	J-D	---	*58	---	48 60	60	
3½s Series No. 30	J-D	---	*56	---	52½ 59	59	
Brisbane (City) s f 5s	M-S	98	97½ 98	7	94½ 101½	101½	
Sinking fund gold 5s	F-A	---	98 98½	25	94 102	102	
Sinking fund gold 6s	J-D	101	101 101½	6	99 102½	102½	
Canada (Dominion of) 4s	A-O	103½	103½ 103½	33	103½ 105	105	
25-year 3½s	J-D	105	105 105½	8	103½ 105½	105½	
△Carlsbad (City) 8s	J-D	---	*44	---	37½ 50	50	
△Chile (Rep) External s f 7s	M-N	---	28½ 28½	1	19 28½	28½	
△7s assented	M-N	27½	27½ 27½	21	18½ 27½	27½	
△External sinking fund 6s	A-O	---	28½ 28½	1	19½ 28½	28½	
△6s assented	A-O	27½	27½ 27½	23	18½ 28	28	
△Extl sinking fund 6s	F-A	---	28½ 28½	1	19½ 28½	28½	
△6s assented	F-A	27½	27½ 27½	7	18½ 27½	27½	
△Ry external s f 6s	J-D	---	*28½	---	20½ 28	28	
△6s assented	J-D	27½	27½ 27½	21	18½ 27½	27½	
△Extl sinking fund 6s	M-S	---	28½ 28½	1	20½ 28½	28½	
△6s assented	M-S	---	27½ 27½	6	18½ 27½	27½	
△External sinking fund 6s	A-O	---	28½ 28½	1	23½ 28½	28½	
△6s assented	A-O	---	27½ 27½	4	19½ 27½	27½	
△External sinking fund 6s	M-N	---	*28½	---	21¼ 28	28	
△6s assented	M-N	---	27½ 27½	4	18½ 27½	27½	
△Chile Mortgage Bank 6½s	J-D	---	*28½	---	20 28	28	
△6½s assented	J-D	---	27½ 27½	---	18 27½	27½	
△Sinking fund 6¾s	J-D	---	*28½	---	20½ 27	27	
△6¾s assented	J-D	---	27½ 27½	4	18½ 27½	27½	
△Guaranteed sink fund 6s	A-O	---	*28½	---	19½ 28	28	
△6s assented	A-O	27½	27½ 27½	5	18 27½	27½	
△Guaranteed sink fund 6s	M-N	---	*28½	---	19 28½	28½	
△6s assented	M-N	---	27½ 27½	5	18 27½	27½	
△Chilean Cons Munic 7s	M-S	---	*28½	---	18 27½	27½	
△7s assented	M-S	---	27½ 32	---	17¼ 27	27	
△Chinese (Hukuang Ry) 5s	J-D	---	*2½ 5¼	---	5¼ 7½	7½	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

Table of New York Stock Exchange bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of Railroad and Industrial Companies, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

Table of bond records for the left side of the page, including columns for Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond records for the right side of the page, including columns for Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

Table with columns: BOND S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Little Miami gen 4s series A, Lombard Electric 7s series A, etc.

Table with columns: BOND S, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Northern Pacific Railway, Ohio Edison 1st mtge 3s, etc.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 3

BONDS New York Stock Exchange. Table listing bond details such as issuer, interest period, last sale price, and range since January 1.

BONDS New York Stock Exchange. Table listing bond details such as issuer, interest period, last sale price, and range since January 1.

Table T: Terminal RR Assn of St Louis and other bond entries.

Table V: Wabash RR Co and other bond entries.

Table U: Union Electric Co of Mo and other bond entries.

Yonkers Elec Lt & Power 2 1/2%... 1976 J-J ... *92 1/2 93% ... 82 1/2 94

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 27, and ending the current Friday, Dec. 3. 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 DECEMBER 3

Table U: STOCKS—New York Curb Exchange. Table listing stock details such as issuer, Friday last sale price, week's range of prices, sales for week, and range since January 1.

Table U: STOCKS—New York Curb Exchange. Table listing stock details such as issuer, Friday last sale price, week's range of prices, sales for week, and range since January 1.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Range Since January 1 (Low, High). Includes sections B, C, D, E, F, G.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

Table listing stocks on the New York Curb Exchange under the 'H' section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

H

Table listing stocks on the New York Curb Exchange under the 'H' section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

I

Table listing stocks on the New York Curb Exchange under the 'I' section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

J

Table listing stocks on the New York Curb Exchange under the 'J' section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

K

Table listing stocks on the New York Curb Exchange under the 'K' section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table listing stocks on the New York Curb Exchange under the 'L' section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

M

Table listing stocks on the New York Curb Exchange under the 'M' section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

N

Table listing stocks on the New York Curb Exchange under the 'N' section. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Nipissing Mines, North Amer Light & Power common, etc.

Table with column header 'O'. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with column header 'P'. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table with column header 'Q'. Includes entries like Quaker Oats common, Quebec Power Co, etc.

Table with column header 'R'. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

Table with column header 'S'. Includes entries like St Lawrence Corp Ltd common, 1st conv preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Scovill Manufacturing, Scullin Steel Co common, etc.

Table with column header 'T'. Includes entries like Stahl-Meyer Inc, Standard Brewing Co, etc.

Table with column header 'U'. Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, etc.

Table with column header 'V'. Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with column header 'W'. Includes entries like Wagon Wheel Corp, Waco Electric Co, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 3

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like U S Radiator, U S Rubber, United Stores, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes bonds like Isarco Hydro-Electric, Park Lexington 1st mtge, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes bonds like Appalachian Elec Power, Associated Electric, etc.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes foreign bonds like Agricultural Mortgage Bank, Bogota, etc.

Stock and Bond Averages

Summary table showing daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co. Columns include Date, Stocks (Industrials, Railroads, Utilities), Bonds (First Grade, Second Grade, Utilities), and Total.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

Baltimore Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries for Arundel Corporation, Baltimore Transit Co, Fidelity & Deposit Co, etc.

BONDS—

Bond entries for Baltimore Transit Co 4s and 5s series A.

Boston Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries for American Agricultural Chemical, American Sugar Refining, American Tel & Tel, etc.

Chicago Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries for Acme Steel Co, Admiral Corp common, Advanced Aluminum Castings, etc.

For footnotes see page 46

STOCKS—

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries for Chicago Electric Mfg class A pfd, Chicago Towel Co common, Chrysler Corp (new), etc.

Unlisted Stocks—

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries for Allegheny Corp, American Air Lines Inc, American Radiator & St San com, etc.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

Table listing stocks on the Cincinnati Stock Exchange with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cincinnati Stock Exchange

Table listing stocks on the Cleveland Stock Exchange with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cleveland Stock Exchange

Table listing stocks on the Los Angeles Stock Exchange with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 46.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange, Detroit Stock Exchange

New York Curb Exchange, Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5525

Detroit Stock Exchange

Table listing stocks on the Detroit Stock Exchange with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Los Angeles Stock Exchange

Table listing stocks on the Los Angeles Stock Exchange with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

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

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

Philadelphia Stock Exchange

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

Pittsburgh Stock Exchange

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

St. Louis Stock Exchange

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

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 3

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

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

San Francisco Stock Exchange

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

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

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

Montreal Stock Exchange

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

STOCKS—

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

Montreal Curb Market

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

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

Table of Canadian listed markets with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and date. Includes sub-sections for Mining Stocks and various industrial companies.

Table of Canadian listed markets with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and date. Includes sub-sections for Oil Stocks and various industrial companies.

Toronto Stock Exchange

Table of Toronto Stock Exchange with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and date. Includes sub-sections for various stocks and funds.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

Table of Canadian listed stocks and commodities. Columns include: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows list various companies like Canada Crushed Stone, Canada SS Lines, etc.

Table of Canadian listed stocks and commodities. Columns include: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows list various companies like God's Lake Gold, Goldale Mines, etc.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 3

Table of stock prices for various companies including McKenzie Red Lake, Milton Brick, Moore Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Sigma Mines (Quebec), Silverwood Dairies, Spring Sturgeon, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Table of stock prices for various companies including Andian National, Asbestos Corp, British Columbia Pulp & Paper, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 46.

OVER-THE-COUNTER SECURITIES

Quotations for Friday December 3

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

Table listing Federal Land Bank Bonds and Federal Home Loan Banks with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

Table listing U.S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and other details.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Date, Bid, Ask, and other details.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and other details.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table listing recent security issues, including Bonds and Stocks, with columns for Bid, Ask, Par, Bid, and Ask prices.

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale' and 'b Big yield price'.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 4 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 0.9% below those of the corresponding week last year.

Clearings—Returns by Telegraph

Table showing bank clearings by telegraph for various cities (New York, Chicago, Philadelphia, Boston, etc.) comparing 1948 and 1947 data with percentage changes.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ending Nov. 27. For that week there was a decrease of 3.9%, the aggregate of clearings for the whole country having amounted to \$12,181,253,070 against \$12,673,592,362 in the same week in 1947.

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

SUMMARY OF BANK CLEARINGS

Summary of bank clearings by Federal Reserve Districts for the week ended Nov. 27, comparing 1948 and 1947 data.

We now add our detailed statement showing the figures for each city for the week ended Nov. 27 for four years:

Detailed statement of bank clearings for each city for the week ended Nov. 27, showing data for 1948, 1947, and percentage changes.

Large table showing bank clearings by Federal Reserve Districts (Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth) for the week ended Nov. 27, comparing 1948 and 1947 data.

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

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate 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 TARIFF ACT OF 1930 NOV. 26, 1948 TO DEC. 2, 1948, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from Nov. 26 to Dec. 2. Lists various countries like Argentina, Australia, Canada, etc.

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Large table showing financial statements for 12 Federal Reserve Banks combined, including assets, liabilities, and capital accounts as of Dec 1, 1948.

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. 24: Decreases of \$421,000,000 in holdings of Treasury bills, \$206,000,000 in United States Government deposits, and \$776,000,000 in demand deposits credited to domestic banks, and increases of \$394,000,000 in demand deposits adjusted and \$286,000,000 in borrowings.

000,000 in the San Francisco District, \$31,000,000 in the Cleveland District, and \$421,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$58,000,000.

Demand deposits adjusted increased \$249,000,000 in New York City, \$91,000,000 in the Chicago District, and \$394,000,000 at all reporting member banks. United States Government deposits decreased in all districts. Demand deposits credited to domestic banks decreased \$202,000,000 in New York City, \$144,000,000 in the Chicago District, \$56,000,000 in the San Francisco District, \$54,000,000 in the Cleveland District, \$51,000,000 in the Philadelphia District, and by lesser amounts in other districts.

Borrowings increased \$181,000,000 in New York City and \$286,000,000 at all reporting member banks. A summary of the assets and liabilities of reporting member banks follows:

Table showing assets and liabilities of reporting member banks, including items like Loans and Investments, Treasury bills, and Demand deposits adjusted.

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

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

Table titled 'NOTICE OF TENDER' listing companies and issues like American Light & Traction Co., Atlantic Gulf & West Indies SS. Lines, etc.

Table titled 'PARTIAL REDEMPTION' listing companies and issues like Algoma Central Terminals, Ltd., Appalachian Electric Power Co., etc.

Table titled 'ENTIRE ISSUE CALLED' listing companies and issues like A. P. W. Paper Co., Inc., Appalachian Power Co., etc.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 1:

Table listing auction sales for various stocks like Wentworth Hall, Inc., Harrison, White, Inc., etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Table listing dividends for various companies like Abbott Laboratories, Abercrombie & Fitch, Adams (J. D.) Manufacturing Co., etc.

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Lists various companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Woolworth (F. W.), Ltd., American deposit receipts, Yolande Corp. (quar.)

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

Main table on the left side, listing companies such as Abitibi Power & Paper Co., Ltd., Acadia Atlantic Sugar Refineries, Ltd., Acme Electric Corp., etc., with columns for Per Share, When Payable, and Holders of Rec.

Main table in the middle, listing companies such as American Radiator & Standard Sanitary, American Republics Corp. (s-a), Amer. Smelting & Refining Co., etc., with columns for Per Share, When Payable, and Holders of Rec.

Main table on the right side, listing companies such as Blaw-Knox Company, Bloch Bros. Tobacco, Bohnack Realty Corp., etc., with columns for Per Share, When Payable, and Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central Illinois Securities Corp.—				Continental Can Co., common (quar.)	25c	12-15	11-26*	Eaton Manufacturing, new com. (extra)	\$1.50	12-21	12-6
\$1.50 preferred (accum.)	75c	12-23	12-10	Extra	50c	12-15	11-26*	Eddy Paper Corp., common (year-end)	85c	12-15	12-2
Central Ohio Light & Power, com. (quar.)	40c	1-15	1-2	\$3.75 preferred (quar.)	93 3/4c	1-3	12-15*	Class A (quar.)	125c	12-15	11-15
Central Steel & Wire Co., 6% pfd. (quar.)	75c	12-20	12-10	Continental-Diamond Fibre Co. (quar.)	25c	12-13	12-3	Edgewater Steel Co., common (monthly)	21c	12-15	12-4
Common (quar.)	25c	12-18	12-8	Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	1-2-49	12-15	Edison Bros. Stores, common (quar.)	37 1/2c	12-13	11-30
Special	25c	12-18	12-8	Continental Oil (Del.)	\$1	12-20	12-6	4 1/4% participating preferred (quar.)	\$1.06 1/4	1-1	12-20
Century Electric Co. (quar.)	12 1/2c	12-14	12-3	Continental Steel Corp.	25c	12-15	12-1	El Dorado Oil Works	35c	12-14	11-27
Stock dividend	2%	12-14	12-3	Year-end	75c	1-5	12-20	El Paso Electric Co. (Texas), com. (quar.)	40c	12-15	11-22
Century Ribbon Mills (quar.)	15c	12-15	12-1	Cooper-Bessemer Corp., common (quar.)	50c	12-28	12-14	\$4.50 preferred (quar.)	\$1.12 1/2	1-3	12-13
Extra	15c	12-15	12-1	\$3 prior preferred (quar.)	75c	12-28	12-14	El Paso Natural Gas Co., common (quar.)	60c	12-24	12-10
Certain-Teed Products—				Copperweld Steel Co., common (quar.)	70c	12-10	12-1	Elastic Stop Nut Corp.	15c	12-15	12-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	1-1-49	12-17	Year-end	\$1.50	12-10	12-1	Electric Auto-Lite Co.	75c	12-22	12-6
Cessna Aircraft Co. (irreg.)	25c	12-8	11-22	5% convertible preferred (quar.)	62 1/2c	12-10	12-1	Electric Boat Co., common	25c	12-6	11-19
Chamberlain Company of Amer. (quar.)	10c	12-15	12-1	Cornell-Dubilier Electric Corp., common	20c	12-10	11-26	\$2 preferred (quar.)	50c	1-10	12-28
Extra	50c	12-15	12-1	\$5.25 preferred A (quar.)	\$1.31 1/4	1-15	12-20	Electric Controller & Manufacturing—			
Champion Paper & Fiber, \$4.50 pfd. (quar.)	\$1.12 1/2	1-2	12-15	Cornell Wood Products (extra)	50c	12-15	12-6	Year-end	\$6.50	12-20	12-2
Chapman Valve Mfg. Co.	50c	12-22	12-8	Cosden Petroleum Corp., 5% pfd. (accum.)	\$2.50	12-15	12-3	Electrical Products Corp. (Calif.) (quar.)	25c	12-21	12-10
Extra	50c	12-22	12-8	Coty International Corp. (irreg.)	10c	12-6	11-22	Extra	15c	12-21	12-10
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-3	12-15	Courtaulds, Ltd., ordinary (interim)	2 1/2%	12-16	11-5	Electric Bond & Share (stock dividend)—			
Cherry Rivet Co. (quar.)	2 1/2c	12-20	12-8	Cow Gulch Oil Co. (s-a)	2c	12-20	12-4	One share of Carolina Power & Light			
Extra	5c	12-20	12-8	Crain (R. L.), Ltd.	\$10c	1-3	12-15	common for each 60 shares held			
Chesebrough Mfg. Co. (quar.)	50c	12-20	11-29	Crane Company, common (quar.)	40c	12-24	12-4	In lieu of fractional shares, the cash			
Extra	75c	12-20	11-29	Extra	\$1.40	12-24	12-4	equivalent will be paid, which is equal			
Chesapeake & Ohio Ry., common (quar.)	75c	1-3	12-7	3 3/4% preferred (quar.)	93 3/4c	12-15	12-1	to the rate of 50c per share. All stock			
3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-7	Creameries of America, Inc. (quar.)	25c	1-3	12-10	holders owning less than 60 shares of			
Chesterville Mines Ltd.	15c	1-13	12-30	Creole Petroleum Corp.	90c	12-10	11-24	Electric Bond & Share common will re-			
Chestnut Hill Railroad (quar.)	75c	12-4	11-20	Crompton & Knowles Loom Works				ceive only cash.			
Chicago Rivet & Machine (quar.)	25c	12-15	11-27	8% preferred (quar.)	\$1.50	1-2-49	12-24	Electrolux Corp. (year-end)	70c	12-17	11-19
Extra	25c	12-15	11-27	Crowell-Collier Publishing Co. (quar.)	55c	12-24	12-14	Elgin National Watch (quar.)	15c	12-20	12-4
Stock dividend	5%	12-15	11-27	Crown Cork & Seal Co., Inc., \$2 pfd. (quar.)	50c	12-15	11-19*	Year-end	65c	1-24	12-4
Chicago Rock Island & Pacific RR., com.	75c	12-30	12-10	Crown Drug Co. (irreg.)	10c	12-16	12-3	Elliott Company, common (quar.)	25c	12-15	12-10
Special	75c	12-30	12-10	Crown Zellerbach Corp., common	40c	1-3	12-13	Extra	50c	12-15	12-10
5% preferred series A (quar.)	\$1.25	12-31	12-10	Cruible Steel Co. of America—				5% preferred (quar.)	62 1/2c	1-2	12-10
Chicago Bond Co., com. (year-end)	\$2	12-15	12-1	5% convertible preferred (quar.)	\$1.25	12-15	12-1	5 1/2% preference (quar.)	68 3/4c	1-2	12-10
7% preferred (quar.)	\$1.75	12-13	12-1	Cuban & Forster, 8% preferred (quar.)	\$2	12-31	12-17	Ely & Walker Dry Goods	25c	11-29	11-12*
Chickasha Cotton Oil, common (quar.)	25c	1-14-49	12-8	Cuban-American Sugar, common (irreg.)	50c	1-3-49	12-17	Emerson Drug Co., 8% preferred (quar.)	50c	1-3	12-15
Common (quar.)	25c	4-15-49	3-8	Cuban Atlantic Sugar com. (quar.)	50c	1-3	12-17	Emerson Radio & Phonograph (year-end)	20c	12-16	12-6
Common (quar.)	25c	7-15-49	6-8	5% preferred (quar.)	\$1.25	1-2	12-17	Empire District Electric, common (quar.)	28c	12-15	12-1
Common (quar.)	25c	10-14-49	9-8	Cuban Tobacco, 5% preferred (accum.)	\$2.50	12-17	12-2	Emporium Capwell Co.	50c	1-3	12-21
Childs Company, \$5.50 preferred (quar.)	\$1.37 1/2	12-31	12-11	Curlee Clothing Co., common	\$1.12 1/2	1-2	12-17	Emso Derrick & Equipment—			
Chile Copper Co. (year-end)	75c	12-21	12-7	4 1/2% preferred	\$1.12 1/2	1-2	12-17	4% convertible preferred (quar.)	\$1	1-25-49	12-31
Chilton Company (special)	20c	12-13	12-3	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-1-49	12-10	Enamel & Heating Products, Ltd.	150c	1-31	12-31
Christiana Securities, common (year-end)	\$71.70	12-15	11-22	\$7 preferred (accum.)	\$12.25	1-1-49	12-10	Equitable Credit Corp., partic. preferred	5c	1-1	12-15
7% preferred (quar.)	\$1.75	1-3	12-20	Extra	30c	12-10	11-26	Participating	2c	12-20	12-15
Chrysler Corp. (quar.)	\$1	12-14	11-15	Extra	40c	12-10	11-26	Participating	1c	1-1	12-15
Cincinnati Gas & Electric Co.—				D. W. G. Cigar Corp. (year-end)	50c	12-24	12-10	Equity Corp., 20c preferred (s-a)	25c	12-15	12-1
4% preferred (quar.)	\$1	1-3	12-15	Dan River Mills, common (year-end)	\$2	12-15	12-1	Erie Coach Co., new com. (initial quar.)	25c	12-15	12-1
Cincinnati, New Orleans & Texas Pacific				4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	Erie & Pittsburgh RR., 7% guaranteed	87 1/2c	12-10	11-30
Ry. common	\$4	12-13	12-6	Daniels & Fisher Stores	\$1	12-15	12-4	Erie RR. (year-end)	\$1	12-20	11-28
5% preferred (quar.)	\$1.25	3-1	2-15	David & Frere, Ltd., class A (quar.)	125c	12-31	12-15	Eversharp, Inc., \$5 preferred (quar.)	25c	1-2	12-17
5% preferred (quar.)	\$1.25	6-1	5-15	Bonus	150c	12-31	12-15	Ex-Cell-O Corp.	65c	1-3	12-14
5% preferred (quar.)	\$1.25	9-1	8-15	Davison Chemical Corp. (quar.)	37 1/2c	12-31	12-10	Excelsior Insurance Co. (s-a)	15c	12-21	12-1
Cincinnati Street Ry.	15c	12-15	11-30	Day Mines, Inc.	10c	12-18	11-27	Fabricon Products, Inc.	30c	12-15	11-30
Circle Theater Co. (year-end)	83c	12-10	12-3	Dayton Michigan RR., 8% pfd. (quar.)	\$1	1-2	12-15	Fair (The)	25c	12-13	11-30
Cities Service Co., common (quar.)	50c	12-20	11-27	De Long Hook & Eye Co.	50c	12-27	12-17	Fairchild Engine & Airplane Corp. (resumed)	20c	12-27	12-7
Year-end	\$1	12-20	11-27	De Walt, Inc. (quar.)	40c	12-10	11-26	Fairmont Railway Motors (increased)	\$7.50	12-15	12-4
City Auto Stamping Co.	30c	12-14	12-1	De Witt Hotel (Chicago) (s-a)	\$2	12-15	12-1	Falconbridge Nickel Mines, Ltd.	115c	12-10	11-20
City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24	Decca Records, Inc. (quar.)	12 1/2c	12-28	12-14	Extra	110c	12-10	11-20
7% 1st preferred (quar.)	\$1.75	2-15-49	3-10	Deep Rock Oil Corp.	50c	12-17	12-2	Fansteel Metallurgical Corp.	25c	12-15	11-29
Clark Controller Co. (year-end)	30c	12-14	12-1	Deerfield Packing, 4 1/2% pfd. (quar.)	\$1.12 1/2	12-15	12-1	Farmers & Traders Life Insurance Co.			
Clark Equipment Co.				Dejay Stores, Inc. (cash dividend) (quar.)	15c	1-1	12-3	(Syracuse) (quar.)	\$2.50	1-2-49	12-16
Common (cash dividend) (quar.)	50c	12-15	11-29	Stock dividend	3%	1-1	12-3	Quarterly	\$2.50	4-1-49	3-16
Stock dividend (1/10 of a share of com-	10%	12-15	11-29	Delaware Fund, Inc. (quar.)	25c	12-15	12-1	Farquhar (A. B.) Company (quar.)	18 3/4c	12-10	11-22
mon for each share held)				Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	Federal Bake Shops, Inc. (quar.)	15c	12-31	12-10
5% preferred (quar.)	\$1.25	12-15	11-29	Denham Tire & Rubber—				Extra	5c	12-31	12-10
5% preferred (quar.)	3c	12-20	12-1	Common (reduced quar.)	5c	1-2	12-20	Federal Enterprises, Inc.	30c	12-20	12-6
5% preferred (quar.)	25c	12-15	12-3	5% convertible preferred (quar.)	12 1/2c	1-2	12-20	Federal Mining & Smelting	\$1	12-20	12-2
Cleveland-Silver Mines	3c	12-20	12-1	7% preferred (quar.)	\$1.75	12-23	12-23	Federal Mogul Corp. (quar.)	40c	12-10	11-30
Cleveland-Cliffs Iron Co., common (quar.)	25c	12-15	12-3	Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	Extra	15c	12-10	11-30
Extra	25c	12-15	12-3	Detroit & Canada Tunnel Corp. (irreg.)	75c	1-5	12-16	Federal Motor Truck Co.	10c	12-20	12-10
\$4.50 preferred (quar.)	\$1.12 1/2	1-1-49	12-10	Detroit Edison Co.	30c	1-15	12-24	Federal Screw Works (quar.)	25c	12-15	12-1
Cleveland Electric Illuminating Co.—				Detroit Gray Iron Foundry Co. (resumed)	15c	12-16	11-26	Felin (John J.) & Company (year-end)	\$2.50	12-16	12-6
\$4.50 preferred (quar.)	\$1.12 1/2	1-1-49	12-10	Detroit Harvester Co. (year-end)	25c	12-15	12-1	Felton & Curme Shoe Stores Co.—			
Cleveland Graphite Bronze, com. (year-end)	60c	12-9	11-29	Detroit Mortgage & Realty (quar.)	1c	12-15	12-1	5% preferred (quar.)	62 1/2c	12-31	12-1
5% preferred (quar.)	\$1.25	12-9	11-29	Detroit Steel Corp. (quar.)	50c	12-15	12-6	Quarterly	\$1	12-10	12-5
Cleveland Union Stock Yards Co. (quar.)	12 1/2c	12-31	12-17	Extra	\$1	12-15	12-6	Extra	\$1	12-10	12-5
Climax Molybdenum Co. (quar.)	30c	12-15	12-3	Devoe & Reynolds, class A (quar.)	50c	1-3	11-27	Ferro Enamel Corp (stock dividend)	10%	12-20	12-3
Clinton Industries (monthly)	20c	1-3	12-16	Class B	25c	1-3	11-27	Cash dividend	10%	12-20	12-3
Clorox Chemical Co. (quar.)	40c	12-10	11-24	Di Giorgio Fruit Corp., \$3 preferred (s-a)	\$1.50	1-2	12-18	Fibre Products of Canada, Ltd.	120c	12-22	12-1
Cluett Peabody & Co., common (year-end)	1.50	12-24	12-10	Diana Stores Corp. (increased quar.)	15c	12-15	11-29	Finance Co. of America at Baltimore, class A	\$2.50	12-15	12-3
7% preferred (quar.)	\$1.75	1-3	12-20	Dixie Cup Co., common (quar.)	25c	12-20	12-1	Class B	\$2.50	12-15	12-3
4% preferred (quar.)	\$1	1-3	12-20	Class A (quar.)	62 1/2c	1-3	12-10	First National Stores	75c	1-3	11-29
Coca-Cola Company, common	\$1	12-15	12-1	Dixie Home Stores (extra)	40c	12-15	11-30	First Security Corp of Ogden (Utah)—			
Year-end	\$1	12-15	12-1	Dobackum Company (resumed)	15c	12-10	11-26	Class A common (s-a)	\$1	12-10	12-1
\$3 class A (s-a)	\$1.50	12-15	12-1	Doernbecher Mfg. Co.	15c	12-10	11-30	Class B common (s-a)	\$1	12-10	12-1
Coca-Cola Bottling Co. (Chicago) (year-end)	\$1	12-10	11-26	Dome Mines, Ltd.	\$17 1/2c	1-31	12-31	First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-1
Coca-Cola Intern'l Corp. com. (year-end)	\$15	12-15	12-1	Dominguez Oil Fields Co.—				Fittings, Ltd., class A (s-a)	130c	1-1	12-6
Class A (s-a)	\$3	12-15	12-1	Common (year-end)	\$1.25	12-15	12-1	Flintkote Company, common (quar.)	50c	12-10	11-24
Cochran Oil Co., common (quar.)	12 1/2c	12-15	12-1	Common	25c	1-31	1-17	Extra	50c	12-10	11-24
Special	12 1/2c	12-15									

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
General Precision Equipment	25c	12-10	11-19	Hoover Company, common (quar.)	25c	12-20	12-8	Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-49	12-22
General Railway Signal Co. com. (year-end)	\$1	12-22	12-2	Extra	30c	12-20	12-8	\$1.50 preferred (quar.)	37½c	4-1-49	3-22
5% preferred (quar.)	\$1.50	12-22	12-2	4½% preferred (quar.)	\$1.12½	12-20	12-20	Klein (D. Emil) Company	25c	12-24	12-14
General Steel Castings, \$6 pfd. (accum.)	\$3	1-2	12-10	Horner (Frank W.), Ltd., class A (quar.)	\$12½c	1-3	12-1	Klunert (I. B.) Rubber	25c	12-10	12-1
Georgia-Carolina Brick & Tile (quar.)	50c	12-10	12-1	Hotels Statler Co. (year-end)	75c	12-10	12-1	Kneuder Creamery Co., common (quar.)	10c	12-14	12-4
Extra	\$1	12-10	12-1	Houdaille-Hershey Corp. com. (year-end)	50c	12-23	12-9	Koppers Company, Inc.—			
Gerber Products, common (increased)	25c	12-10	11-24	Household Finance Corp., common (quar.)	56¼c	1-3	12-17	Common (increased quar.)	50c	1-2-49	12-17
4½% preferred (quar.)	\$1.12½	12-30	12-15	3% preferred (quar.)	50c	1-15	12-31*	4% preferred (quar.)	\$1	1-2-49	12-17
Germantown Fire Insurance Co. (initial)	\$1	12-20	12-1	Houston Light & Power (increased)	93¼c	1-15	12-31*	Kresge (S. S.) Co. (quar.)	50c	12-10	11-19
Gibson Refrigerator Co. (quar.)	15c	12-27	12-10	Houston Oil Co. (Texas)	55c	12-10	11-20	Extra	50c	12-10	11-19
Gillette Safety Razor, common (quar.)	62¼c	1-25	12-16	Howell Electric Motors	25c	1-10	12-24	Kress (S. H.) & Co. (extra)	\$1	1-20-20	12-7
Extra	75c	1-5	12-16	Hudson Bay Mining & Smelting (quar.)	\$1	12-13	11-12	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	12-18	12-22
\$5 preferred (quar.)	\$1.25	2-1	1-3	Extra	\$1	12-13	11-12	La France Industries, 4% pfd. (quar.)	20c	12-31	12-15
Girdler (The) Corp. (quar.)	25c	12-15	12-3	Humble Oil & Refining Co.	\$1.25	12-10	11-10	Lake Shore Mines, Ltd.	15c	12-10	11-19
Extra	\$1	12-15	12-3	Huron & Erie Mortgage (quar.)	\$1.25	12-10	11-10	Lakeside Laboratories, Inc. (initial)	10c	12-15	12-5
Gisholt Machine Co. (quar.)	25c	12-14	11-30	Hussman Refrigerator (extra)	35c	12-15	12-1	Lamson & Sessions Co. (quar.)	62¼c	1-3	12-23
Gleaner Harvester (quar.)	50c	12-20	12-3	Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20	Year-end	30c	12-20	12-10
Glen Alden Coal Co.	50c	12-20	11-30	Hydro-Electric Securities Corp.—				Landers, Frary & Clark (quar.)	37½c	12-28	12-10
Extra	50c	12-20	11-30	5% preferred B (s-a)	125c	2-1	12-30	Landis Machine Co. (extra)	50c	12-20	12-10
Glenmore Distilleries, class A (quar.)	20c	12-13	12-6	Hygrade Food Products (year-end)	\$1	12-15	12-1	Lane-Wells Co. (year-end)	\$1	12-15	11-24
Extra	20c	12-13	12-6	Illinois Central RR.—				Lanett Bleachery & Dye Works	\$1	12-15	11-25
Class B	20c	12-13	12-6	Leased lines 4% guaranteed (s-a)	\$2	1-2	12-11	Lawrence (A. C.) Leather (s-a)	40c	12-13	11-26
Extra	20c	12-13	12-6	Imperial Chemical Industries—				Lawrence Portland Cement (s-a)	\$1	12-15	12-1
6% preferred (s-a)	\$1.50	12-31	12-23	Ordinary shares (interim)	3%	12-8	10-6	Lee (H. D.) Company (quar.)	37½c	12-5	11-20
Glidden Company—				Imperial Tobacco Co. of Canada, Ltd.—				Lefcourt Realty Corp.	25c	12-17	12-6
Common (cash dividend) (increased quar.)	40c	1-3	11-24*	Interim	\$10c	12-31	11-16	Lehigh Coal & Navigation	50c	12-7	11-8
Stock dividend	2%	1-3	11-26*	Income Leasehold (St. Louis) (quar.)	25c	12-20	12-15	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	12-22	11-29
4½% convertible preferred (quar.)	56¼c	1-3	11-24*	Extra	25c	12-20	12-15	Extra	\$3.50	12-22	11-29
Globe Knitting Works (quar.)	20c	12-15	12-1	Indianapolis Water—				Lehn & Pink Products	12½c	12-14	11-30
Goebel Brewing Co. (quar.)	5c	12-11	11-19	5% preferred A (quar.)	\$1.25	1-3	12-13	Leighton Industries, Inc., class A (year-end)	25c	12-23	12-13
Extra	20c	12-11	11-19	4½% preferred B (quar.)	\$1.06¼	1-3	12-13	Leonard Refineries, Inc.	5c	12-15	12-1
Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3	12-15	Industrial Rayon Corp. (quar.)	75c	12-10	11-22	Leslie Salt Co. (quar.)	40c	12-15	11-24
Goldblatt Bros., Inc.	12½c	1-3	12-10	Stock dividend	5%	1-12	12-16	Lewis Brothers, Ltd.	125c	1-31	12-31
Golden Manitow Mines, Ltd.	75c	1-3	12-10	Industrial Wire Cloth Products Corp. (quar.)	10c	12-10	11-30	Libbey-Owens-Ford Glass (year-end)	\$2	12-10	11-26
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	12-31	12-13	Extra	20c	12-10	11-30	Liberty Fabrics (N. Y.) (quar.)	12½c	12-15	12-1
Goodrich (B. F.) Company, common	\$1	12-31	12-10	Inspiration Consolidated Copper (year-end)	\$1	12-21	12-3	Liberty Loan Corp., common (quar.)	30c	1-3	12-10
Extra	\$1.50	12-31	12-10	Interlake Iron Co. (year-end)	90c	12-14	11-30	7% preferred (quar.)	18¼c	1-3	12-10
\$5 preferred (quar.)	\$1.25	1-3	12-17	International Bronze Powders, Ltd.—				Life & Casualty Insurance Co. of Tenn.—			
Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-16	6% part. preferred (quar.)	137½c	1-15	12-15	Quarterly	15c	12-10	11-19
\$5 convertible preferred (quar.)	\$1.25	12-15	11-15	International Business Machines—				Life Insurance Co. of Virginia	\$1.25	12-10	11-26
Goodyear Tire & Rubber Co. of Canada—				Cash dividend (quar.)	\$1	12-10	11-23*	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1-2	12-10
Reduced	150c	12-31	12-10	Stock dividend	5%	1-28	1-7*	Lily-Tulip Cup Corp. (increased quar.)	50c	12-15	12-1
Gordon Mackay Stores, Ltd., class A (quar.)	\$12½c	12-15	11-15	International Cellulose Co. (quar.)	37½c	1-3	12-17	Lima-Hamilton Corp. (increased)	18c	12-15	11-30
Class B (quar.)	\$12½c	12-15	11-15	Special	15c	12-27	12-17	Lincoln Service Corp. (Washington, D. C.)—			
Extra	\$12½c	12-15	11-15	Special	12½c	1-3	12-17	Common (quar.)	37½c	12-13	11-30
Gorham Manufacturing Co. (year-end)	\$2.50	12-15	12-1	International Cigar Machinery	20c	12-10	11-30	6% participating preferred (quar.)	37½c	12-13	11-30
Gotham Hosiery Co. (extra)	50c	12-15	12-1	International Educational Publishing Co.—				Participating	50c	12-13	11-30
Grafton & Co., Ltd., class A (quar.)	\$25c	12-15	11-25	\$3.50 preferred (accum.)	30c	12-31	10-30	7% prior preferred (quar.)	87½c	12-13	11-30
Grafton Rapid Varnish	10c	12-15	12-1	International Harvester Co., common (quar.)	35c	1-15-49	12-15	Lion Oil Co. (quar.)	75c	12-15	11-30*
Granite City Steel (year-end)	75c	12-24	12-6	Special	30c	1-15-49	12-15	Lipe Rollway Corp. class A	12½c	12-31	12-15
Gray Drug Stores, Inc.	32¼c	1-3	12-20	International Metal Industries, Ltd.—				\$1 convertible preferred (quar.)	25c	12-31	12-15
Grayson Robinson, Inc.—				Class A (quar.)	140c	1-3	12-7	Liquidometer Corp. (year-end)	20c	12-16	11-30
Common (stock dividend)	5%	12-15	11-18	4½% preferred (quar.)	\$1.12½	1-3	12-7	Lit Brothers, 6% preferred (quar.)	\$1.50	1-3	12-20
Great American Indemnity (N. Y.) (quar.)	10c	12-15	11-19	International Minerals & Chemical Corp.—				Little Miami RR. Co.—			
Great Lakes Paper, Ltd. com.	140c	12-31	12-2	Common (increased quar.)	50c	12-30	12-18	Original capital	\$1.10	12-10	11-24
\$2.50 class A preferred (quar.)	\$62½c	12-31	12-2	4% preferred (quar.)	\$1	12-30	12-18	O'lginal capital	\$1.10	3-10-49	2-24
\$1.20 class B preferred (quar.)	130c	12-31	12-2	International Nickel Co. of Canada, Ltd.—				Special Guaranteed (quar.)	50c	12-10	11-24
Great Lakes Terminal Warehouse Co. (s-a)	30c	12-10	12-3	Extra	140c	12-20	11-22	Special Guaranteed (quar.)	50c	3-10-49	2-24
Extra	40c	12-10	12-3	International Paper, common (quar.)	\$1	12-15	11-19	Lockheed Aircraft Corp.	50c	12-30	12-3
Great Northern Ry. Co.—				Year-end	\$1	12-15	11-19	Lowe's, Inc. (quar.)	37½c	12-31	12-10
Non-cum. preferred (increased)	\$2	12-10	11-10	\$4 preferred (quar.)	\$1	12-15	11-19	Loft Candy Corp.	15c	1-6	12-15
Great West Saddlery Co., Ltd.—				International Products Corp. (quar.)	25c	12-20	12-1	Lone Star Cement Corp. (quar.)	87½c	12-23	12-10
6% 2nd preferred (quar.)	175c	12-28	11-30	International Railways of Central America—				Year-end	\$1	12-23	12-10
Great Western Sugar Co., common (quar.)	40c	1-3	12-10	5% preferred (accum.)	\$1.25	12-15	12-6	Lone Star Gas Co. (quar.)	25c	12-13	11-26
7% preferred (quar.)	\$1.75	1-3	12-10	International Salt Co. (year-end)	\$1.25	12-22	12-7*	Lorain Coal & Dock—			
Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24	International Silver Co., 7% pfd. (quar.)	43¾c	1-1	12-10	5% convertible preferred (quar.)	62½c	1-2-49	12-20
Griesedeck Western Brewery (quar.)	75c	12-20	11-15	International Staple & Machine	5c	12-20	12-6	5% convertible preferred (quar.)	62½c	4-1-49	3-20
Extra	\$1	12-20	11-15	Interstate Company (The), com. (interim)	30c	12-31	12-15	Lorillard (P. Co.), common (quar.)	25c	12-23	12-2
Granall Corp. (year-end)	\$1.50	12-20	11-26	5% prior preferred (quar.)	\$1.25	12-31	12-15	Extra	50c	12-23	12-2
Granatano Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-17	Interstate Department Stores (quar.)	50c	1-14	12-23	7% preferred (quar.)	\$1.75	12-23	12-2
Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10	Interstate Hosiery Mills (quar.)	50c	12-15	12-1	Los Angeles Investment Co. (quar.)	\$2	12-15	12-1
\$5 preferred	\$1.25	3-30-49	3-10	Interstate Natural Gas, Inc.	\$1	12-15	12-1	Extra	\$4	12-15	12-1
\$5 preferred	\$1.25	6-30-49	6-10	Interstate Power Co.—				Louisville & Nashville RR. (quar.)	8c	12-13	11-1
Gulf Oil Corp. (cash dividend) (quar.)	75c	1-2	11-19	Intertype Corp.—				Louisville Title Mortgage (s-a)	15c	12-15	11-30
Special year-end stock dividend (One shr. of Texas Gulf Sulphur common for each 65 shares held)		12-22	11-19	Year-end	60c	12-15	12-1	Extra	30c	12-15	11-30
Gulf Power Co., \$6 pfd. (quar.)	\$1.50	1-3	12-20	Investment Foundation, Ltd., com. (interim)	150c	1-15	12-15	Lowenstein (M.) & Sons—			
Gulf States Utilities, com. (increased quar.)	30c	12-15	11-19	6% convertible preferred (quar.)	175c	1-15-49	12-15	4½% preferred A (quar.)	\$1.06	1-1-49	12-20
\$4.40 preferred (quar.)	\$1.10	12-15	11-19	Iowa Public Service, common (quar.)	25c	12-15	12-1	Lowney (Walter M.), Ltd.	125c	1-15	12-15
Hahn Brass Co., Ltd., common	130c	1-2	12-8	3.75% preferred (quar.)	93¾c	12-15	12-1	Lynch Manufacturing & Sales	65c	12-15	12-4
Extra	120c	1-2	12-8	Irving (John) Shoe Co., 6% pfd. (quar.)	37½c	12-15	11-30	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-3-49	12-15
\$1 preferred (s-a)	150c	1-2	12-8	Irving Trust Co. (quar.)	20c	1-2	12-14	M. J. & M. & M. Consolidated (s-a)	¼c	12-10	10-11
Extra	120c	1-2	12-8	Island Mountain Mines, Ltd.	7c	12-15	11-19	Extra	¼c	12-10	10-11
Hajoca Corporation (stock dividend)	10%	12-30	12-16	Jaeger Machine Co. (increased)	45c	12-10	11-24	MacFadden Publications			
Hall (W. F.) Printing Co. (quar.)	25c	12-20	12-6	Jamaica Public Service, Ltd., com. (quar.)	25c	1-3	11-30	Common	25c	1-2-49	12-20
Extra	25c	1-15	12-6	7% preferred A (quar.)	x117½	1-3	11-30	\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20
Halliburton Oil Well Cementing Co.—				7% preferred B (quar.)	x1¼	1-3	11-30	Participating (irreg.)	25c	1-2-49	12-20
Quarterly	37½c	12-20	12-10	5% preferred C (quar.)	x1¼	1-3	11-30	Mackinnon Structural Steel Co., Ltd.—			
Haloid Company, common (quar.)	25c	1-2	12-15	5% preferred D (quar.)	x1¼	1-3	11-30	5% preferred (quar.)	\$1.25	12-15	11-30
Extra	25c	1-2	12-15	Jamaica Water Supply, common (quar.)	50c	12-10	11-19	MacLaren Power & Paper Co. (extra)	125c	1-3	11-6
4% preferred (quar.)	\$1	1-2	12-15	85 preferred (quar.)	\$1.25	12-31	12-15	Macwhyte Company (quar.)	25c	12-6	11-13
Hamilton Watch Co., common (quar.)	25c	12-15									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	1-2	12-3	National Sugar Refining	50c	1-3	12-15	Philco Corp., common (quar.)	50c	12-14	12-3
4.35% preferred (initial quar.)	\$1.08¼	1-2	12-3	National Transit Co., new common (initial)	15c	12-10	11-15	Stock dividend	7%	12-14	12-3
Metropolitan Paving Brick Co.	20c	12-20	11-29	Nazareth Cement Co., common (year-end)	\$1	12-15	11-27	3¾% preferred A (quar.)	93¼c	1-1	12-15
Michigan Public Service Co. (quar.)	35c	12-1	11-15	7% preferred (s-a)	\$3.50	12-15	11-27	Phoenix Hosiery Co.	25c	12-17	12-7
Mickelberry's Food Products, common	15c	12-10	11-15	Neisner Bros., Inc. (quar.)	20c	12-15	11-30	Pierce Governor Co. (quar.)	40c	12-27	12-17
\$2.40 preferred (quar.)	60c	1-3-49	12-10	Extra	20c	12-15	11-30	Extra	20c	12-27	12-17
Middle States Petroleum, class B (year-end)	60c	12-22	11-27*	Nelson (Herman) Corp.	2c	1-5	12-6	Pillsbury Mills, \$4 preferred (quar.)	\$1	1-15	1-3
Class A year-end	\$1.20	12-22	11-27*	Nestle-Le Mur Co.	15c	12-15	12-1	Pioneer Suspender Co. (quar.)	30c	12-15	12-1
Midland Oil Corp., \$1 conv. pfd. (quar.)	25c	12-15	12-1	\$2 participating class (accum.)	110c	1-14	1-5	Pitney-Bowes, Inc., common (quar.)	15c	12-13	11-29
Midwest Oil Co., common (s-a)	50c	12-15	11-15	New Calumet Mines, Ltd. (initial)	13c	1-3	12-15	Year-end	53¼c	1-1	12-20
Extra	50c	12-15	11-15	New England Fire Insurance Co. (quar.)	\$1.25	12-31	12-15	4¾% preferred (quar.)	75c	12-11	11-26
8% preferred (s-a)	4c	12-15	11-15	New England Telephone & Telegraph	40c	12-31	12-15	Increased quarterly	25c	12-29	12-10
Participating	20c	12-15	11-18	New Haven Gas Light (quar.)	\$1.50	1-3	12-15	Pittsburgh Forgings Co.	6%	12-29	12-10
Miller & Hart, Inc., com. (increased quar.)	37½c	1-2-49	12-30	New Haven Water Co. (s-a)	\$1	1-2	12-7	Stock dividend at the rate of 6/100ths of one share of each one held	6%	12-29	12-10
Special	37½c	4-2-49	3-20	New Jersey Power & Light, 4% pfd. (quar.)	\$1	12-10	11-19	Pittsburgh, Fort Wayne & Chicago Ry.—	\$1.75	1-3	12-10
Common (quar.)	37½c	7-2-49	6-20	New Jersey Zinc	50c	12-10	11-19	Common (quar.)	\$1.75	1-4	12-10
Common (quar.)	37½c	10-2-49	9-20	Special	75c	12-24	12-6	7% preferred (quar.)	\$5	12-15	11-24
\$1 prior preferred (quar.)	25c	1-2-49	12-20	Year-end	5c	12-15	11-24	Pittsburgh & Lake Erie RR. (irreg.)	25c	12-10	12-3
\$1 prior preferred (quar.)	25c	4-2-49	3-20	New Park Mining Co.	50c	12-17	12-3	Pittsburgh Metallurgical Co.	\$1	12-10	12-15
\$1 prior preferred (quar.)	25c	7-2-49	6-20	New York Air Brake Co. (special)	20c	12-15	12-1	Pittsburgh Plate Glass Co. (year-end)	1ac	12-21	11-29
\$1 prior preferred (quar.)	25c	10-2-49	9-20	N. Y. Chicago & St. Louis RR.—	\$1.50	1-3	12-10	Pittsburgh Screw & Bolt (quar.)	30c	12-21	11-29
Minnesota-Honeywell Regulator	50c	12-10	11-24	6% preferred A (accum.)	\$4.30	12-1	12-1	Extra	\$1	12-15	11-15
Common (quar.)	50c	1-3	12-20	New York Hotels Statler (year-end)	\$1.12½	1-2-49	12-10	Placer Development, Ltd. (interim)	125c	12-10	11-19
Extra	50c	12-20	12-6	New York State Electric & Gas Corp.	50c	12-10	11-26	Plastics Materials (quar.)	5c	12-2	11-20
Minnesota & St. Louis Ry. (year-end)	50c	12-11	11-20	3¾% preferred (quar.)	93¼c	1-1-49	12-10	Pleasant Valley Wine	10c	12-23	12-10
Minnesota Mining & Manufacturing—	60c	12-11	11-20	\$4.50 preferred (quar.)	50c	12-10	11-26	Plymouth Oil Co. (cash dividend) (quar.)	50c	12-20	11-5*
Common (increased)	\$1	12-11	11-20	Newberry (J. J.) Co.	50c	12-15	11-26	Stock dividend	2%	12-20	11-5*
\$4 preferred (quar.)	1½c	12-15	11-26	Newmont Mining Corp. (year-end)	50c	12-15	11-26	Porter (H. K.), Inc. (Mass.)	10c	12-15	12-1
Missouri-Kansas Pipe Line, common (quar.)	1½c	12-15	11-26	Stock dividend (One share of Hudson Bay Mining & Smelting capital stock for each 25 shares held). Fractions will be paid in cash at the rate of \$46.75 per share.	12-15	11-26	Potomac Electric Power, common (quar.)	22½c	12-27	12-3	
Class B (quar.)	30c	12-18	12-1	Newport Electric Corp.	93¼c	1-3	12-15	3.60% preferred (quar.)	45c	1-2	12-3
Missouri Public Service	125c	12-15	11-15	3¾% preferred (quar.)	93¼c	1-3	12-15	Powdrell & Alexander, Inc. (quar.)	25c	12-15	12-1
Mitchell (Robert) Co., Ltd.	125c	12-15	11-15	Year-end	\$2	12-13	11-29	Powell River Co., Ltd. (quar.)	140c	12-15	11-24
Extra	125c	12-15	11-15	Niagara Lower Arch Bridge (quar.)	150c	12-10	11-30	Power Corp. of Canada (interim)	135c	12-31	11-19
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-3	12-1	Niagara Share Corp., class B (irreg.)	25c	12-15	12-1	Preston East Dome Mines, Ltd.	\$11½c	1-15	12-15
Modine Manufacturing Co. (quar.)	40c	12-11	12-2	Niles-Bement-Pond	15c	12-15	12-1	Price Bros. & Co., 4% pfd. (s-a)	\$2	1-2	12-1
Mohawk Carpet Mills	50c	12-9	11-26	Nineteen Hundred Corp. (quar.)	50c	12-10	11-30	Prosperity Co., 5% preferred (quar.)	\$1.25	12-16	12-6
Year-end	\$1	1-10	12-31	Extra	37½c	12-10	11-30	Provincial Paper, Ltd., 4% pfd. (quar.)	150c	12-15	12-4
Mojud Hosiery Co., common (quar.)	20c	12-6	11-29	Noma Electric Corp. (increased quar.)	37½c	12-20	12-6	Public National Bank & Trust Co. (N. Y.)	50c	1-3	12-20
Special	20c	1-7	12-31	Nopco Chemical Co. (year-end)	40c	12-15	12-6	Public Service Electric & Gas Co.	40c	12-31	12-1
5% preferred (quar.)	62½c	1-2	12-15	Noranda Mines, Ltd. (interim)	181	12-15	11-25	\$1.40 dividend preference common (quar.)	35c	12-31	12-1
Molson's Brewery, Ltd.	125c	12-20	12-17	Norfolk Southern Ry. Co. (increased quar.)	75c	12-15	12-1	Publicker Industries, Inc., \$4.75 pfd. (quar.)	\$1.18¼	12-15	11-30
Molybdenum Corp. of America	125c	12-20	12-10	Extra	75c	12-15	12-1	Puget Sound Pulp & Timber (quar.)	50c	12-28	12-7
Monarch Knitting, Ltd., common (quar.)	\$1.12½	1-3	11-30	Normetal Mining Corp.	8c	12-8	11-12	Extra	50c	12-28	12-7
4½% preferred (quar.)	87½c	1-2	12-15	North American Car Corp., common (quar.)	50c	12-10	11-29	Pullman, Inc. (quar.)	50c	12-10	11-17
Monroe Chemical Co., \$3.50 pfd. (quar.)	80c	12-10	12-1	Extra	50c	12-10	11-29	Pure Oil Company, 5% conv. pfd. (quar.)	\$1.25	1-1	12-10
7% 1st preferred (quar.)	\$1.75	12-10	12-1	\$2 convertible preferred (quar.)	50c	12-10	11-29	Purulator Products, Inc. (quar.)	10c	1-10	12-31
7% 2nd preferred (quar.)	\$1.75	12-10	12-1	North American Co.	25c	1-3	12-10	Extra	10c	12-15	12-6
Montreal Cottons, Ltd., 7% pfd. (quar.)	443c	12-15	11-15	North American Finance Corp.—	87½c	12-23	12-16	Putnam (Geo.) Fund of Boston (year-end)	35c	12-15	12-1
7% preferred (final), entire issue being called for redemption on Dec. 31 at \$40 per share plus this dividend	43c	12-31	----	7% preferred	77c	12-27	12-16	Quaker Oats Co., common (irreg.)	\$1.25	1-10	12-11
Montreal Locomotive Works, Ltd.—	130c	1-2	12-3	90c prior preferred	77c	12-27	12-16	6% preferred (quar.)	\$1.50	2-28	2-1
Increased quarterly	170c	1-2	12-3	North American Raycon, class A	75c	1-2	12-20	Quaker State Oil Refining Corp.	40c	12-15	11-26
Extra	170c	1-2	12-3	Class B	75c	1-2	12-20	Quebec Manitou Mines, Ltd.	125c	1-3	12-10
Montreal Refrigerating & Storage, Ltd.—	195c	12-16	12-2	North American Refractories (quar.)	15c	1-15	12-27	Quebec Power Co. (quar.)	125c	2-25	1-17
Common	\$1.50	12-16	12-2	Extra	15c	1-15	12-27	Ralston Purina Co., common (increased)	50c	12-23	12-6
5% 1st preferred	175c	1-3	12-1	North Central Texas Oil Co. (year-end)	\$1	12-15	12-3	3¾% preferred (quar.)	93¼c	1-1	12-6
Moore Corp., Ltd., common (quar.)	145c	1-3	12-1	North River Insurance Co. (quar.)	25c	12-10	11-20	Raybestos-Manhattan, Inc. (year-end)	\$1	1-3	11-30
Extra	145c	1-3	12-1	North Indiana Public Service Co., com.	50c	12-20	12-2	Rayonier, Inc., \$2 pfd. (quar.)	50c	1-2	12-17
4% preferred (quar.)	25c	1-3	12-1	4½% convertible preferred (quar.)	22½c	12-20	12-14	Ray-O-Vac Company (quar.)	37½c	12-1	11-15
7% preferred A (quar.)	\$1.75	1-3	12-1	Northland, Greyhound Lines	93¼c	1-1	12-20	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	12-9	11-18
7% preferred B (quar.)	\$1.75	1-3	12-1	3¾% preferred (quar.)	\$1.50	1-3	12-16	4% 2nd preferred (quar.)	50c	1-13	12-23
Moore-McCormack Lines (quar.)	37½c	12-15	12-1	Northwestern Telegraph (s-a)	15c	12-10	11-16	Reading Tube Corp.—	12½c	1-3	12-15
Morgan (J. P.) & Company	\$2	12-15	11-30	Extra	25c	12-10	11-16	50c partic. class A (quar.)	\$3	12-31	12-21
Morris Paper Mills, common (quar.)	25c	12-10	11-26	Oak Manufacturing Co. (quar.)	20c	12-15	12-1	Real Estate Title Insurance Co. (Washington, D. C.) (s-a)	\$4	12-31	12-21
Year-end	40c	12-10	11-26	Ogilvie Flour Mills, Ltd., common (quar.)	125c	1-3	11-24	Extra	15c	12-15	11-29
4¾% preferred (quar.)	59¾c	12-30	12-16	Ohio Edison Co., common	\$1.10	1-3	12-15	Extra	40c	12-15	11-29
Motor Products Corp.	50c	12-20	12-10	4.40% preferred (quar.)	25c	1-3	12-15	7% preferred (quar.)	\$1.75	1-2	12-11
Motor Wheel Corp. (quar.)	40c	12-10	11-17	Common	25c	3-21-49	2-28	5% prior preferred A (quar.)	\$1.25	1-2	12-11
Extra	25c	12-20	12-6	Ohio Match Co., common	25c	12-20	12-28	Red Owl Stores, 4¾% pfd. A (quar.)	\$1.18¼	1-2	12-20
Motors, Inc. (quar.)	25c	12-20	12-6	Common	25c	6-20-49	5-31	Reeves Bros., Inc. (quar.)	25c	1-2	12-3*
Special	25c	12-20	12-6	Ohio Oil Company (quar.)	25c	12-14	1-5	Extra	25c	1-2	12-3*
Mountain Fuel Supply (year-end)	30c	12-6	11-15	Extra	40c	12-14	11-5	Reliance Insurance Co. (Phila.) (s-a)	50c	12-15	11-19
Mountain Producers (s-a)	35c	12-15	11-15	Ohio Seamless Tube (irreg.)	\$1.40	12-15	12-3	Reliance Mfg. Co. (Ill.)	50c	12-15	11-19
Extra	35c	12-15	11-15	Ohio Service Holding—	\$1.25	1-2	11-22	¾% convertible preferred (quar.)	87½c	1-1	12-15
Muehleback (Geo.) Brewing Co., com. (s-a)	20c	12-15	11-30	\$5 non-cum. preferred (quar.)	37½c	12-31	12-10	Remington Rand, Inc., common	25c	1-3-49	12-9
5% participating preferred (s-a)	62½c	12-15	11-30	Ohio Water Service Co.	50c	12-10	11-10	\$4.50 preferred (quar.)	\$1.12½	1-3-49	12-9
Mueller Brass Co.	30c	12-27	12-13	Old Line Life Insurance Co. of America—	20c	12-20	12-10	Republic Investors Fund, Inc.	15c	2-1-49	1-15
Munsingwear, Inc. (year-end)	\$1	12-17	12-2	Quarterly	20c	12-20	12-10	6% preferred A (quar.)	15c	2-1-49	1-15
Murphy (G. C.) Company, com. (year-end)	75c	12-17	12-1	Extra	20c	12-20	12-10	6% preferred B (quar.)	50c	12-15	12-3
4¾% preferred (quar.)	\$1.18¼	1-3	12-17	Olin Industries, 4% preferred A (quar.)	\$1	12-31	12-20	Republic Petroleum (increased quar.)	5c	12-10	11-25
Murray Corp. of America—	40c	12-20	12-10	Oliver Corp., common (quar.)	\$50c	12-10	11-10	Republic Realty Mortgage Corp.	2c	12-10	11-25
Common (increased quar.)	50c	1-2	12-20	Extra	\$50c	12-10	11-10	Extra	25c	12-21	11-22
4% preferred (quar.)	50c	12-28	12-24	Oliver United Filters, class B (year-end)	\$1	12-17	12-3	Republic Steel Corp., common (quar.)	25c	12-21	11-22
Murray Ohio Mfg. Co. (quar.)	\$1	12-28	12-24	Ontario Beauty Supply Co., Ltd.	125c	1-3	12-20	Stock dividend	4%	12-21	11-22
Year-end	\$1	12-28	12-24	Participating convertible preferred (quar.)	\$1.12½	1-1	12-15	6% prior preferred A (quar.)	\$1.50	1-1	12-10
Muskegon Piston Ring Co.	25c	12-15	11-26	Otter Falls Corp., 4½% preferred (quar.)	37½c	12-10	11-30	Reynolds (R. J.) Tobacco Co.—	90c	1-1	12-10
Muskogee Co. (quar.)	25c	12-11	12-1	Oswego Tail Power (Minn.), common	50c	12-15	11-24	3.60% preferred (quar.)	96c	1-1	12-10
Extra	25c	12-11	12-1	Pacific American Fisheries	50c	1-3	12-15	4.50% preferred (initial)	40c	12-15	11-26
Mutual Chemical, 6% preferred (quar.)	\$1.50	12									

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
x Less 20% Jamaica income tax.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Decatur, Ala.

Bond Offering—Joe Pettey, City Clerk, will sell at public auction at 2 p.m. (CST) on Dec. 13, \$100,000 public improvement bonds. Dated Dec. 1, 1948. Due \$10,000 Dec. 1, 1949 to 1958. Bidders are invited to name the rate of interest. No bid will be considered less than par and only one interest rate may be named which must be a multiple of $\frac{1}{4}$ of 1%. All bids must include accrued interest. The bonds will be general obligations of the City additionally secured by a pledge of assessments made or to be made against the properties specially benefited by the improvements for the financing of which the bonds are authorized to be issued. The bonds will be delivered as soon after the sale as they may be prepared. The City will furnish the approving opinion of White, Bradley, Arant & All, of Birmingham.

Dothan, Ala.

Bond Sale—The \$300,000 sanitary sewer system bonds offered on Nov. 23—v. 168, p. 2055—were awarded to a group headed by Stern, Agee & Leach of Birmingham, on a bid reflecting a net interest cost of about 3.17%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1977 inclusive. The bonds are subject to prior redemption.

Additional Sale—The \$250,000 sanitary sewer bonds offered at the same time were awarded to a group composed of Trust Company of Georgia, Robinson-Humphrey Co., both of Atlanta, Newman, Brown & Co. of New Orleans, Courts & Co. of Atlanta and George M. Wood & Co. of Montgomery, on a bid reflecting a net interest cost of about 2.72%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1977 inclusive. The bonds are subject to prior redemption.

Florence, Ala.

Bids Rejected—The City rejected all proposals in connection with its plan to borrow up to \$1,500,000 for school construction purposes.—V. 168, p. 2055.

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—W. D. Kendrick, President County Commission, will sell at public auction at 10 a.m. (CST) on Dec. 14, \$130,000 refunding court house and jail bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$7,000 in 1950 to 1959, and \$6,000 in 1960 to 1969. Bonds payable Jan. 1, 1960 and thereafter are redeemable at the option of the County, either on Jan. 1, 1959 or July 1, 1959, or upon any maturity or interest payment date thereafter, at par plus accrued interest and a premium equal to 12 months' interest at the rate borne by the bonds. Bidders are invited to name the rate of interest. All bonds are sold subject to the approval of Reed, Hoyt & Washburn, of New York City. A deposit of 2% is required of all bidders.

ARIZONA

Tempe, Ariz.

Bond Offering—E. M. Barbre, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 9 for the purchase of \$320,000 not to exceed 4% interest sewer and water revenue, First Issue, coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1950 to 1953, \$15,000 in 1954 to 1962, \$20,000 in 1963 to 1968, and \$25,000 in 1969. All bonds of the issue shall be subject to call for payment and redemption as a whole or in part

at the option of the City, in inverse numerical order on any interest payment date at the principal amount thereof and accrued interest thereon to date of redemption plus a premium of $\frac{1}{4}$ of 1% of the principal amount for each year unexpired from date of call for redemption to the fixed maturity date, however such premium not to exceed 5% of the principal amount. Interest J-D. Notice of such redemption shall be given by the publication of such notice once a week for three weeks in a newspaper of general circulation, printed and published in Maricopa County, first publication of which shall be at least 30 days and not more than 90 days prior to the fixed date for such redemption. The bonds are payable at the City Treasurer's office, or at the First National Bank of Arizona, Tempe Branch, Tempe. The bonds are registered as to principal only. Said bonds are payable only from the revenue to be derived from the Sewer and Water Departments of the City, consisting of the complete sewer and water systems within and without the corporate limits of the City. The bonds will be awarded to the highest and best bidder, considering the interest rate or rates specified, and the premium offered, if any. The City reserves the right in its discretion to reject any and all bids and to waive any irregularity or informality in said bids. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office. The City will furnish the approving opinion of Gust, Rosenfeld, Divilbeiss, Robinette & Linton, of Phoenix, and all bids shall be unconditional. Enclose a certified or cashier's check for 5% of the amount of the bid, payable to the City Treasurer.

ARKANSAS

Hot Springs, Ark.

Bond Sale—The \$785,000 water works improvement bonds offered Nov. 30—v. 168, p. 1947—were awarded to T. J. Raney & Sons, and the W. R. Stephens Investment Co., both of Little Rock, jointly, on a bid reflecting a net interest cost of about 2.95%. The bonds are dated Nov. 1, 1948 and mature on Dec. 1 from 1951 to 1973 inclusive. They are optional. A syndicate headed by the Southern Securities Corp., of Little Rock, bidding on a net cost basis of 2.97%, was second high bidder.

CALIFORNIA

Alameda County School Districts (P. O. Oakland 7), Calif.

Bond Offering—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Dec. 7 for the purchase of \$898,000 not to exceed 5% interest building coupon or registered bonds, divided as follows: \$386,000 Hayward Sch. Dist. bonds. Due Dec. 15, as follows: \$15,000 in 1949 to 1971, \$20,000 in 1972, and \$21,000 in 1973. Enclose a certified or cashier's check for \$3,500, payable to the County Treasurer.

338,000 San Lorenzo Sch. Dist. bonds. Due Dec. 15, as follows: \$14,000 in 1949 to 1972, and \$2,000 in 1973. Enclose a certified or cashier's check for \$3,000, payable to the County Treasurer.

174,000 Castro Valley Sch. Dist. bonds. Due Dec. 15, as follows: \$7,000 in 1949 to 1972, and \$6,000 in 1973. Enclose a certified or cashier's check for \$1,500, payable to the County Treasurer.

Dated Dec. 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds of each issue shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%.

The legal opinion of Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge, together with a certified transcript of proceedings. Brea Sch Dist Orange County

Alameda Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$46,000 building bonds offered Nov. 23—v. 168, p. 2166—were awarded to the William R. Staats Co., of Los Angeles, and Redfield & Co., of Pasadena, jointly, as 2 $\frac{3}{4}$ s, at a price of 100.284, a basis of about 2.71%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1963 inclusive. Second high bid of 100.28 for 2 $\frac{3}{4}$ s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Compton City School District Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on Dec. 7 for the purchase of \$1,150,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1951, and \$55,000 in 1952 to 1971. Principal and interest (J-J) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. These are the bonds authorized at the election held on Oct. 15. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of 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 single rate of interest and any bid 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 the amount of bonds bid for, payable to the Chairman Board of Supervisors.

Contra Costa County, Pinole-Hercules Union Sch. Dist. (P. O. Martinez), Calif.

Bond Sale—The \$362,000 building bonds offered Nov. 22—v. 168, p. 2055—were awarded to the American Trust Co., of San Francisco, as 2 $\frac{1}{4}$ s, at a price of 100.055, a basis of about 2.24%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1966 inclusive.

Humboldt County School Districts (P. O. Eureka), Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on Dec. 7 for the purchase of \$19,000 not to exceed 5% interest building coupon or registered bonds, divided as follows: \$5,000 Dow Prairie Elementary Sch. Dist. bonds. Due \$1,000 Dec. 15, 1950 to 1954. These bonds were authorized at the election held on Aug. 6, 1948.

Enclose a certified or cashier's check for \$500, payable to the County Treasurer.

14,000 Rohnerville Elementary Sch. Dist. bonds. Due \$1,000 Dec. 15, 1950 to 1963. These bonds were authorized at the election held on May 21, 1948. Enclose a certified or cashier's check for \$1,500, payable to the County Treasurer.

Dated Dec. 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds of each issue shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%.

The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge.

Marysville Sch. Dist., Yuba County (P. O. Marysville), Calif.

Bond Sale—An issue of \$150,000 school building bonds was awarded on Nov. 22 to the American Trust Co., of San Francisco, as 1 $\frac{1}{2}$ s and 2s, at a price of 100.02. The bonds were authorized at an election on Oct. 21.

Oroville Sch. Dist., Butte County (P. O. Oroville), Calif.

Bond Sale—The \$175,000 building bonds offered Nov. 22—v. 168, p. 1947—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a net interest cost of about 2.60%, as follows: \$23,500 2 $\frac{1}{4}$ s, due on Jan. 1, 1950 to 1955 inclusive; \$98,000 2 $\frac{1}{2}$ s, due Jan. 1, 1956 to 1969 inclusive; and \$53,500 2 $\frac{3}{4}$ s, due on Jan. 1 from 1970 to 1973 inclusive. The bonds are dated Jan. 1, 1949.

Pasadena City Sch. Dist. (P. O. Los Angeles) Los Angeles County, Calif.

Bond Sale Postponement—Sale of \$1,100,000 not to exceed 5% interest building bonds, originally scheduled for Nov. 30, was postponed.

Redwood Elementary Sch. Dist., Del Norte County (P. O. Crescent City), Calif.

Bond Offering—Emma Cooper, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) Dec. 14 for the purchase of \$43,878.50 not to exceed 5% interest building coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000, one for \$878.50. Due Dec. 15, as follows: \$2,000 in 1949 to 1969, and \$1,878.50 in 1970. Principal and interest (J-D) payable at the County Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%. The bonds were authorized at the election held on Aug. 27. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge.

Santa Rita Union School District, Monterey County (P. O. Salinas), Calif.

Bond Offering—Emmet G. McMenamin, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (Calif. DST) on Dec. 13 for the purchase of \$108,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 to 1970,

and \$3,000 in 1971. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash and at not less than par and accrued interest to date of delivery, and each bid must specify the rate of interest offered and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds for which the bid is made. Bidders will be permitted to bid different rates of interest for different maturities of the bonds. The bonds will be delivered at the County Treasurer's office. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder. These bonds were authorized at the election held on Oct. 19. Enclose a certified check or cashier's check for 10% of the bonds bid for, payable to the Board of Supervisors.

Sequoia Hospital Dist. San Mateo County (P. O. Redwood City), Calif.

Bond Offering—R. G. Kelly, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Dec. 8 for the purchase of \$1,500,000 not to exceed 6% interest construction and acquisition coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$70,000 in 1951 to 1955, \$80,000 in 1956 to 1962, \$90,000 in 1963, and \$100,000 in 1964 to 1968. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of $\frac{1}{4}$ of 1%. The purchaser must pay accrued interest from the date of the bonds, to the date of delivery. The cost of printing the bonds will be borne by the District. The Board of Directors will take action awarding the bonds or rejecting all bids not later than 24 hours after the expiration of the time herein prescribed for receipt of proposals; provided that the award may be made after the expiration of the specified time if the bidder shall not have given the Board notice in writing of the withdrawal of such proposal. Delivery of said bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which is estimated to be Jan. 17, 1949. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge. These bonds were authorized at the election held on June 6, 1947. Enclose a certified or cashier's check for \$50,000, payable to the County Treasurer.

Stanislaus County School Districts (P. O. Modesto), Calif.

Bond Sale—The \$155,000 building bonds offered Nov. 22—v. 168, p. 2056—were awarded as follows: \$150,000 Empire Union School District bonds purchased by the Security-First National Bank of Los Angeles, at a price of 100.112, a net interest cost of about 2.60%, as follows: \$108,000 2 $\frac{1}{2}$ s, due on Jan. 1 from 1952 to 1965 inclusive; and \$42,000 2 $\frac{3}{4}$ s, due on Jan. 1 from 1966 to 1971 inclusive. The bonds are dated Jan. 1, 1949.

5,000 LaGrande School District bonds were purchased by the County Employees Retirement Association as 3s, at a price

of 101, a basis of about 2.92%. The bonds are dated Oct. 15, 1947.

Strathmore Union High Sch. Dist., Tulare County, Calif.
Bond Sale—An issue of \$175,000 school bonds was awarded on Nov. 16 to the California Bank, of Los Angeles, at a price of 100.387, a net interest cost of about 2.80%, as follows:

\$94,000 2½s. Due on Dec. 1 from 1949 to 1959 inclusive.
 81,000 3s. Due on Dec. 1 from 1960 to 1968 inclusive.

GEORGIA

Augusta, Ga.

Bond Offering—Thomas D. Beckum, Clerk City Council, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$1,850,000 2¾% general obligation coupon or registered bonds, divided as follows:

\$375,000 Airport bonds. Due Dec. 1, as follows: \$12,000 in 1949 to 1963, and \$13,000 in 1964 to 1978.

100,000 Fire Protection bonds. Due Dec. 1, as follows: \$3,000 in 1949 to 1968, and \$4,000 in 1969 to 1978.

225,000 Sewerage Improvement bonds. Due Dec. 1, as follows: \$8,000 in 1949 to 1963, and \$7,000 in 1964 to 1978.

150,000 Park and Recreation bonds. Due \$5,000 Dec. 1, 1949 to 1978.

500,000 Street Improvement bonds. Due Dec. 1, as follows: \$17,000 in 1949 to 1968, and \$16,000 in 1969 to 1978.

500,000 Hospital bonds. Due Dec. 1, as follows: \$16,000 in 1949 to 1958, and \$17,000 in 1959 to 1978.

Dated Dec. 1, 1948. Denom. \$1,000. Prin. and int. (J-D), payable at City Comptroller's office, or at the option of the holder at the Chase National Bank, New York City. Principal and interest payable from an unlimited ad valorem tax on all taxable property, including real property located in the City. Delivery of the bonds will be made in Atlanta, or such other place as may be agreed upon between the City and the purchaser within approximately 35 days from date of sale. The bonds have been validated by the Superior Court of Richmond County, and the legality of said bonds will be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta, whose unqualified approving opinion and the executed bonds will be furnished without cost to the purchaser. These are bonds authorized at the election held on Oct. 20. Enclose a certified or cashier's check for \$37,000, payable to the City Council.

IDAHO

Bonnors Ferry, Idaho

Bond Sale—An issue of \$150,000 municipal power project bonds was sold on Nov. 24 to Paine-Rice & Co., Murphy, Favre & Co., both of Spokane, and Blyth & Co., of Seattle, at a price of 100.083, for bonds maturing from 1950 to 1958, as 2½s, and those due from 1959 to 1968 inclusive, as 3s. The bonds were authorized at an election on Nov. 22.

ILLINOIS

Bushnell, Ill.

Bond Sale Contract—The Carleton D. Beh Co., of Des Moines, has obtained an option on an issue of \$96,000 2¾% sewer bonds to mature serially from 1949 to 1962 incl. The bonds were authorized at an election on Nov. 16.

Cook County Community High School District No. 218 (P. O. Blue Island), Ill.

Bond Sale—An issue of \$1,500,000 school bonds has been awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of New York, Harris Trust & Savings Bank of Chicago, William Blair & Co., of Chicago, White-Phillips Co., of Davenport, Dempsey & Co., Ames, Emerich & Co.,

and Ketcham & Nongard, all of Chicago, at a price of 100.107, a net interest cost of about 2.85%, as follows:

\$440,000 3s. Due Oct. 1, 1968 and optional in varying amounts on Oct. 1 from 1950 to 1959 inclusive.

740,000 2¼s. Due Oct. 1, 1968 and optional in varying amounts on Oct. 1 from 1960 to 1966 incl.

150,000 3s. Due Oct. 1, 1968 and optional on Oct. 1, 1967.

170,000 3s. Due Oct. 1, 1968. All of the bonds are dated Oct. 1, 1948. Principal and interest (A-O) payable at the Harris Trust & Savings Bank, Chicago, or at the First National Bank, Blue Island. Legality approved by Chapman & Cutler, of Chicago.

Jackson County, Murphysboro Township High Sch. Dist. No. 100 (P. O. Murphysboro), Ill.

Bond Sale—The \$250,000 school bonds offered Nov. 22—v. 168, p. 2056—were awarded to the Northern Trust Co., of Chicago, at a price of 100.33, a net interest cost of about 2.62%, as follows:

\$145,000 2½s. Due on Jan. 1 from 1951 to 1961 inclusive.
 105,000 2¾s. Due on Jan. 1 from 1962 to 1968 inclusive.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.023 for \$85,000 2s and \$165,000 2¾s was made by an account composed of Harriman Ripley & Co., Inc., and Dempsey-Tegeler & Co.

Madison, Ill.

Bonds Sold—A syndicate composed of John Nuveen & Co., Chicago, Bankers Bond Co., of Louisville, First Cleveland Corp., Cleveland, Mackey, Dunn & Co., Inc., Philadelphia, G. H. Walker & Co., of St. Louis, F. Brittain Kennedy & Co., of Boston, Newhard, Cook & Co., of St. Louis, Thomas & Co., Pittsburgh, Tripp & Co., Inc., New York, M. B. Vick & Co., of Chicago, and the Wachob Bender Corp., of Omaha, recently purchased an issue of \$1,600,000 Kingshighway Bridge refunding revenue bonds, divided as follows:

\$110,000 2½% bonds. Due Dec. 1, 1949.
 1,490,000 2¾% bonds. Due Dec. 1, as follows: \$115,000 from 1950 to 1955 incl., and \$100,000 from 1956 to 1963 incl.

The bonds are dated Dec. 1, 1948. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York. Legality approved by Wood, King & Dawson, of New York. Payable from a closed first lien on tolls from the Kingshighway (Chain-Of-Rocks) Bridge crossing the Mississippi River near St. Louis.

Pana, Ill.

Bond Sale—The \$200,000 general obligation bonds offered Nov. 22—v. 168, p. 2167—were awarded to Ballman & Main, of Chicago.

INDIANA

Huntingburg, Ind.

Bond Offering—John E. Carrett, City Clerk-Treasurer, will receive sealed bids until 11 a.m. (CST) on Dec. 13 for the purchase of \$120,000 not to exceed 3½% interest electric utility revenue of 1948 bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due \$5,000 Jan. and July 1, 1950 to 1961. The bonds are redeemable in whole or in part at the option of the City on any interest payment date after issuance, in their inverse numerical order, at face value thereof plus the following premiums: 5% if redeemed on or prior to Jan. 1, 1954; 3% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1959; 1% if redeemed after Jan. 1, 1959, and prior to maturity; plus in each case interest to the date fixed for redemption. Notice of such redemption shall be given at least 30 days prior to the date fixed for such redemption by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis and by one publi-

cation in a newspaper published in the City. Principal and interest payable at the First National Bank of Huntingburg. Bidders shall name the rate of interest which the bonds are to bear, stated in a multiple of ¼ of 1%, and not more than one interest rate shall be named by each bidder. Delivery of the bonds will be made within 21 days after sale, at such bank in the City as the successful bidder may designate. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the City. Enclose a certified or cashier's check for \$5,000, payable to the City.

South Bend, Ind.

Bond Sale—The \$1,000,000 sewer bonds offered Dec. 1—v. 168, p. 2167—were awarded to a group composed of Continental Illinois National Bank & Trust Co., C. F. Childs & Co., and Paine, Webber, Jackson & Curtis, all of Chicago, as 1½s, at a price of 101.17, a basis of about 1.324%. The bonds are dated Nov. 1, 1948 and mature on July 1 from 1953 to 1957 inclusive. Second high bid of 101.09 for 1½s was made by a syndicate headed by the Harris Trust & Savings Bank, of Chicago.

IOWA

Council Bluffs, Iowa

Bond Sale—The \$225,000 sewer bonds offered Nov. 29—v. 168, p. 2167—were awarded to the First National Bank of Chicago, as 1½s, at a price of 100.804, a basis of about 1.80%. Dated Nov. 1, 1948 and due on Nov. 1 from 1950 to 1968 inclusive. Bonds maturing on and after Nov. 1, 1959 are optional on Nov. 1, 1958 or on any subsequent interest payment date. Second high bid of 101.55 for 2s was made by Halsey, Stuart & Co., Inc., Chicago.

Storm Lake Indep. School District, Iowa

Bond Sale Details—The \$193,000 construction bonds awarded Nov. 15 to the Iowa-Des Moines National Bank & Trust Co., and the White-Phillips Co., of Davenport, in joint account, as previously noted in v. 168, p. 2167—were sold as 2½s, at a price of 101.98, a basis of about 2.01%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1952 to 1962 inclusive.

KANSAS

Garden City, Kan.

Bonds Sold—An issue of \$175,000 water system bonds has been purchased by local banks as 1½s, at a price of par. Dated Sept. 10, 1948. Due in 10 years.

KENTUCKY

Hart County (P. O. Munfordville), Kentucky

Bond Sale—The \$225,000 school building revenue bonds offered on Nov. 16—v. 168, p. 2056—were awarded to an account headed by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, as follows:

\$99,000 3½s. Due on March 1 from 1950 to 1960, inclusive.
 126,000 9¼s. Due on March 1 from 1961 to 1968, inclusive.

The bonds are dated Sept. 1, 1948, and are callable:

McCracken County, Lone Oak Water District (P. O. Paducah), Ky.

Bond Sale—The \$172,000 4% water system revenue bonds offered Nov. 23—v. 168, p. 2167—were awarded to Estes & Co., of Topeka, and W. N. Estes & Co., of Nashville, in joint account, at a price of par. Dated Nov. 1, 1948 and due on Nov. 1 from 1953 to 1979 inclusive. The bonds maturing from 1959 to 1979 are optional. Only one bid was submitted for the issue.

Neon, Ky.

Bonds Publicly Offered—The Cincinnati Municipal Bond Corp., of Cincinnati, is making public offering of the following \$50,000 3¾% water bonds:

\$13,000 bonds. Due on Oct. 1 from 1950 to 1958 inclusive.

37,000 bonds. Due on Oct. 1 from 1959 to 1973 inclusive. Callable on Oct. 1, 1958, or on any subsequent interest payment date, at a price of 103 and accrued interest.

All of the bonds are dated Oct. 1, 1948. Denomination \$1,000. Principal and interest payable at the Liberty Bank & Trust Co., Louisville. These bonds are issued under authority of the constitution and statutes of the Commonwealth of Kentucky, including Chapter 58 of the Kentucky Revised Statutes as amended and by an ordinance of the City Council unanimously adopted. In the opinion of counsel, these bonds constitute valid and legally binding obligations of the City, payable and secured by a closed first lien upon the revenues of the water work system, including all extensions and improvements made thereto at any time hereafter. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Bastrop Sewerage Dist. No. 1, La.

Bond Sale—The \$500,000 sewerage bonds offered Nov. 23—v. 168, p. 1738—were awarded to a syndicate composed of Equitable Securities Corp., Scharff & Jones, both of New Orleans, Barrow, Leary & Co., of Shreveport, White, Hattier & Sanford, Howard, Labouisse, Friedrichs & Co., John Dane, Weil & Arnold, Weil & Co., and Glas & Co., all of New Orleans, on a bid reflecting a net interest cost of about 2.93%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1963 inclusive.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.

Bond Offering—W. Calvin Gray, Chairman of the Board of the County Sanitary Commission, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$300,000 not to exceed 5% interest county sanitary commission series XX, coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$10,000 in 1951 to 1974, and \$15,000 in 1975 to 1978. Principal and interest (J-D) payable at the County Trust Co. of Maryland, Glen Burnie Branch, Glen Burnie. Registerable as to principal. Bidders are requested to indicate with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are submitted; the rates named must be a multiple of ½ of 1%, but not more than one rate shall be named for the bonds of the same maturity. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof, at the office of the County Sanitary Commission, or at any incorporated bank or trust company in Baltimore, without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of these attorneys will be delivered upon request of the purchaser of the bonds without charge. Enclose a certified check for 2% of the par amount of the bonds payable to the Secretary-Treasurer of the County Sanitary Commission.

Anne Arundel County, Franklin Manor Beach Taxing and Assessment District (P. O. Annapolis), Md.

Bond Offering—The Board of County Commissioners, acting as the District Council of the District, will receive sealed bids until 2 p.m. (EST) on Dec. 14 for the purchase of \$42,000 not to ex-

ceed 6% interest Franklin Manor Beach Erosion Project of 1949, general obligation coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$3,000 in 1950 to 1961, and \$2,000 in 1962 to 1964. The bonds will be issued subject to registration as to principal only at the Annapolis Banking & Trust Co., Annapolis. Bidders must bid at least par for the bonds and will be expected to specify the rate or rates of interest. The bonds will be delivered in Annapolis, or Baltimore, at the option of the purchaser, and the approving legal opinion of Albert J. Goodman, Attorney for the County Commissioners, and of Niles, Barton, Morrow & Yost, of Baltimore, will accompany the bonds without charge. A full statement of the terms and conditions governing the sale of the bonds, together with a financial statement of the County Commissioners, and other data in reference thereto which may be desired will be supplied to interested persons made upon request to R. Harry Arnold, Clerk of the County Commissioners. All bids shall be subject to the terms and conditions set forth in said statement. A good faith deposit of \$1,500 must accompany each bid.

Maryland (State of)

Bond Offering—An issue of \$6,695,000 bonds will be offered for sale on Dec. 20. Dated Jan. 1, 1949. Due from 1952 to 1964 inclusive. Bidders to name the rate of interest.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$5,000,000 notes offered Dec. 1 was awarded to the First Boston Corp. and the Chemical Bank & Trust Co., both of New York, in joint account, at 1.03% interest, plus a premium of \$103. Halsey, Stuart & Co., of New York, only other bidder, named a rate of 1.07% and a premium of \$110. Notes are dated Dec. 6, 1948. Due Oct. 3, 1949.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 8 for the purchase of \$40,000 Tuberculosis Hospital Maintenance notes. Dated Dec. 8, 1948. Denominations \$25,000, \$10,000 and \$5,000. Due April 7, 1949. Payable at the National Shawmut Bank of Boston and will be delivered at said bank on or about Dec. 9, 1948. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Dedham Housing Authority, Mass.

Note Offering—Eugene F. Malloy, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Dec. 6 for the purchase of \$280,000 temporary loan notes. Dated Dec. 8, 1948. Due Dec. 8, 1949. For the prompt payment of the principal and interest on said notes, the full faith and credit of the Authority will be pledged and the payment of the principal of and interest on the notes will be guaranteed by the Commonwealth pursuant to the provisions of a Contract for Financial Assistance between the Authority and the Commonwealth. The said notes will bear interest at the rate per annum fixed in the proposal or proposals accepted for the purchase of said notes, will be issued in such denominations, and both principal and interest will be payable at such bank or trust company as the purchaser designates in his proposal; such bank or trust company must be a member of the Federal Reserve System and must have an unimpaired capital and surplus of not less than the aggregate principal amount of notes designated in the proposal or proposals submitted by the purchaser, provided, however, that such

unimpaired capital and surplus need not exceed \$1,000,000. The notes will provide that they are not valid until after such bank or trust company has signed the agreement, appearing on each note, to act as paying agent. The Authority will furnish an opinion of Ely, Bradford, Bartlett, Thompson & Brown, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal and interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority.

Essex County (P. O. Salem), Mass.

Bond Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$200,000 Tuberculosis Hospital, Act of 1947 coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$20,000 Dec. 1, 1949 to 1958. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest. Bids for all or none. Principal and interest payable at the Merchants National Bank, Salem, or at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Essex County (P. O. Salem), Mass.

Note Sale—The \$59,000 notes offered Nov. 23—v. 168, p. 2168—were awarded to the National Shawmut Bank, of Boston, at 0.70% discount. Sale consisted of: \$34,000 tuberculosis hospital maintenance notes. Due April 1, 1949. 25,000 industrial farm notes. Due Feb. 10, 1949.

Each issue is dated Nov. 23, 1948. The Merchants National Bank of Salem, second high bidder, named a rate of 0.71%.

Holyoke, Mass.

Bond Sale—The \$67,000 municipal relief bonds offered Nov. 24—v. 168, p. 2163—were awarded to R. W. Pressprich & Co., of New York, as $1\frac{1}{4}$ s, at a price of 100.519, a basis of about 1.04%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1952 inclusive. Second high bid of 100.46 for $1\frac{1}{4}$ s was made by the Merchants National Bank of Boston.

Massachusetts (State of)

Bond Sale—Of the \$6,950,000 bonds offered on Dec. 2—v. 168, p. 2168—a total of \$6,090,000 were awarded to a syndicate composed of First Boston Corp., Harriman Ripley & Co., Inc., Estabrook & Co., Kidder, Peabody & Co., Stone & Webster Securities Corp., F. S. Moseley & Co., R. L. Day & Co., all of New York; Whiting, Weeks & Stubbs, of Boston, and Lee Higginson Corp., New York, at a price of 100.15, a net interest cost of about 1.639%, as follows:
\$1,600,000 Boston Harbor Terminal bonds as $1\frac{1}{2}$ s. Due on Dec. 1 from 1949 to 1968 inclusive.
1,400,000 Boston Harbor Facilities bonds as $1\frac{1}{2}$ s. Due on Dec. 1 from 1949 to 1968 inclusive.
3,090,000 Metropolitan Water District bonds as $1\frac{1}{4}$ s. Due on Oct. from 1949 to 1978 inclusive.

The balance of \$860,000 Sinking Fund Refinancing bonds were awarded to an account composed of Glore, Forgan & Co., New York, Drexel & Co., Philadelphia, and Roosevelt & Cross, of New York, as 1.90s, at a price of 100.53, a net interest cost of about 1.79% to call date. Due Dec. 1, 1970 and callable on any interest payment date after five years from date of issue. The bonds are dated Dec. 1, 1948.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The issue of \$300,000 notes offered on Nov. 23 was awarded to the Boston Safe De-

posit & Trust Co., of Boston, at 0.69% discount, plus a premium of \$7. Due in $6\frac{1}{2}$ months. The Merchants National Bank of Boston, second high bidder, named a rate of 0.698%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$81,000 Walden Pond Station Reservation notes offered on Nov. 26—v. 168, p. 2272—were awarded to the Second National Bank of Boston, as 1s, at a price of 100.112, a basis of about 0.945%. Dated Dec. 1, 1948 and due \$27,000 on Dec. 1 from 1949 to 1951 inclusive. Second high bid of 100.019 for 1s was made by the Day Trust Co. of Boston.

North Attleborough, Mass.

Bond Sale—The \$360,000 bonds offered Nov. 22—v. 168, p. 2163—were awarded to Halsey, Stuart & Co. Inc., of New York, as $1\frac{3}{4}$ s, at a price of 101.15, a basis of about 1.58%. Sale consisted of: \$300,000 school building bonds. Due \$20,000 on Dec. 1 from 1949 to 1963 inclusive. 60,000 school bonds. Due \$5,000 on Dec. 1, from 1949 to 1960 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 101.04 for $1\frac{3}{4}$ s was made by a group composed of F. S. Moseley & Co., E. H. Rollins & Sons, and Lyons & Shafto.

Quincy Housing Authority, Mass.

Note Sale—The issue of \$400,000 notes offered on Nov. 29—v. 168, p. 2272—was awarded to the Second National Bank of Boston, at 0.848% interest. Dated Dec. 1, 1948 and due on Dec. 1, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.96% and a premium of \$29.

Salem, Mass.

Bond Offering—Arthur T. Brennan, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$80,000 coupon water bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1949 to 1953, and \$5,000 in 1954 to 1963. Principal and interest payable at the National Shawmut Bank of Boston, or at the City Treasurer's office, at the option of the holder. Bidders shall name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid of less than par and accrued interest will be considered. The bonds will be certified as to their genuineness by the National Shawmut Bank of Boston and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, against payment in Boston funds.

MICHIGAN

Detroit, Mich.

Bond Sale—The \$4,000,000 public utility street railway bonds offered Nov. 30—v. 168, p. 2273—were awarded to a syndicate composed of Detmer & Co., Chicago, Ira Haupt & Co., and Laidlaw & Co., both of New York, Fidelity Union Trust Co., of Newark, Wm. E. Pollock & Co., of New York, Provident Savings Bank & Trust Co., of Cincinnati, Newburger, Loeb & Co., of New York, A. G. Edwards & Son, of St. Louis, Thomas & Co., of Pittsburgh, Tripp & Co., of New York, Wurts, Dulles & Co., of Philadelphia, McDougall & Condon, of Chicago, Van Lahr, Doll & Ispording, of Cincinnati, J. B. Hanauer & Co., of Newark, and L. W. Simon & Co., of Cleveland. The group paid a price of 100.23, net interest cost of about 1.959%, for the bonds as follows:

- \$675,000 4s. Due Dec. 1, 1949 and 1950.
- 475,000 3s. Due Dec. 1, 1951.
- 875,000 $1\frac{1}{2}$ s. Due Dec. 1, 1952 to 1954 inclusive.
- 900,000 $1\frac{3}{4}$ s. Due Dec. 1, 1955 to 1957 inclusive.
- 1,075,000 2s. Due Dec. 1, 1958 to 1963 inclusive.

All of the bonds are dated Dec. 1, 1948. Runner-up in the bidding was a syndicate headed by the Bankers Trust Co., of New York, the tender being based on a net interest cost to the City of about 2.025%.

Elsie, Mich.

Bond Sale—The \$16,000 water supply system revenue bonds offered on Nov. 22—v. 168, p. 2057—were awarded to Merrill Lynch, Pierce, Fenner & Beane and S. R. Livingstone & Co., both of Detroit, jointly, as $3\frac{1}{2}$ s. Dated July 1, 1948 and due on July 1 from 1951 to 1966 inclusive. The bonds are subject to prior redemption.

Holland Mich.

Bond Sale—The \$150,000 coupon special assessment street improvement bonds offered on Nov. 16—v. 168, p. 1949—were purchased as 3s, at par, by the City Cemetery Board, the only bidder. The bonds are dated Aug. 1, 1948 and mature serially on Feb. 1 from 1949 to 1958 inclusive.

Ironwood School District, Mich.

Note Sale—The issue of \$35,000 notes offered Nov. 29 was awarded to the Gogebic National Bank and the National Metals Bank, both of Ironwood, jointly, at 4% interest.

Jackson Union School District, Mich.

Note Sale—The issue of \$240,000 was awarded to the National Bank of Jackson, the only bidder, at $2\frac{1}{2}$ % interest. Notes are dated Dec. 1, 1948. Denom. and form of notes to be at the option of the purchaser. Due Jan. 15, 1949. Principal and interest payable at the Jackson City Bank & Trust Co., Jackson.

Kalamazoo and Cooper Townships Fractional School District No. 8 (P. O. Parchmont), Mich.

Bond Sale—The issue of \$185,000 school bonds offered Nov. 29 was awarded to the First National Bank & Trust Co., of Kalamazoo, as $1\frac{1}{2}$ s, at a price of par. Second high bid of 100.106 for \$35,000 3s and \$150,000 $1\frac{1}{2}$ s was made by Halsey, Stuart & Co. Inc., Chicago. Bonds are dated Dec. 31, 1948. Denom. \$1,000. Due June 30, as follows: \$35,000 in 1949 to 1951, and \$40,000 in 1952 and 1953. Bonds maturing in 1953 will be subject to redemption on a 30-day published notice in the Kalamazoo Gazette and in the Michigan Investor at the option of the Board of Education, on any one or more interest payment dates on or after June 30, 1952, in inverse numerical order at the par value thereof and accrued interest plus a premium of $\frac{1}{2}$ %. Rate of interest to be in multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank & Trust Co., Kalamazoo. Bids shall be conditioned upon the unqualified approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished, without expense, to the purchaser of the bonds prior to the delivery thereof. The District shall furnish bonds ready for execution at its expense. Bonds will be delivered at Kalamazoo, or at such other place as may be agreed upon with the purchaser. The interest rate for each coupon period on any one bond shall be at one rate only.

Linden, Mich.

Bond Sale—The \$86,000 water supply system revenue bonds offered Nov. 22—v. 168, p. 2168—were awarded to Merrill Lynch, Pierce, Fenner & Beane, of Detroit, as $3\frac{3}{4}$ s and $3\frac{1}{2}$ s. The bonds are dated Sept. 1, 1948 and mature on Feb. 1 from 1953 to 1977 inclusive. The bonds due from 1960 to 1977 are callable.

Marshall, Mich.

Bond Sale—The \$200,000 first mortgage electric power system revenue bonds offered on Nov. 22—v. 168, p. 2163—were awarded to Merrill Lynch, Pierce, Fenner & Beane, and S. R. Livingstone & Co., both of Detroit, jointly, at a price of 100.08, a net interest cost of about 2.06%, as follows:

\$60,000 $1\frac{3}{4}$ s. Due on July 1 from 1952 to 1957 inclusive.
80,000 2s. Due on July 1 from 1958 to 1964 inclusive.
60,000 $2\frac{1}{4}$ s. Due on July 1 from 1965 to 1968 inclusive.
The bonds are dated July 1, 1948 and are callable.

Wakefield Township Sch. Dist. (P. O. Wakefield), Mich.

Note Sale—An issue of \$17,000 tax anticipation notes was sold on Nov. 22 to the First National Bank of Wakefield, at 4% interest. Dated Sept. 16, 1948 and due Jan. 15, 1949. Principal and interest payable at the First National Bank of Wakefield.

MINNESOTA

Bayport, Minn.

Bond Sale—The \$45,000 funding bonds offered Nov. 23—v. 168, p. 1845—were awarded to J. M. Dain & Co., of Minneapolis, as 1.70s, at a price of 100.118, a basis of about 1.67%. Second high bid of 100.18 for $1\frac{3}{4}$ s was made by Piper, Jaffray & Hopwood, of Minneapolis.

Caledonia, Minn.

Bond Offering—H. E. Wisland, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Dec. 3 for the purchase of \$100,000 permanent improvement revolving fund bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1950 to 1967, and \$10,000 in 1968, with option of the Village to call the bonds for payment in the inverse order on and after Dec. 1, 1960, at par and accrued interest. The bonds will be made payable at any suitable bank or trust company designated by the successful bidder and will be delivered at said place of payment or at the purchaser's office within 30 days after the date of sale. Bids may be submitted stating one or more interest rates in multiple of $\frac{1}{4}$ or $1/10$ of 1%. The Village will furnish printed bonds and approving legal opinion of Faegre & Benson, of Minneapolis, without cost to the purchaser. Enclose a certified or cashier's check or bank draft for \$2,500, payable to the Village.

Columbia Heights, Minn.

Bond Sale—The \$150,000 permanent improvement revolving fund bonds offered on Nov. 23—v. 168, p. 2057—were awarded to a group composed of First National Bank of Minneapolis, First National Bank of St. Paul, and the Columbia Heights State Bank, of Columbia Heights, as $2\frac{1}{4}$ s, at a price of 100.285, a basis of about 2.18%. Dated Nov. 1, 1948 and due on Feb. 1 from 1951 to 1958 incl.

Everts (P. O. Battle Lake), Minn.

Bond Offering—Lawrence Rowe, Town Clerk, will receive oral bids until 2 p.m. (CST) on Dec. 8 for the purchase of \$6,000 not to exceed $2\frac{1}{2}$ % interest road and bridge construction coupon bonds. Dated Jan. 2, 1949. Denom. \$500. Due \$500 Jan. 2, 1951 to 1962. Principal and interest (J-J) payable at any suitable banking house in the State as may be designated by the purchaser at the time of purchase and so designated by the Town Board. Bidders to name the rate of interest. The Town will furnish the printed and executed bonds and the approving legal opinion of Dell, Rosengren & Rufer, of Fergus Falls, both without cost to the purchaser. The bonds will be delivered at any place designated by the successful bidder in the cities of Fergus Falls, Minneapolis, or St. Paul. The Town reserves the right to reject any and all bids and to adjourn the sale. A certified check for 3% of the par value of the bonds, payable to the Town Treasurer, is required.

Faribault County (P. O. Blue Earth), Minn.

Bond Offering—G. G. Buscho, County Auditor, will receive sealed bids until 2 p.m. (CST) on Dec. 7 for the purchase of \$90,000 $2\frac{1}{2}$ % drainage coupon bonds. Dated Dec. 1, 1948. Denomination

\$1,000. Due Dec. 1, as follows: \$11,000 in 1953, \$10,000 in 1954, \$7,000 in 1955 and 1956, and \$5,000 in 1957 to 1967. Principal and interest (J-D) payable at the First National Bank, of Minneapolis. Bids will be preferred according to the highest amount of premium offered. The County will furnish at its own expense the printed and executed bonds, and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Delivery of the bonds will be made within 10 days after acceptance of bid, acceptance thereafter to be at the purchaser's option. Enclose a certified or cashier's check for \$1,300, payable to the County Treasurer.

Hennepin County, Hill Common School District No. 22 (P. O. Crystal Bay), Minn.

Bond Offering—Emory H. White, District Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 10 for the purchase of \$150,000 building coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000 in 1949 to 1966, and \$6,000 in 1967. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are required to state the desired interest rate or rates in a multiple of $\frac{1}{4}$ or $1/10$ of 1%. No bid of less than par and accrued interest will be considered. The District may adjourn the sale if deemed necessary. The District will furnish the printed bonds and approving legal opinion of Faegre & Benson, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made within 30 days after acceptance of bid. Enclose a certified or cashier's check for \$3,000, payable to the District Treasurer.

Ironton, Minn.

Bond Offering—E. J. Taleen, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Dec. 7 for the purchase of \$16,500 not to exceed 3% interest coupon bonds, divided as follows:
\$7,500 fire fighting equipment bonds.
7,000 truck purchase bonds.
2,000 Village Hall repair bonds.
Dated Dec. 31, 1948. Denominations \$1,000 and \$500. Due Dec. 31, 1951 to 1965. Bidders to name the rate of interest. Principal and interest payable at the First National Bank, of Minneapolis. The full faith and credit of the Village is pledged to the payment of both the principal and interest. All bids must be unconditional. These are the bonds authorized at the general election on Nov. 2. Enclose a certified or cashier's check for \$1,000.

M'Isaac, Minn.

Bond Offering—Henry Anderson, Village Clerk, will receive sealed bids until 7 p.m. (CST) on Dec. 10 for the purchase of \$55,000 permanent improvement revolving fund bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1951 to 1955, and \$6,000 in 1956 to 1963. A certified check for \$1,000, is required.

MISSISSIPPI

Batesville Special Consolidated School District (P. O. Batesville), Miss.

Bond Sale—The \$375,000 construction bonds offered on Nov. 8—v. 168, p. 1949—were awarded to the First National Bank of Memphis, on a bid reflecting a net interest cost of about 3.13%. The bonds were sold as follows:
\$105,000 $3\frac{1}{4}$ s. Due on Sept. 15 from 1949 to 1955 inclusive.
165,000 3s. Due on Sept. 15 from 1956 to 1966 inclusive.
105,000 $3\frac{1}{4}$ s. Due on Sept. 15 from 1967 to 1973 inclusive.

Forrest County (P. O. Hattiesburg), Miss.

Bond Offering—Geo. W. Causey, Chancery Clerk, will receive sealed bids until 11 a.m. (CST) on Dec. 7 for the purchase of \$450,-

000 bridge bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$45,000 March 1, 1950 to 1959. Principal and interest payable at the place to be designated by the purchaser, subject to approval of the Board of Supervisors. Bidders are requested to designate in their bids, the price they will pay for the bonds bearing interest at the rate or rates likewise to be designated in their bids; provided, however, that all bonds of the same maturity shall bear interest at the same rate, which shall be an even multiple of $\frac{1}{8}$ of 1%. The County will furnish the printed bonds and the legal opinion of Charles & Trauernicht, of St. Louis. Delivery of the bonds will be made on or before Feb. 7, 1949, at a place to be designated by the purchaser without cost to the purchaser. Enclose a certified or cashier's check or exchange for \$9,000, payable to the County.

Lauderdale County, Miss.

Correction—Report in v. 168, p. 21.68 of the sale of an issue of \$50,000 school bonds was erroneous.

MISSOURI

Clayton, Mo.

Bond Sale—The issue of \$675,000 municipal improvement bonds offered on Nov. 24 was awarded to a group composed of Mercantile-Commerce Bank & Trust Co., St. Louis, Harriman Ripley & Co., Inc., and the Northern Trust Co., both of Chicago, at a price of 100.03, a net interest cost of about 1.956%, as follows:

\$216,000 2s. Due on Feb. 1 from 1949 to 1956 inclusive.
125,000 1 $\frac{3}{4}$ s. Due on Feb. 1 from 1957 to 1961 inclusive.
334,000 3s. Due on Feb. 1 from 1962 to 1968 inclusive.

The bonds are dated Dec. 1, 1948. Interest F-A.

MONTANA

Cutbank, Mont.

Bond Offering—V. O. Overcash, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 20 for the purchase of \$264,000 not to exceed 6% interest general obligation bonds, divided as follows:

\$214,000 Water Improvement bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.
10,000 Sewer Improvement bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.
40,000 Storm Sewer Improvement bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

Dated Jan. 2, 1949. The bonds whether amortization or serial, maturing after Jan. 2, 1954, shall be subject to redemption and prior payments on said date and any interest payment date thereafter at par and accrued interest. Bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell the bonds at private sale. Bids must be submitted for one, any or all of the bond issues. These are the bonds authorized at the general election on Nov. 2.

Fort Benton, Mont.

Bond Offering—L. G. Wright, City Clerk, will receive sealed bids until 8 p.m. (MST) on Dec. 15 for the purchase of \$55,000 not to exceed 4% interest storm sewer system bonds. Dated Jan. 1, 1949. Amortization bonds will be the first choice and serial bonds the second choice of the City Council. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at

the time of sale, both principal and interest 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 amount of \$2,500 and \$200; the sum of \$2,700 of said serial bonds will become due and payable on Jan. 1, 1950, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$3,700. The bonds will be redeemable in full 10 years after the date of issue or any interest payment date thereafter, and that said bonds shall be sold subject to passage and approval of a validating act by the State Legislative Assembly and delivery had to the successful purchaser after approval and passage of said validating act. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The City Council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$2,500, payable to the above Clerk.

NEBRASKA

Cedar Rapids, Neb.

Bonds Sold—An issue of \$7,500 street improvement bonds has been sold as 4s, at par to the Wachob-Bender Corp., of Omaha. The bonds were authorized at an election on Sept. 30.

NEW HAMPSHIRE

Manchester Housing Authority, New Hampshire

Note Sale—The \$2,681,000 notes offered on Dec. 1—v. 168, p. 2274—were awarded as follows:

\$2,581,000 to a syndicate composed of the National City Bank of New York, Bankers Trust Co. of New York, J. P. Morgan & Co., Inc., and the Second National Bank of Boston, at 0.94% interest, plus a premium of \$15.40.

100,000 to the Hartford National Bank & Trust Co., of Hartford, at 0.90%. The notes are dated Dec. 15, 1948 and mature on Nov. 15, 1949. The Amoskeag National Bank of Manchester, second high bidder, named a rate of 0.98%, plus a premium of \$25, for the entire loan.

Nashua Housing Authority, N. H.
Note Sale—The \$1,233,000 notes offered on Dec. 1—v. 168, p. 2274—were awarded as follows:

\$1,133,000 to a syndicate composed of the National City Bank of New York, Bankers Trust Co. of New York, J. P. Morgan & Co., Inc., and Second National Bank of Boston, at 0.94% interest, plus a premium of \$16.

100,000 to the Hartford National Bank & Trust Co., of Hartford at 0.90%.

The notes are dated Dec. 15, 1948 and mature on Nov. 15, 1949. The Second National Bank of Nashua, second high bidder, named an interest rate of 0.96% for the entire loan.

NEW JERSEY

Bayonne, N. J.

Bond Offering—John F. Lee, City Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 9 for the purchase of \$1,500,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1950 to 1955, \$60,000 in 1956 to 1960, and \$75,000 in 1961 to 1972. The bonds payable on or after Jan. 1, 1955, being redeemable at par, as a whole or in part, at the option of the City on any interest payment date beginning with Jan. 1, 1954, after notice given by publication. Principal and interest (J-J) payable at The Hudson County National Bank, Bayonne. 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 same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$1,500,000 nor more than \$1,501,000. In selecting the proposal to be accepted, the City will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's or treasurer's check for \$30,000, payable to the City.

Hasbrouck Heights, N. J.

Bond Offering—Robert I. Rufford, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 15 for the purchase of \$46,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$20,000 Sewer Assessment bonds. Due \$4,000 Dec. 15, 1949 to 1953.
26,000 Sewer bonds. Due Dec. 15, as follows: \$2,500 in 1949 to 1957, and \$3,500 in 1958.

Dated Dec. 15, 1948. Denominations \$1,000 and \$500. Principal and interest (J-D) payable at the Peoples Trust Company of Bergen County (Hasbrouck Heights Branch), Hasbrouck Heights. 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 same for all of the bonds bid for. The purchase price specified in the proposal must not be less than \$46,000 nor more than \$47,000. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check or treasurer's check for \$920, payable to the Borough.

Lakewood Township (P. O. Lakewood), N. J.

Bond Sale—The \$40,000 2 $\frac{1}{2}$ % refunding bonds offered on Nov. 26—v. 168, p. 2169—were awarded to B. J. Van Ingen & Co., Inc., of New York, at a price of 101.159, a basis of about 2.57%. Dated June 1, 1948 and due on Dec. 1 from 1952 to 1959 inclusive. Second high bid of 101.078 was made by Boland, Saffin & Co., of New York.

New Jersey (State of)

Bond Sale—The \$1,400,000 series D emergency housing bonds offered Nov. 30—v. 168, p. 2169—were awarded to a syndicate composed of F. S. Smithers & Co., Mackey, Dunn & Co., Tripp & Co., Minsch, Monell & Co., all of New York, and Schmidt, Poole & Co., of Philadelphia, as 1.35s, at a price of 100.05, a basis of about 1.34%. Dated July 1, 1948 and due \$140,000 annually on July 1 from 1951 to 1960 inclusive. Second high bid of 100.02 for 1.35s was made by an account composed of Kean, Taylor & Co., and the Mercantile-Commerce Bank & Trust Co. of St. Louis.

Palmyra School District, N. J.

Bond Offering—Marie L. McDermott, District Clerk, will receive sealed bids until 8 p.m.

(EST) on Dec. 14 for the purchase of \$300,000 not to exceed 6% interest construction coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$15,000 Nov. 1, 1950 to 1969. Principal and interest (M-N) payable at the Cinnaminson Bank & Trust Co., Riverton. Each proposal must specify in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$300,000, nor more than \$301,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. These are the bonds authorized at the election held on Sept. 28, by a vote of 484 to 251. Enclose a certified or cashier's check for \$6,000, payable to the Board of Education.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Offering—Robert V. Peabody, Township Clerk, will receive sealed bids until 8:15 p.m. (EST) on Dec. 13 for the purchase of \$109,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$10,000 Improvement bonds.
18,000 Improvement, series B bonds.

5,000 Assessment bonds.
15,000 Equipment bonds.
17,000 Sewer Assessment bonds.
23,000 Paving Assessment, 1948 bonds.
21,000 Improvement, series C bonds.

Dated Dec. 1, 1948. Denomination \$1,000. The bonds stated in combination will mature Dec. 1, as follows: \$9,000 in 1949, \$15,000 in 1950 to 1953, \$10,000 in 1954, \$8,000 in 1955 and 1956, \$7,000 in 1957, 5,000 in 1958, and \$2,000 in 1959. Principal and interest (J-D) payable at the Pennsauken Township National Bank, North Merchantville, or at the option of the holder, at the Philadelphia National Bank, Philadelphia. Each proposal must specify in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$109,000 nor more than \$110,000. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Township. Enclose a certified or cashier's check for \$2,180, payable to the Township.

Secaucus, N. J.

Bond Offering—Alexander Schiesel, Town Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 14 for the purchase of \$57,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$4,000 in 1949 to 1960, and \$3,000 in 1961 to 1963. The bonds payable on or after Dec. 1, 1954, being redeemable at par, as a whole or in part, at the option of the Town on any interest payment date beginning with Dec. 1, 1953, after notice given by publication. Principal and interest

(J-D) payable at the Peoples National Bank of Secaucus. Each proposal submitted must name the rate of interest to be borne by the bonds bids for and the rate named must be a multiple of 1/20 of 1% and must be the same for all of the bonds bid for. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Town. Enclose a certified or cashier's or treasurer's check for \$1,140, payable to the Town.

Tenafly, N. J.

Bond Offering—Edwin B. Phillips, Borough Clerk, will receive sealed bids until 8:15 p.m. (EST) on Dec. 14 for the purchase of \$34,000 not to exceed 6% interest coupon or registered bonds, consisting of \$14,000 fire apparatus and \$20,000 road department equipment bonds. Dated Dec. 1, 1948. Denomination \$1,000. Stated in combination the bonds will mature Dec. 1, as follows: \$7,000 in 1949 to 1952, and \$6,000 in 1953. Principal and interest (J-D) payable at the Northern Valley National Bank, Tenafly. Each proposal must specify in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$34,000 nor more than \$35,000. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified or cashier's check for \$680, payable to the Borough.

Trenton, N. J.

Bond Sale—Of the \$1,217,000 various municipal improvement bonds offered on Dec. 2—v. 168, p. 2274—a group composed of Ira Haupt & Co., Francis I. duPont & Co., and C. F. Childs & Co., all of New York; J. R. Ross & Co., Newark; Walter Stokes & Co., of Philadelphia, and R. H. Johnson & Co., of New York, purchased \$1,212,000 principal amount, as 1 $\frac{1}{8}$ s, at a price of 100.442, a basis of about 1.819%.

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering—G. Albert Linder, Acting City Clerk, will receive sealed bids until 2 p.m. (MST) on Dec. 21 for the purchase of \$2,910,000 not to exceed 4% interest revenue coupon bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due Nov. 1, as follows: \$110,000 in 1950, \$114,000 in 1951, \$118,000 in 1952, \$122,000 in 1953, \$126,000 in 1954, \$131,000 in 1955, \$135,000 in 1956, \$139,000 in 1957, \$145,000 in 1958, \$151,000 in 1959, \$155,000 in 1960, \$161,000 in 1961, \$167,000 in 1962, \$173,000 in 1963, \$179,000 in 1964, \$185,000 in 1965, \$193,000 in 1966, \$199,000 in 1967 and \$207,000 in 1968. Principal and interest (M-N) payable at the Albuquerque National Trust & Savings Bank, Albuquerque, or at any other banking house in the United States specified by the purchaser of the bonds. Bonds will not be registerable as to principal or interest. Bidders are requested to submit a bid specifying: (a) For immediate purchase of bonds numbered 1 to 1500 (1) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds, or (2) the lowest rate of interest at which the bidder will purchase said bonds at par, or (3) either of the next preceding form of bids and as an alternate a bid including payment by the purchaser of the opinion of bonding attorney as to the validity of said bond issue and an assumption by purchaser of the printing costs of said issue. (b) For the immediate purchase of bonds numbered 1 to 1500, inclusive, by bids governed by sub-

section (a) above and for the purchase, at any time within six months from the delivery of the bonds numbered 1 to 1500, inclusive, at the option of the City, of bonds numbered 1501 to 2910, inclusive, at an interest rate specified in said bid on the terms specified in paragraph (a) above or to be fixed by reference to the Standard Bond Index on the date of delivery of bonds numbered 1501 to 2910. Bidders shall be required to specify the lowest premium rate, which shall not exceed 3 1/2% at which the bonds shall be callable on or after Nov. 1, 1953. Bonds will be prepared and printed by the City and successful bidders will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver, to the effect that they are valid and legally binding obligations of the City, payable solely from the net income of the Joint Water Works and Sewer System of the City; provided, however, that in the event the successful bidder elects in his bid to himself defray expenses of said legal opinion and of printing said issue then the City shall not be obligated to secure and pay for said opinion or to pay for the printing of said bond issue. Enclose a certified or cashier's check, or cash for 5% of the amount of the bid, payable to the City.

NEW YORK**Amherst Common School District No. 18 (P. O. Buffalo 21), New York**

Bond Sale—The issue of \$400,000 construction bonds offered Nov. 30 was awarded to a group composed of George B. Gibbons & Co., Inc., Chas. E. Wiegold & Co., both of New York, and the Manufacturers & Traders Trust Co., of Buffalo, as 2.20s, at a price of 100.63, a basis of about 2.12%. Second high bid of 100.56 for 2.20s was made by an account composed of the Marine Trust Co., of Buffalo, Roosevelt & Cross, and R. D. White & Co.

Bonds are dated Dec. 1, 1948. Denom. \$1,000. Due Dec. 1, as follows: \$15,000 in 1949 and 1950, \$22,000 in 1951 to 1960, \$20,000 in 1961 to 1967, and \$10,000 in 1968. Principal and interest (J-D) payable at the Marine Trust Co. of Buffalo. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 15, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Amherst Water District No. 1 (P. O. Williamsville), N. Y.

Bond Offering—Harry R. Jones, Town Clerk, will receive sealed bids until 3:30 p.m. (EST) on Dec. 7 for the purchase of \$40,000 not to exceed 4% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$4,000 Dec. 1, 1949 to 1958. Principal and interest (J-D) payable at the Marine Trust Co., of Buffalo. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered on or about Dec. 27, 1948, 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, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

Bangor Union Free School District No. 1 (P. O. North Bangor), New York

Bond Offering—C. P. Smith, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 9 for the purchase of \$64,000 not to exceed 5% interest building, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in

1949 to 1964, and \$4,000 in 1965 to 1968. Principal and interest (J-D) payable at the People's Frust Co., of Malone. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 30, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,280, payable to the District.

Belmont, N. Y.

Bond Sale—The \$49,500 coupon or registered bonds offered Nov. 18—v. 168, p. 2057—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, as 2.30s, at a price of 100.245, a basis of about 2.27%. Sale consisted of:

\$27,500 fire house bonds. Due on May 1 from 1949 to 1968 incl.
22,000 water bonds. Due on May 1 from 1949 to 1968 incl.

All of the bonds are dated May 1, 1948. Second high bid of 100.24 for 2.30s was made by C. J. Devine & Co., of New York.

Cheektowaga Union Free Sch. Dist. No. 3 (P. O. Buffalo 21), N. Y.

Bond Offering—John Sayforth, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 20 for the purchase of \$2,300,000 not to exceed 5% interest building coupon or registered bonds.

Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$60,000 in 1949 to 1953, \$65,000 in 1954 to 1958, \$70,000 in 1959 to 1961, \$75,000 in 1962 to 1964, \$85,000 in 1965 to 1968, and \$90,000 in 1969 to 1978. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the Manufacturers and Traders Trust Co., Buffalo. 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.

Elmira, N. Y.

Bond Offering—Francis K. Norman, City Chamberlain, will receive sealed bids until 11 a.m. (EST) on Dec. 8 for the purchase of \$160,000 not to exceed 5% interest recreational area, 1948 coupon or registered bonds. Dated Dec. 1, 1948. Denom. \$1,000. Due June 1, as follows: \$15,000 in 1950 to 1953, and \$20,000 in 1954 to 1958. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest (J-D) payable at the City Chamberlain's office. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 22, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$3,200, payable to the City.

Fayetteville, N. Y.

Bond Offering—Grace W. Smith, Village Treasurer, will receive sealed bids until 1 p.m. (EST) on Dec. 7 for the purchase of \$73,000 not to exceed 2 1/2% interest water, 1949, coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1949 to 1955, and \$8,000 in 1956 to 1958. Principal and interest (J-J) payable at the Merchants National Bank & Trust Co., Syracuse. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 4, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. En-

close a certified or cashier's check for \$1,460, payable to the Village.

Freeport, N. Y.

Bond Sale—The \$250,000 electric system bonds offered Nov. 30—v. 168, p. 2275—were awarded to Salomon Bros. & Hutzler, of New York, as 1.30s, at a price of 100.12, a basis of about 1.26%. Dated Oct. 15, 1948 and due on Oct. 15 from 1949 to 1953 inclusive. Second high bid of 100.063 for 1.40s was made by Roosevelt & Cross, of New York.

Genesco, Groveland, Sparta and West Sparta Central Sch. Dist. No. 1 (P. O. Geneseo), N. Y.

Bond Sale—The \$45,000 garage bonds offered Nov. 23—v. 168, p. 2169—were awarded to George E. Gibbons & Co., Inc. and Chas. E. Weigold & Co., both of New York, jointly, as 2.20s, at a price of 100.62, a basis of about 2.12%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1966 inclusive. Second high bid of 100.46 for 2.20s was made by Roosevelt & Cross, of New York.

Hughsonville Fire District (P. O. Wappingers Falls), N. Y.

Bond Sale—The issue of \$25,000 building and equipment bonds offered Nov. 19 was awarded to the Mattewan National Bank, of Beacon, as 2 1/2s.

Lancaster Common School District No. 1 (P. O. Lancaster), N. Y.

Bond Sale—The issue of \$175,000 building bonds offered in Dec. 1 were awarded to Roosevelt & Cross, of New York, as 2 1/2s, at a price of 100.25, a basis of about 2.47%. Second high bid of 100.687 for 2.60s was made by the Marine Trust Co., of Buffalo, and R. D. White & Co., in joint account.

Bonds are dated Sept. 15, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1949 to 1950, \$5,000 in 1951, and \$6,000 in 1952 to 1978. Principal and interest (M-S) payable at the Manufacturers and Traders Trust Co., Buffalo. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Dec. 20, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Larchmont, N. Y.

Bond Offering—W. Edward Bracken, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 8 for the purchase of \$50,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$23,000 Sewer bonds. Due July 1, as follows: \$4,000 in 1949 and 1950, and \$5,000 in 1951 to 1953. Period of probable usefulness, 30 years.

27,000 Water bonds. Due July 1, as follows: \$6,000 in 1949 and 1950, and \$5,000 in 1951 to 1953. Period of probable usefulness, 40 years.

Dated Jan. 1, 1949. Denomination \$1,000. Bidders to name a single rate of interest in a multiple of 1/4 or 1/10 of 1%, which must be the same for all of the bonds. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 3, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,000, payable to the Village.

Lyndonville, N. Y.

Bond Offering—Donald M. Fraser, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 8 for the purchase of \$17,000 not to exceed 5% interest public improvement, 1948, coupon or registered bonds. Dated Dec. 1, 1948. Denom. \$500. Due June 1, as follows: \$1,000 in 1950 and 1951, and \$1,500 in 1952 to

1961. Principal and interest (J-D) payable at Citizens State Bank, Lyndonville. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Dec. 27, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$340, payable to the Village.

New Hartford, Washington Mills Water Dist. Extension (P. O. New Hartford), N. Y.

Bond Sale—The \$143,000 water bonds offered on Nov. 29—v. 168, p. 2169—were awarded to a group composed of R. H. Johnson & Co., Herbert J. Sims & Co., and Bond & Goodwin, all of New York, as 2.10s, at a price of 100.44, a basis of about 2.05%. Dated Sept. 1, 1948 and due on March 1 from 1950 to 1969 inclusive. Second high bid of 100.28 for 2.10s was made by Kidder, Peabody & Co., New York.

New York City Housing Authority, New York

Note Sale—The \$33,816,000 notes offered on Nov. 23—v. 168, p. 2169—were awarded as follows: \$10,933,000 to Salomon Bros. & Hutzler, of New York, as follows: \$500,000 as 1.14% interest; \$3,000,000 at 1.16%, plus \$33 premium; \$4,000,000 at 1.16%, plus \$44; and \$3,433,000 at 1.17%, plus \$37.76. The notes are dated Dec. 17, 1948 and mature on June 17, 1949.

7,000,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.16%. Dated Dec. 17, 1948 and due on June 17, 1949.

1,600,000 to the Girard Trust Co., Philadelphia, at 1.08%. Dated Dec. 17, 1948 and due June 17, 1949.

1,000,000 to the Bessemer Trust Co., of Jersey City, at 1.17%, plus \$17 premium. Dated Dec. 17, 1948 and due June 17, 1949.

620,000 to Lehman Bros., New York, as follows: \$570,000 at 1.12%, and \$50,000 at 1.14%. Dated Dec. 17, 1948 and due June 17, 1949.

7,500,000 to Salomon Bros. & Hutzler, of New York, as follows: \$500,000 at 1.16%; \$3,000,000 at 1.17%, plus \$33 premium; \$2,000,000 at 1.18%, plus \$22; and \$2,000,000 at 1.19%, plus \$22. Notes are dated Dec. 17, 1948 and mature on July 18, 1949.

4,463,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.19%. Dated Dec. 17, 1948 and due July 18, 1949.

500,000 to Boland, Saffin & Co., New York, at 1.17%, plus \$1.60. Dated Dec. 17, 1948 and due July 18, 1949.

200,000 to William E. Pollock & Co., New York, as follows: \$100,000 at 1.15%, plus \$5; and \$100,000 at 1.18%, plus \$8. Dated Dec. 17, 1948 and due July 18, 1949.

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$6,035,000 temporary loan, series H notes. Dated Dec. 27, 1948 and due on June 27, 1949.

New York (State of)

Bond Sale—The \$51,450,000 housing bonds offered on Nov. 30—v. 168, p. 2275—were awarded to a syndicate headed by the Chase National Bank and the Manhattan Co., both of New York, at a price of par, a net interest cost of about 2.1487%, as follows:

\$5,250,000 4s. Due on Dec. 1 from 1950 to 1954 inclusive.
19,950,000 2 1/2s. Due on Dec. 1 from 1955 to 1973 inclusive.
21,000,000 2 1/4s. Due on Dec. 1 from 1974 to 1993 inclusive.

5,250,000 1 1/4s. Due on Dec. 1 from 1994 to 1998 inclusive.

The bonds are dated Dec. 1, 1948 and those then outstanding are callable on Dec. 1, 1988, or on any subsequent interest payment date, at par and accrued interest.

Syndicate Members—Associated with the Chase National Bank and the Bank of the Manhattan Co., in the purchase of the bonds were the following: Kuhn, Loeb & Co.; Hallgarten & Co.; C. J. Devine & Co.; Blyth & Co., Inc.; Barr Bros. & Co.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Ladenburg, Thalmann & Co.; Chemical Bank & Trust Co.; Blair & Co., Inc.; Kidder, Peabody & Co.; the Marine Trust Co., of Buffalo; Manufacturers Trust Co.; the Northern Trust Co.; Harris Trust & Savings Bank; Bear, Stearns & Co.; Equitable Securities Corp.; Estabrook & Co.; Kean, Taylor & Co.; Manufacturers & Traders Trust Co., Buffalo; Shields & Co.

Also, Mercantile - Commerce Bank & Trust Co., St. Louis; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Hornblower & Weeks; F. S. Moseley & Co.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; White, Weld & Co.; Adams, McEntee & Co., Inc.; First of Michigan Corp.; Laurence M. Marks & Co.; Chas. E. Wiegold & Co., Inc.; A. G. Becker & Co., Inc.; Fidelity Union Trust Co., Newark; W. E. Hutton & Co.; Carl M. Loeb, Rhoades & Co.; W. H. Morton & Co., Inc.; Swiss American Corp.; C. F. Childs & Co., Inc.; Darby & Co.; Hannahs, Ballin & Lee; National Commercial Bank & Trust Co., of Albany; the Public National Bank & Trust Co., of New York.

Also, Reynolds & Co., Schwabacher & Co.; State Bank of Albany, Albany; Weeden & Co., Inc.; William Blair & Co.; Julien Collins & Co., Chicago; the Commercial National Bank & Trust Co., of New York; Paul H. Davis & Co., Chicago; R. L. Day & Co.; Detmer & Co., Chicago; Green, Ellis & Anderson; Gregory & Son, Inc.; Hayden, Miller & Co., Cleveland; Otis & Co., Inc.; Schmidt, Poole & Co.; Philadelphia; J. G. White & Co., Inc.; Arnold & S. Bleichroeder, Inc.; Blerer, Heitner & Glynn, St. Louis; Ernst & Co.; Folger, Nolan, Inc., Washington, D. C.; Ginther & Co., Cleveland; Maynard H. Murch & Co., Cleveland; Edward Lober Stokes Co., Philadelphia; Whiting, Weeks & Stubbs, Boston; Wood, Gundy & Co., Inc.; Corporate Securities Co., Inc.; Harold E. Wood & Co., St. Paul; Paul Frederick & Co.

Other Bid—One other bid was submitted for the issue, this being made on behalf of a combined syndicate headed, respectively, by the National City Bank of New York and Lehman Bros. The group offered a price of par, or a net interest cost of about 2.151%, for the bonds to bear interest rates as follows: \$6,300,000 4s, due on Dec. 1, 1950 to 1955 inclusive; \$4,200,000 2 1/2s, due on Dec. 1, 1956 to 1959 inclusive; \$13,650,000 1 3/4s, due on Dec. 1, 1960 to 1972 inclusive; \$9,450,000 2s, due on Dec. 1, 1973 to 1981 inclusive, and \$17,850,000 2 1/4s, due on Dec. 1, 1982 to 1998 inclusive. The successful Chase National-Bank of Manhattan Co. provided for a total interest cost to the State of \$28,743,750, while the runner-up offer was based on a cost of \$28,780,500.

Niagara Falls, N. Y.

Bond Offering—Eugene T. Creagh, City Comptroller, will receive sealed bids until 11:30 a.m. (EST) on Dec. 13 for the purchase of \$624,000 not to exceed 5% interest public improvement coupon or registered bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$95,000 in 1950 to 1952, \$110,000 in 1953, \$40,000 in 1954 to 1956, \$45,000 in 1957, \$34,000 in 1958, and \$15,000 in 1959 and 1960.

Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or such other place as may be agreed with the purchaser about Jan. 3, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$12,480, payable to the City.

Niskayuna Union Free Sch. Dist. No. 5 (P. O. Niskayuna), N. Y.

Bond Sale—The issue of \$830,000 school bonds offered on Dec. 2—v. 168, p. 2275—were awarded to a group composed of Roosevelt & Cross, E. H. Rollins & Sons, Inc., and Coffin & Burr, all of New York, as 2s, at a price of 100.18, a basis of about 1.98%. The bonds are dated Nov. 1, 1948 and mature on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.657 for 2.10s was made by a group composed of Halsey, Stuart & Co., C. J. Devine & Co., George B. Gibbons & Co., and Chas. E. Weigold & Co.

Niskayuna Water District No. 5 Extension (P. O. Schenectady), New York

Bond Offering—Harold N. Rowe, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Dec. 15 for the purchase of \$5,200 not to exceed 5% interest construction coupon or registered bonds. Dated Dec. 1, 1948. Denominations \$300 and \$250. Due March 1, as follows: \$300 in 1950 to 1953, and \$250 in 1954 to 1969. Principal and interest (M-S) payable at the Schenectady Trust Co., Schenectady. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 10, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$104, payable to the Town.

Port of New York Authority, N. Y.

Bond Offering—Howard S. Cullman, Chairman, will receive sealed bids until 10:30 a.m. (EST) on Dec. 7 for the purchase of \$7,000,000 all or none Marine Terminal bonds. Due in 1978. Copies of the prescribed bidding form, of the Official Statement of the Authority and of the resolutions pursuant to which these bonds are to be issued, may be obtained at the office of the Treasurer. The Authority will announce the acceptance or rejection of bids at or before 6:00 p.m. on the above date. Each offer must be accompanied by a certified or cashier's check in the amount of \$140,000.

Ramapo (P. O. Suffern), N. Y.

Bond Sale—The \$135,000 incinerator bonds offered on Nov. 30—v. 168, p. 2275—were awarded to Hall & Co., of New York, as 1 3/4s, at a price of 100.09, a basis of about 1.73%. The bonds are dated Dec. 15, 1948 and mature on June 15 from 1950 to 1963 inclusive. Second high bid of 100.34 for 1.80s was made by Francis I. duPont & Co., of New York.

Rensselaer, N. Y.

Bond Offering—Albert J. Scheibly, City Treasurer, will receive sealed bids until 12:30 p.m. (EST) on Dec. 8 for the purchase of \$181,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$86,000 Municipal Equipment bonds. Due Dec. 1, as follows: \$15,000 in 1949 and 1950, \$20,000 in 1951 and 1952, and \$16,000 in 1953. Issued to pay a portion of the cost of equipment as follows: \$51,300 for machinery for highway construction and maintenance, \$12,500 for a fire engine, \$5,000 for additions to the City Fire Alarm System, \$5,700 for a sewer eductor chassis and \$11,000 for a Diesel tractor and bull-grader. Each of said purposes has a period of probable usefulness of five years, except in the case of the fire engine and additions to the fire alarm system, where the period is 10 years.

500,000 Funding bonds. Due \$10,000 Dec. 1, 1949 to 1953. Issued to pay a portion of a judgment against the City, as compromised. Said purpose has a period of probable usefulness of five years.

45,000 Improvement bonds. Due \$9,000 Dec. 1, 1949 to 1953. Issued to pay for a portion of the cost of the following improvements; \$9,400 for a sanitary sewer, \$8,600 for a wading pool, and \$27,000 for street improvement and resurfacing. Each of said purposes has a period of probable usefulness of five years, except in the case of the sewer, which has a period of 30 years, and in the case of the wading pool, which has a period of 10 years.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Rensselaer Branch, Rensselaer. Rate of interest to be in a multiple of 1/10 or 1/4 of 1%, and must be the same for all of the bonds. The bonds will be delivered to the purchaser on Dec. 22, 1948, or as soon thereafter as they can be prepared for delivery. The purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York City. Enclose a cashier's or certified check for \$3,620, payable to the City.

Schroon (P. O. Schroon Lake), New York

Bond Offering—Francis J. Bohrmann, Town Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 6 for the purchase of \$4,800 not to exceed 4% interest Schroon Lake Water District Extension bonds. Dated Nov. 1, 1948. Due \$400 Nov. 1, 1949 to 1960. Principal and interest (M-N) payable at the Chester-Schroon-Horicon National Bank, Chester-town. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be in bearer form without coupons, and shall not be convertible into registered form. The bonds will be delivered at the office of the successful bidder on or about Dec. 10, 1948. The approving opinion of Albert Krakes, of Port Henry, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Town.

Scotia, N. Y.

Bond Offering—F. H. Robinson, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Dec. 9 for the purchase of \$50,000 not to exceed 5% interest public improvement, 1948 coupon or registered bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$13,000 in 1949, \$12,000 in 1950, \$11,000 in 1951, and \$14,000 in 1952. Principal and interest (M-S) payable at the Glenville Bank, Scotia. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Dec. 28, 1948. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,000, payable to the Village.

Thornwood Fire District (P. O. Thornwood), N. Y.

Bond Sale—The \$15,000 fire truck bonds offered on Nov. 24—v. 168, p. 2058—were awarded to Tilney & Co., of New York, as 2 1/2s, at a price of 100.141, a basis

of about 2.47%. Dated Oct. 1, 1948 and due \$1,500 on Oct. 1 from 1949 to 1958 inclusive. Second high bid of 100.26 for 2.70s was made by Roosevelt & Cross, of New York.

Victor Farmington, East Bloomfield and Perinton Central School District No. 1 (P. O. Victor), N. Y.

Bond Sale—The \$25,500 construction bonds offered Nov. 29—v. 168, p. 2169—were awarded to C. J. Devine & Co., of New York, as 1 3/4s, at a price of 100.035, a basis of about 1.74%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.268 for 1.80s was made by C. E. Weing Co.

West Babylon Fire District, N. Y.

Bond Sale—The \$58,000 construction and equipment bonds offered Nov. 15—v. 168, p. 1950—were awarded to R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, jointly, as 2 1/2s, at a price of 100.384, a basis of about 2.44%. Dated Sept. 15, 1948 and due on Sept. 15 from 1949 to 1968 inclusive. Second high bid of 100.305 for 2 1/2s was made by Roosevelt & Cross, of New York.

Wheatland Common School District No. 5 (P. O. Niagara Falls), New York

Bond Sale—The \$105,000 school building bonds offered on Nov. 23—v. 168, p. 2058—were awarded to Roosevelt & Cross, of New York, as 1 3/4s, at a price of 100.16, a basis of about 1.72%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.18 for 1.80s was made by George B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly.

NORTH CAROLINA

Albermarle, N. C.

Bond Sale—The \$928,000 bonds offered on Nov. 23—v. 168, p. 2169—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, on a bid reflecting a net interest cost of about 2.56%, as follows:

\$750,000 water and electric light bonds: for \$90,000 2 1/4s, due on June 1, from 1951 to 1959 inclusive; and \$660,000 2 1/2s, due on June 1 from 1960 to 1987 inclusive. 40,000 fire station bonds: for \$18,000 2 1/4s, due on June 1 from 1951 to 1959 inclusive; and \$22,000 2 1/2s, due on June 1 from 1960 to 1967 inclusive. 138,000 fire alarm and equipment bonds: for \$60,000 2 1/4s, due on June 1 from 1951 to 1959 inclusive; and \$78,000 2 1/2s, due on June 1 from 1960 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948.

Burke County (P. O. Morganton), N. C.

Bond Sale—The \$120,000 series D school building bonds offered Nov. 23—v. 168, p. 2169—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of par, a net interest cost of about 2.375%, as follows: \$75,000 2 1/4s, due on May 1 from 1953 to 1963 inclusive; \$15,000 2 1/2s, due on May 1 from 1964 to 1966 inclusive; \$5,000 2 1/4s, due on May 1, 1967, and \$25,000 2 1/2s, due on May 1 from 1968 to 1972 inclusive. The bonds are dated Nov. 1, 1947.

Durham County (P. O. Durham), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 14 for the purchase of \$3,000,000 not to exceed 6% interest school building coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$95,000 in 1951, \$135,000 in 1952, \$140,000 in 1953 to 1955, \$145,000 in 1956, \$150,000 in 1957, \$160,000 in 1958 and 1959, \$170,000 in 1960 to 1962, and \$175,000 in 1963 to 1969. Principal and in-

terest (J-D) payable in New York City. Bidders are requested to name the interest rate or rates in a multiple of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. General obligations; unlimited tax; delivery on or about Jan. 5, 1949, at place of purchaser's choice. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$60,000, payable to the State Treasurer.

Laurinburg, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 7 for the purchase of \$118,000 not to exceed 6% interest storm sewer coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$2,000 in 1951 to 1959, and \$5,000 in 1960 to 1979. Principal and interest (J-D) payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Dec. 29, 1948, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in a multiple of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities. Bids to be on form furnished by the above Secretary. The approving opinion of Mitchell & Pershing of New York City, will be furnished. Enclose a certified check for \$2,360, payable to the State Treasurer.

Malden, N. C.

Bond Sale—The \$125,000 coupon bonds offered on Nov. 23—v. 168, p. 2169—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, in joint account, at a price of 100.036, a net interest cost of about 2.95%, as follows:

\$100,000 water and sewer bonds: for \$8,000 2 1/2s, due on June 1 from 1951 to 1954 inclusive; \$87,000 3s, due on June 1 from 1955 to 1974 inclusive; and \$5,000 2 3/4s, due on June 1, 1975. 25,000 street bonds: for \$13,000 2 1/2s, due on June 1 from 1950 to 1954 inclusive; and \$12,000 3s, due on June 1 from 1955 to 1958 inclusive.

All of the bonds are dated Dec. 1, 1948.

Montgomery County (P. O. Troy), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Dec. 7 for the purchase of \$45,000 not to exceed 6% interest refunding of 1948 coupon bonds, divided as follows:

\$35,000 Road and Bridge bonds. Due \$5,000 June 1, 1961 to 1967. 10,000 General bonds. Due \$5,000 June 1, 1961 and 1962.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable in New York City. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in a multiple of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid

may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. Enclose a certified check for \$900, payable to the State Treasurer.

Statesville, N. C.

Bond Sale—The \$330,000 series B general obligation water bonds offered on Nov. 23—v. 168, p. 2169—were awarded to Alex. Brown & Sons, of Baltimore, and the Branch Banking & Trust Co., of Wilson, jointly, at a price of par, a net interest cost of about 2.53%, as follows: \$8,000 4 1/2s. Due on Dec. 1, 1949 and 1950. 84,000 2 3/4s. Due on Dec. 1 from 1951 to 1960 inclusive. 238,000 2 1/2s. Due on Dec. 1 from 1961 to 1978 inclusive.

NORTH DAKOTA

Benson County, Viking Sch. Dist. No. 9 (P. O. Maddock), N. Dak.

Bond Offering—E. N. Liudahl, Clerk of the Board of School Directors, will receive sealed and oral bids at the County Auditor's office in Minnewaukan, until 2 p.m. (CST) on Dec. 20 for the purchase of \$3,000 not to exceed 3% interest improvement bonds. Due \$1,000 Nov. 29, 1950 to 1952. Interest M-N. The bonds are subject to call at the option of the District on any interest payment date. The proceeds of the bonds will be used for the purchase of and installation of a new furnace in the school house. These bonds were authorized at the election held on Nov. 9. Enclose a certified or cashier's check, or bank draft for 2% of the amount of the bid, payable to the District.

Cavalier, N. Dak.

Bonds Not Sold—Bids for the \$57,000 not to exceed 5% interest municipal light plant revenue bonds offered Nov. 26—v. 168, p. 2170—were returned unopened because of legal considerations. A new offering will be made.

Karlsruhe, N. Dak.

Bond Offering—Joe Schmaltz, Village Clerk, will receive sealed bids until 11:30 a.m. (EST) on Dec. 13 for the purchase of \$3,500 not to exceed 5% interest fire hall construction and fire fighting equipment bonds. Dated Sept. 1, 1948. Denominations \$500 and \$250. Due Sept. 1, as follows: \$500 in 1950 to 1953, and \$250 in 1954 to 1959. These bonds were authorized at an election held on July 20. Bidders will state the rates of interest they will accept on said bonds, and will also state whether they will furnish bonds and legal opinion as to their validity. Delivery of the bonds to the purchaser will be made at the First National Bank, Minot. Principal and interest payable at the Bank of North Dakota, Bismarck.

OHIO

Burlington Local School District (P. O. Homer), Ohio

Bond Offering—Gladys Hatfield, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 20 for the purchase of \$60,000 6% building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and \$2,000 Nov. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. No bids for less than par and accrued interest.

Payable from unlimited taxes. Principal and interest (M-N) payable at the First National Bank, Utica. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$600, payable to the Board of Education.

Canal Winchester Local Sch. Dist., Ohio

Bond Offering—Hazel L. Cook, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 14 for the purchase of \$22,000 not to exceed 3% interest construction and improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$1,000 in 1950 to 1955, and \$2,000 in 1956 to 1963. Rate of interest to be in multiple of 1/4 of 1%. Interest J-D. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$500, payable to the Board of Education.

Clyde, Ohio

Bond Sale—The \$153,000 sanitary sewer bonds offered Nov. 19—v. 168, p. 1950—were awarded to Braun, Bosworth & Co., of Toledo, as 2 3/4s, at a price of 101.124, a basis of about 2.23%. Dated Oct. 1, 1948 and due on Dec. 1 from 1950 to 1966 inclusive. Second high bid of 100.784 for 2 1/4s was made by J. A. White & Co. of Cincinnati.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$22,400 Sewer District Mifflin No. 1 bonds offered on Nov. 26—v. 168, p. 2058—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, as 1 3/4s, at a price of 100.227, a basis of about 1.708%. Dated Nov. 1, 1948 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.049 for 1 3/4s was made by J. A. White & Co., of Cincinnati.

Greenville City School District, Ohio

Bond Offering—Robert Kolp, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$758,000 not to exceed 3 1/2% interest construction and equipment bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$33,000 in 1950 to 1971, and \$32,000 in 1972. Rate of interest to be in a multiple of 1/4 of 1%. Interest A-O.

These bonds were authorized at the general election on Nov. 2. The proceedings looking to the issuance of these bonds have been prepared by Bricker, Marburger, Evatt & Barton of Columbus, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. Enclose a certified check for \$7,600, payable to the Board of Education.

Hubbard, Ohio

Bond Offering—A. J. O'Brien, Village Clerk, will receive sealed bids until noon (EST) on Dec. 17 for the purchase of \$43,870.32 3% sanitary sewer special assessment bonds. Dated Dec. 17, 1948. Denomination \$1,000, one for \$1,870.32. Due \$5,870.32 March, and \$5,000 Sept. 1 1950, \$5,000 March and Sept. 1, 1951 to 1953, and \$3,000 March 1, 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-S. The bonds will be sold to the highest bidder for not less than the face value thereof 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 check for \$4,387.03, payable to the Village.

Johnstown Monroe Local Sch. Dist. (P. O. Johnstown), Ohio

Bond Offering—Joseph Johnson, Clerk of the Board of Education, will receive sealed bids until p.m. (EST) on Dec. 20 for the purchase of \$150,000 building unlimited tax bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$6,000 in 1950 to 1967, and 7,000 in 1968 to 1973. Principal and interest (M-N) payable at the Johnstown Bank, Johnstown. 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 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 check for \$1,500, payable to the Board of Education.

Lorain, Ohio

Bonds Sold—An issue of \$8,000 storm sewer construction bonds was purchased by the City Cemetery Trust Fund. Dated Dec. 1, 1948. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1950 to 1957 inclusive.

Madison Local Sch. Dist. (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Offering—Harold Tingley, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Dec. 21 for the purchase of \$180,000 not to exceed 3 1/2% interest construction and improvement coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$5,000 April and Oct. 1, 1950 to 1967. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Citizens National Bank, Mansfield. These bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

Mifflin Local School District (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Offering—V. G. Dudley, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Dec. 21 for the purchase of \$24,000 not to exceed 3 1/2% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$2,000 Oct. 1, 1950 to 1961. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest payable at the Citizens National Bank, Mansfield. These bonds were authorized at the general election on Nov. 2 and are payable from unlimited taxes. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of bonds offered, payable to the District.

Oberlin Exempted Village School District, Ohio

Bond Offering—R. Gordon Bliss, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$550,000 not to exceed 3% interest construction and improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due 25,000 Dec. 1, 1950 to 1971. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Peoples Banking Co., Oberlin, and are supported by an unlimited tax. The bonds will be sold to the highest bidder offering the lowest interest rate and not less than par and accrued interest. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of

Cleveland, whose approving opinion and the printed bonds will be furnished at the expense of the Board of Education. These are the bonds authorized at the general election on Nov. 2. Enclose a bond or certified check for \$6,000, payable to the above Clerk.

Plymouth Village School District, Ohio

Bond Offering—Mrs. Pearl Hodges, Clerk of the Board of Education, will receive sealed bids at the County Superintendent of Schools office, Mansfield, until noon (EST) on Dec. 21 for the purchase \$48,000 not to exceed 3 1/2% interest building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$3,000 Sept. 1, 1950 to 1965. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest payable at the Peoples National Bank, Plymouth. These are the bonds authorized at the general election on Nov. 2. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds offered, payable to the District.

Richmond Heights (P. O. 6420 Richmond Road, Cleveland 20), Ohio

Bond Offering—Russell W. Hanslik, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 13 for the purchase of \$16,000 2 1/2% interest drainage sewer, issue of 1948, coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$3,000 in 1950 to 1953, and \$4,000 in 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Central National Bank of Cleveland. The bonds will be sold to the highest bidder offering the lowest rate of interest for not less than the face value thereof and all bids must be for the entire issue. The bonds will be issued under the authority of the laws of the State and particularly the Uniform Bond Act and in accordance with an ordinance of the Village, adopted on Nov. 15. These bonds were authorized at the general election on Nov. 2. Delivery of the bonds will be made at the Central National Bank of Cleveland, and the purchaser shall pay the cost of printing said bonds and obtaining approving opinion. Enclose a certified check for \$250, payable to the Village.

Shaker Heights City Sch. Dist. (P. O. Cleveland 20), Ohio

Bond Offering—J. W. Main, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 16 for the purchase of \$300,000 1 1/2% building and improvement coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$30,000 Oct. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest A-O. Each bid must state the principal amount of bonds bid for and must be accompanied by a bond or certified check for \$3,000, as a guarantee that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth, said bonds to be forfeited or said check to be retained by the Board if such condition is not fulfilled. These bonds are part of the \$525,000 issue, authorized at the general election on Nov. 2.

Sharon Local School District (P. O. Worthington), Ohio

Bond Offering—John W. Cade, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 20 for the purchase of \$75,000 not to exceed 4% interest school building coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1950 to 1954, and \$4,000 in 1955 to 1969. Rate of interest to be in a multiple of 1/4 of 1%. Interest J-D. The

bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$1,500, payable to the Board of Education.

Townsend Local School District (P. O. Collins), Ohio

Bond Offering—A. D. Bargas, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 11 for the purchase of \$20,000 not to exceed 4% interest construction and equipment bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1 1950 to 1959. Rate of interest to be in a multiple of 1/4 of 1%. Interest M-N. The bonds will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. These bonds were authorized at the general election on Nov. 2, and are issued under the authority of the laws of the State, of Section 2293-19 of the General Code of the State, and under and in accordance with a resolution of the Board of Education, adopted on Nov. 15. Enclose a certified check for \$1,000, payable to the District.

Union Local School District (P. O. R. F. D. No. 2, Mansfield), Ohio

Bond Offering—H. S. Pittenger, Clerk of Board of Education, will receive sealed bids until 1:00 p.m. (EST) on Dec. 21 for the purchase of \$80,000 not to exceed 3 1/2% interest school addition bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 Oct. 1, 1950 to 1969. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest payable at the Citizens National Bank, Mansfield. These bonds were authorized at the general election on Nov. 2. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of bonds offered, payable to the District.

Warrensville Heights Local School District (P. O. Cleveland 22), Ohio

Bond Offering—George A. Walker, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Dec. 14 for the purchase of \$135,000 2 1/2% interest building coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$6,000 in 1950 to 1954, and \$7,000 in 1955 to 1969. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest J-D. The bonds are issued under the authority of the laws of the State, and of the Uniform Bond Act. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. All bids must state the gross amount of bid and accrued interest to date of delivery. These are the bonds authorized at the general election on Nov. 2. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be available at the expense of the District. The bonds are payable from unlimited taxes. Enclose a certified check for \$1,500, payable to the District.

West Carrollton Exempted Village School District, Ohio

Bond Offering—C. F. Holliday, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 10 for the purchase of \$345,000 2 3/4% construction and equipment bonds. Dated Dec. 16, 1948. Denomination \$1,000. Due \$15,000 Oct. 1, 1950 to 1972. Bid-

ders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest A-O. The bonds will be sold to the highest bidder at not less than par and accrued interest, and bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Bond blanks to be furnished at the Board of Education's expense, opinion at purchaser's expense. These bonds were authorized at the general election on Nov. 2. Enclose a certified check for \$10,000, payable to the Board of Education.

OKLAHOMA

Antlers, Okla.

Bond Offering—Beatrice Been, Town Clerk, will receive bids until 7:30 p.m. (CST) on Dec. 7 for the purchase of \$150,000 water works system bonds, originally reported as being scheduled to be sold on Nov. 23.

Choteau, Okla.

Bond Sale—The \$40,000 gas distribution system bonds offered on Nov. 18—v. 168, p. 2058—were awarded to Calvert & Canfield, and C. Edgar Honnold, both of Oklahoma City, jointly, at a price of par, a net interest cost of about 4.69%, as follows:

- \$10,000 4s. Due from 1951 to 1955 inclusive.
- 6,000 4 1/4s. Due from 1956 to 1958 inclusive.
- 4,000 4 1/2s. Due in 1959 and 1960.
- 10,000 4 3/4s. Due from 1961 to 1965 inclusive.
- 10,000 5s. Due from 1966 to 1970 inclusive.

The bonds are dated Dec. 1, 1948.

Cushing School District, Okla.

Bond Sale—The \$140,000 building and improvement bonds offered Nov. 22—v. 168, p. 2170—were awarded to the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, jointly. Due serially from 1951 to 1968 inclusive.

Eufaula School District, Okla.

Bond Sale—The \$140,000 building and improvement bonds offered Nov. 22—v. 168, p. 2170—were awarded to Evan L. Davis, of Oklahoma City. Due serially from 1951 to 1958 inclusive.

Hooker, Okla.

Bond Sale—The \$73,500 bonds offered on Nov. 23—v. 168, p. 2058—were awarded to a group composed of Calvert & Canfield, of Oklahoma City, Small-Milburn Co., of Wichita, and C. Edgar Honnold, of Oklahoma City, as 2 1/4s, 2 1/2s and 3s. Sale consisted of:

- \$65,500 park bonds. Due from 1951 to 1961 inclusive.
- 8,000 fire fighting equipment bonds. Due from 1951 to 1958 inclusive.

Oklfuskee County (P. O. Okemah), Okla.

Bond Offering—Erma Eastman, County Clerk, will receive sealed bids until 1:30 p.m. (CST) on Dec. 6 for the purchase of \$200,000 not to exceed 6% interest hospital construction bonds. Due in 10 years. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the general election on Nov. 2. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

Pottawatomie County (P. O. Shawnee), Okla.

Bond Sale—The \$154,000 school improvement bonds offered Nov. 23—v. 168, p. 2170—were awarded to Stern Bros. & Co., of Kansas City. Due on Dec. 1 from 1950 to 1960 inclusive.

Sayre, Okla.

Bond Sale—The \$45,000 hospital bonds offered Nov. 23—v. 168, p.

2058—were awarded to the First National Bank & Trust Co., of Oklahoma City.

Wetumka School District, Okla.
Bond Offering—James Taylor, Clerk of the Board of Education, will receive bids until 7:30 p.m. (CST) on Dec. 6 for the purchase of \$35,000 building bonds. Due 7,000 in 1951 to 1955. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

OREGON

Bend, Ore.

Bond Sale—The \$75,000 swimming pool bonds offered Nov. 23—v. 168, p. 1951—were awarded to the Charles N. Tripp Co., of Portland, as 2 3/4s, at a price of 100.17, a basis of about 2.72%.

Clackamas County School District No. 115 (P. O. Gladstone), Ore.
Bonds Sold—An issue of \$130,000 school building bonds was purchased on Nov. 18 by the State, as 2 3/4s.

Florence, Ore.

Bond Sale—The \$9,807.13 Bancroft Improvement bonds, series B, offered on Nov. 15—v. 168, p. 1951—were awarded to the Lane County Bank, of Florence, as 4 1/4s, at a price of 100.254, a basis of about 4.10%. Due serially from 1949 to 1958 inclusive, and callable on any interest payment date after two years from date of issue. Only one bid was submitted for the issue.

Jackson County School District (No. 5 (P. O. Ashland), Ore.

Bond Sale—The \$550,000 school bonds offered Nov. 23—v. 168, p. 2170—were awarded to the First National Bank of Portland, on a bid reflecting a net interest cost of about 2.63%. Dated Jan. 1, 1949 and due on Jan. 1 from 1952 to 1961 inclusive. The bonds are optional. Second high bid of 100.12 for 2 3/4s was made by the State of Oregon.

Lane County School District No. 69 (P. O. Junction City), Ore.

Bond Offering—Gertrude Sanders, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 10 for the purchase of \$250,000 school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$17,000 in 1950 to 1963, and \$12,000 in 1964. All bonds maturing after Jan. 1, 1954, shall be callable at par on any interest due date after Jan. 1, 1954, by 30 days' notice published in a County newspaper, the bonds to be called in inverse numerical order, beginning with No. 250. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. Bidders are requested to include the rate of interest at which they will accept the bonds at par or premium. Bids are to be unconditional. The School Board reserves the right to reject any and all bids, and also to waive any and all informalities in the bids. All bids must be in writing. Enclose a certified check for \$5,000.

Multnomah County School District No. 9 (P. O. Portland), Ore.

Bond Sale—The \$72,500 school bonds offered Nov. 22—v. 168, p. 2058—were awarded to Atkinson-Jones & Co., of Portland, as 2 3/4s, at a price of 100.31, a basis of about 2.68%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 100.17 for 2 3/4s was made by the First National Bank of Portland.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Dec. 13 for the purchase of \$59,136.11 improvement, Issue 1949-A bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows \$5,136.11 in 1950, and \$6,000 in 1951 to 1959. The

City shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from the date the bonds are issued. Principal and interest payable at the City Treasurer's office. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds. The bonds will bear the rate or rates of interest designated in the bid accepted. The bonds will be sold for not less than par and accrued interest. The bidder will be required to add to his bid a statement of the net cost to the City if his bid is accepted. The prior legal approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the successful bidder. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

Umatilla County School District No. 7 (P. O. Athena), Ore.

Bond Sale—The \$171,000 school bonds offered Nov. 16—v. 168, p. 1951—were awarded to the First National Bank of Portland, at a price of 100.01, a net interest cost of about 3.12%, as follows: \$118,000 3s, due on Dec. 15 from 1950 to 1959 inclusive, and \$53,000 3 1/4s, due on Dec. 15 from 1960 to 1963 inclusive. Second high bid of 100.28 for 3 1/4s was made by the United States National Bank of Portland.

PENNSYLVANIA

Braddock School District, Pa.

Bond Offering—Stephen C. Christian, District Secretary, will receive sealed bids until 8:30 p.m. (EST) on Dec. 3 for the purchase of \$140,000 refunding coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$7,000 Dec. 1, 1949 to 1968. Principal and interest payable at the First National Bank, Braddock. The bidder will specify the rate of interest, expressed in a multiple of 1/4 of 1%, the rate to be uniform for the entire issue. The principal and interest are payable without deduction for any taxes, except gift, succession, or inheritance taxes, levied pursuant to any present or future law of the Commonwealth. Registerable as to principal only. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the District, payable from ad valorem taxes, levied on all taxable property within the District within the limitations prescribed by law. Enclose a certified cashier's or treasurer's check for \$2,800, payable to the District.

Cambridge Springs, Pa.

Bond Offering—Gertrude Baird, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on Dec. 17 for the purchase of \$61,000 improvement coupon bonds. Dated Jan. 1, 1949. Denomination \$500. Due Jan. 1, as follows: \$3,000 in 1950 to 1967, and \$3,500 in 1968 and 1969. Registerable as to principal only. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Each bid shall specify in a multiple of 1/8 of 1%, a single rate of interest which the bonds are to bear. The bonds are general obligations of the Borough payable from ad valorem taxes levied on all taxable real estate within the Borough. These bonds are part of the \$70,000 issue, authorized at the general election Nov. 2. Enclose a certified or cashier's or treasurer's check for \$1,220, payable to the Borough.

SOUTH CAROLINA

Chester, S. C.

Bond Sale—An issue of \$100,000 water and sewer revenue bonds was awarded on Nov. 23 to F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, jointly, as 2 3/4s, at a price of 100.212, a

basis of about 2.72% to maturity. The bonds are dated Sept. 15, 1948 and mature on Sept. 15, as follows: \$5,000 from 1949 to 1962 inclusive, and \$6,000 from 1963 to 1967 inclusive. Interest M-S. Bonds maturing on Sept. 15, 1950 and thereafter are callable on Sept. 15, 1949, or on any subsequent interest payment date, at premiums starting at 5% and declining thereafter. Legality approved by Huger Sinkler, of Charleston.

Greenville School District, S. C.

Bond Sale—The \$1,500,000 school bonds offered on Dec. 1—v. 168, p. 2171—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, R. S. Dickson & Co., of New York, A. M. Law & Co., of Spartanburg, Courts & Co., of Atlanta, and E. H. Pringle & Co., of Charleston, at a price of 100.089, a net interest cost of about 2.20%, as follows:

- \$225,000 5s. Due on Jan. 2 from 1950 to 1952 inclusive.
- 525,000 1 3/4s. Due on Jan. 2 from 1953 to 1959 inclusive.
- 750,000 2 1/4s. Due on Jan. 2 from 1960 to 1969 inclusive.

All of the bonds are dated Jan. 2, 1949. Second high bid of 100.02 for \$150,000 4s and \$1,350,000 2 1/4s, or a net interest cost of about 2.27%, was made by an account composed of National City Bank of New York, F. W. Craigie & Co., of Richmond, and the Citizens & Southern National Bank of Atlanta.

Newberry, S. C.

Bond Offering—A. P. Salley, Mayor, will receive sealed bids until 11 a.m. (EST) on Dec. 16 for the purchase of \$400,000 combined public utility system revenue bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1949 to 1951, \$12,000 in 1952 to 1955, \$14,000 in 1956 and 1957, 15,000 in 1958 to 1960, \$16,000 in 1961 and 1962, \$18,000 in 1963 to 1965, \$19,000 in 1966 to 1968, \$20,000 in 1969 and 1970, and \$22,000 in 1971 to 1973. Bonds numbered 43 to 400 are subject to redemption at the option of the Town on Dec. 1, 1952, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption and a redemption premium as follows: 4% of the face amount if redeemed on an interest date from Dec. 1, 1952 to June 1, 1957; 3% of the face amount if redeemed on an interest date from Dec. 1, 1957 to June 1, 1963; 2% of the face amount if redeemed on an interest date from Dec. 1, 1970 to June 1, 1973. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Bidders are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Purchasers will be furnished with the printed bonds and an opinion of Huger Sinkler, of Charleston. Unless permission is otherwise granted, bids shall be conditioned on this opinion. The bonds will be delivered to the purchasers at Newberry, within 60 days after the occasion of their award. Enclose a certified check for \$8,000, payable to the Town.

SOUTH DAKOTA

Corsica, S. Dak.

Bond Sale—The \$5,000 water works bonds offered on Nov. 22—v. 168, p. 2171—were awarded to the Farmers & Merchants Bank, of Platte, the only bidder, as 3s, at par. Dated Dec. 1, 1948 and due on Dec. 1, 1953; optional on any interest payment date.

Pierre, S. Dak.

Bond Sale—The \$320,000 bonds offered on Nov. 30—v. 168, p. 2171—were awarded to a group composed of Kalman & Co., of St. Paul, Pierre National Bank, and the First National Bank of Pierre, at a price of 100.014, a net interest cost of about 2.88%, as follows:

- \$150,000 water works bonds: for \$69,000 2 1/2s, due on Dec. 1 from 1949 to 1958 inclusive; and \$81,000 3s, due on Dec. 1 from 1959 to 1968 inclusive.
- 120,000 fire prevention bonds: for \$50,000 2 1/2s, due on Dec. 1 from 1949 to 1958 inclusive; and \$70,000 3s, due on Dec. 1 from 1959 to 1968 inclusive.
- 50,000 street improvement bonds: for \$20,000 2 1/2s, due on Dec. 1 from 1949 to 1958 inclusive; and \$30,000 3s, due on Dec. 1 from 1959 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948. The bonds maturing after Dec. 1, 1958 are callable on that date, or on any subsequent interest payment date, at par and accrued interest.

Roscoe, S. Dak.

Bonds Sold—Local investors are taking up the \$120,000 water and sewer revenue bonds which were unsuccessfully offered last July. The bonds are being sold at a price of par, as follows: \$85,000 4s, due on Oct. 1 from 1950 to 1968 inclusive, and \$35,000 4 1/2s, due on Oct. 1 from 1969 to 1973 inclusive.

TENNESSEE

Halls, Tenn.

Bonds Sold—An issue of \$27,000 3 1/4% water works revenue refunding bonds has been purchased, at par, by C. H. Little & Co., of Jackson. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1950 to 1955 inclusive, and \$3,000 from 1956 to 1960 inclusive. Interest J-J. Principal and interest payable at the Union Planters National Bank Trust Co. of Memphis.

Knox County (P. O. Knoxville), Tenn.

Bond Sales—The \$2,000,000 rural school bonds offered Nov. 29—v. 168, p. 1847—were awarded at a price of par, a net interest cost of about 2.53%, to a syndicate composed of Equitable Securities Corp.; Stranahan, Harris & Co., Inc., of Toledo; American National Bank, of Nashville; Fidelity Bankers Trust Co., of Knoxville; Martin, Burns & Corbett, of Chicago; Ellis & Co.; Weil, Roth & Irving Co.; Widmann & Co., all of Cincinnati; McDonald-Moore & Co., of Detroit; Jack M. Bass & Co., and the Temple Securities Corp.

The bonds were sold as follows: \$300,000 4 1/2s. Due on Nov. 1 from 1949 to 1951 inclusive.

600,000 2 1/2s. Due on Nov. 1 from 1952 to 1957 inclusive.

200,000 2 1/4s. Due on Nov. 1, 1958 and 1959.

900,000 2 1/2s. Due on Nov. 1 from 1960 to 1968 inclusive.

The bonds are dated Nov. 1, 1948 and those maturing from 1959 to 1968 inclusive are callable, in inverse numerical order, on Nov. 1, 1958, or on any subsequent interest payment date, at par and accrued interest. Second high bid of 100.349 for \$300,000 6s, \$1,300,000 1 3/4s, and \$400,000 2 1/2s, or a net cost of about 2.75%, was made by Ira Haupt & Co., New York, and associates.

Lauderdale County (P. O. Ripley), Tenn.

Bond Sale—The \$50,000 school bonds offered at public auction on Nov. 16—v. 168, p. 1740—were awarded to the Hermitage Securities Co., of Nashville, as 2 1/4s, at a price of 100.27, a basis of about 2.15%. Dated Dec. 1, 1948 and due \$10,000 on Dec. 1 from 1949 to 1953 inclusive. The Equitable Securities Corp., of Nashville, bid 100.21 for 2 1/4s.

Madison County (P. O. Jackson), Tenn.

Bond Offering—August Wilde, County Judge, will sell at public

auction at 2 p.m. (CST) on Dec. 14, \$150,000 not to exceed 4% interest refunding bonds. Dated Jan. 1, 1949. Denomination 1,000. Due Jan. 1, 1962. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York. The bonds will be sold at not less than par and accrued interest. All interest rates bid must be in a multiple of 1/4 of 1% and no bid shall specify more than one rate of interest, which shall apply to the entire issue, and no bid will be considered for less than all of the bonds. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon interest rate. The bonds will be the direct general obligations of the County, payable from taxes levied without limitation as to rate or amount, and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the County. The purchaser shall furnish the printed bonds at his own expense. A certified check for \$5,000, payable to the County Trustee is required.

TEXAS

Carthage Independent Sch. Dist., Texas

Bond Sold—The following school house bonds aggregating \$195,000 have been purchased by the First of Texas Corp. of San Antonio, and James C. Tucker & Co., of Austin, jointly:

- \$13,000 2 1/4% bonds. Due Feb. 1, 1950.
- 13,000 2 1/2% bonds. Due Feb. 1, 1951.
- 169,000 2 3/4% bonds. Due on Feb. 1 from 1952 to 1961 inclusive. The bonds are optional Feb. 1, 1954, at price of 102.50, and thereafter at declining premiums of 1/2% per year.

All of the bonds are dated Jan. 1, 1949. Interest F-A.

Edwards County (P. O. Rock Springs), Texas

Bonds Sold—An issue of \$50,000 3 1/2% road bonds has been purchased at par by Van H. Howard Co., of San Antonio. Dated Nov. 10, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas. The bonds were authorized at an election on Oct. 2.

Garland Indep. School District, Texas

Bond Sale—The \$300,000 school house bonds offered Nov. 19—v. 168, p. 1951—were awarded to Dallas Rupe & Son, of Dallas, a bid reflecting a net interest cost of about 2.935%. The bonds are dated Dec. 1, 1948 and mature on July 1 from 1949 to 1978 inclusive.

Grand Prairie, Texas

Bond Offering—Mrs. Stella Rohde, City Secretary, will receive sealed bids until 10 a.m. (CST) on Dec. 15 for the purchase of \$150,000 not to exceed 3 1/2% interest sewer improvement and extension, series 1949 bonds. Dated Jan. 10, 1949. Due \$2,000 in 1950 to 1954, \$4,000 in 1955 to 1964, \$5,000 in 1965 to 1969, \$7,000 in 1970 to 1974, and \$8,000 in 1975 to 1979. Optional 20 years after date of issue at par. Legal opinion of McCall, Parkhurst & Crowe, of Dallas, and printed bonds to be furnished by the City. Enclose a certified check or cashier's check for \$3,000.

LaMarque Indep. School District, Texas

Bonds Publicly Offered—The following \$235,000 school building bonds are being publicly offered by Louis Pauls & Co., of Galveston:

- \$225,000 3% and 3 1/2% series of 1948 bonds. Due March 1, as follows: \$1,000 from 1949 to 1976 inclusive; \$2,000, 1977; \$30,000, 1978; \$31,000, 1979; \$32,000, 1980; \$33,000, 1981; \$34,000 in 1982, and \$35,000 in

1963. Callable on March 1, 1964, or on any subsequent interest payment date.

10,000 3% series of 1948-A bonds. Due \$2,500 on Dec. 15 from 1948 to 1951 inclusive.

All of the bonds are dated Oct. 1, 1948. Principal and semi-annual interest payable at the City National Bank of Houston. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Port Arthur, Texas

Bond Sale—The \$440,000 general obligation bonds offered Nov. 23—v. 168, p. 2059—were awarded to a syndicate composed of C. F. Childs & Co., Paine, Webber, Jackson & Curtis, both of Chicago; Fox, Reusch & Co., of Cincinnati, and R. J. Edwards, Inc., of Oklahoma City, as 2 1/2s, at a price of 100.77, a net interest cost of about 2.366%. Sale consisted of:

\$400,000 street improvement bonds. Due on Jan. 1 from 1951 to 1956 inclusive.

40,000 public health and welfare department building bonds. Due on Jan. 1 from 1951 to 1956 inclusive.

All of the bonds are dated Jan. 1, 1949.

Waco, Texas

Bond Offering—R. C. Hoppe, City Manager, will receive sealed bids until 7:30 p.m. (CST) on Dec. 7 for the purchase of \$1,300,000 bonds, divided as follows:

\$800,000 Water Work Revenue bonds. Due March 1, as follows: \$125,000 in 1950, and \$135,000 in 1951 to 1955.

400,000 Sewer Improvement bonds. Due March 1, as follows: \$10,000 in 1950, \$50,000 in 1951, \$40,000 in 1952, and \$50,000 in 1953 to 1958.

100,000 Airport bonds. Due March 1, as follows: \$10,000 in 1950, \$15,000 in 1951, \$10,000 in 1952 to 1956, \$15,000 in 1957, and \$10,000 in 1958.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest payable at a Waco bank to be designated by the City. Bids are to be on interest rates specified by the bidders in a multiple of 1/4 or 1/10 of 1%, with not more than two rates of interest. The lowest bid shall be determined by the net interest cost to the City by application of the rate or rates of interest bid, less the premium, if any. The City reserves the right to accept or reject any and all bids and to waive technicalities and to accept the bid deemed to be in the best interest of the City. No bid for less than par and accrued interest will be accepted. Bidders may bid on any one or more of the issues offered but not less than all of one issue. Bidders are requested to show the total net interest cost to the City on each issue and the average interest rate of the issue to maturity. The bonds will be delivered at the City's expense within 60 days from the date bids are received at a national bank in Waco, to be designated by the purchasers. If the bonds are not delivered within such time, then, at the bidder's option, he shall be relieved of his obligation to accept and pay for the bonds, and in such case, his good faith check shall be returned. These bonds were voted at an election held May 6, 1948, and at an election held on Aug. 17, 1948. The City will furnish without expense to the purchasers the unqualified approving legal opinion of Vinson, Elkins, Weems & Francis, of

DIVIDEND NOTICE

United States Plywood Corporation



For the quarter ended October 31, 1948, a cash dividend of 25c per share and a 2% stock dividend on the outstanding common stock of this corporation have been declared payable January 12, 1949, to stockholders of record at the close of business December 31, 1948. SIMON OTTINGER, Secretary, New York, N. Y., December 1, 1948.

Houston. Any bid may provide that the purchase of the bonds shall be subject to the unqualified approving opinion as to legality by the purchaser's attorneys, the cost of which shall be paid by the purchasers. In such case, the City will furnish at its own expense a complete transcript of legal proceedings for examination by such attorneys. Enclose a certified or cashier's check for 2% of the principal amount of bonds bid upon, payable to the City.

Wharton County (P. O. Wharton), Texas

Bond Sale—The \$1,625,000 road bonds offered on Nov. 30 were awarded to an account which included Equitable Securities Corp., Nashville, Stranahan, Harris & Co., Inc., Toledo, First Southwest Co., Dallas, Rotan, Mosle & Moreland, of Houston, and Thomas & Co., of Pittsburgh, at a price of par, a net interest cost of about 2.18%, as follows:

\$1,145,000 2s. Due on March 10 from 1950 to 1957 inclusive. 480,000 2.40s. Due on March 10 from 1958 to 1961 inclusive.

The bonds are dated Dec. 10, 1948. Due March 10, as follows: \$200,000 in 1950, \$215,000 in 1951, \$125,000 in 1952 and 1953, and \$120,000 in 1954 to 1961, optional March 10, 1959.

(These bonds are part of the \$3,250,000 issue offered on Nov. 24, for which all bids received were rejected.)

VIRGINIA

Richmond, Va.

Bond Offering—J. Maurice Miller, Director of Finance, will receive sealed bids until noon (EST) on Dec. 15 for the purchase of \$5,000,000 not to exceed 3% interest public improvement coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$250,000 Jan. 1, 1950 to 1969. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the office of the Director of Finance, or at the option of the holder, at the Bankers Trust Co., or other fiscal agent of the City in New York City. The successful bidders will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Bonds will be ready for delivery at the place in New York City indicated by the purchaser, or, at the option of the purchaser, at the office of the Director of Finance, on Jan. 12, 1949, or as soon after that date as the bonds can be prepared for delivery. Unless all proposals are rejected an award will be made by the City Council before the end of the above day. Enclose a certified or cashier's check for \$75,000.

Roanoke, Va.

Bond Sale—A four-way tie for high bidder, each tender specifying a price of 100.0909 for 2 1/2s, came to light with the opening of tenders for the \$1,100,000 permanent public improvement bonds offered on Dec. 1—v. 168, p. 2171. By mutual consent, the contestants agreed that City officials would determine the purchaser by selecting a name out of a hat. The result was that the bonds were sold to a syndicate composed of the Harris Trust & Savings Bank of Chicago, L. F. Rothschild & Co., New York, Peoples National Bank of Charlottesville, and Hannahs, Ballin & Lee, of New York. Submission of identical top bids was virtually inevitable by reason of the conditions of sale stipulated by the City. Bidding was limited to a single rate of interest with such rate to be expressed in multiples of 1/4 of 1%, while the amount of premium, if any, could not exceed \$1,000. The result was that four of the bidding groups determined that market conditions dictated the maximum allowable premium of \$1,000 for the bonds as 2 1/2s, but not a price of par for

2s the next permissible rate. Similarly, other bidders decided on a 2 1/4% coupon, rather than 2 1/2s, with a maximum premium of \$1,000, with the result that identical offers were received on the basis of the 2 1/4% rate.

The \$1,100,000 bonds are divided as follows: \$600,000 series B bonds. Due \$20,000 on Dec. 1 from 1949 to 1978 inclusive.

500,000 series C bonds. Due Dec. 1, as follows: \$15,000 from 1949 to 1953 inclusive, and \$17,000 from 1954 to 1978 inclusive.

All of the bonds are dated Dec. 1, 1948. The three other tie bids of a \$1,000 premium for 2 1/4s were submitted by the following groups: Bankers Trust Co., Salomon Bros. & Hutzler, and Anderson & Strudwick, of Richmond, jointly; First Boston Corp., McDonald-Moore & Co., Detroit, and Miller & Patterson, of Richmond, jointly; Shields & Co., B. J. Van Ingen & Co., Inc., Coffin & Burr, and Rand & Co.

Williamsburg, Va.

Bond Sale—The \$325,000 municipal improvement bonds offered Nov. 22—v. 168, p. 2059—were awarded to Roosevelt & Cross, and F. S. Smithers & Co., both of New York, in joint account, at a price of 100.056, a net interest cost of about 1.837%, as follows:

\$30,000 6s. Due on Dec. 1 from 1949 to 1954 inclusive. 295,000 1 3/4s. Due on Dec. 1 from 1955 to 1970 inclusive.

The bonds are dated Dec. 1, 1948 and those maturing on or after Dec. 1, 1959, will be callable beginning Dec. 1, 1958, at varying premiums depending on the date of redemption. Second high bid of 100.028 for \$70,000 2s and \$255,000 1.90s, or a net cost of 1.908%, was made by an account composed of Halsey, Stuart & Co., Inc., and the First of Michigan Corp.

WASHINGTON

Chelan County, Leavenworth Sch. District No. 128 (P. O. Wenatchee), Wash.

Bond Sale—The \$100,000 general obligation bonds offered Nov. 22—v. 168, p. 2059—were awarded to the State of Washington, as 2.40s, at a price of par. Dated Dec. 1, 1948 and due on Dec. 1 from 1950 to 1963 inclusive. The bonds are callable at par, in inverse numerical order, on any interest payment date after 5 years from date of issue. Second high bid of 100.23 for 2 1/2s was made by Blyth & Co., Inc., of Portland.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The issue of \$2,000,000 road bonds offered Nov. 23—v. 168, p. 2171—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Phelps, Fenn & Co., both of New York, Blair & Co., Inc., and George B. Gibbons & Co., Inc., both of New York, A. E. Masten & Co., and Thomas & Co., both of Pittsburgh, at a price of 100.08, a net interest cost of about 1.659%, as follows:

\$320,000 4s. Due on Dec. 1 from 1949 to 1952 inclusive.

1,280,000 1 1/2s. Due on Dec. 1 from 1953 to 1968 inclusive.

400,000 1 3/4s. Due on Dec. 1 from 1969 to 1973 inclusive.

All of the bonds are dated Dec. 1, 1948.

WISCONSIN

Grant County (P. O. Lancaster), Wis.

Bond Sale—The \$1,100,000 non-taxable highway improvement bonds offered on Nov. 26—v. 168, p. 2171—were awarded to the Harris Trust & Savings Bank, of Chicago, and Hornblower & Weeks, of New York, jointly, as 1.70s, at a price of 100.07, a basis of about 1.66%. Dated June 1, 1946 and due on May 1, from 1953 to 1966 inclusive. Second high bid of 100.428 for 1 3/4s was made

by an account composed of the Continental Illinois National Bank & Trust Co., White, Weld & Co., and Kebbon, McCormick & Co.

Madison Housing Authority, Wis.

Bonds Sold—An issue of \$985,000 first closed mortgage revenue bonds was sold on Nov. 26 to a syndicate composed of Allen & Co., New York, Robert Hawkins & Co., of Boston, McDougal & Condon, of Chicago, and Norman Ward & Co., of Pittsburgh, at a price of par, a net interest cost of about 3.37%, as follows:

\$75,000 3 1/4s. Due on Oct. 1 from 1950 to 1955 inclusive.

910,000 3 1/2s. Due on Oct. 1 from 1956 to 1988 inclusive.

All of the bonds are dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Said bonds are redeemable prior to maturity at the option of the Authority on any interest payment date on and after Oct. 1, 1956, as a whole or in part in the inverse order of their numbers at a redemption price of par and accrued interest to the date of redemption plus a premium of 5% of their par value if redeemed on or before Oct. 1, 1961; or a premium of 4% of their par value if redeemed thereafter but on or before Oct. 1, 1966; or a premium of 3% of their par value if redeemed thereafter but on or before Oct. 1, 1971; or a premium of 2% of their par value if redeemed thereafter but on or before Oct. 1, 1976; or a premium of 1% of their par value if redeemed thereafter. Principal and interest payable at the First National Bank, Madison, or at the Chemical Bank & Trust Co., New York. The bonds will be direct and general obligations of the Authority, secured by a pledge of the full faith and credit of said Authority, and are to be issued to finance a portion of the development costs of the Project, will be further secured by a first pledge of and lien on the net revenues derived from the operation of said Project; by a first closed mortgage on all properties to be included in said Project; and by certain other funds and revenues pledged under the Bond Resolution authorizing the issuance of the bonds. These bonds are issued by the Authority, an agency of the City, under a plan wherein the City, will donate to the Authority, funds which, together with funds of the Authority on hand, will constitute a capital contribution of not less than one-quarter of the entire cost of the Project. Firm contracts will be awarded calling for completion of the entire Project in 12 months. The construction contracts will be fully protected by corporate surety bonds guarantying the performance of the contracts and completion of the Project in its entirety. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York.

Milwaukee, Wis.

Bond Offering—The Commissioners of the Public Debt will receive sealed bids at the City Comptroller's office, until 11 a.m. (CST) on Dec. 16 for the purchase of \$2,750,000 auditorium revenue coupon bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$40,000 in 1951 to 1954, \$45,000 in 1955 to 1957, \$50,000 in 1958 to 1960, \$55,000 in 1961 to 1963, \$60,000 in 1964 to 1967, \$65,000 in 1968 and 1969, \$70,000 in 1970 and 1971, \$75,000 in 1972 and 1973, \$80,000 in 1974 and 1975, \$85,000 in 1976 and 1977, \$90,000 in 1978 and 1979, \$95,000 in 1980, \$100,000 in 1981 and 1982, \$105,000 in 1983 and 1984, \$110,000 in 1985, \$115,000 in 1986, and \$120,000 in 1987 and 1988. The bonds will bear interest from their date at a rate or rates, so that the total interest cost to the City shall not exceed 3 1/2%, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the City Treasurer's office, or at the option of the holder at the Guaranty Trust Co., New York City. The bonds shall be subject to redemp-

tion prior to maturity, at the option of the City, in inverse numerical order, on or after Nov. 1, 1958, at par plus accrued interest, plus a 3% premium on each bond if called in the years 1958 to 1963; at par and accrued interest and a premium of 2 1/2%, if called in the years 1964 to 1969; at par plus accrued interest and a premium of 2%, if called in the years 1970 to 1974; at par plus accrued interest and a premium of 1 1/2%, if called in the years 1975 to 1979; at par plus accrued interest and a premium of 1%, if called thereafter. Not less than 30 days' notice of redemption of said bonds shall be given, which notice shall state the numbers of the bonds called for payment and the payment date on which said bonds are called and said bonds shall cease to bear interest after such date, which notice shall be published at least once a week for four consecutive weeks in a newspaper of general circulation in the City of Milwaukee, and in a paper circulated in New York City which carries as part of its regular service, notices of sale of municipal bonds. The City will furnish the successful bidder the executed bonds, which must be paid for on delivery, accrued interest to be added. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

WYOMING

Afton, Wyo.

Bonds Sold—The issue of \$100,000 water system bonds authorized at an election last April has been purchased, as 2 1/4s, by the State.

Lincoln County School District No. 2 (P. O. Diamondville), Wyo.

Bond Sale—The issue of \$100,000 building bonds offered Nov. 23—v. 168, p. 1952—was awarded to Peters, Writer & Christensen, of Denver. Dated Aug. 1, 1948 and due on Aug. 1 from 1949 to 1963 inclusive. The bonds are callable.

Lusk, Wyo.

Bond Sale—The \$40,000 water extension bonds offered Nov. 23—v. 168, p. 2171—were awarded to Coughlin & Co., of Denver, as 3.40s. The bonds are dated Jan. 1, 1949 and due on Jan. 1 from 1959 to 1968 inclusive. Callable at any time after Jan. 1, 1959, in inverse numerical order.

CANADA

ALBERTA

Edmonton, Alta.

Debentures Sold—The \$1,300,000 debentures offered on Nov. 22—v. 168, p. 1952—were awarded to a group headed by the Dominion Securities Corp., of Toronto, at a price of 99.11, a net interest cost of about 3.45%, as follows:

\$650,000 3% transit and telephone systems debentures. Due on Dec. 1 from 1949 to 1958 inclusive.

650,000 3 1/2% transit and telephone systems debentures. Due on Dec. 1 from 1959 to 1968 inclusive.

Each issue is dated Dec. 1, 1948. Second high bid of 99.10 was made by Bell, Gouinlock & Co., of Toronto and Associates.

ONTARIO

Toronto, Ont.

Debentures Sold—An issue of \$4,365,000 public works debentures was awarded on Nov. 22 to a group composed of Wood, Gundy & Co., A. E. Ames & Co., both of Toronto, Royal Bank of Canada, of Montreal, and the Dominion Bank, of Toronto, at a price of 100.268, a net interest cost of about 2.83%, as follows:

\$1,390,000 2 1/2s. Due on Dec. 1 from 1949 to 1953 inclusive.

1,385,000 2 3/4s. Due on Dec. 1 from 1954 to 1958 inclusive.

1,590,000 3s. Due on Dec. 1 from 1959 to 1968 inclusive.

The debentures are dated Dec. 1, 1948.