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

**Acme Steel Co.—New Chairman Elected—**  
Chester M. MacChesney, Executive Vice-President, has been elected Chairman of the Board to succeed the late Charles S. Traer.—V. 170, p. 1589.

**Admiral Corp.—Stock Distribution Approved—**  
Ross D. Siragusa, President, has announced that the stockholders on Nov. 9 approved an increase in the authorized capital stock to 2,000,000 shares from 1,000,000 shares.  
Mr. Siragusa said 1,000,000 shares will be issued on Dec. 7, 1949, as a 100% stock distribution to stockholders of record Nov. 21, 1949.  
The New York Stock Exchange on Nov. 10 ruled that the capital stock be not quoted ex said distribution until Dec. 8, 1949.—V. 170, p. 1797.

**Akron Canton & Youngstown RR.—Earnings—**

	1949	1948	1947	1946
September—	1949	1948	1947	1946
Gross from railway	\$370,628	\$483,440	\$403,926	\$393,542
Net from railway	97,488	169,105	114,618	111,195
Net ry. oper. income	43,628	82,003	49,609	63,611
From Jan. 1—				
Gross from railway	3,549,117	4,396,487	3,819,023	3,016,710
Net from railway	884,164	1,673,670	1,203,396	614,688
Net ry. oper. income	398,170	849,853	572,246	243,552

—V. 170, p. 1389.

**Alabama Great Southern RR.—Earnings—**

	1949	1948	1947	1946
September—	1949	1948	1947	1946
Gross from railway	\$1,416,703	\$1,614,850	\$1,423,308	\$1,201,536
Net from railway	362,191	476,117	323,487	188,744
Net ry. oper. income	144,412	274,637	159,880	78,420
From Jan. 1—				
Gross from railway	12,043,666	13,706,759	11,961,806	10,632,281
Net from railway	2,591,078	3,734,302	2,486,488	1,381,135
Net ry. oper. income	1,123,757	1,992,865	1,199,969	350,075

—V. 170, p. 1289.

**Allied Laboratories, Inc.—Extra Distribution—**  
The directors have declared an extra dividend of 15 cents per share and the usual regular quarterly dividend of 25 cents per share, both payable Dec. 28 to stockholders of record Dec. 14, 1949. This makes a total of \$1.15 per share paid or payable in 1949, as against \$1 in 1948 in which year no extra was disbursed.—V. 170, p. 685.

**Amerada Petroleum Corp. (& Subs.)—Earnings—**

	1949	1948	1947	1946
3 Mos. End. Sept. 30—	1949	1948	1947	1946
Gross oper. income	\$13,035,454	\$16,865,374	\$12,019,603	\$8,468,558
Oper., geophysical, geological & admin. exps., lease rentals, taxes, etc.	5,259,692	6,657,771	4,799,864	3,398,412
Operating income	\$7,775,762	\$10,207,603	\$7,219,739	\$5,070,146
Other income	217,196	260,751	242,478	132,524
Total income	\$7,992,958	\$10,468,354	\$7,462,217	\$5,202,670
Intang. drilling and develop. costs, deprec., depl. & leases aband. and expired	4,761,767	4,734,375	3,602,514	2,485,284
Net income	\$3,231,191	\$5,733,979	\$3,859,703	\$2,717,386
Earnings per share	\$2.05	\$3.64	\$2.45	\$1.72

—V. 170, p. 781.

**American Bosch Corp.—Debentures Offered—Allen & Co. (as sole underwriter) on Nov. 10 offered \$4,000,000 3 3/4% sinking fund debentures at par and interest.**

Dated Nov. 1, 1949; due Nov. 1, 1964. Corporation will make application for the listing of the debentures on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

**PURPOSE—**The net proceeds (approximately \$3,880,200) will be used in part to prepay the outstanding five-year 3 1/2% serial term bank loan evidenced by promissory notes of the corporation, which aggregates \$3,000,000, exclusive of interest. The Marine Midland Trust Co. of New York and New York Trust Co. participate equally in the bank loan, which was made to the corporation on March 18, 1949. The proceeds of the bank loan, together with other funds of the corporation were used to prepay on March 8, 1949 a term bank loan of the corporation in unpaid principal amount of \$2,000,000, exclusive of interest, and two term bank loans of Amra Corp. in unpaid principal amounts of \$1,335,000 and \$3,250,000, respectively, exclusive of interest. The corporation became liable for the notes of Amra Corp. as a result of the consolidation of Amra Corp. into the corporation on March 18, 1949.

After prepayment of the bank loan, the balance of the proceeds will be added to the corporation's general funds and will be used for general corporate purposes, primarily working capital to finance purchases of materials from suppliers and accounts receivable resulting from sales of products to customers, etc.

**CAPITAL SECURITIES GIVING EFFECT TO THIS FINANCING**

	Authorized	Outstanding
3 3/4% sinking fund debentures	\$4,000,000	\$4,000,000
5% cumulative pfd. stock (\$100 par)	31,689 shs.	20,281 shs.
Common stock (\$2 par)	2,000,000 shs.	*1,090,914 shs.

\*Excluding 14,380 shares held in treasury. Subsequent to Sept. 11, 1949, the corporation acquired an additional 20 shares of common stock from a stockholder who objected to the consolidation with Amra Corp. and demanded payment for his shares. This reduced the number of outstanding shares of common stock to 1,090,914.

**HISTORY AND BUSINESS—**Corporation was incorporated in New York Jan. 9, 1919, under the name American Bosch Magneto Corp. Corporation was formed for the purpose of acquiring the assets and business of Bosch Magneto Co., which had been formed in New York in 1906 and taken over by the Allen Property Custodian in 1918. In 1938, the corporation's name was changed to American Bosch Corp. In July, 1948, Amra Corp. acquired from the Attorney General of the United States 535,882 shares of Class B common stock of the corporation, representing 77.37% of the total outstanding stock of the corporation, which had been vested by the Allen Property Custodian in 1942 and thereafter under the authority of the Trading with the Enemy Act, as amended, and offered at public sale by the Attorney General

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to the highest qualified bidder. Amra Corp. was consolidated with the corporation on March 18, 1949, the corporation being the surviving company.

As a result of the consolidation, the corporation acquired all the outstanding capital stock of Amra Corp., which had been a wholly-owned subsidiary of Amra Corp.

The corporation's plant, principal executive office and sales headquarters are located at Springfield, Mass. It maintains branch sales offices in Chicago, Cleveland, Detroit, New York and San Francisco. The corporation is engaged principally in the manufacture and sale of Diesel engine fuel injection equipment, which currently accounts for approximately 50% of total sales, and of automotive electrical equipment (principally generators and voltage regulators, electric windshield wipers, generators and ignition coils), which currently accounts for approximately 48% of total sales. The remaining 2% of the corporation's business consists of the manufacture and sale of aviation equipment.

**CONSOLIDATED EARNINGS STATEMENT**

Period—	June 20 thru Oct. 9, 1949	Jan. 1, thru Oct. 9, 1949
Net sales	\$8,158,945	\$21,969,248
Cost of sales, selling, admin. expenses, etc.	6,964,153	18,612,473
Depreciation	108,556	292,181
Provision for Federal taxes on income	424,300	1,239,400
Net income	\$661,936	\$1,823,194
*Earnings per common share	\$0.58	\$1.60

\*Based on 1,090,934 common shares outstanding. †Pro forma. Including subsidiary, Amra Corp., from March 18, 1949, and combined with its predecessor, Amra Corp., from Jan. 1 through March 18, 1949.—V. 170, p. 1693.

**American Arch Co. (Del.)—Plans to Dissolve—**

A plan of dissolution for this company, calling for the distribution of a proportionate interest in American Arch Co., Inc., of New York, a wholly-owned subsidiary, to stockholders in the parent company, will be submitted to the stockholders at a special meeting on Nov. 29.

J. D. Brandon, President, explained in a letter to stockholders that soon after the failure of efforts to effect a merger with Union Asbestos & Rubber Co., the firm that had previously supplied American Arch Co. with 65% of its arch brick, had notified it that the existing sales arrangements would be terminated at the end of this year. The directors thereupon approved a liquidation plan.

A liquidating dividend of \$32.50 per share would be paid out initially under the program on or about Jan. 15, 1950, and the proportionate interests in American Arch Co., Inc. of New York would be distributed about 30 days thereafter. The disposition to be made of the New York corporation is to be taken up by the directors and stockholders later. The two companies had assets of \$5,761,588 at Sept. 30. Net income for nine months to Sept. 30 was \$355,774, or \$3.90 a share, compared with net income of \$552,132, or \$6.05 a share, for the corresponding period last year.—V. 170, p. 1797.

**American Natural Gas Co.—SEC Sets Nov. 15 as Deadline on Hearing on Common Stock Financing—**

In an order announced Nov. 7 the SEC gave interested persons until Nov. 15 to request a hearing upon the common stock financing proposal of company.

As previously reported, American proposes to issue and sell an additional 276,805 shares of its common stock (no par). Common stockholders of record on or about Nov. 23 would be given rights to subscribe for the new stock at the rate of one new share for each 10 shares then held. The terms of the offering will be determined by competitive bidding, the underwriters to acquire unsubscribed shares.

Proceeds of the financing will be used for corporate purposes, including the purchase of an additional 142,337 shares of the common stock of Michigan Consolidated Gas Co. at par (\$14) and 250,000 shares of the common stock of Milwaukee (Wis.) Gas Light Co., at par (\$12).

The holders of common stock (no par) of record Nov. 23, 1949, will be offered the right to subscribe on or before Dec. 12, 1949, to 276,805 additional shares in the ratio of one share for each 10 shares held. In addition, stockholders will also be entitled to make additional subscriptions, subject to allotment, for such shares as shall have been unsubscribed for plus such shares of common stock (not in excess of 27,680) which may be purchased by the company in connection with stabilizing activities. The subscription price is to be determined shortly before the offering is made.—V. 170, p. 1798.

**American Power & Light Co.—Weekly Input—**

For the week ended Nov. 3, 1949 the System inputs of subsidiaries of this company amounted to 227,856,000 kwh., an increase of 578,000 kwh., or 0.25%, over the corresponding week of last year.

**Plan of Reorganization Approved—**

A plan for the reorganization of the company to comply with the Public Utility Holding Company Act was approved Nov. 9 by Judge Edward Conger in Federal District Court for Southern New York. Judge Conger is expected to sign the formal reorganization order within a few days.

In approving the plan, Judge Conger dismissed the objections of H. Lane Ogle, owner of American Power preferred and common stock, as being without merit.

Under the plan, American Power will distribute all of its assets with the exception of certain subsidiaries in Washington and Oregon. American's preferred shareholders will receive 82% of the assets to be distributed, with common stockholders getting 18%.

The distribution will include American's holdings in Florida Power & Light Co., Minnesota Power & Light Co., Montana Power Co. and Texas Utilities Co. After the distribution, American's common and preferred shares will be reclassified into a single class of common stock, to be divided among its shareholders.—V. 170, p. 1798.

**American Writing Paper Corp.—Earnings—**

Period End. Sept. 30—	1949—3 Mos.	1948—3 Mos.	1949—9 Mos.	1948—9 Mos.
*Net profit	\$6,134	\$869,363	\$23,876	\$101,383
Earnings per share	\$0.02	Nil	Nil	Nil

\*After charges and Federal income taxes. †Net loss.—V. 170, p. 977.

**Angerman Co., Inc.—Oct. Sales Again Decline—**

Period End. Oct. 31—	1949—Month	1948—Month	1949—9 Mos.	1948—9 Mos.
Sales	\$728,860	\$1,055,476	\$6,525,657	\$7,052,973

—V. 170, p. 1490.

**Arizona Edison Co., Inc.—Common Stock Filed—**

The company Oct. 31 filed a letter of notification with the SEC for 20,000 shares (\$5 par) common stock, to be offered at \$15 per share to stockholders of record Nov. 8. Rights expire Nov. 23. Issue is underwritten by Refsnes, Ely, Beck & Co., Phoenix, Ariz. Proceeds are to be used for construction, additions and improvements.—V. 170, p. 1798.

**Associated Dry Goods Corp.—Quarterly Sales Off—**

Quarter Ended—	9 Months Ended—	
Oct. 29, '49	Oct. 30, '48	
Sales reported by sub. store companies	\$34,122,241	\$37,550,817
	\$98,511,809	\$104,266,703

—V. 170, p. 1290.

**Atlanta & West Point RR.—Earnings—**

	1949	1948	1947	1946
September—	1949	1948	1947	1946
Gross from railway	\$343,488	\$382,392	\$356,170	\$373,930
Net from railway	53,416	64,674	69,362	66,450
Net ry. oper. income	3,586	15,742	13,305	32,149
From Jan. 1—				
Gross from railway	3,022,730	3,425,792	3,028,715	2,992,584
Net from railway	380,075	626,432	413,303	288,926
Net ry. oper. income	6,769	151,597	7,180	132,655

\*Deficit.—V. 170, p. 1390.

**St. Louis Listed and Unlisted Securities**

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Bangor & Aroostook RR.—Earnings—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-9 Mos., 1948. Rows include Ry. oper. revenues, Ry. oper. expenses, Ry. tax accruals, Ry. oper. income, Rent income (net), Other income (net).

Table with 4 columns: Period End, 1949-Month, 1948, 1949-9 Mos., 1948. Rows include Income available for fixed charges, Fixed charges, Net income, Deficit.

Bausch & Lomb Optical Co. (& Subs.)—Earnings—

Table with 4 columns: Nine Months Ended Sept. 24, 1949, 1948. Rows include Gross profit from operations before depreciation and expenses, Provision for depreciation, Selling, prescription service, administrative and general expenses, Gross profit, Other income, Total income, Interest charges, Provision for Federal income taxes.

Table with 4 columns: Balance, Minority interests in net profits of sub. cos., Net profit, Preferred dividends, Earned per common share.

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Beaunit Mills, Inc. (& Subs.) — Earnings Lower— Passes Common Dividend—

Table with 4 columns: 6 Months Ended Sept. 30, 1949, 1948. Rows include Net sales, Net income after taxes, Common shares outstanding, Earned per share.

Includes operations of American Bemberg Co. and North American Rayon Corp. NOTES—Earnings for the first six months of 1949 were influenced by the unfavorable conditions of the textile market.

The new Coosa Pines filament rayon yarn plant is currently operating at 60% of capacity. The rate of operations will steadily increase until the plant is in full production by the end of the year.

DIVIDENDS—The directors declared a dividend of 38 1/2 cents on the \$1.25 cumulative preferred stock payable Dec. 1, 1949, to stockholders of record Nov. 15, 1949.

The dividend ordinarily payable on or about Dec. 1 on the common stock was passed in order to conserve cash at this time. Distributions of 25 cents each were made on this issue on March 1, June 1 and Sept. 1, last. During 1948, four quarterly distributions of 50 cents each were made.

(A. S.) Beck Shoe Corp.—October Sales Decrease—

Table with 4 columns: Period End, 1949-4 Wks., 1948, 1949-43 Wks., 1948. Rows include Sales.

Bell & Gossett Co.—Increases Div.—Declares Extra—

On Nov. 9, the directors declared a regular quarterly dividend of 20 cents per share and an extra dividend of 15 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 19, 1949.

Payments in 1949 will aggregate 80 cents per share, as compared with \$1.15 in 1948, and 30 cents in 1947.

Blackstone Valley Gas & Electric Co.—Preferred Stock Subscriptions—

Of the 1,430 shares of 4.25% preferred stock offered by the company to its common stockholders (other than Eastern Utilities Associates) under the subscription offer (V. 170, p. 1590) 17 shares were subscribed for; of the 12,842 shares of its 6% preferred stock offered by the company to the holders of its 6% preferred stock under the exchange offer, 2,230 shares were taken under the exchange offer; the remaining 12,125 shares were being sold to the purchasers. The proceeds to company, excluding accrued dividends, will be \$3,278,648.

Blaw-Knox Co.—New Director Elected—

G. Greer Coolidge, Senior Vice-President of Harbison-Walker Refractories Co., has been elected a director of Blaw-Knox Co. to fill the vacancy occasioned by the death of the late Donald C. Bakewell.

Boeing Airplane Co.—Earnings—

Table with 4 columns: 3 Mos. End., 9 Mos. End., Sept. 30, 1949, 1948. Rows include Sales and other income, Cost of sales and other expenses, Federal and State income taxes, Net profit, Earnings per share.

NOTE—Net profit for the three months ended Sept. 30, 1948, was \$775,690. The company reported unfilled orders as of Sept. 30, 1949, of \$302,488,787.

The Connecticut P. U. Commission on Oct. 31 authorized the company to issue \$920,000 first mortgage bonds, the proceeds to be used to finance system developments and improvements.

Brown Rubber Co., Inc.—Plans Stock Dividend—

The directors have voted to increase the authorized common stock from 300,000 shares of \$1 par value (251,100 shares outstanding) to 600,000 shares of like par value, subject to approval of the stockholders, at the annual meeting on March 21, 1950.

The directors also declared a 50% stock dividend, payable May 15, 1950, to holders of record on April 15, 1950, subject to the approval of the increase in capital stock by regulatory authorities and the stockholders.

The company said it does not intend to issue or sell the remaining shares of common authorized in excess of the amount needed to pay the stock dividend. It is planned to pay dividends at the rate of \$1 per share annually, after payment of the stock dividend, it was stated. The regular quarterly dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 18 was declared simultaneously.—V. 163, p. 806.

Brooklyn Union Gas Co.—Earnings—

Table with 4 columns: Period End, 1949-3 Mos., 1948, 1949-9 Mos., 1948. Rows include Operating revenues, Operating expenses, Maintenance, Prov. for depreciation, General taxes, Federal income taxes, Operating income, Other income (net).

Table with 4 columns: Gross income, Income deductions, Net income, Earnings per share.

NOTE—Operating revenues for the three months reflect rate increases to date in the approximate amounts of \$1,621,000 for 1949 and \$1,500,000 for 1948; for the nine months the respective amounts are \$6,268,000 and \$3,500,000.—V. 170, p. 394.

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

Table with 4 columns: Period End, 1949-9 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal and Canadian income taxes, Other taxes, Operating income, Other income.

Table with 4 columns: Gross income, Income deductions, Net income.

Table with 4 columns: Gross income, Income deductions, Net income.

Butler Brothers—October Sales Again Off—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-10 Mos., 1948. Rows include Sales.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: September, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 170, p. 1291.

Canadian Pacific Ry.—September Earnings—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-9 Mos., 1948. Rows include Working earnings, Working expenses, Net earnings.

\*Deficit.—V. 170, p. 1492.

Central Hudson Gas & Electric Corp.—Rates Up—

The New York Public Service Commission has granted this corporation an increase in electric rates amounting to \$155,000 on an annual basis, it was announced on Nov. 4. New electric rates for company customers will be determined during November and will go into effect Dec. 1, 1949.

Commenting on the Commission's decision, Ernest R. Acker, President, said: "The Commission has not yet had opportunity to determine the specific rates necessary to give the company the additional revenue authorized. But it is expected that this decision will be made shortly."

Central Illinois Light Co.—Earnings—

Table with 4 columns: Period End, 1949-Month, 1948, 1949-12 Mos., 1948. 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, Amort. of debt disc., prem. and expense, Other deductions (Cr), Net income, Divs. on pfd. stock.

\*Deficit.—V. 170, p. 1391.

Central Maine Power Co.—Securities Totalling Over \$11,300,000 Publicly Offered—

The company Nov. 7 accepted bids for the sale of three different classes of securities, viz: (a) \$5,000,000 first and general mortgage bonds, series G, due 1979; (b) 30,000 shares of preferred stock (par \$100), and (c) 200,548 shares of common stock (par \$10).

The \$5,000,000 bonds were awarded to Halsey, Stuart & Co. on a bid of 101.3251 for a 2 7/8% coupon. The issue was reoffered Nov. 9 at 101.515 and interest.

The 30,000 shares of preferred stock went to a group headed by Blyth & Co., Inc., and Kidder, Peabody & Co. on a bid of 100.179 on a \$4.60 dividend. This issue was reoffered at \$102.22 per share and dividend and was oversubscribed.

The 200,548 shares of common stock were awarded to Harriman, Ripley & Co., Inc., and associates. The winning bid named a subscription price of \$16.50 per share, less underwriting compensation of 69.1 cents a share.

Harriman Ripley & Co. and associates offered Nov. 9 131,518 shares at \$16.50 per share. The company also offered the additional 69,030 shares to holders of its outstanding common and 6% preferred stock at the public offering price. Under the terms of the subscription offer, which will expire Nov. 18, common stockholders of record Nov. 7, have the right to subscribe for one additional common share for each 10 held, while 6% preferred hold-

ers of the same date will have the right to subscribe for one additional share for each two preferred held.

The 131,518 shares offered by the underwriting group represent shares on which New England Public Service Co. waived its preemptive rights under the subscription offer. On the sale of the 200,548 common shares, New England Public Service's ownership of Central Maine Power's common will be reduced to 60.4% from 66.53%.

Other bids for the bonds as 2 7/8s were as follows: Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly), 100.719; Cofin & Burr, Inc., and The First Boston Corp. (jointly), 100.41; Otis & Co., 100.3019; Salomon Brothers & Hutzler, 100.2117; Harriman Ripley & Co., Inc., 100.207; Blyth & Co., Inc., and Kidder, Peabody & Co. (jointly), 100.109.

Bids for the bonds as 3s were: Lee Higginson Corp., 102.019. Other bids for the preferred stock were: Harriman Ripley & Co., Inc., 100.80 for a \$4.70 dividend, and Cofin & Burr, 101.663 for a \$4.80 dividend.

Underwriting proposals received for the common stock, in addition to the winning tender submitted by Harriman Ripley & Co. were: Cofin & Burr, Inc., \$16.50, less compensation of \$1.16 a share; Blyth & Co., Inc., and Kidder, Peabody & Co. (jointly), \$16.25 less 92 cents.

APPLICATION OF PROCEEDS—The net proceeds (exclusive of accrued interest) to be received by the company from the sale of the series S bonds will be used to pay in part the cost of the company's construction program. Initially, \$2,000,000 from the net proceeds will be deposited with the trustee under the indenture. In order to obtain the repayment of the deposited cash, the company intends to allocate additional property to the trustee by May 1, 1950, in accordance with the requirements of the indenture. The balance of the net proceeds from the sale of the bonds will be applied immediately to the payment of short-term bank notes.

The net proceeds to be received by the company from the sale of the new preferred stock and the net proceeds to be received by the company from the sale of the additional common stock will be applied to the payment of short-term bank loans and the balance will be used to defray the cost of the company's construction program and for other corporate purposes. Company estimates that upon the sale of the series S bonds and of the stocks, it will have sufficient funds through 1950 for all of its corporate purposes, including its construction program, with the exception of about \$1,000,000 which it contemplates will be obtained by short-term bank loans.

CONSTRUCTION PROGRAM—During the past five calendar years the company made gross additions to electric plant in the amount of \$33,768,820 of which \$13,406,795 was for generating facilities, \$3,558,549 for transmission lines and connections, and \$16,803,476 for distribution lines and other plant items. During the same period retirements from electric plant, aggregating \$3,189,982, were \$760,216 from generating facilities, \$167,319 from transmission facilities and \$2,262,347 from distribution and other electric plant items.

The estimated gross additions during the years 1949 and 1950 of \$18,558,000 by general classifications are as follows:

Table with 2 columns: Classification, Amount. Rows include Generating stations and storage reservoirs, Transmission system, Distribution system, Miscellaneous items, including automotive equipment.

The expenditures scheduled above will substantially complete the company's present construction program.

CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include Series J 3 1/2% due 1968, Series L 3 1/2% due 1970, Series M 3 1/2% due 1972, Series N 2 3/4% due 1976, Series P 3 1/4% due 1977, Series Q 3 1/4% due 1978, Series R 3% due 1979, Series S 2 7/8% due 1979, Cumulative preferred stock (\$100 par), 6% preferred, Preferred stock 3.50% series, Preferred stock 4.60% series, Common stock, \$10 par value.

COMMISSION ACTION

The issue and sale of the series S bonds have been authorized by the Public Utilities Commission of Maine, and upon application to the Securities and Exchange Commission have been exempted from the provision of section 6 (a) of the Public Utility Holding Company Act of 1935.

HISTORY AND BUSINESS—Company was organized July 20, 1905, pursuant to a special act of the Maine Legislature. It is an operating subsidiary of New England Public Service Co. Company is an electric utility operating wholly within the State of Maine. It generates all but a very minor part of its requirements for electric energy. Its distribution system serves about 208,000 domestic, commercial, industrial, agricultural and municipal customers in central and southern Maine, an area which includes the industrial centers of Portland, South Portland, Westbrook, Lewiston, Auburn, Brunswick, Bath, Biddeford, Saco, Sanford, Gardiner, Augusta, Waterville, Fairfield, Skowhegan, Belfast and Rockland and 256 other cities, towns and plantations. This territory has a population of about 560,000, representing approximately two-thirds of the total population of the State, and embraces the greater part of its industry. Among the more important industries served are pulp and paper products, cotton and wool textiles, shipbuilding, metal trades, lumber and wood working, and boots and shoes.

The company furnishes water in two small communities, and furnishes steam to six customers but does not hold itself out as a steam utility.

UNDERWRITERS FOR BONDS—Halsey, Stuart & Co. Inc., Chicago.

UNDERWRITERS FOR PREFERRED STOCK

Table with 2 columns: Name, No. of Shares. Rows include Blyth & Co., Inc., Kidder, Peabody & Co., White, Weld & Co., W. E. Hutton & Co., R. W. Pressprich & Co.

UNDERWRITERS FOR COMMON STOCK

The percentage of Nepsco shares and unsubscribed shares to be purchased by each are as follows:

Table with 2 columns: Name, Percentage. Rows include Harriman Ripley & Co., Goldman, Sachs & Co., Lehman Brothers, A. C. Allyn & Co., Inc., A. G. Becker & Co., Inc., Eastbrook & Co., Hayden, Stone & Co., Merrill, Lynch, Pierce, Fenner & Graham, W. E. Hutton & Co., Carl M. Loeb, Rhoades & Co., Townsend, Dabney & Tyson, Maine Securities Co., H. M. Payson & Co., The Milwaukee Co., Clifford J. Murphy Co., Newhard, Cook & Co., Hayden, Miller & Co., Pacific Northwest Co., R. W. Pressprich & Co., Chas. W. Scranton & Co., Granbery, Marache & Co., Pacific Co. of Calif., Stein Bros. & Boyce, Stroud & Co. Inc., Eacon, Whipple & Co., Chase, Whiteside, Warren & Sears, Inc., Richard W. Clarke Corp., Julien Collins & Co., George R. Cooley & Co., Inc., A. M. Kidder & Co., Maynard H. Murch & Co., E. M. Newton & Co., Saben & Co., Inc., Schmidt, Poole & Co., Stix & Co., Charles H. Gilman & Co., Martin, Burns & Corbett, Inc., Merrill, Turben & Co., Allison-Williams Co., Bartlett & Clark Co., Mason, Moran & Co., Mullaney, Wells & Co., Perrin, West & Winslow, Inc., B. W. Pizzini & Co., Inc.

—V. 170, p. 1799.

Central New York Power Corp.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949-9 Mos.—1948, 1949-12 Mos.—1948, 1949-12 Mos.—1948, 1949-12 Mos.—1948. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income.

Central Power & Light Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949-3 Mos.—1948, 1949-12 Mos.—1948, 1949-12 Mos.—1948, 1949-12 Mos.—1948. Rows include Operating revenues, Oper. exps. and taxes, Net operating income, Other income (net), Gross income, Int. & other deductions, Net income.

Central & South West Corp.—Common Stock Offered

As mentioned in our issue of Nov. 7 underwriting of corporation's offering to common stockholders of 725,567 shares of additional common stock (par \$5) was awarded Nov. 2 by the company to a nationwide investment banking group jointly headed by Blyth & Co., Inc., Smith, Barney & Co. and Harriman Ripley & Co. Inc. The winning bid named a subscription price of \$12.8750 per share, less underwriting compensation of 32 cents per share.

Under the company's offer, holders of the common stock may subscribe for one new share for each 10 shares held of record Nov. 2, 1949. The subscription warrants will expire 3 p.m. (EST) Nov. 18, 1949. Further details follow:

Subscription agents are: Bankers Trust Co., New York, and Illinois Stock Transfer Co., 20 Wacker Drive, Chicago.

COMPANY AND SUBSIDIARIES—Company, a public utility holding company, was incorporated in Delaware, July 31, 1925, as Central & South West Utilities Co. By agreement of merger effective Feb. 3, 1947, its subsidiary holding company, American Public Service Co., was merged into the company and the name of the company was changed to Central & South West Corp. Company owns all the outstanding shares of common stock of four principal public utility operating companies (below) engaged mainly in rendering electric utility service. Company does not own or operate any physical properties.

The subsidiaries are as follows: Central Power and Light Co. (Texas); Public Service Co. of Oklahoma; Southwestern Gas & Electric Co., and West Texas Utilities Company.

PURPOSE—The net proceeds are proposed to be applied as follows: At least \$7,000,000 (but not to exceed \$8,000,000) will be used for the acquisition of additional shares of common stock of Central Power & Light Co. and Southwestern Gas & Electric Co., for the purpose of assisting them in financing a part of their construction programs; and the remainder of the net proceeds not so invested will be retained by the company for future investment in one or more of the four subsidiaries, subject to any necessary approval of the SEC.

CONSTRUCTION PROGRAM, 1949-1951—Company estimates that the cost of the construction program of the subsidiaries for the period Sept. 1, 1949-Dec. 31, 1951, will approximate \$69,000,000, allocated as follows: \$19,000,000 for the installation of 146,000 kilowatts of additional electric generating capacity, \$49,000,000 for additional electric transmission, distribution and other facilities, and \$1,000,000 for additions and extensions to ice and water properties. Of these expenditures, it is estimated that approximately \$23,000,000 will be made by Central Power & Light Co., \$17,000,000 by Public Service Co. of Oklahoma, \$19,000,000 by Southwestern Gas & Electric Co. and \$10,000,000 by West Texas Utilities Co.

It is presently contemplated that the required funds for the above construction program will be provided by the subsidiaries approximately as follows: \$7,000,000 to \$8,000,000 from the sale of common stock of two of the subsidiaries as indicated, \$9,700,000 from the proceeds of securities sold by two of the subsidiaries in June, 1949; \$17,500,000 from the proceeds of additional senior securities of the subsidiaries to be sold during the period, and the remainder through depreciation and amortization provisions and retained earnings of the subsidiaries during the period.

DIVIDENDS ON COMMON STOCK—Since the merger of the company and American Public Service Co. in February, 1947, dividends on the common stock have been paid as follows: semi-annual dividends of 35 cents per share on Aug. 30, 1947, and Feb. 28, 1948; and quarterly dividends of 20 cents per share on Aug. 31, 1948, Nov. 30, 1948, Feb. 28, 1949, May 31, 1949, and Aug. 31, 1949. A quarterly dividend of 22½ cents per share has been declared, payable Nov. 30, 1949, to common stockholders of record Oct. 31, 1949. This dividend will not be payable in respect of the shares of common stock now offered as such shares will not be issued until after the record date for such dividend.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Rows include 2%, 2½% and 3% serial notes, unsecured, due \$125,000 semi-annually to Jan. 1, 1959, and \$1,375,000 on July 1, 1959; Common stock (par \$5); Company and Subsidiaries; Funded debt of company; Funded debt of subsidiaries; Short-term bank loans of subsidiaries; Preferred stock of subsidiaries; Common stock (par \$5) of company.

\*Including shares issuable under plan of merger. †Adjusted to give effect to the proposed issue and sale by Central Power and Light Co. of \$5,500,000 of long-term debt and, upon consummation thereof, the retirement of the remaining \$1,600,000 of long-term serial notes and \$2,500,000 of short-term bank debt of said company. \$300,000 of the serial notes of said company were retired in September, 1949.

BUSINESS—The subsidiaries furnish electric utility service to approximately 561,433 customers in 748 communities (of which 436 are incorporated) and rural areas adjacent thereto located in 109 counties in Texas, 49 counties in Oklahoma, 13 counties in Arkansas, and three parishes in Louisiana. The areas so served comprise approximately 142,700 square miles with an estimated population of approximately 2,139,000. The electric utility properties of the subsidiaries constitute an interconnected and integrated public utility system, as defined in the Public Utility Holding Company Act of 1935, and the SEC has so determined by order in integration proceedings under that Act.

In the 12 months ended Aug. 31, 1949, about 93.9% of the total operating revenues of the subsidiaries was derived from the sale of electricity, 5.3% from the sale of ice, and 0.8% from the sale of water.

UNDERWRITERS—The names of the underwriters who have severally agreed to purchase, in the percentages indicated opposite their respective names, such of the 725,567 shares of common stock as are not subscribed for upon the exercise of subscription warrants, are as follows:

Table with 3 columns: Name, Percent, Name. Lists various underwriting firms and their respective percentages for the subscription.

CONSOLIDATED STATEMENT OF EARNINGS

Table with 4 columns: Period End. Sept. 30, 1949-3 Mos.—1948, 1949-12 Mos.—1948, 1949-12 Mos.—1948, 1949-12 Mos.—1948. Rows include Operating revenues, Oper. exps. & taxes, Net oper. income, Other income (net), Gross income, Deductions from gross income, Net income, Earnings per share.

\*On 7,259,606 shares of common stock outstanding Sept. 30, 1949.

EARNINGS FOR COMPANY ONLY

Table with 3 columns: 12 Months Ended Sept. 30, 1949, 1948. Rows include Divs. on com. stocks of subisd. cos. consol., Other income, Total, Expenses and taxes, Interest on notes payable, Net income.

—V. 170, pp. 1695 and 1799.

Central States Electric Corp.—7% Preferred Group Accepts Trustees' Plan

Counsel for the company's 7% preferred stockholders' committee told the U. S. District Court at Richmond, Va., Nov. 9, that it would accept the amended plan filed by the trustees last December. Thus one of the major hurdles blocking reorganization was removed.

Thomas C. Egan, counsel for the committee, informed Judge Sterling Hutcheson that it "will go along with the amended plan." Mr. Egan indicated, however, that the premium proposed to be paid to debenture holders should be scaled down.

The trustees' amended plan provides for liquidation of American Cities Power & Light Corp. and transfer of the assets of Central States and its other subsidiary, Blue Ridge Corp., to a new open-end investment company in exchange for the latter's common stock.

It also calls for debenture holders to receive full principal and interest in common stock of the new company, which would constitute the new concern's capitalization.—V. 170, p. 1695.

Chesapeake & Ohio Ry.—Definitive Bonds Ready—

Definitive refunding and improvement mortgage 3½% bonds, series H, due Dec. 1, 1973, are available in exchange for outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 170, p. 1799.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: September—, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 170, p. 1391.

Chicago Great Western Ry.—Earnings—

Table with 4 columns: September—, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 170, p. 1291.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: September—, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 170, p. 1391.

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

Table with 4 columns: September—, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 170, p. 1595.

Childs Co., New York—October Sales Show Drop—

Table with 4 columns: Period End. Oct. 31—, 1949—Month—1948, 1949—10 Mos.—1948, 1949—10 Mos.—1948. Rows include Sales, The company in October, 1949 had in operation 52 units, compared with 51 in the same month last year.—V. 170, p. 1492.

Cincinnati Gas & Electric Co. — To Authorize Additional Common—

The stockholders will be asked at a special meeting Dec. 21 to authorize an additional 3,500,000 shares of common stock, Walter C. Beckjord, President, has announced. The additional stock authorization is in preparation for a further stock issue, probably after the first of the year, to provide funds for completing the company's \$85,000,000 construction program, he said. Company now has 2,500,000 shares of common authorized of which all but about 6,000 shares are outstanding. About half the \$85,000,000 expansion has been completed with approximately \$35,000,000 to \$40,000,000 yet to be expended before completion of the program in 1952.—V. 170, p. 881.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

Table with 4 columns: September—, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

—V. 170, p. 1291.

C. I. T. Financial Corp. (& Subs.)—Earnings Higher—

Table with 4 columns: Period End. Sept. 30—, 1949-3 Mos.—1948, 1949-9 Mos.—1948, 1949-9 Mos.—1948. Rows include Net profit, Common shares outstdg., Earnings per com. share.

\*After charges and income taxes.

NOTE—Consolidated deferred income and unearned premiums, a source of future gross income, increased to \$94,946,334 on Sept. 30, 1949, compared with \$68,405,929 a year earlier.—V. 170, p. 1291.

Citizens Utilities Co.—Earnings Increased—

Table with 4 columns: Period End. Sept. 30—, 1949-9 Mos.—1948, 1949-12 Mos.—1948, 1949-12 Mos.—1948. Rows include Operating revenues, Operating expenses, Oper. inc. before taxes, Other income (Cr), Other deductions, Int. on bonds & notes, Fed. & state inc. taxes, Net income, Earnings per share.

\*Based on 265,154 shares outstanding at Sept. 30, 1949.—V. 170, p. 1291.

Climax Molybdenum Co.—Earnings—

Table with 4 columns: Period End. Sept. 30—, 1949-3 Mos.—1948, 1949-9 Mos.—1948, 1949-9 Mos.—1948. Rows include Profit after charges, Fed. inc. tax and surtax, Net profit, Capital shares outstdg., Earnings per share.

\*Before depletion of discovered increment.—V. 170, p. 1291.

Coca-Cola Bottling Co. of St. Louis—Files—

The company Nov. 1 filed a letter of notification with the SEC for 1,293 shares (\$1 par) capital common stock, to be offered at \$27.50 per share to employees only. Proceeds will be used for general corporate purposes.—V. 169, p. 2207.

Coca-Cola Co. (& Subs.)—Earnings Slightly Higher—

Table with 4 columns: Period End. Sept. 30—, 1949-3 Mos.—1948, 1949-9 Mos.—1948, 1949-9 Mos.—1948. Rows include Net profit after class A dividends, Earnings per com. share.

\*Based on 4,113,665 common shares outstanding.

Declares Extra Year-End Dividend—To Offer Common Shares in Exchange for Class A Stock—

The directors on Nov. 7 declared a year-end dividend of \$2 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Dec. 1, 1949. This brings total payments this year to \$6 per share, as against \$5 in 1948 (an extra of \$1 was paid on Dec. 15, last year). The directors on Nov. 7 also voted to call a special meeting of stockholders for Dec. 19 to authorize the offering of one share of common stock for each three shares of class A stock. The 600,000 class A shares outstanding are callable at \$52.50 a share and receive preferential dividends at the rate of \$3 a year. The company plans to mail the proxy statements around Dec. 1. See also Coca-Cola International Corp. below.—V. 170, p. 300.

Coca-Cola International Corp.—Earnings—

Table with 4 columns: Quarter End. Sept. 30—, 1949, 1948, 1947, 1946. Rows include Net profit, No. of common shares, Earnings per com. share.

\*After expenses and Federal income taxes. †After class A dividend requirements.

Declares \$22.50 Common Dividend—Plans Issuance of Common Stock in Exchange for Class A Shares—

The directors on Nov. 7 declared a dividend of \$22.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 1, 1949. This compares with \$7.50 per share paid on April 1, July 1 and Oct. 1, this year, and makes a total of \$45 per share for 1949.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

which compares with \$37.50 per share paid in 1948. On Dec. 15, last year, \$15 per share was paid.

The directors on Nov. 7 voted to call a special meeting of common stockholders on Dec. 19 to act on a proposal to authorize the offering of one share of common stock for each 12 shares of class A stock. The class A stock, of which about 83,000 shares are outstanding, is callable at \$105 a share plus any accrued dividends and receives preferred dividends at the annual rate of \$6 a share.

The proposed exchange parallels a corresponding plan announced on Nov. 7, to be submitted by the Coca-Cola Co. to its stockholders. The offer by Coca-Cola International is contingent upon its acceptance by the holders of a majority of the class A shares of the corporation and upon a parallel plan of the Coca-Cola Co. becoming operative through the tender of at least 50% of the class A shares of that company for exchange under its plan. It is anticipated that the proposed exchange, if effectuated, will occur early in 1950.

Common stockholders of record at the close of business on Nov. 18 will be entitled to vote at the meeting on Dec. 19. The corporation plans to mail notices of the meeting to common stockholders prior to Dec. 1, by which time it is anticipated that the requisite clearances will have been secured from the Securities and Exchange Commission, the Bureau of Internal Revenue, and the New York Stock Exchange.

The stockholders on Dec. 19 will also vote on increasing the authorized common stock from 203,009 to 209,874 shares.

See also Coca-Cola Co. above.—V. 170, p. 300.

**Colon Development Co., Ltd.—Production—**

The company announced that its production in the four weeks ended Oct. 31, 1949 amounted to 354,167 barrels, which compares with 465,854 barrels for the five weeks ended Oct. 3, 1949 and 369,375 barrels for the four weeks ended Aug. 29, 1949.—V. 170, p. 1696.

**Colonial Stores, Inc.—Current Sales Show Gain—**

4 Weeks Ended—43 Weeks Ended—  
Oct. 29, '49 Oct. 23, '48 Oct. 29, '49 Oct. 23, '48  
Sales \$13,348,191 \$13,174,057 \$13,255,479 \$13,620,410

The company on Oct. 29, 1949 had 376 stores in operation, compared with 379 at Oct. 23, 1948.—V. 170, p. 1188.

**Colorado & Wyoming Ry.—Earnings—**

	1949	1948	1947	1946
Gross from railway	\$165,698	\$234,403	\$178,141	\$134,885
Net from railway	55,666	102,753	73,385	51,273
Net ry. oper. income	22,806	50,367	35,181	21,043
From Jan. 1—				
Gross from railway	1,872,643	2,016,154	1,475,072	967,898
Net from railway	711,217	892,061	619,680	298,581
Net ry. oper. income	335,621	521,634	292,508	189,826

—V. 170, p. 1291.

**Columbia Gas System, Inc.—Official Promoted—**

George S. Young, a Vice-President and a director, has been elected to the newly created office of Executive Vice-President.—V. 170, p. 1800.

**Combined Locks Paper Co.—Stock Offered—Hemphill, Noyes, Graham, Parsons & Co., Oct. 31 offered 30,000 shares of class A common stock (par \$1) at \$12.25 per share. Proceeds go to selling stockholders.**

**CAPITALIZATION, JUNE 30, 1949**

	Authorized	Outstanding
One to five-year 2 1/4% bank loan	\$300,000	\$180,000
Six to 15-year 3 1/4% notes	700,000	*700,000
D. M. Bare Paper Co. 3% serial notes, due 1951-60	200,000	200,000
4 1/2% cum. pd. stock (\$25 par)	50,000 shs.	150,000 shs.
Common stock (\$1 par):		
Class A	100,000 shs.	100,000 shs.
Class B	300,000 shs.	300,000 shs.

\*Issued Feb. 18, 1948, in equal amounts to The Connecticut Mutual Life Insurance Co. and Equitable Life Insurance Co. of Iowa, 12,615 shares redeemed and retired in August, 1949, pursuant to provisions of preferred stock sinking fund.

**HISTORY AND BUSINESS—**Company, incorporated in Delaware Feb. 20, 1946, continues the business of its predecessor which had engaged in the manufacture of mechanical pulp and the manufacture and sale of lightweight printing and other groundwood specialty papers since 1889.

The D. M. Bare Paper Co., a wholly owned subsidiary, was acquired by the company on July 15, 1946, at a cost of \$156,400 through the purchase of all of the outstanding stock of that corporation. It operates a mill located at Roaring Spring, Pa., at which it manufactures chemical pulp by the soda pulp process and manufactures and sells quality book and magazine papers.

The principal products of the company and The D. M. Bare Paper Co. are book grade papers, magazine and telephone directory papers and catalogue, rotogravure, carbonizing and waxing papers. Coated papers, which for the fiscal year ended Feb. 28, 1949, constituted approximately 34% of the company's tonnage production and 33% of total sales value, have been manufactured at the Combined Locks (Wis.) mill in commercial quantities only since 1946.

**PRODUCTION AND SALES—**During the fiscal year ended Feb. 28, 1949, company produced 45,243 tons at its own mill and 14,280 tons at the D. M. Bare mill. This compared with 39,734 tons produced at Combined Locks in 1941, the greatest tonnage volume realized by the predecessor company in recent years, and 11,045 tons produced at the D. M. Bare mill in 1941, the greatest volume attained at that mill in recent years. The present daily capacity of the Combined Locks mill on a three-shift basis is 160 tons, or about 48,000 tons annually on a six-day week. Present capacity of the D. M. Bare mill on a similar production schedule is 50 tons daily, or about 15,000 tons annually.

It is the policy of the present management to foster sales of the products of both mills on a contract basis, as distinguished from a spot sale or non-contract basis. The following tabulation indicates the tonnages shipped by the company and its subsidiary on each basis during each of the last three fiscal years:

Year Ended—	Contract Tonnage Shipped	% of Total	Non-Contract Tonnage Shipped	% of Total
*Feb. 28, 1947	34,348	71%	14,268	29%
Feb. 29, 1948	42,983	77%	13,158	23%
Feb. 28, 1949	48,161	83%	10,090	17%

\*Includes The D. M. Bare Paper Co. for the eight months ended Feb. 28, 1947.

**CASH DIVIDENDS—**Since April, 1949, when the company class A common stock was created, two cash dividends, each of 25c per share, were paid to the holders of the class A common stock on June 1, 1949, and Sept. 1, 1949, respectively. A dividend of 25c per share on the class A common stock has been declared payable Dec. 1, 1949, to holders of record on Nov. 15, 1949. No dividends had been paid since the organization of the company in 1946 on its previously outstanding common stock. It is the present intention of the board of directors to pay quarterly cash dividends on the class A common stock.

**RECENT DEVELOPMENTS AND EXPANSION PROGRAM—**Immediately following the formation of the company in 1946 and the acquisition of the assets of the predecessor corporation, Combined Locks Paper Co. of Wis., the company entered upon an improvement and modernization program designed to increase capacity and speed of production, as well as to reduce production costs. In addition, substantial expenditures were required to be made for repairs and maintenance necessarily deferred during the war years.

During the period from March 1, 1946 to June 30, 1949 the company expended approximately \$2,445,000 in pursuance of its improvement program. The improvement program initiated in 1946 is now substantially completed. During the balance of the present fiscal year, ending Feb. 28, 1950, the management estimates that capital expenditures will aggregate approximately \$190,000. As at June 30, 1949, the company had commitments in connection with its improvement program in the amount of \$120,000, and as at Aug. 31, 1949, these commitments aggregated \$135,000.

**ACQUISITION OF ASSETS OF PREDECESSOR COMPANY—**In February, 1946, John F. Cuneo, one of the selling stockholders, and Hemphill, Noyes & Co. (now Hemphill, Noyes, Graham, Parsons & Co.), predecessor in interest of certain of the selling stockholders, caused

the company to be incorporated for the purpose of acquiring all of the assets and assuming all of the liabilities of Combined Locks Paper Co. (Wis.). The purchase price paid by the company for the assets of the old company was \$2,233,200. Company obtained funds with which to make payment of such purchase price and for its other organization expenses through the issuance and sale to Mr. Cuneo and Hemphill, Noyes & Co., at \$1 per share, of 100,000 shares of common stock (par \$1), and of 40,000 shares of preferred stock, 4 1/2% series, at par (\$25 per share), and through loans made by Mr. Cuneo and Hemphill, Noyes & Co. to the company in the aggregate amount of \$700,000, and bank loans in the amount of \$500,000. The participations of Mr. Cuneo and Hemphill, Noyes & Co. in the purchase of the common stock and preferred stock and in the loan of \$700,000 were 70% and 30%, respectively.

Pursuant to agreement at the time the loans were made, the \$700,000 loan made by Mr. Cuneo and Hemphill, Noyes & Co. was repaid by the company immediately upon the acquisition of the assets of the old company out of funds obtained by the sale, by the company, of U. S. Government securities included among the assets acquired from the old company.

In June, 1946, the certificate of incorporation of the company was amended so as to reclassify the 40,000 shares (\$25 par) preferred stock, 4 1/2% series, into 40,000 shares of 4 1/2% participating cumulative preferred stock (par \$25), and the 40,000 shares of preferred stock, as so reclassified, were sold by Mr. Cuneo and Hemphill, Noyes & Co. privately to institutional investors at \$25 per share.

In August, 1948, the certificate of incorporation was further amended so as to create an authorized issue of 50,000 shares of 4 1/2% cumulative preferred stock (\$25 par), of which 40,000 shares were sold privately to provide funds for the redemption of the 4 1/2% participating cumulative preferred stock. In June, 1949, the company sold privately the remaining 10,000 shares of its authorized 4 1/2% cumulative preferred stock. The holders of the 4 1/2% cumulative preferred stock are: The Connecticut Mutual Life Insurance Co., Equitable Life Insurance Co. of Iowa, Central Life Assurance Society (Mutual), Des Moines, Iowa; Bankers Life Insurance Co. of Nebraska, the Treasurer of the State of Connecticut for the Account of the Soldiers, Sailors and Marines Fund, and Agnes B. Noyes, wife of Jansen Noyes, a partner of Hemphill, Noyes, Graham, Parsons & Co.

Upon the consummation of the acquisition by the company of the assets of the old company, Mr. Cuneo and Hemphill, Noyes & Co. sold, at \$1 per share, respectively, 16,500 and 7,500 shares of the common stock purchased by them to Richard E. Berlin, who had originated the idea of the transaction above, and to the Muriel J. Eerlin Trust, a trust created by Mr. Berlin for the benefit of members of his immediate family. Of the shares so sold, Mr. Berlin purchased 10,000 and the Trust 14,000. Thereafter, all of the 22,500 shares of common stock retained by Hemphill, Noyes & Co. were sold, at \$1.35 per share, to partners or employees of the firm or members of their immediate families, or trusts created for members of such families. Such sale resulted in a gross profit (before deducting expenses) to Hemphill, Noyes & Co. of \$7,875.

In January, 1948, the common stock was split up four for one, with the result that 400,000 shares instead of 100,000 shares became outstanding.

In April, 1949, the certificate of incorporation was amended so as to reclassify the outstanding 400,000 shares of common stock into 100,000 shares of class A common stock (including the shares now offered) and 300,000 shares of class B common stock, each of the par value of \$1 per share.

**CONSOLIDATED STATEMENT OF INCOME (INCL. SUBS.)**

Period—	4 Mos. End. June 30, '49	Feb. 28, 1949	Feb. 29, 1948	Feb. 28, 1947
Net sales	\$3,264,041	\$10,769,454	\$10,152,249	\$7,142,177
Cost of sales	2,776,291	9,242,453	8,198,060	5,527,668
Sell., adm. and gen. exps.	133,723	339,336	276,969	244,487
Gross profit	\$372,026	\$1,187,664	\$1,677,219	\$1,370,020
Other income	9,759	37,437	28,386	14,432
Total income	\$381,785	\$1,225,102	\$1,705,606	\$1,384,453
Other deductions	16,997	60,873	30,690	75,971
Prov. for income taxes:				
Federal	138,251	425,321	601,619	466,533
State	21,296	67,650	89,857	85,600
Net income	\$205,240	\$671,257	\$983,438	\$756,347

\*Excluding \$190,850 in 1947 and 1948, and \$100,877 in 1949 of Federal and State taxes and interest paid in connection with refund of Federal taxes of predecessor corporation.—V. 170, p. 194.

**Commonwealth Services Inc.—Organized as Independent—Formerly Part of Commonwealth System—**

Completion of the organization of this company, formerly The Commonwealth & Southern Corp. of New York, was announced Nov. 7, by Granville H. Bourne, President.

Organization of a wholly owned engineering subsidiary, Commonwealth Associates Inc., was also announced by Mr. Bourne. The service company, which was formerly owned by the operating companies in the Commonwealth System, with its services limited to these companies, is now established as an independent company, authorized to conduct business in public utility, industrial and other fields. Offices are located in New York and Jackson, Michigan, the latter city being the headquarters of the engineering organization.

The stock of the company is owned by its officers and employees, numbering about 400 people. The company and its predecessors have a business history of more than 40 years.

The company has handled more than a billion dollars of financing work over the past 15 years and its engineering forces have designed more than 1,400,000 kilowatts in electric generating plant capacities since 1930. Service offered by the Commonwealth organization include financing, engineering, accounting, taxes, insurance, pensions and welfare plans, rates and rate audits, purchasing, merchandising, public relations, stock transfer, and general consultation and reports.

Officers, who are also the directors of Commonwealth Services Inc., are: Granville H. Bourne, President, William G. Bourne, Jr., Vice-President and Treasurer, William B. Tippy, Vice-President, J. H. Foote, Vice-President, Walter J. Herrman, Vice-President, Harold S. King, Comptroller and Edward E. Nelson, Secretary.

Officers of the new engineering organization are: J. H. Foote, President, George C. Daniels and J. R. North, Vice-Presidents, Edward J. Dismeyer, Secretary, and Russell W. Parkinson, Treasurer, all of Jackson, Michigan.

Professional services of the engineering company include consulting and design engineering in the electrical, mechanical, structural and power plant fields, together with engineering investigations and analyses, and the preparation of expert testimony and reports.

**Compania Salitrera de Tarapaca y Antofagasta (Tarapaca & Antofagasta Nitrate Co.)—Tenders Sought—**

Holders of non-interest bearing income bonds, series A to N, inclusive, have been notified that the company has invited tenders of these bonds, sufficient to exhaust the sum of \$51,342. Redemption forms are available at the Schroder Trust Co. in New York City, N. M. Rothschild & Sons in London, England, or at the office of the company in Chile. These forms must be filed not later than 3 p.m. on Dec. 1. Payments will be made in English pounds sterling, United States dollars, or Chilean pesos by the redemption agents.

Tenders will be examined in London on Dec. 15, 1949 and the result will be notified by letter on or before Dec. 22, 1949.—V. 168, p. 2117.

**Connecticut Railway & Lighting Co.—Earnings—**

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$4,154,021	\$4,501,653	\$5,650,697	\$6,088,641
Oper. exp. and maint.	3,475,498	3,719,594	4,750,450	4,864,468
Prov. for depreciation	114,531	203,619	174,247	274,455
Federal income taxes	69,982	127,227	89,595	247,919
Other Federal taxes	69,172	75,958	92,259	96,820
State and local taxes	268,612	284,438	365,499	383,168
Net oper. revenues	\$138,223	\$51,606	\$178,644	\$221,809
Other income (net)	254,023	253,733	338,813	337,589
Gross income	\$392,246	\$345,340	\$517,457	\$559,399
Income deductions	37,707	5,918	54,609	167,215
Net income	\$354,539	\$339,422	\$462,848	\$392,184

—V. 170, p. 688.

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

This company on Nov. 9 announced that local distribution of electricity for the week ended Nov. 6, 1949, amounted to 220,100,000 kw-hr., compared with 206,600,000 kw-hr. for the corresponding week of last year, an increase of 6.5%.

Local distribution of gas in the same week amounted to 1,129,800,000 cubic feet, compared with 1,020,800,000 cubic feet in the same week of the preceding year, an increase of 17.5%.

**CONSOLIDATED INCOME STATEMENT**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$1,196,882	\$2,707,693	\$3,674,986	\$4,267,630
Operating expenses	36,308,568	40,103,313	172,130,003	173,878,453
Maintenance	9,050,838	9,675,860	37,277,497	37,551,996
Depreciation	8,568,750	7,975,000	33,406,250	31,592,628
Taxes other than Federal income	13,144,322	12,886,013	53,648,658	52,606,301
Fed. income tax (est.)	3,122,300	3,342,400	20,641,200	18,253,300
Operating income	\$8,942,104	\$8,725,107	\$50,344,378	\$50,379,552
Nonoperating income	44,602	29,113	374,765	174,823
Gross income	\$8,986,706	\$8,754,220	\$50,719,143	\$50,554,375
Income deductions (net)	3,703,173	3,286,548	14,173,003	13,660,960
Net income	\$5,283,533	\$5,467,672	\$36,546,140	\$36,893,821
Earnings per common share			\$2.35	\$2.29
*Sales of electricity—				
kilowatt-hours	2,511,112	2,436,152	10,077,707	10,096,514
*Sales of gas—cu. ft.	9,777,701	9,794,307	55,566,943	56,741,253
*Sales of steam—pounds	1,553,085	1,515,544	14,470,677	16,451,243

\*000s omitted.

Period End. Sept. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$2,762,751	\$4,414,147	\$15,474,880	\$14,841,982
Operating expenses	37,190,171	37,369,158	154,874,419	154,536,055
Maintenance	7,623,358	8,382,669	31,726,021	32,458,619
Depreciation	7,200,000	6,700,000	28,000,000	26,376,628
Taxes, other than Federal income	10,829,594	10,720,728	43,975,419	43,350,026
Fed. income tax (est.)	2,440,000	2,925,000	16,797,000	15,960,000
Operating income	7,479,628	8,316,592	40,102,021	42,110,654
Nonoperating income	120,292	121,132	740,423	604,164
Gross income	7,599,920	8,437,724	40,842,444	42,714,818
Income deductions	2,882,441	2,455,586	10,324,321	9,857,468
Net income	4,717,479	5,982,138	30,518,123	32,857,350
*Sales of electricity—				
kilowatt-hours	2,369,601	2,303,396	9,492,375	9,536,506
*Sales of gas—cu. ft.	8,345,561	8,318,756	45,318,666	46,046,846

\*000s omitted.—V. 170, p. 1200.

**Consolidated Engineering Corp.—Calls Debentures—**

The directors have voted to redeem on Dec. 20, next, the outstanding series A 6% convertible debentures due Sept. 30, 1957. Only \$35,600 of an issue of \$250,000 were outstanding on Sept. 30, officials said. The debentures are convertible into common stock at the rate of one share of common for each \$5 of face value of debentures prior to Dec. 20, 1949.—V. 170, p. 1595.

**Consolidated Gas Electric Light & Power Co. of Balt.—To Sell Bonds Privately—**

The company announced Nov. 9 that contracts had been signed for the private sale, subject to approval by the PSC of Maryland, of a new \$20,000,000 issue of its first refunding mortgage bonds to several institutional investors.

Mr. Schmitt, President, said the new bonds will carry a 2 3/4% interest coupon and will be for a 35-year term, subject to the Commission's approval.

The sale of the new bonds is also subject to stockholder approval on Nov. 17, 1949 of certain proposed amendments to the company's mortgage.

Proceeds of the financing will be used primarily to redeem the company's \$19,259,000 of outstanding series P and S 3% bonds.—V. 170, p. 1800.

**Consolidated Retail Stores, Inc.—October Sales Lower**

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948		
Sales	\$2,760,309	\$3,738,476	\$25,389,815	\$28,142,820

—V. 170, p. 1392.

**Consumers Power Co.—Earnings—**

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948		
Gross revenue	\$7,469,457	\$6,867,574	\$91,239,255	\$84,999,346</

**Cuba RR.—Principal and Interest Payments—**  
 In accordance with the Procedure for Deposit, and the Plan for the Issuance of Participation Certificates, payments will be made on Dec. 1, 1949, of \$33.39 (\$3.65 interest payment, \$15.68 principal payment and \$14.06 cash payment in lieu of participation certificates for 1949, amounting to \$14.93, less Cuban tax of \$ .87 to be withheld at source) per deposit receipt "part-redeemed," for \$1,000 original principal amount of first lien and refunding mortgage gold bonds, series A, 7 1/2% extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1945, to holders of record at the close of business on Nov. 21, 1949.  
 The New York Stock Exchange on Nov. 4 directed that Exchange contracts in the deposit receipts on Nov. 17, 1949, unless made specifically for "Cash," shall be ex \$34.26 per \$1,000 deposit receipt; and that the deposit receipts shall continue to be dealt in "Flat."—V. 169, p. 2641.

**Delaware & Hudson Co. (& Subs.)—Earnings—**  
 (Includes the income of The Hudson Coal Company and its subs.)  

Period End. Sept. 30—	1949—3 Mos.—1948	1948—9 Mos.—1948	1949—9 Mos.—1948
Gross revenues	\$20,217,720	\$27,717,671	\$63,951,715
Expenses	17,866,649	22,052,677	55,885,825
Net revenues	\$2,351,071	\$5,664,994	\$8,065,890
U. S. income taxes	63,408	1,022,618	685,936
Canadian income taxes	8,841	26,911	16,148
Unemployment and old-age taxes	509,272	559,193	1,543,804
Other taxes	498,459	565,266	1,614,242
Fixed charges	645,829	640,155	1,932,051
Deprec. and deplet. chgs.	786,393	872,880	2,337,457
Net income	\$*161,131	\$1,977,971	\$*63,748

 \*Deficit.—V. 170, p. 1292.

**Denver & Rio Grande Western RR.—Earnings—**  

September—	1949	1948	1947	1946
Gross from railway	\$5,564,115	\$6,401,339	\$5,351,873	\$5,046,416
Net from railway	1,342,831	2,013,985	1,485,123	1,013,859
Net ry. oper. income	664,868	1,150,246	684,733	638,180
From Jan. 1—				
Gross from railway	49,440,245	49,625,306	41,875,728	40,295,430
Net from railway	11,068,584	14,401,717	9,488,952	5,830,766
Net ry. oper. income	5,935,750	9,157,296	5,393,400	2,908,945

**Equipment Trust Certificates—**  
 The ICC on Oct. 27 authorized the company to assume obligation and liability in respect of not exceeding \$2,250,000 equipment-trust certificates, series O, to be issued by the City National Bank & Trust Co. of Chicago, as trustee, and sold at \$9.5223 and accrued dividends in connection with the procurement of certain equipment.—V. 170, p. 1596.

**Detroit Steel Corp.—To Increase Stock—Acquisition—**  
 The stockholders on Nov. 28 will consider increasing the authorized common stock from 1,000,000 shares to 2,000,000 shares and ratifying an agreement dated Oct. 11, 1949, with Portsmouth Steel Corp. See also V. 170, p. 1801.

**Diana Stores Corp.—October Sales Lower—**  

Period End. Oct. 31—	1949—Month—1948	1949—3 Mos.—1948	
Sales	\$1,600,353	\$1,838,080	\$4,267,454

 \$4,694,889  
 —V. 170, p. 1493.

**Distillers Co., Ltd.—50% Stock Distribution—Stk. Split**  
 The company has recently declared a 50% stock dividend on its ordinary registered stock, payable Dec. 2 to holders of American depositary receipts of record Nov. 10, 1949, through the Guaranty Trust Co. of New York.  
 The Committee on Securities of the New York Curb Exchange on Nov. 5 ruled that the American depositary receipts for the ordinary registered stock be quoted "ex" said 50% stock dividend in the regular way on Nov. 7, 1949.  
 Each American depositary receipt for ordinary registered stock as presently dealt in on the Exchange represents £1 sterling principal amount of said ordinary registered stock. Such stock has recently been split up on a five-for-one basis into units of 4s. each, and effective Dec. 2, 1949, the Guaranty Trust Co. of New York will issue American depositary receipts for the 4s. ordinary registered stock in the ratio of five of such shares in exchange for and upon surrender of an American depositary receipt for one share of the £1 sterling stock.  
 Accordingly, the present American depositary receipts for the £1 sterling stock will be stricken from unlisted trading privileges on the New York Curb Exchange at the opening of business on Dec. 2, 1949, at which time the American depositary receipts for the 4s. stock of the company will be admitted to unlisted trading privileges in substitution therefor.—V. 170, p. 785.

**Dow Chemical Co.—Current Sales Higher—**  
 Sales have picked up satisfactorily after a decline earlier in 1949, and volume for September and October was above a year ago, says Leland I. Doan, President.  
 Sales for the first five months of the company's fiscal year are still behind the like 1948 period as a result of the earlier downturn, but on the basis of the present outlook, Mr. Doan expects a gain for the full fiscal year.

**Settles Suit—**  
 The company on Nov. 4 announced it had made a \$500,000 out-of-court settlement of a lawsuit brought against it last year by the Pyrene Manufacturing Co. seeking damages in the amount of \$5,030,000.  
 Calvin A. Campbell, Secretary and General Counsel, said the settlement involved dismissal of the suit by Pyrene and a \$250,000 cash payment by Dow, plus a \$250,000 merchandise credit to be used by Pyrene over the next five years in the purchase of Dow products.  
 Mr. Campbell said both parties were to bear their respective costs of the litigation, which was brought in a New Jersey state court in August, 1948.—V. 170, p. 1801.

**(E. I.) du Pont de Nemours & Co.—Earnings—**  
 (Including Wholly-Owned Subsidiary Companies)  

Period End. Sept. 30—	1949—3 Mos.—1948	1948—9 Mos.—1948	1949—9 Mos.—1948
Net sales	263,195,054	251,637,321	761,532,885
Other operating revs.	1,504,175	1,809,315	5,209,611
Total	264,699,229	253,446,636	766,742,496
*Cost of goods sold	152,683,142	162,681,369	457,114,521
Sell., gen. & adm. exps.	20,934,532	19,386,732	62,541,020
†Depreciation and obsol.	18,645,149	11,438,248	53,447,864
Class "B" bonus (tentatively avail. for credit to fund)	6,602,100	4,772,100	16,878,800
Fed. taxes on oper. inc.	29,190,000	22,320,000	78,570,000
Oper. income (net)	36,644,306	32,848,187	98,190,291
Other income (net)	12,543,924	10,511,531	37,804,434
Net operating income	49,188,230	43,359,718	135,994,725
Prov. for excessive construction costs		4,400,000	14,900,000
Net income for period	49,188,230	38,959,718	135,994,725
Divs. on preferred stock	2,774,956	2,774,956	8,324,869
Balance applicable to common stock	46,413,274	36,184,762	127,669,856
†Sbs. of com. stk. outst.	44,832,412	44,632,828	44,788,151
‡Amount applic. to each share of com. stock	*\$1.03	*\$0.61	*\$2.85

 \*Including other operating charges, except depreciation and obsolescence. †Including in 1949 accelerated depreciation of \$4,313,792 and \$12,646,106, respectively, in the three and nine month periods. ‡Present share (\$5 par value) basis, i.e., after 4 for 1 stock split which became effective June 15, 1949.

**STATEMENT OF CONSOLIDATED SURPLUS**  

Period End. Sept. 30—	1949	1948
Surplus at beginning of year	\$13,212,901	\$13,355,240
Net income nine months	135,994,725	101,570,845
Adjustment resulting from revaluation of investment in General Motors Corp.	52,000,000	32,500,000
Excess of issue price over par value of common stock issued to employees under the bonus plan	8,261,055	5,732,480
Total surplus	709,468,681	577,158,565
Total preferred dividends	8,324,869	8,324,869
Common dividends	85,056,519	66,877,554
Surplus at Sept. 30—	616,087,293	501,956,142

 —V. 170, p. 1697.

**Duro Test Corp.—Earnings—**  

Fiscal Yrs. End. July 31—	1949	1947	1946
Net sales	\$4,270,508	\$3,973,984	\$4,140,646
Net profit after taxes	181,651	183,871	253,493
Capital shares outstg.	224,643	224,643	224,643
Earnings per share	\$0.81	\$0.84	\$1.12

 —V. 170, p. 302.

**East Malaric Mines, Ltd.—Production Rises—**  

Quarter Ended—	Sept. 30, '49	June 30, '49	Sept. 30, '48
Tonnage milled	89,597	83,153	76,301
Ounces produced (approx.)	14,212	13,308	10,168
Dollar value at \$35 per ounce	\$494,741	\$468,014	\$357,964
Dollar value and premium	499,341		
Estimated gold ounces	96,214	79,730	42,657

 —V. 157, p. 1556.

**Edison Bros. Stores, Inc.—October Sales Off—**  

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948	
Sales	\$6,095,551	\$6,368,777	\$60,359,062

 \$60,619,497  
 —V. 170, p. 1493.

**Electrolux Corp. (& Subs.)—Earnings—**  

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948	
Net profit	\$708,553	\$903,816	\$2,481,097
Com. shares outstanding	1,230,500	1,230,500	1,230,500
Earns. per com. share	\$0.58	\$0.74	\$2.02

 \*After charges and Federal income taxes.

**Final Dividend of 40 Cents—**  
 On Nov. 9, the directors declared a final dividend for the year of 40 cents per share on the 1,230,500 shares of capital stock outstanding, payable Dec. 15 to holders of record Nov. 19. A like amount was paid in each of the three preceding quarters of this year.  
 Payments in 1948 were as follows: March 15, 40 cents; June 18 and Sept. 17, 50 cents each; and Dec. 17, 70 cents.—V. 170, p. 785.

**Equitable Credit Corp., Albany, N. Y.—Calls Bonds—**  
 The corporation has called for redemption on Dec. 1, next, at 105 and interest, all of its outstanding 6% convertible debenture bonds due March 1, 1967. Payment will be made at The First Trust Co., Albany, N. Y.—V. 170, p. 1081.

**Erie RR.—Earnings—**  

September—	1949	1948	1947	1946
Gross from railway	\$12,389,310	\$15,175,230	\$12,666,419	\$11,227,239
Net from railway	2,669,823	4,337,262	1,933,484	2,169,030
Net ry. oper. income	1,056,119	2,136,843	450,451	1,483,121
From Jan. 1—				
Gross from railway	112,817,746	130,425,118	110,724,247	92,527,230
Net from railway	19,469,192	32,964,192	21,950,595	10,988,374
Net ry. oper. income	6,973,553	14,321,932	7,473,775	1,440,461

 —V. 170, p. 1697.

**F. A. R. Liquidating Corp.—Again Adjourns Meeting—**  
 The special and annual stockholders' meetings, scheduled for Nov. 7, have been again adjourned, this time until Nov. 21.—V. 170, p. 1801.

**Fall River Gas Works Co.—Earnings—**  

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948	
Operating revenues	\$127,287	\$131,491	\$1,900,133
Oper. exps. and taxes	128,128	136,999	1,749,960
Net operating income	\$*841	\$*5,507	\$152,172
Nonoper. income (net)	5,641	6,885	59,167
Gross income	\$4,800	\$1,378	\$211,340
Deducts. from gross inc.	4,611	4,718	\$2,895
Net income	\$189	\$*3,340	\$158,444
Earnings per share capital stock			\$2.39

 \*Loss.—V. 170, p. 1657.

**(M. H.) Fishman Co., Inc.—Sales Slightly Lower—**  

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948	
Sales	\$853,532	\$875,940	\$7,347,537

 \$6,657,866  
 —V. 170, p. 1393.

**Flintkote Co. (& Subs.)—Earnings—**  

—12 Weeks Ended—	1949	1948
Oct. 8, '49	Oct. 8, '48	Oct. 8, '49
Net sales	\$18,547,183	\$21,842,115
Net inc. after charges	3,030,589	3,946,174
Fed., State and foreign taxes	1,073,622	1,498,577
Net profit	\$1,956,967	\$2,447,597
Com. shares outstg.	1,257,935	1,257,935
Earns. per com. share	\$1.49	\$1.87

 —V. 170, p. 1801.

**Florida East Coast Ry.—Earnings—**  

September—	1949	1948	1947	1946
Gross from railway	\$1,495,240	\$1,733,458	\$1,790,484	\$1,629,898
Net from railway	115,596	23,378	57,490	99,413
Net ry. oper. income	\$*43,828	\$*153,917	\$*279,937	\$*269,848
From Jan. 1—				
Gross from railway	19,902,941	21,962,353	20,365,031	19,506,998
Net from railway	3,120,290	3,799,649	3,044,765	4,142,352
Net ry. oper. income	\$*145,395	\$*1,621,805	\$*1,828,228	\$*1,897,044

 \*Deficit.—V. 170, p. 1224.

**Florida Telephone Corp.—Files with SEC—**  
 The company on Oct. 31 filed a letter of notification with the SEC for 28,500 shares (par \$10) common stock, to be sold to present stockholders at \$10 per share until Dec. 2, 1949, at which time the balance of shares unsubscribed will be offered to general public at \$10 per share. Proceeds to be used for further expansion of telephone facilities. Issue is not underwritten.—V. 168, p. 1798.

**Ford Motor Co., Detroit, Mich.—Surplus and Assets at Record High—**  
 The profit and loss surplus and total assets of Dec. 31, 1948, were the largest in the company's history, according to a statement filed with the Massachusetts State Tax Commission.  
 The profit and loss surplus on Dec. 31, 1948, was \$809,759,041 and total assets were \$1,149,240,689. On Dec. 31, 1947, the surplus account was \$732,019,550 and total assets were \$1,025,733,485.  
 The year's gain of \$77,739,491 in the surplus figure and the rise of \$2,807,325 in reserves indicate that earnings in 1948 were large. The exact amount of net earnings, however, cannot be determined from the figures as no disclosure was made of dividends that may have been paid during the year.

**BALANCE SHEET AS OF DEC. 31 (PARENT COMPANY ONLY)**  

	1948	1947	1946
<b>ASSETS</b>			
Real estate, machy., equip., etc. (net)	\$430,570,539	\$386,183,312	\$295,942,685
*Cash, etc.	427,897,310	402,105,424	389,738,367
Inventories	283,080,001	231,534,150	179,516,566
Prepaid exp. and deferred chgs.	7,692,839	5,910,569	14,548,791
Total	1,149,240,689	1,025,733,485	880,046,611
<b>LIABILITIES</b>			
Capital stock (par \$5)	17,264,500	17,264,500	17,264,500
Accounts payable, etc.	299,162,173	256,201,785	168,817,888
Reserves	23,054,975	20,247,650	10,801,677
Profit and loss surplus	809,759,041	732,019,550	683,162,546
Total	1,149,240,689	1,025,733,485	880,046,611

 \*Includes notes and accts., receivables, certificates, patent rights, etc.

**\$4.50 in Dividends Paid for Year Ended July 1, 1949—**  
 According to a report filed in the Probate Court at Detroit, Mich., on Nov. 10, the company paid dividends totaling \$4.50 per share in the year ended July 1, 1949, one of \$2.50 late in 1948 and \$2 in early 1949. This was indicated in an accounting made by Clara Ford, widow of the late Henry Ford. She is executrix of his estate.  
 The company is not required to make an annual public statement of its income.—V. 170, p. 1597.

**General Electric Co.—Transfers Water Cooler Operations—**  
 The transfer of water cooler manufacturing operations of this company's Air Conditioning Department from Bowling Green, Ky., to Bloomfield, N. J. was announced Nov. 10 by Harold F. Smiddy, V. President of the company and General Manager of the Department.  
 The move will consolidate manufacturing operations with sales, engineering, and warehousing operations already carried on at the department's headquarters in Bloomfield and in line with the return of all-out competitive markets, will effect the desirable economies afforded by centralized operations.  
 At the time when water cooler production was established in Bowling Green, the company's facilities in Bloomfield were assigned to the production of other product lines. Subsequent reassignment of facilities and a modernization program have combined to make available in Bloomfield the space and facilities necessary for the consolidation.  
 Manufacturing at the Bowling Green plant terminated on Nov. 12, at which time moving operations began.—V. 170, p. 1802.

**General Foods Corp.—Proposed Merger, etc.—**  
 In addition to voting upon the proposed merger with and into this corporation of Igleheart Brothers, Inc., a subsidiary, the stockholders on Dec. 15 will consider amending the by-laws to change the fiscal year commencing in 1950 from Jan. 1 to one beginning April 1 and change the date of the annual meeting after 1950 from the fourth Wednesday in April to the fourth Wednesday in July.  
 The consent of the preferred stockholders to the guarantee by the corporation of the payment of debts of foreign corporation up to \$5,000,000 will also be sought.—V. 170, p. 1698.

**General Motors Corp.—Declares Year Dividend of \$4.25—To Retire \$125,000,000 Loan—**  
 On Nov. 7 the directors declared a year-end dividend of \$4.25 per share on the common stock, payable Dec. 10 to holders of record Nov. 17, 1949. This compares with \$1.25 per share paid in each of the three preceding quarters, and makes a total of \$3 per share paid or payable in 1949, which compares with \$4.50 paid in 1948 (March 10 and June 10, 75 cents each; Sept. 10, \$1; and Dec. 10, a year-end of \$2).  
 The corporation also announced that it would retire in December, 1949, the \$125,000,000 issue of its long-term notes which had been outstanding since 1946. The corporation has no other long-term indebtedness.  
 In August, 1946, General Motors sold a \$125,000,000 long-term note issue to a group of eight life insurance companies to provide additional funds for plant expenditures, and for increasing working capital to meet the anticipated demand for its products. Of the total note issue of \$125,000,000, an amount of \$96,000,000 was to mature in 1976 and the balance of \$29,000,000 was to mature in 1966. The interest rate on both series of notes was 2 1/2% and these notes could be called in whole or in part at any time.

**Alfred P. Sloan, Jr., Chairman of the Board, and C. E. Wilson, President, said:**  
 We are gratified to be in position at this time to make a dividend payment to more than 400,000 owners of General Motors common stock that is above the reduced level of dividends in the postwar years, thus helping to correct what has been an inequity to the stockholder group.  
 During the first nine months of 1949 sales were still benefiting from a backlog of deferred demand and dollar volume was affected by the higher price level. In this period production has run at high levels. Employment in General Motors has been at a peacetime record, more than 50% above any figure prior to 1940. Payrolls have been at a peacetime peak. As is generally the case in times of high economic activity, sales and earnings have been at relatively high levels. It is also recognized that it would be unrealistic to project volume and profits over a long period on the basis of their current levels, since, as pointed out, sales are still benefiting from a backlog of deferred demand resulting from the lack of production during the war.  
 General Motors has always believed in a liberal dividend policy and dividends in the prewar years reflected this. During the last four years capital requirements for plant facilities and working capital increased greatly as a result of the inflation which has occurred since the war. Not only did new capital have to be obtained, but it was necessary to retain in the business a much higher percentage of earnings than prior to 1942.

While net sales of GM products, the general cost of living and the wage level all have risen in terms of today's dollar, GM dividends hitherto have returned only to approximately their prewar dollar level. Thus, in terms of purchasing power, the owners of the business have lagged behind other income groups during the last few years.

**October Car Production—**  
 The corporation produced 242,844 passenger cars and trucks in the United States and Canada during October, compared with September output of 269,254 cars and trucks. Of the total vehicles produced in October 206,354 were passenger cars and 36,490 were trucks.  
 For the year to date, the corporation has produced 2,421,182 cars and trucks in the United States and Canada compared with 1,807,835 for the same period last year.

**PRODUCTION OF MOTOR VEHICLES BY GM DIVISIONS.**

General Public Utilities Corp.—Weekly Output—

To electric output of this corporation for the week ended Nov. 4, 1949 amounted to 98,677,712 kwh., a decrease of 2,911,575 kwh., or 3.8%, from the same week last year.—V. 170, p. 1802.

General Telephone Corp.—Transfer of Subsidiary—

On Oct. 1, this corporation sold to a subsidiary, Associated Telephone Co., Ltd., all the 750 outstanding common shares of Oxnard Telephone Co. for 22,139 common shares of Associated Telephone Co., Ltd.—V. 170, p. 1394.

(The) Glidden Co., Cleveland, O.—Personnel Relations Director—

John H. Weeks, who has been serving the company as Personnel Director, has been appointed to the newly-created position of Director of Personnel Relations. Mr. Weeks will combine in his new capacity the offices of the personnel and industrial relations departments, and will be responsible for the direction and carrying out of personnel policies as they affect salaried as well as hourly employees.—V. 170, p. 1190.

Good Humor Corp. (& Subs.)—Estimated Earnings—50¢ Dividend—

Table with 5 columns: Years Ended Dec. 31, 1949, 1948, 1947, 1946. Rows include Net earnings, after chgs. and taxes; Earn. per sh. on 350,000 shares outstanding; \*Estimated.

In view of the fact that the company anticipates again this year large expenditures for improvement of plant and machinery, the directors therefore declared a dividend of 50 cents per share, payable Nov. 16, 1949, to stockholders of record Nov. 9, 1949. A similar distribution was made on Nov. 20 last year and on Nov. 14, last year, while on Nov. 12, 1946 the company paid \$1.35 per share.—V. 170, p. 106.

Grand Union Co.—October Sales Increase—

Table with 5 columns: Period End. Oct. 29, 1949-4 Wks., 1948, 1949-35 Wks., 1948. Rows include Sales.

(W. T.) Grant & Co.—October Sales Decreased—

Table with 5 columns: Period End. Oct. 31, 1949-Month-1948, 1949-10 Mos., 1948. Rows include Sales.

Grayson-Robinson Stores Inc.—October Sales Off—

Table with 5 columns: Period End. Oct. 31, 1949-Month-1948, 1949-10 Mos., 1948. Rows include Sales.

(H. L.) Green Co., Inc.—October Sales Lower—

Table with 5 columns: Period End. Oct. 31, 1949-Month-1948, 1949-9 Mos., 1948. Rows include Sales.

Green Mountain Power Corp.—Hearing Postponed—

At the request of the corporation the SEC has authorized an indefinite postponement, "subject to the call of the Commission," of the hearing upon that company's plan for reorganization and redistribution of voting power among security holders. The plan had been scheduled for hearing on Nov. 15, 1949.—V. 170, p. 884.

Group Securities, Inc.—4th Quarter Dividends—

Fourth quarter dividends on the various classes of shares of this corporation, were declared on Oct. 28, payable Nov. 26, 1949, to shareholders of record Nov. 10, 1949. For the quarter, extra dividends were declared on five classes of stock, including chemical, low priced and petroleum.

Of the individual class payments for the year 1949, the greatest increase over the total payment for 1948 was recorded by utility shares, which rose from 14 cents to 23 cents. The next largest payment was recorded by industrial machinery shares, which increased from 42 cents to 50 cents.

The following tabulation shows dividends declared by classifications:

Table with 5 columns: Regular, Extra, Total, Regular, Extra, Total. Rows include Agricultural, Automobile, Aviation, Building, Chemical, Electrical equip., Food, Fully administered, General bond, Indust. machinery, Institutional bond, Investing company, Low priced, Merchandising, Mining, Petroleum, Railroad bond, Railroad equip., Railroad stock, Steel, Tobacco, Utilities.

Growth Industry Shares, Inc., Chicago—Registration—

The company, has filed a registration statement with the SEC seeking registration of 150,000 shares of its capital stock.

Harrisburg (Va.) Telephone Co.—Files with SEC—

The company on Nov. 3 filed a letter of notification with the SEC for 1,600 shares of 5% cumulative preferred stock (\$100 par) and 5,750 shares (\$10 par) common stock, the preferred stock to be offered at par and the common at \$16.50 per share. Underwriter, Galleher & Co., Inc., Richmond, Va. Proceeds will be used to pay outstanding bank loans floated to finance construction.

Haverhill Gas Light Co.—Earnings—

Table with 5 columns: Period End. Sept. 30, 1949-Month-1948, 1949-12 Mos., 1948. Rows include Operating revenues, Operation, Maintenance, Retirement res. accruals, General taxes, Federal income taxes, Net operating income, Non-oper. income (net), Gross income, Interest charges, Net income, Earnings per share capital stock.

Hexene-O1 Laboratories, Inc., Cleveland O.—Stock Offered—Saunders, Stiver & Co., Cleveland, in October offered (as a speculation) 28,000 Class A shares (\$1 par) at \$5.30 per share. The securities were offered solely to residents of the State of Ohio.

A. J. Stiver and George W. Brown, President and Executive Vice-President, respectively, of Saunders, Stiver & Co., and Linn H. Piercy,

all of Cleveland, have purchased from Abner Jacobson and his two sons, a secret process and formula for the commercial manufacturing and compounding of the chemical product C6H9OH, known under the trade name of "Hexene-o1," together with the trade names of other products which incorporate the use of Hexene-o1 as a principal or important ingredient, that is: "Quench," "Lan," "Hexav" and "Mustard Pak," together with certain machinery and equipment especially designed and developed for this purpose, and including National Drug Administration Nos. 5246, 5662, 5695, 5698, incl. any trade marks, copyrights, registrations, etc. In addition to the above, some 20,000 pounds, more or less, of bulk Hexene-o1.

All of the above has been purchased for the sum of \$25,000 cash and an agreement to deliver 6,000 shares of class B stock (\$1 par) in The Hexene-o1 Laboratories, Inc., together with a sales contract involving a royalty or commission on the net sales of the corporation to be calculated (on an agreed basis) and payable to Abner Jacobson and his interests.

Messrs. Stiver, Brown and Piercy are assigning all of the above property, together with all their rights, title and interest therein to The Hexene-o1 Laboratories, Inc. at the same price and on the same terms as contracted with Mr. Jacobson.

The Hexene-o1 Laboratories, Inc. has been incorporated. A new, steel and brick masonry factory has been leased in "The Flats" in Cleveland, Ohio, for a term of two years with privilege of renewal of two years. The rental consisting of an advance payment of \$1,500 and monthly rental of \$311 per month, plus insurance and taxes, estimated to be \$30 to \$35 per month, more or less, for approximately 6,500 square feet of floor space, including small office and a completely equipped chemical laboratory, heating and hot water installation, a 15 horsepower boiler in a separate small building, and covered yard space of some 3,000 square feet, located at the corner of Center Street and Riverbed Avenue, Cleveland, Ohio.

The company has started business with an initial board of directors elected by the organizers as follows: George W. Brown, A. J. Stiver, Linn H. Piercy and Randall Fuller, all of Cleveland, Ohio.

The authorized capitalization consists of: 30,000 shares class A stock (30,000 shares to be presently outstanding), entitled to 50c per share dividends annually when and as declared by the directors from available earnings before any dividends may be paid on class B stock. Also entitled to \$5 per share in liquidation before any assets are available to class B stock.

20,000 shares class B stock (6,000 shares to be presently outstanding), entitled to 50c per share as may be declared from earnings, only after class A stock has received an equivalent dividend.

After class A and class B stocks have each received 50c per share, they share equally, share for share, as to any further dividends.

Class A and class B stock have equal voting rights on each share outstanding.

George W. Brown and A. J. Stiver, founders of the company, have each subscribed for 1,000 shares class A stock for which they have paid into the corporation \$5,000 each, and they may purchase additional class A stock from this offering.

Highway Trailer Co.—New General Sales Manager—

C. D. Kitch has been appointed General Manager of Sales. For the past five years he has been associated with the engineering firm of George S. May Co. as a senior analyst of business problems. Prior to this, he was Vice-President—sales of Reynolds Metals Co.—V. 170, p. 1593.

Idaho Power Co.—To Sell Bonds Privately—The FPC

Nov. 7 authorized the company to issue \$12,000,000 2 3/4% first mortgage bonds due in 1979. The company said it would sell the bonds, to finance its construction program, at 100.60, plus accrued interest.

The issue will be sold as follows: Bankers Trust Co., as trustee, \$6,900,000; Sun Life Assurance Co. of Canada, \$1,500,000; Aetna Life Insurance Co., \$1,000,000; Phoenix Mutual Life Insurance Co. of Hartford, Conn., Mutual Trust Life Insurance Co., Shell Pension Trust, Reliance Life Insurance Co. of Pittsburgh, and Shell Provident Fund, \$500,000 each, and the Idaho First National Bank, as trustee, \$100,000.—V. 170, p. 1395.

Illinois Central RR.—Financing Project Completed—

The company completed Nov. 3 a sweeping refinancing program designed to simplify and improve the road's financial structure.

The final step in the change-over was effected by the company's signature and delivery to the Guaranty Trust Co. of New York of a new consolidated mortgage providing for the exchange of \$52,201,000 of bonds maturing in the next six years for an issue maturing serially in 1974 and 1979. The bonds to be refunded comprise more than half of the \$81,000,000 of debt securities maturing from 1950 through 1955.

The mortgage, covering the entire railroad, accomplishes an objective undertaken at the start of the war. Since that time the road has emphasized a policy of debt reduction and consolidation of mortgage obligations.

Commenting on the bondholders' acceptance of the plan, Wayne A. Johnston, President, disclosed that \$25,000,000 of the bonds to be refunded have been deposited and that the time for additional deposits has been extended from Oct. 28 to Nov. 22.

The consolidated mortgage issue bears a 3 3/4% interest rate and is divided into series A and B, due Nov. 1, 1979, and series C, due Nov. 1, 1974. To make the exchange offer attractive to bondholders, the road will pay extra interest on the new issue up to maturity dates of the old bonds turned in.

Specifically the road offers series A of the new issue in exchange for outstanding 4% refunding bonds, due Nov. 1, 1955, and series B for outstanding 5% refunding bonds due the same date. Series A will bear interest at 4 3/4% and series B at 5 3/4% until Nov. 1, 1955. Then they will revert to the stated rate of 3 3/4%.

Series C of the new issue is offered in exchange for four outstanding issues; 3 1/2% of the road's Louisville division, maturing in 1953 and three Chicago, St. Louis and New Orleans issues, all due in 1951. In each case the bondholder will receive a cash adjustment in addition to the bonds of the new issue when he turns in his old bonds.—V. 170, p. 1802.

Illinois Power Co.—Subscriptions to Stock—

An aggregate of 216,601 shares of the 239,601 shares of common stock offered by the company for subscription. (V. 170, p. 1639) were subscribed for. The remaining 23,000 shares of common stock were purchased by the underwriters from the company at the subscription price of \$31.50 per share.

Prior to the expiration of the warrants (Nov. 3), the representatives, for the accounts of the underwriters: (a) purchased 27,951 rights, at prices ranging from 15c to 27c per right; (b) sold 369 rights to the warrant agents and others, at prices ranging from 18c to 28c per right; (c) subscribed for an aggregate of 3,402 shares of common stock upon exercise of rights, and (d) sold 4,906 shares of common stock at prices ranging from \$33 to \$34 per share. The underwriters further advised the company that of the 26,402 shares of common stock purchased by the underwriters at an aggregate cost of \$831,663, 4,906 shares have been or are to be delivered on account of the sales made prior to the expiration of the warrants. The balance of 21,496 shares was offered to a limited number of purchasers by the representatives, for the accounts of the underwriters at a price of \$34.50 per share, or an aggregate of \$741,612. For further details see V. 170, p. 1399.

International Nickel Co. of Canada, Ltd.—Extra Div.—

On Nov. 7 the directors declared an extra dividend of 40 cents per share and the usual quarterly dividend of 1 1/2 cents on the common stock, both payable in U. S. currency on Dec. 20 to holders of record Nov. 21, 1949. This makes a total of \$2 per share for the year 1949, the same as in the two previous years. Extra distributions as of 40 cents each were made in December, 1948 and 1947. The 40-cent quarterly rate has continued without change since the first quarter of 1944. Previously, for a number of years, dividends of \$2 per share, or 50 cents quarterly, were paid.—V. 170, p. 1700.

International Paper Co.—\$1 Add'l Year-End Dividend

The directors on Nov. 9 declared an additional year-end dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Nov. 21, 1949. This makes a total of \$5 per share for the year 1949, the same rate as paid last year.—V. 170, p. 1700.

Interstate Department Stores, Inc.—Oct. Sales Off—

Table with 5 columns: Period End. Oct. 31, 1949-Month-1948, 1949-9 Mos., 1948. Rows include Sales.

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

Table with 5 columns: Period End. Sept. 30, 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Operation, Electricity and gas purchased for resale, Maintenance, Depreciation, Taxes other than inc. Federal and State income taxes, Operating income, Other income, Gross income, Deductions fr. gross inc., Net income, Earnings per share on 1,500,000 shares common stock, Earnings per share on com. stk. without non-recurring tax credit.

NOTE—The net income for the three months ended Sept. 30, 1948 and the 12 months ended Sept. 30, 1949, includes estimated tax credits from reorganization of \$103,000 and \$250,000, respectively, due to the write-off of debt discount and expense on debt and other items paid or otherwise discharged on March 31, 1948. Without these tax credits, net earnings for the three months ended Sept. 30, 1948, and the 12 months ended Sept. 30, 1949, would have been approximately 22 cents and \$1, respectively, per share of common stock.—V. 170, p. 1803.

Definitive Bonds Ready—

Definitive first mortgage 4 1/2% bonds due July 1, 1978, are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., and at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 170, p. 1803.

Intertype Corp.—Earnings—

Table with 5 columns: Period End. Sept. 30, 1949-3 Mos., 1948, 1949-9 Mos., 1948. Rows include Gross profit, Depreciation, Sell. and gen. adm. exp., Profit, Other income (net), Total income, Provision for taxes, Reserves for conting., Net earnings, Common shs. outstg., Earns. per com. share.

NOTE—No provision for loss relating to investment in and advances to Intertype Ltd., British subsidiary is included in the net earnings of 1949 and 1948.—V. 170, p. 787.

50-Cent Year-End Dividend—

The directors on Nov. 4 declared a year-end dividend of 50 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. This is in addition to three dividends of 40 cents each and one dividend of 50 cents previously declared during 1949, making a total disbursement of \$2.20 per share for the year 1949, the same as paid in 1948.

New Director Elected—

Edward F. McGrady, Vice-President of the Radio Corp. of America, has been elected a director.—V. 170, p. 787.

Investors Mutual, Inc.—Annual Report—

Table with 5 columns: Years Ended Sept. 30, 1949, 1948, 1947. Rows include Cash dividends received on stocks, Interest received on bonds, Stock dividends received, Other income, Total income, Total expenses, Net income (excl. of net realized gain on investments), Realized gain on sale of investm'ts, Realized gain on exchgs. of invests., Total realized gain on invests., Prov. for income taxes on undistr. long-term capital gains, Net realized gain on investments, Dividends paid in cash, From undistributed net income, From undistrib. net realized gain on investments.

BALANCE SHEET, SEPT. 30

Table with 4 columns: ASSETS, 1949, 1948, 1947. Rows include Invests. in secur., at mkt. quot., Common stocks, Preferred stocks, Corporate bonds, U. S. Govt. bonds, Cash in bank on demand deposit, Divs. and accrued interest received, Due from brokers for secur. sold, Furniture & fixtures—nominal val., Total, LIABILITIES, Due to brokers for securities purch., Accrued expenses, Invest. mgr. fee payable to Investors Syndicate, Custodian fees, Underwriters fees, Capital stock (par \$1), Paid-in surplus, Undistrib. net realized gain on inv., Unrealized appreciation of invests., Total, Net assets val. per sh. of outstanding capital stock.

\*Represented by 13,519,320 shares in 1949, 10,657,765 shares in 1948 and 8,889,135 shares in 1947.—V. 170, p. 1496.

Iowa Electric Light & Power Co.—Proposes Private Sale of \$4,000,000 Debentures—

The company has applied to the ICC for authority to sell \$4,000,000 3 1/2% sinking fund debentures dated Sept. 1, 1949, due Sept. 1, 1959. The issue would be sold at par and interest to Equitable Life Assurance Society of the United States through Harris, Hall Co. (Inc.). The proceeds would be used to repay a \$1,200,000 bank loan and finance construction.—V. 166, p. 856.

**Iowa Power & Light Co.—Bond Financing—**

In an order announced Nov. 7, the SEC gave interested persons until Nov. 17 to request a hearing upon the bond financing proposal of company.

As previously reported, Iowa proposes the sale at competitive bidding of \$7,500,000 of first mortgage bonds, series due 1979, the proceeds to be used for construction purposes or to pay off bank borrowings or to reimburse the corporate treasury for expenditures for such purposes.—V. 170, p. 1803.

**Iowa Southern Utilities Co. of Del.—Earnings—**

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948		
Total oper. revenues	\$639,767	\$615,676	\$7,681,717	\$6,833,972
Oper. exps. & maint.	339,622	353,657	4,264,323	4,055,594
Income taxes	47,000	37,975	515,350	337,625
Other taxes	81,394	80,284	946,184	842,745
Prov. for depreciation	56,500	44,000	577,500	528,000
Net oper. earnings	\$115,251	\$99,760	\$1,378,360	\$1,070,008
Other income	1,683	1,658	23,839	21,770
Net earnings	\$116,934	\$101,418	\$1,402,199	\$1,091,778
Total deductions	50,193	48,924	579,023	597,687
Net income	\$66,741	\$52,494	\$823,176	\$494,091
*Div. require. on 5 1/2% pfd. stock	10,682		13,174	
Balance on com. stock	\$56,059	\$52,494	\$810,002	\$494,091
No. of common shares			323,961	319,331
Earned per common share			\$2.50	\$1.55

\*5 1/2% preferred stock (convertible) issued and sold Aug. 23, 1949. Full annual dividend requirements on 77,685 shares would be \$128,180.—V. 170, p. 1296.

**Jantzen Knitting Mills, Inc.—20% Stock Dividend—Scrip Certificates Void after Dec. 1, 1949—**

The company on Nov. 1 paid to common stockholders of record Oct. 15, 1949 a 20% stock dividend and the usual quarterly cash dividend of 20 cents per share. On Feb. 1 this year, a 10% distribution was made. Scrip certificates were issued in lieu of fractional shares.

The United States National Bank of Portland (Ore.), as agent, will assist stockholders in consolidating scrip certificates issued in connection with the 20% stock distribution so they may be exchanged for certificates of stock. The privilege of exchange for common stock expires at 3 p.m. on Dec. 1, 1949 and any scrip certificates not surrendered to the agent by that date will become void. The agent will also purchase and sell said scrip on or before 3 p.m. on Dec. 1, 1949.—V. 169, p. 603.

**Kaiser Aluminum & Chemical Corp.—New Name, Etc.**

See Permanente Metals Corp. below.

**Kaiser-Frazier Corp.—RFC Bars Delay in \$44,400,000 of Loans—**

The Reconstruction Finance Corporation rejected Nov. 8 a request made by Senator J. William Fulbright, Democrat, of Arkansas, that it hold up \$44,400,000 in new loans to the corporation for new automobile production and distribution.

The decision was announced by Harley Hise, RFC Chairman, in a telegram to Senator Fulbright that the RFC "cannot comply with your request" because the board of directors "already has finally approved the loan."

Last month the RFC authorized a \$34,400,000 loan to the corporation. Of this, \$12,000,000 would be for working capital and \$22,400,000 for engineering, designing and retooling for production of new Kaiser and RFC models.

The RFC also authorized a \$10,000,000 loan for a subsidiary, the Kaiser-Frazier Sales Corp., to help finance wholesale distribution of the new cars to dealers. While the loans were authorized, the money has not yet been disbursed because of the time required for Mr. Kaiser to deposit collateral and otherwise fulfill the terms of the loan resolutions.—V. 170, p. 1803.

**Kansas Gas & Electric Co.—Earnings—**

Period End. Sept. 30—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$1,132,590	\$1,091,099	\$13,097,476	\$12,507,131
Operating expenses	479,227	546,316	6,207,722	6,394,177
Federal taxes	166,198	139,363	1,648,364	1,446,416
Other taxes	91,059	76,897	1,037,360	1,009,804
Property retirement reserve appropriation	81,000	77,917	962,750	891,250
Net oper. revenues	\$315,106	\$250,606	\$3,231,280	\$2,765,484
Other income (net)	79	85	2,388	5,430
Gross income	\$315,185	\$250,691	\$3,233,668	\$2,770,914
Interest, etc., charges	44,753	69,917	686,652	861,526
Net income	\$270,432	\$180,774	\$2,547,016	\$1,909,388
Pfd. stock dividend requirements for the period			520,784	520,784
Balance			\$2,026,232	\$1,388,604

—V. 170, p. 1803.

**Kelling Nut Co., Chicago — Private Loan—**The company has sold privately to Prudential Insurance Co. of America \$1,000,000 10-year unsecured loan. The company will use the proceeds to reduce short-term bank borrowings and to increase working capital which will be used to finance company's sales of salted nuts throughout the U. S. Company also stated it would continue "some seasonal short term borrowing" from a group of banks headed by Harris Trust & Savings Bank of Chicago.—V. 170, p. 1296.

**Kendall Co., Boston—Filing with SEC—**

On Nov. 2 a letter of notification was filed with the SEC for 4,000 shares (no par) common stock, to be sold at market (about \$25) by Henry P. Kendall, Chairman, through The First Boston Corp.—V. 170, p. 788.

**Kentucky Utilities Co.—Preferred Stock Offering—**As mentioned in our issue of Nov. 7, an issue of 25,000 shares of 4 1/4% cumulative preferred stock (par \$100) was offered Nov. 4 at \$101.75 per share and dividend by a banking syndicate headed by A. G. Becker & Co., Inc. Further details follow:

Entitled to cumulative dividends from Sept. 1, 1949, payable quarterly Dec. 1, March 1, June 1 and Sept. 1. Redeemable, at option of company, upon 30 days' notice, at \$104 per share prior to Sept. 1, 1952; \$103 per share thereafter and prior to Sept. 1, 1957; \$102 per share thereafter and prior to Sept. 1, 1962, and \$101 per share thereafter, in each case plus dividends accrued and unpaid to the date of redemption.

**OFFERING OF COMMON STOCK—**Company is offering to the holders of its outstanding common stock of record Oct. 26:

- (1) The right to subscribe for and to purchase the 165,500 shares of common stock at rate of one share of common stock for each 10 shares of common stock held at \$10 per share; and
- (2) The conditional right to purchase at the subscription price of \$10 per share any of the shares of common stock, which are not subscribed for (a) through the exercise of the rights to subscribe, and (b) pursuant to the "offer to employees," but not exceeding as to any person the number of shares which such person subscribes for through the exercise of rights to subscribe. If the total number of shares not subscribed for through the exercise of the rights to subscribe and pursuant to the "offer to employees" is less than the total number of shares subscribed for, the unsubscribed shares will be allotted to the subscriptions made pursuant to the conditional purchase rights in the

ratio that the number of unsubscribed shares bears to the total number of shares subscribed for pursuant to the conditional purchase rights. The subscription offer and the warrants expire at 3 p.m. (CST) on Nov. 14, and subscriptions are payable at office of company's agent, Illinois Stock Transfer Co., 20 North Wacker Drive, Chicago 6, Ill.

**PURPOSE—**Proceeds to be received by the company from the sale will be used to pay or reimburse the company for the cost of additions, extensions and improvements to the properties of the company.

**CONSTRUCTION PROGRAM, 1949-1951—**Company expended in the first seven months of 1949 approximately \$7,447,000, and estimates that it will expend in the last five months of 1949 approximately \$6,025,000, in 1950 approximately \$8,179,000 and in 1951 approximately \$7,169,000 for additions, extensions and improvements to its properties.

The company estimates that the \$21,373,000 to be expended after July 31, 1949 for the above purposes will be provided approximately as follows: \$4,500,000 from the proceeds of the \$10,000,000 of bonds sold in February, 1949; \$2,500,000 from the sale of the preferred stock now offered; \$1,655,000 from the sale of the common stock now offered; \$3,648,000 from earnings and \$6,070,000 from provisions for depreciation and amortization, accumulated during the period; and \$3,000,000 from the issue and sale in 1950 or 1951 of such additional securities as may be determined at the time of sale.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

First mortgage bonds—	Authorized	Outstanding
Series A, 3%, due May 1, 1977	\$24,000,000	10,000,000
Series B, 3 1/2%, due Jan. 1, 1979		
Serial notes 3 1/2%, due \$275,000 semi-annually to Nov. 1, 1956	\$4,125,000	4,125,000
Preferred stock, 4 1/4% cum. (par \$100)	200,000 shs.	155,000 shs.
Common stock (par \$10)	3,000,000 shs.	1,820,500 shs.

\*The indenture securing the bonds does not fix an overall limitation on the amount of bonds that may be issued.

**DIVIDENDS ON COMMON STOCK—**Since the issue of the \$10 par value common stock in 1947, the company has paid dividends thereon of 40 cents per share on Oct. 10, 1947, and of 20 cents per share on March 24, 1948, June 16, 1948, Sept. 13, 1948, Dec. 13, 1948, March 15, 1949, June 15, 1949, and Sept. 15, 1949.

**BUSINESS AND HISTORY—**Company is a Kentucky corporation, incorporated Aug. 17, 1912. Principal business is the generation, purchase, transmission, distribution and sale of electric energy. It also manufactures, distributes and sells gas in Paducah and in Shelbyville, Ky. At July 31, 1949, the company supplied electric utility service at retail to 165,006 customers in 467 communities and adjacent rural areas located in 73 counties in Kentucky and in one adjoining county in Tennessee, and sold electric energy at wholesale under term contracts to 19 rural electric cooperatives and eight municipalities. For the 12 months ended July 31, 1949, the operating revenues of the company from its electric utility business were \$20,108,997 (of which approximately 16% was derived from the sale of power for coal mining), and from its gas utility business in Shelbyville and Paducah were \$191,297. The territory served comprises an area of approximately 10,000 square miles with an estimated population of approximately 500,000 and includes most of the blue grass region of central Kentucky and portions of the coal mining areas in southeastern Kentucky and in western Kentucky. Agriculture and mining of bituminous coal are the principal industries in the territory served.

The company owns all the outstanding securities of (a) Old Dominion Power Co. (Va.), which at July 31, 1949, supplied electric service at retail to 12,939 customers, including 34 coal mines, in 30 municipalities and communities and adjacent rural areas in three counties in southwestern Virginia, and, for the 12 months ending that date, derived therefrom operating revenues of \$1,553,286, of which approximately 43% was derived from the sale of power for coal mining, and (b) Dixie Power & Light Co. and South Fulton Light & Power Co., both Tennessee corporations, which at July 31, 1949, supplied electric service at retail to 1,632 customers in two counties in Tennessee immediately adjoining areas in Kentucky served by the company.

**PURCHASERS—**The names of the several purchasers of the preferred stock and the number of shares agreed to be purchased by each are as follows:

Name	No. of Shares	Name	No. of Shares
A. G. Becker & Co. Inc.	5,200	Stroud & Co., Inc.	3,300
Elair & Co., Inc.	3,300	William Blair & Co.	2,200
Equitable Securities Corp.	3,300	The Illinois Co.	2,200
Ladenburg, Thalmann & Co.	3,300	The Ohio Co.	2,200

—V. 170, p. 1803.

**Kern County Land Co.—Secondary Offering—**A secondary distribution of 20,000 shares of common stock (par \$5) was made Nov. 10 by Dean Witter & Co. at \$46.25 per share. Dealer's discount, \$1.25.—V. 170, p. 692.

**Keystone Co. of Boston—New Capital Plan in Estate Building—**

A new simplified plan described by its sponsors as a means of accumulating an estate or retirement capital through automatic investment of annual savings was announced Nov. 9 by this company, underwriters for the Keystone Custodian Funds. Keystone Custodian Funds have investments in excess of \$160,000,000.

The estate building plan is the latest in a number of recent plans and programs developed by Keystone and other mutual funds to provide investors with convenient participation in continuously managed portfolios of securities. It calls for an annual or more frequent investment of \$1,000, \$2,000 or more under an arrangement calling for annual, semi-annual or quarterly investments.

Opportunity to build capital over the shortest period of time is provided through diversification and continuous investment supervision, "dollar averaging," the compounding of income and "formula timing."

Keystone asserts that the plan provides the first instance in which all the methods or means of managing invested capital, each long employed individually by professional investors, have been offered the large and small investors alike under a single plan on a national basis.

In describing the new plan, Keystone reported that it had conducted a series of studies based on annual investments of \$1,000, \$2,000 and \$4,000 to determine the gain in capital under the plan for the period 1939 to 1949.

In each of the three cases, it was said, the capital was almost doubled at the end of the period. The \$1,000 saved, starting with \$1,000 and adding \$1,000 each year for 10 years, had increased to \$2,173; the \$2,000 from 11 investments of \$2,000 each had increased to \$42,051 and the \$4,000 had grown to \$84,498.

**(G. R.) Kinney Co., Inc.—October Sales Decrease—**

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948		
Sales	\$2,784,000	\$3,076,000	\$25,760,000	\$25,631,000

This company had 306 stores in operation in October, 1949, against 311 in the same month a year ago.—V. 170, p. 1496.

**(S. S.) Kresge Co.—October Sales Drop—**

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948		
Sales	\$23,653,123	\$24,853,559	\$213,875,653	\$211,621,539

This company had 704 stores in operation in October, 1949, compared with 698 in the same month last year.—V. 170, p. 1397.

**(S. H.) Kress & Co.—October Sales Decline—**

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948		
Sales	\$13,179,210	\$14,045,412	\$121,599,513	\$122,640,105

There were 255 stores in operation in October, 1949, against 249 for the same month a year ago.—V. 170, p. 1397.

**Lake Superior & Ishpeming RR.—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$458,141	\$356,637	\$466,279	\$313,923
Net from railway	271,740	142,997	261,430	151,052
Net ry. oper. income	245,043	74,370	147,232	62,887
From Jan. 1—				
Gross from railway	3,147,632	2,969,700	2,829,486	1,609,412
Net from railway	1,516,104	1,289,445	1,368,768	347,644
Net ry. oper. income	887,417	692,664	723,014	107,790

—V. 170, p. 1297.

**Lane Bryant, Inc.—October Sales Lower—**

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948		
Sales	\$4,142,299	\$5,466,085	\$40,696,060	\$44,326,974

—V. 170, p. 1599.

**Lawyers Title Insurance Corp., Richmond, Va.—Opens New York Office—**

This corporation has announced the opening of a New York office at 115 Broadway. Its home office is in Richmond, Va.

The following executives of the corporation will be associated with the new office: William E. Walker, Jr., Assistant Vice-President in charge of New York State business; Ernest M. Weaver, Assistant Vice-President in charge of the National title insurance department; James C. Farrell, Assistant Title Officer; Robert L. Saville, Jr., Field Representative, and Albert E. Reed, Field Representative.—V. 170, p. 1803.

**Lehigh Coal & Navigation Co.—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948		
*Net profits	\$608,853	\$902,667	\$1,334,844	\$2,416,030
No. shares outstanding	1,929,127	1,929,127	1,929,127	1,929,127
Earnings per share	\$0.31	\$0.47	\$0.69	\$1.25

\*After charges and Federal income taxes.

Robert V. White, President, on Oct. 28 said that unless unforeseen difficulties arise, the fourth quarter should show earnings approximately the same as in the fourth quarter of 1948 when they were about \$1,000,000.

"We are certain that the demand and supply situation in anthracite will be such that the industry will be forced to work continuously to meet the public's needs," said Mr. White.

**To Pay 50-Cent Dividend—**

The board of managers on Oct. 27 declared a dividend of 50 cents per share on the capital stock, payable Dec. 5 to holders of record Nov. 7. In 1948, the company paid 50 cents per share in April as well as December. This year the board took no action on a dividend in April, postponing consideration thereof until later in the year.—V. 170, p. 1803.

**Lehigh Valley RR.—To Merge 11 Subsidiaries—**

The stockholders on Nov. 25 will consider agreements of merger, providing for the consolidation into this company of 11 subsidiary railroad companies.—V. 170, p. 1701.

**Lerner Stores Corp.—October Sales Drop—**

Period End. Oct. 31—	1949—Month—1948	1949—9 Mos.—1948		
Sales	\$9,340,011	\$11,312,293	\$86,573,952	\$89,663,341

—V. 170, p. 1497.

**Lone Star Steel Co.—To Build Pipe Plant—**

The directors have authorized the construction of a cast iron pressure pipe plant which will cost approximately \$1,000,000, to be located on company's property at Lone Star, near Daingerfield, Texas.

Also authorized by the board was the sale of 592,185 shares of authorized, but not issued, common stock. It was indicated that this stock would be offered to present stockholders on a pro rata basis before being offered to the public.

The proposed cast iron pressure pipe plant, estimated to be completed in from six to eight months, will provide an outlet for a substantial portion of company's pig iron production and will supply a rapidly expanding market for such pipe in Texas.—V. 170, p. 1803.

**Long Island Lighting Co.—Consolidation Plan Filed—**

The company filed Nov. 10 with the SEC amendments to the plan of consolidation of the company and its subsidiaries, Edward F. Barrett, President, announced.

The subsidiaries are Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. The amendments are designed to bring the plan into conformity with changes stipulated by the SEC as a prerequisite for its approval of the plan.

The plan as amended is also subject to approval by the New York P. S. Commission and will be filed shortly with that Commission.

The amended plan calls for the new consolidated corporation to have outstanding 3,149,696.6 common shares. This is an increase of 30% over the 2,417,377.4 shares called for in the plan now being revised to meet SEC specifications. The greater number of shares reflects the growth of the system since the filing of the former plan. New common stock will be distributed to the Long Island Lighting Co. preferred stockholders in the ratio of 10.4 shares for each share of series A 7% stock and 9.2 shares for each share of series B 6% stock.

Present Long Island Lighting Co. common stockholders will receive six new shares for each 100 shares now held.

Distribution of the new common shares will be made to subsidiary company stockholders on the basis of 5.42 shares for each share of Queens Borough Gas & Electric Co. 6% preferred and 6.7 shares for each share of Nassau & Suffolk Lighting Co. 7% preferred.

This allocation will give Long Island Lighting Co. preferred stockholders 76.98% of the new common, common stockholders 5.71%, Queens Borough 11.51%, and Nassau & Suffolk 5.80%.

Consolidated earnings on the new capitalization were \$1.09 per share for the 12 months ended Sept. 30, 1949. The stated value per share will not be a round figure because of the requirements of the SEC that all of the unrestricted surplus at the date of consolidation be put into the capital account. The capital value per share at Sept. 30, 1949 was \$9.80, and will exceed \$10 at the effective date of consolidation.

In announcing the changes, Mr. Barrett said: "The modified plan is closely in line with what the management originally had proposed and will permit participation by all classes of stockholder groups in the recent improvement in system earnings."

"Settlement of the reorganization problem will give Long Island Lighting Co. management a chance to concentrate completely on expanding facilities to provide adequately for the unprecedented growth in demands by customers."

**Preferred Holders in Agreement with SEC—**

A committee of Long Island Lighting preferred stockholders announced Nov. 9 it would recommend approval of the company's consolidation and refinancing plan as tentatively approved by the SEC.

The group, headed by William C. Langley, claims to represent 1,765 shareholders owning 134,570 preferred shares, or 53% of the company's outstanding preferred stock.

**Common Stockholders' Committee Plans Not Changed**

than \$250,000. Accordingly, cash of U. S. Government bonds will be accumulated until this objective is reached.

It is the present intention of the board to purchase \$50,000 in U. S. Government bonds each year until the corporation has a working capital of \$750,000.

After the above items are provided for, it is anticipated that there will be further accumulations of money each year from net earnings not paid out in dividends or invested in U. S. Government bonds, as well as depreciation cash not invested in property additions to the hotel. These sums, impossible to estimate in advance, the directors propose to utilize when available, commencing in 1950, for the purchase of stock of this company for cancellation. No purchases will be made at a higher price than the same can be purchased on the Los Angeles Stock Exchange.—V. 170, p. 1192.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Nov. 5, 1949, totaled 35,466,000 kwh., as compared with 39,948,000 kwh. for the corresponding week last year, a decrease of 11.2%. After excluding sales to other utilities, local sales increased 0.9% in the corresponding period.—V. 170, p. 1804.

Louisville & Nashville RR.—Earnings—

Table with columns for months (September, October, November, December) and years (1949, 1948, 1947, 1946). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

McCrary Stores Corp.—October Sales 4.71% Lower—

Period End. Oct. 31— 1949—Month—1948 1949—10 Mos.—1948 Sales \$7,946,527 \$7,919,213 \$7,910,149 \$7,927,160

The company operated 201 stores in October, 1949, the same as in the corresponding month last year.—V. 170, p. 1397.

(F. I.) McGraw & Co.—Plans to Recapitalize—

A recapitalization plan, designed to boost the par value of the common stock has been approved by the directors and will soon be submitted to the stockholders for their approval. According to Clifford S. Strike, President, the par value of the stock, which is traded over the counter, will be raised from \$0.10 to \$2.00 a share.

Under the plan, the company would transfer \$414,105 from its surplus—\$1,041,067 as of Sept. 30—to its capital account. If the plan is ratified by the stockholders, McGraw's capital stock account will stand at \$1,227,847 and the surplus account at \$626,962. There are 217,950 shares of McGraw common outstanding, with a present capital value of only \$21,795. The number of common shares would not be affected by the move, however, new certificates would be issued to supplant present certificates.—V. 170, p. 1397.

McLellan Stores Co.—October Sales Slightly Off—

Period End. Oct. 31— 1949—Month—1948 1949—9 Mos.—1948 Sales \$4,411,386 \$4,072,621 \$3,650,244 \$3,703,339

—V. 170, p. 1397.

Madison Gas & Electric Co.—Bids for Bonds—

The company is inviting bids for the purchase of \$3,000,000 first mortgage bonds, 1979 series. Bids will be received by the company at Suite 2200, 105 West Adams Street, Chicago, up to 11 a. m. (CST), Nov. 15.—V. 170, p. 1701.

Maine Central RR.—September Earnings—

Table with columns for months (September, October, November, December) and years (1949, 1948, 1947, 1946). Rows include Operating revenues, Operating expenses, Taxes, Equipment rents, Joint fac. rents, Net ry. oper. income, and Other income.

\*Deficit.—V. 170, p. 1298.

Maine Public Service Co.—Common Stock Subscriptions—

All of the 25,000 shares of common stock offered to stockholders of record Oct. 17 were purchased upon the exercise of warrants. On such basis the total underwriting commissions to be paid on such common stock pursuant to the common stock purchase contract will be \$12,500 and the proceeds to the company on such common stock, after underwriting commissions, but before expenses, will be \$287,500 or \$11.50 per share. (For further details see V. 170, p. 1600) —V. 170 p. 1702.

Malartic Gold Fields Ltd.—Production Shows Gain—

Production at the company's mine for the third quarter of the current year—July, August and September—amounted to \$807,026 from 131,519 tons milled. This compares with production of \$799,777 from 122,192 tons milled the preceding quarter.

The estimated Emergency Gold Assistance bonus for the third quarter amounted to \$122,583.—V. 159, p. 652.

Marion Power Shovel Co.—To Increase Directorate—

A special meeting of stockholders has been called for Nov. 28, 1949, to vote on a proposal to increase the board of directors to 13 members from the present nine member board, and to approve amendments to the code of regulations by which the duties and functions of the Chairman of the Board would be broadened.

Charles R. Stevenson and Norwin H. Green will be nominated for election as new directors by the common shareholders and Harold C. Richard and Randal Holden will be similarly nominated to represent the preferred shareholders, according to a letter sent by Harvey T. Gracely, President of the company, to holders of both classes of stock.

If the four additional directors are elected and the proposed amendment to the code of regulations is adopted it is contemplated that Mr. Stevenson will be elected by the directors to serve as Chairman of the Board. The office has been vacant since the death of E. G. Diefenbach early in the year.

Mr. Stevenson has been President of Stevenson, Jordan & Harrison, Inc., nationally known management engineers, for the past 33 years. He is presently a director of the Murray Corp. of America; Virginia Coal & Coke Corp.; The Autocar Co.; Borne Scrymser Co., and several other important corporations.

Mr. Green is a director and member of Executive and Finance Committee of International Business Machines Corp.; a director and member of Executive Committee of The Okonite Co.; a director and member of Executive Committee of the Intertype Corp., and a director and Chairman of the Board of The Gauley Mountain Coal Co.

Mr. Richard's directorships include Manufacturers Trust Co. of New York; Midland Steel Products Co.; Murray Corp. of America; Hartford Electric Steel Corp., and Borne Scrymser Co.

Mr. Holden and his family are substantial owners of shares of the company. He is presently a director of Allerton, N. Y. Corp., and President and a director of 50 Broadway Building, Inc.—V. 170, p. 789.

Melville Shoe Corp.—Current Sales Declined 9.1%—

—4 Wks. End. Oct. 29—Jan. 1 to Oct. 29— 1949 1948 Retail sales \$5,143,037 \$5,658,219 \$5,001,791 \$6,026,629

—V. 170, p. 1498.

Mercantile Stores, Inc.—October Sales Off 11.3%—

Period End. Oct. 31— 1949—Month—1948 1949—9 Mos.—1948 Sales \$9,480,600 \$10,694,200 \$7,991,700 \$82,890,600

—V. 170, p. 1398.

Middle South Utilities Co.—Stock Offering—

In an order announced Nov. 7, the SEC gave interested persons until Nov. 15 to request a hearing upon the proposal of Electric Bond and Share Co. to offer for sale to its stockholders 656,295 shares of the common stock of Middle South at \$12 per share.

Bond and Share owns 803,250 shares (16.19%) of the Middle South stock. It proposes to distribute these shares as a dividend to its stockholders of record Nov. 30 at the rate of 1/35 share of Middle South stock for each share of Bond and Share stock.

The record date for the purchase of the 656,295 shares is Nov. 9. The subscription period will expire Dec. 8. In the event of 100% subscription, Bond and Share will make market purchases of 3,076 shares of the Middle South stock to obtain the required number of shares to complete the offering. It also seeks authorization to stabilize the market in the Middle South stock, with a 65,000-share limitation upon the amount of stock so to be acquired.

Weekly Input Increased 7%—

For the week ended Nov. 3, 1949, the System input of subsidiaries of this corporation amounted to 83,231,000 kwh., an increase of 5,510,000 kwh., or 7%, over the corresponding week of last year.—V. 170, p. 1804.

Middle States Petroleum Corp.—To Redeem "A" Shs.

The corporation is notifying holders of voting trust certificates for its outstanding class A stock that it will redeem the certificates on Dec. 13, 1949 at \$30 each. It was also announced that a dividend of \$1.20 has been declared on the "A" stock, payable, out of 1948 earnings, on Dec. 13, 1949, upon surrender of class A certificates for redemption at the Empire Trust Co., 120 Broadway, New York, N. Y.

The corporation advises holders of class A certificates that Dec. 2, 1949 has been fixed at the latest date on which conversion of class A certificates into class B certificates at the rate of four shares of class B for each share of class A, can be effected. The corporation points out that the present market value of four shares of class B, into which each class A share can be converted, is approximately \$44, compared with the redemption price of \$30, plus dividend of \$1.20, for each share of class A if held for redemption.

Up to the present time approximately 94% of class A shares have been converted into B shares, the corporation reports.—V. 170, p. 595.

Miller-Wohl Co., Inc.—October Sales Down—

Period End. Oct. 31— 1949—Month—1948 1949—3 Mos.—1948 Sales \$2,985,454 \$3,410,523 \$7,441,500 \$8,674,114

—V. 170, p. 1498.

Minnesota Mining & Manufacturing Co.—Dividends—

The directors on Nov. 8 declared a dividend of 70 cents per share on the common stock and the usual quarterly dividend of \$1 per share on the preferred stock, both payable Dec. 12 to holders of record Nov. 28. This is the company's 133rd consecutive quarterly dividend on its common stock, and makes a total of \$2.60 per share for the current year, compared with \$2.10 paid in 1948.—V. 170, p. 1805.

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

Table with columns for months (September, October, November, December) and years (1949, 1948, 1947, 1946). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 170, p. 1299.

Mission Appliance Corp., Los Angeles, Calif.—Earnings

Table with columns for months (September, October, November, December) and years (1949, 1948, 1947, 1946). Rows include Net sales, Net income before taxes, Provision for Federal income taxes, and Net income after taxes.

—V. 166, p. 270.

Mississippi Central RR.—Earnings—

Table with columns for months (September, October, November, December) and years (1949, 1948, 1947, 1946). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1- Gross from railway, Net from railway, Net ry. oper. income.

—V. 170, p. 1398.

Mississippi River Fuel Corp.—Larger Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 16. Previous dividend distributions had been at the rate of 45 cents per share quarterly.—V. 170, p. 1299.

Mississippi Valley Public Service Co.—Subscriptions—

Of the 18,500 shares of common stock offered by the company to the holders of its outstanding common stock on the basis of 3/10 of one share for each share held, 5,047 shares were subscribed for by such stockholders at \$15.80 per share and 13,453 unsubscribed shares were sold by the company to the underwriters at \$14.85 per share. The underwriters, Merrill Lynch, Pierce, Fenner & Beane and Carter H. Harrison & Co., made a public offering of the unsubscribed shares Oct. 28 at \$15.80 a share.

PURPOSE—Net proceeds will be used to finance the first expenditures toward the installation of a new 15,000 KW turbo-generator unit in the company's Liberty Street Steam Plant in Winona, Minn. This new unit, complete with boiler and auxiliaries, is estimated to involve a total expenditure of approximately \$2,500,000 over the period 1949 until expected completion early in 1951.

Purchase commitments of approximately \$975,000 on account of this unit were outstanding on Oct. 1, 1949. It is contemplated that approximately \$1,800,000 of the \$2,500,000 of required funds will be received from the sale of bonds and \$700,000 from the sale of common stock. After the sale of the 18,500 shares of common stock now offered, it is proposed to sell about \$1,800,000 principal amount of additional first mortgage bonds, the proceeds of which are to be used for such construction purposes during the next 12-month period.

It is also proposed that further offerings of common stock will be made at later dates until a total of approximately \$700,000 is realized from the sale of common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Table with columns for Authorized and Outstanding. Rows include First mortgage bonds, 3 1/2% series due Nov. 1, 1963; Preferred stock (cumulative, \$100 par) 5% series; and Common stock (par \$10).

\*Originally issued \$2,100,000; balance retired. Additional bonds may be issued in accordance with terms of indenture.

DIVIDENDS—During the years 1926 through 1935 dividends on the common stock were paid in varying amounts in each year with the exception of 1933 when no dividends were paid. From 1935 through 1945 dividends of \$4 per share (\$100 par) stock were paid, and starting in 1946 and to Aug. 1, 1949, quarterly dividends were paid at a rate equivalent to \$5 per share per annum. The latter dividend rate is equivalent to \$1 per share per annum on the new \$10 par value common stock. On Oct. 7, 1949, the outstanding common stock of the company was reclassified from 12,300 shares (\$100 par) into 61,500 shares (\$10 par). On Oct. 13, 1949, a quarterly dividend of 30 cents per share was declared payable Oct. 27 to holders of record Oct. 14 of the 61,500 shares (\$10 par) stock, which is equivalent to an annual

dividend rate of \$1.20 per share. It is the intention of the present board of directors to continue to pay quarterly dividends on the common stock at this rate.

HISTORY AND BUSINESS—Company was organized in Wisconsin Jan. 17, 1913, under the name of Wisconsin Railway, Light & Power Co., its present name having been adopted in 1925. Company is now solely an electric operating public utility engaged in the production, transmission, distribution and sale of electricity in the City of Winona, Minn., and surrounding territories in Minnesota and Wisconsin. It serves an area of approximately 700 square miles with a population of approximately 50,000 people. In addition to the City of Winona, company furnishes electric service at retail to 27 other communities in the Interstate Power Co. The company also furnishes electric service to rural and farm customers throughout the territory.

The electric operating revenues of the company for 1948 were derived approximately 85% from Minnesota customers and 15% from Wisconsin customers. Approximately 52% of its operating property per books (before deduction of depreciation) is located in Minnesota and 48% in Wisconsin, and after addition of the proposed turbo-generator unit will be approximately 68% in Minnesota and 32% in Wisconsin.

PROPOSED CHANGES IN FUNDED DEBT—Company is negotiating with the insurance company, which holds its outstanding 3 1/2% bonds, for the sale of \$3,700,000 of first mortgage bonds of a new 3 3/4% series due 1960, of which \$1,900,000 principal amount is proposed to be issued in January, 1950, at a price which, together with approximately \$62,500 of treasury funds of the company, will be sufficient to redeem the outstanding bonds, and the balance of \$1,800,000 principal amount is to be sold from time to time during 1950, as funds are required for construction of the company's new 15,000 KW turbo-generator unit and associated equipment. A cash sinking fund will be provided sufficient to retire \$40,000 principal amount of the new bonds in each year commencing 1952, and there will be an additional sinking fund requirement (subject to credit for 60% of available property additions) of \$37,000 per year.

UNDERWRITERS—The names of the principal underwriters and the respective percentage of the unsubscribed shares which each has severally agreed to purchase, are as follows:

Table with columns for Underwriter and Percentage. Rows include Merrill Lynch, Pierce, Fenner & Beane (73%) and Carter H. Harrison & Co. (27%).

—V. 170, p. 1600.

Missouri Pacific RR.—Interest Payment Approved—

The payment of \$12,961,245 in back interest to first mortgage bondholders of this company and several of its subsidiary railroads was approved in the Federal Court in St. Louis, Mo., on Nov. 9.

The authority was granted to Guy A. Thompson, trustee of the Missouri Pacific RR., after a brief hearing before Judge George H. Moore. The only opposition came from a group of stock and bondholders headed by Andrew W. Comstock of Evanston, Ill. An attorney for the group asked that the money be used for stock dividends.

Of the total of \$12,961,245 in back interest covered by the petition, \$11,159,925 is for first and refunding bonds of Missouri Pacific RR. Payments on first mortgage bonds of subsidiaries were approved as follows: \$1,610,000 for International Great Northern RR.; \$135,920 for Cairo & Thebes RR., and \$55,800 for Central Branch Union Pacific Railroad.—V. 170, p. 1805.

Montgomery Ward & Co., Inc.—October Sales Lower—

Period End. Oct. 31— 1949—Month—1948 1949—9 Mos.—1948 Sales \$112,398,224 \$131,302,035 \$41,273,380 \$65,776,217

—V. 170, p. 1398.

Morris Oil Co., Ventura, Calif.—Filing with SEC—

On Nov. 4 a letter of notification was filed with the SEC for 5,000 shares (\$1 par) common stock, to be sold for between \$5.50 and \$7 each by Clair E. Halliburton, Fresno, Calif., a director of the company, through First California Co., Dempsey-Tegeier & Co., Morgan & Co. and James Ebert Co.

Motorola, Inc.—Earnings—

Table with columns for months (September, October, November, December) and years (1949, 1948, 1947, 1946). Rows include Net sales, Net profit, Capital shares outstg., and Earnings per share.

\*After charges and Federal income taxes.

Paul V. Galvin, President, on Oct. 28 further predicted that Motorola would top \$75,000,000 in sales for the entire year, with net profit "better than \$5 per share."

He noted that the spectacular third quarter results were achieved despite the fact that during part of this period Motorola was operating at a reduced rate to accommodate the introduction of the company's new 1950 line of television, home radio and communications equipment. Public enthusiasm for the new lines has been so enthusiastic that the firm has been unable to keep up with demand and is on an allocation basis for both television and home radio receivers. Mr. Galvin stated that the new communications line has been equally well received by the commercial trade in that field.

Announces Two New Television Models—

Simplified television tuning, requiring only two controls, and built-in antennas are featured in a new television console and television-radio-phonograph combination announced Nov. 9 by this corporation. Motorola's new double "Built-In-Tenna" eliminates the need for an outside antenna with either set in good signal areas. The console model has a 16-inch picture tube and the combination a 12 1/2-inch tube. Delivery of the new models to dealers is starting at once.—V. 170, p. 1498.

(G. C.) Murphy Co.—October Sales 9.38% Lower—

Period End. Oct. 31— 1949—Month—1948 1949—10 Mos.—1948 Sales \$11,305,190 \$12,475,371 \$105,595,498 \$101,602,642

There were 217 stores in operation at the close of October, 1949, as compared to 210 stores in operation at Oct. 31, 1948.—V. 170, p. 1398.

National Container Corp.—Calls Preferred Stock—

It is announced that the balance of the 4 1/4% cumulative preferred stock outstanding has been called for redemption on Dec. 27, next. Samuel Kipnis, President, said that following the redemption, the capitalization of the company will consist entirely of 2,715,459 shares of common stock and long-term debt due 1964 in the amount of \$6,000,000. He estimated net current assets as of Sept. 30, 1949, at approximately \$7,000,000.—V. 170, p. 496.

National Distillers Products Corp.—New President, Etc.

John E. Bierwirth, a director of this corporation for many years, has been elected president, succeeding Seton Porter, who becomes Chairman of the Board. Mr. Bierwirth has resigned as President of The New York Trust Co.—V. 170, p. 1805.

National Paper & Type Co.—Kleeman a Director—

Arthur S. Kleeman, President of Colonial Trust Co., New York, N. Y., has been elected a director.—V. 170, p. 109.

National Securities & Research Corp.—Distributions—

On Nov. 15, 1949, the following distributions, per share, will be paid to shareholders of record Oct. 31, 1949: On balanced series shares, 9 cents (bringing total for year to 42 cents); on preferred stock series, 10 cents (total for 12 months 42 cents); stock series, 8 cents (total for year 41 cents); selected groups series, 4 cents (total for year, 22 cents); railroad shares, 4 cents (total for year, 23 cents); railroad equipment shares, 6 cents (total for year, 23.6 cents); and retail trade shares, 6 cents (year's total 24 cents). On Nov. 30, 1949, the following funds sell ex-distribution (the amounts are estimates of such distributions, per share, payable Dec. 15, 1949): On institutional series, 8 cents (bringing year's total to 34 cents); income series, 5 cents (year's total 28.2 cents); industrial stocks series, 6 cents (year's total 27 cents); aviation shares, 4 cents (year's total 18.5 cents); building shares, 4 cents (bringing total for year to 22 cents); chemical shares, 3 cents (year's total 14.4 cents); oil shares, 5 cents (year's total 23.8 cents).—V. 170, p. 1805.

**National Shirt Shops of Delaware, Inc.—Oct. Sales—**  
 Period End. Oct. 31— 1949—Month—1948 1949—10 Mos.—1948  
 Sales \$1,084,706 \$1,147,933 \$11,128,447 \$10,674,990  
 The company in October, 1949 operated 94 stores, compared with 90 in the corresponding month of last year.

**Files With SEC—**  
 On Nov. 2 a letter of notification was filed with the SEC for 9,000 shares of common stock (par \$1), to be offered at \$11 per share through Reynolds & Co., Scherck, Richter & Co. and Blair F. Claybaugh & Co. Proceeds go to selling stockholders.—V. 170, p. 1499.

**National Steel Corp. (& Subs.)—Earnings—**  
 Three Months Ended Sept. 30— 1949 1948 1947  
 \*Income from operations and income from int. and divs. \$24,304,301 \$25,607,877 \$15,831,437  
 Prov. for deprec. and depletion 5,507,111 5,373,192 3,574,312  
 Interest, bond discount and expense 314,285 314,285 314,285  
 Prov. for Federal taxes on income 8,935,000 8,745,000 5,140,000  
 Net income \$10,047,905 \$11,175,400 \$6,802,840  
 No. of shares outstanding 2,453,900 2,230,817 2,230,842  
 Net profit per share \$4.09 \$5.01 \$3.05

\*After deducting cost of sales, selling and general expenses and all other expenses except those shown separately in above table. †Includes special provision of \$2,500,000 for depreciation because of increased cost of property replacements, not deductible for income tax purposes.

Ernest T. Weir, Chairman, stated that the policy with respect to special charges reported in the preceding quarters of 1949 was continued in the third quarter.

**Subsidiary Establishes New World's Record—**  
 A new all-time world's record for steel production by 12 stationary open hearth furnaces in a single month was established in October by the Weirton Steel Co. with an output of 200,379 tons of ingots, it was announced on Nov. 2, by Thomas E. Millson, President of Weirton. The previous record month was March 1949 when Weirton's open hearth output was 192,772 tons.  
 A new plant record also was established in October by Weirton's three blast furnaces which produced a total of 124,134 tons of pig iron during the month.—V. 170, p. 1398.

**Neisner Brothers, Inc.—October Sales Off 10.5%—**  
 Period End. Oct. 31— 1949—Month—1948 1949—10 Mos.—1948  
 Sales \$4,717,186 \$5,270,666 \$42,294,579 \$42,183,401  
 —V. 170, p. 1398.

**New England Gas & Electric Association—Output—**  
 For the week ended Nov. 4, this Association reports electric output of 15,867,413 kwh. This is an increase of 396,920 kwh., or 2.57 above production of 15,470,493 kwh. for the corresponding week a year ago.  
 Gas output for the Nov. 4 week is reported at 166,940,000 cubic feet. This is a decrease of 10,111,000 cubic feet, or 6.13% below production of 177,851,000 cubic feet for the corresponding week a year ago.  
 For the month ended Oct. 31, the Association reports electric output of 67,160,671 kwh. This is a decrease of 234,694 kwh., or 0.35% below production of 67,395,365 kwh. for the corresponding month a year ago.  
 Gas output for October, 1949, is reported at 677,032,000 cubic feet. This is a decrease of 72,748,000 cubic feet or 9.70% below production of 749,780,000 cubic feet for the corresponding month a year ago.—V. 170, p. 1805.

**New Jersey Zinc Co. (& Subs.)—Earnings—**  
 Quarters End. Sept. 30— 1949 1948 1947 1946  
 \*Operating profit \$405,675 \$3,650,487 \$1,851,681 \$1,309,194  
 Other operating income 90,268 163,125 150,294 125,326  
 Total inc. from oper. \$495,943 \$3,813,612 \$2,001,975 \$1,434,520  
 Gen'l and admin. exps. 544,800 700,018 403,292 457,252  
 Non-recurring losses 268,247  
 Operating income \$48,857 \$3,113,594 \$1,598,683 \$709,022  
 Inc. from investments 357,913 306,858 358,917 370,926  
 Proceeds from pats., etc. 24,936 22,035  
 Total income \$309,056 \$3,420,452 \$1,982,535 \$1,102,042  
 Res. for contingencies 250,000 250,000  
 Prov. for inc. taxes (est.) \$79,450 985,005  
 Income avail. for divs. \$408,506 \$2,185,447 \$1,732,535 \$1,102,042  
 Earnings per share on 1,960,000 shs. (\$25 par) \$0.21 \$1.12 \$0.88 \$0.56  
 Divs. paid per share in third quarter \$0.75 \$0.50 \$0.50 \$0.50

\*After costs, taxes (except income taxes in 1949 and 1948), depreciation and depletion, and other operating expenses. †Deducted in 1947 and 1948 from operating profit. ‡Loss.  
 NOTE—Earnings per share for the first nine months on 1,960,000 shares of capital stock outstanding compare with earnings for the similar period of 1948 as follows:  
 Period 1st Quar. 2nd Quar. 3rd Quar. Total 9 Mos.  
 1949 \$1.41 \$0.24 \$0.21 \$1.86  
 1948 .93 1.20 1.12 3.25  
 —V. 170, p. 1601.

**New Orleans & Northeastern RR.—Earnings—**  
 September— 1949 1948 1947 1946  
 Gross from railway \$950,375 \$1,133,598 \$903,044 \$733,545  
 Net from railway 479,340 591,021 401,221 265,069  
 Net ry. oper. income 215,064 271,174 176,681 124,461  
 From Jan. 1—  
 Gross from railway 7,657,041 9,559,341 7,708,832 6,256,565  
 Net from railway 3,154,406 4,456,596 3,098,947 1,703,397  
 Net ry. oper. income 1,330,052 2,031,206 1,327,334 477,164  
 —V. 170, p. 1300.

**New York New Haven & Hartford RR.—Plans Issue—**  
 The company expects to issue invitations shortly for bids to be received Nov. 17 on \$2,340,000 equipment trust certificates. The certificates, which are to mature in 1-to-15 years, will finance for the road not more than 75% of the cost of an equipment program.—V. 170, p. 1805.

**New York Susquehanna & Western RR.—Earnings—**  
 September— 1949 1948 1947 1946  
 Gross from railway \$381,828 \$415,661 \$358,439 \$374,024  
 Net from railway 94,012 133,550 100,253 110,873  
 Net ry. oper. income 42,301 69,784 18,519 51,166  
 From Jan. 1—  
 Gross from railway 3,413,642 3,776,876 3,048,908 3,006,634  
 Net from railway 697,961 1,060,374 806,383 767,758  
 Net ry. oper. income 174,975 306,164 185,247 31,821  
 —V. 170, p. 1702.

**(J. J.) Newberry Co.—October Sales Higher—**  
 Period End. Oct. 31— 1949—Month—1948 1949—10 Mos.—1948  
 Sales \$12,074,032 \$11,613,694 \$100,519,086 \$98,932,171  
 —V. 170, p. 1499.

**Newmont Mining Corp.—Net Worth Per Share—**  
 At Close of Business Sept. 30— 1949 1948  
 \*Cash, U. S. Government securities & all other net quick assets \$3.24 \$2.74  
 Securities listed on U. S. and Canadian Exchanges (at market) 48.64 57.10  
 Securities listed on London Stock Exchange (at market) 2.06 2.14  
 †Shares and notes of non-listed corporations and other undertakings 23.35 17.89  
 Estimated net worth per share \$77.29 \$79.87  
 \*After provision for all taxes, including income taxes to Sept. 30, 1949 and 1948, respectively. †Fair value as fixed by directors.—V. 170, p. 693.

**Niagara Falls Power Co. (& Subs.)—Earnings—**  
 Period End. Sept. 30— 1949—9 Mos.—1948 1949—12 Mos.—1948  
 Operating revenues \$14,594,791 \$12,600,604 \$19,246,005 \$16,880,459  
 Operation 7,262,985 5,673,665 9,606,625 7,511,524  
 Maintenance 490,036 406,249 646,402 590,535  
 Depreciation 642,871 652,538 860,761 877,344  
 Fed. and Canadian income taxes 750,049 580,682 956,155 1,018,612  
 Other taxes 3,352,969 3,334,216 4,443,346 4,491,663  
 Operating income \$2,095,881 \$1,953,254 \$2,732,716 \$2,390,781  
 Other income Dr23,379 Dr1,229 Dr8,350 48,546  
 Gross income \$2,072,502 \$1,952,025 \$2,724,366 \$2,439,327  
 Income deductions 385,366 441,443 523,152 593,040  
 Net income \$1,687,136 \$1,510,582 \$2,201,214 \$1,846,287  
 —V. 170, p. 887.

**Niagara Hudson Power Corp.—Plan for Consolidation and Dissolution Approved by Court—**  
 Judge James T. Foley in Federal District Court at Albany Nov. 1 approved the consolidation and dissolution plan filed by the corporation in compliance with the Public Utility Holding Company Act. The action was requested by the SEC which endorsed the plan last August after the company agreed to minor changes demanded by the commission.  
 The plan provides that Niagara's three principal operating subsidiaries—Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power & Light Corp.—will be merged into a single operating company. The final step in the plan calls for dissolution of Niagara Hudson as a utility holding company as soon as its outstanding bank loans of \$15,000,000 are repaid.  
 The new operating company will be named Niagara Mohawk Power Corp., and is expected to be incorporated as of Jan. 1, 1950, according to an announcement by Earl J. Machold, Niagara Hudson President. The new company will serve 890,000 electric customers and 293,000 gas customers in 33 counties of upstate New York.—V. 170, p. 1806.

**Niagara Mohawk Power Corp.—Listing—**  
 The New York Curb Exchange on Nov. 4 announced that the no par class A stock of this corporation was admitted to when issued dealings on that market.  
 Pursuant to Niagara Hudson Power Corporation's second amended plan under the Public Utility Holding Company Act of 1935, approved by the SEC on Aug. 25, 1949, and on Nov. 4 by the U. S. District Court for the Northern District of New York, this class A stock will be distributed to holders of the 5% series first preferred and the 5% series A and series B second preferred stocks of Niagara Hudson Power Corporation. The distribution will be made in the ratio of four Niagara Mohawk class A shares in exchange for each Niagara Hudson first preferred share and 39/100ths shares of Niagara Mohawk class A stock in exchange for each Niagara Hudson second preferred stock, series A or series B.  
 See also Niagara Hudson Power Corp. in V. 170, p. 1806.

**Norfolk Southern Ry.—Earnings—**  
 September— 1949 1948 1947 1946  
 Gross from railway \$769,398 \$855,818 \$740,574 \$647,585  
 Net from railway 162,829 232,658 150,707 91,696  
 Net ry. oper. income 54,888 87,183 60,348 17,283  
 From Jan. 1—  
 Gross from railway 6,530,912 7,567,563 6,440,094 5,867,563  
 Net from railway 1,287,436 1,889,574 1,041,621 688,158  
 Net ry. oper. income 433,994 720,916 260,506 \*9,692  
 \*Deficit.—V. 170, p. 1300.

**Norfolk & Western Ry.—Earnings—**  
 Period End. Sept. 30— 1949—Month—1948 1949—9 Mos.—1948  
 Ry. oper. revenues \$9,981,153 \$6,239,236 \$117,508,914 \$137,612,046  
 Ry. oper. expenses 8,548,492 10,410,279 88,543,606 92,284,373  
 Net ry. oper. revs. 1,432,661 5,828,957 28,965,308 45,327,673  
 Ry. tax accruals 1,172,182 3,056,658 17,369,482 25,400,661  
 Ry. oper. income 260,479 2,772,299 11,595,826 19,867,012  
 Equip. rents (net) (Cr.) 514,227 1,132,776 6,024,241 9,611,077  
 Joint facil. rents (net) (Dr) 31,297 36,124 146,022 167,026  
 Net ry. oper. income 743,409 3,868,951 17,474,045 29,311,063  
 Other income (net) 108,490 98,431 1,162,744 1,193,796  
 Total income 851,899 3,967,382 18,636,520 30,504,859  
 Int. on funded debt 152,989 155,389 1,379,523 1,436,709  
 Net income 698,910 3,811,993 17,256,997 29,068,150  
 Skg. and res. funds—  
 appropriations 101,923 98,607 941,793 878,483  
 Misc. appropriations 65,000 166,667 585,000 1,500,000  
 Balance of income 531,987 3,546,719 15,730,204 26,691,667  
 —V. 170, p. 1399.

**Northern Ohio Telephone Co., Bellevue, Ohio—Preferred Stock Offered—**Lawrence Cook & Co. and Cunningham & Co., Cleveland, on Oct. 26 offered 1,572 shares of 4 1/2% cumulative preferred stock at par (\$100).  
 The company filed a total of 13,575 shares with the SEC, including 12,003 shares already issued and outstanding. These shares were sold by the company directly to residents of Ohio, principally to former shareholders of Star Telephone Co., Ashland, Ohio.—V. 170, p. 1301.

**Northern States Power Co. (Minn.)—Invitation for Purchase of Common Shares—**  
 The company is inviting sealed, written proposals for the purchase from it of such of 1,584,238 shares of common stock (no par) as shall not be subscribed for by the holders of the subscription warrants or the employees of the company and its subsidiaries pursuant to the subscription offers relating to said shares plus such number (not in excess of 79,212) of additional shares of such common stock as may be purchased by the company, prior to the time for the presentation and opening of proposals, in connection with the stabilization of the market price of the common stock. Such proposals will be received by the company at Room 1100, 231 South La Salle St., Chicago 4, Ill., up to 10:30 a.m. (CST) on Nov. 16.  
 The company has received permission from the SEC to make a public offering of the common stock. The proposal involves the sale of 1,584,238 shares of no par common stock, including 22,194 shares held in the treasury of the company, with prior subscription rights to common stockholders and employees.  
 Under the plan, common stockholders will be allowed to buy one-sixth of a share of new common stock for each share held of record Nov. 17, with the privilege of subscribing to additional shares. Employees of the company and its subsidiaries will get the right to purchase not more than 150 shares each from the unsubscribed shares. The balance of the shares will be offered for sale at competitive bidding.  
 The subscription price is to be fixed by the company at from \$9.75 to \$11 per share. Underwriting compensation is not to exceed 50 cents per share.

**Weekly Output Shows 1.6% Increase—**  
 Electric output of this company for the week ended Nov. 4, 1949, totaled 66,493,000 kwh. as compared with 65,450,000 kwh. for the corresponding week last year, an increase of 1.6%.—V. 170, p. 1806.

**Northwestern Pacific RR.—Earnings—**  
 September— 1949 1948 1947 1946  
 Gross from railway \$773,097 \$789,418 \$621,741 \$508,782  
 Net from railway 193,040 133,601 112,115 72,781  
 Net ry. oper. income 122,207 45,668 30,126 43,139  
 From Jan. 1—  
 Gross from railway 6,152,375 6,468,986 5,143,601 3,500,569  
 Net from railway 729,306 1,145,412 1,123,223 \*317,958  
 Net ry. oper. income 1,462 420,821 462,446 \*772,283  
 \*Deficit.—V. 170, p. 1301.

**Olin Industries, Inc.—Licensed for Cellophane—**  
 E. J. du Pont de Nemours & Co. (Inc.), in a move to distribute ownership of cellophane production, announced on Nov. 7 it has licensed Olin Industries, Inc., to make cellophane on terms involving a \$20,000,000 minimum investment.  
 Arlington Kutzman, head of the cellophane division of du Pont's rayon department, said the deal "promises the easing of a situation that has bothered all concerned for several years."  
 "There has been a shortage of cellophane," he said. "Under normal circumstances du Pont would have built additional capacity. However, the Department of Justice filed suit against the company alleging that it already controlled so large a percentage of the market as to be guilty of monopoly. This being the case, we did not feel warranted in spending the stockholders' money in expansion in this field."  
 In the contract with Olin, du Pont agrees to license Olin under all its cellophane patents, supply full technical information, help pick plant site, design and build an eight-machine factory with an estimated capacity of some 33,000,000 pounds of cellophane a year, assist in training personnel and putting the plant into commercial operation. Olin pays a fixed fee for plant design and construction and for licenses and know-how.—V. 169, p. 2532.

**Oxford Paper Co. (& Wholly-Owned Subs.)—Earnings**  
 Period End. Sept. 30— 1949—3 Mos.—1948 1949—9 Mos.—1948  
 Gain from operations before depreciation \$901,913 \$780,718 \$2,996,542 \$2,859,733  
 Other income (net) 10,999 Dr21,196 73,797 21,027  
 Total \$912,912 \$759,522 \$3,070,339 \$2,880,760  
 Depreciation 350,365 326,779 1,034,121 877,425  
 Int. on notes and debts 51,866 56,952 161,375 178,901  
 Prov. for income taxes 211,100 172,000 769,300 811,700  
 \*Unrealized loss 31,246  
 Net earnings \$268,336 \$203,791 \$1,074,296 \$1,012,724  
 \*On devaluation of Canadian currency.—V. 170, p. 1194.

**Pacific Gas & Electric Co.—Listing—**  
 The 5% first preferred, 5% redeemable first preferred and 5% series A redeemable first preferred stocks were admitted to dealings on the New York Curb Exchange on Nov. 7. At the same time the 6% first preferred and 5 1/2% first preferred stocks were changed from unlisted trading privileges to a fully listed status on the Exchange.—V. 170, p. 1807.

**Payne Cutlery Corp., Newark, N. J.—Earnings, etc.—**  
 Period— 6 Mos. End. —Calendar Years—  
 June 30, '49 1948 1947  
 Sales \$595,231 \$1,147,514 \$846,842  
 Net income 30,126 35,940 869  
 Shares outstanding 315,000 315,000 300,000  
 Net income per share \$0.10 \$0.11  
 Payroll 249,108 587,287 452,101  
 Total assets 708,183 722,934 712,750  
 Total liabilities 285,489 330,366 358,706  
 Total capital 422,694 392,568 354,043  
 \*All of the profit made during the first 6 months of 1949 was applied to the reduction of debt.—V. 166, p. 1688.

**Peabody Coal Co.—To Show Small Loss—Reduces Div.**  
 Stuyvesant Peabody, Jr., President on Nov. 7 stated that the company's six months' statement ended Oct. 31 will show a small loss due to the prolonged miners' strike.  
 The directors have declared a dividend for the second quarter of 10 cents per share on the common stock, and the regular quarterly dividend of 3 1/2 cents per share on the 5% convertible prior preferred stock, both payable Dec. 1 to holders of record Nov. 15. Previously the company paid 20 cents per share each quarter on the common stock.—V. 170, p. 985.

**Penn Mutual Life Insurance Co.—Two New Trustees**  
 Edward G. Budd, Jr., President of The Budd Co. of Philadelphia, Pa., and Charles R. Tyson, President of the John A. Roebling's Sons Co. of Trenton, N. J., have been elected trustees.—V. 170, p. 1301.

**(The) Penrod Corp.—Declares \$1 in Dividends—**  
 The directors on Nov. 9 declared two dividends of 50 cents each, the first payable on Dec. 12, 1949, to stockholders of record Nov. 17, 1949, and the second payable on June 12, 1950, to stockholders of record May 17, 1950. It was stated that of each dividend declared 50 cents was paid from "Undistributed Net Income since Jan. 1, 1939" and 25 cents from "Accumulated Net Realized Gain on Investments since Jan. 1, 1939."  
 This marks the first departure from the policy of paying dividends once a year, followed by the corporation since it was founded in 1929. For some time, Penrod has engaged in a program designed to convert large concentrated holdings in the railroad field into more diversified investments.  
 It was announced after the meeting that it was the intention of the directors to consider the payment of dividends semi-annually hereafter and the simultaneous declaration of these two dividends, payable six months apart, was believed to be the best method of bringing to the attention of Penrod's stockholders this important change in policy. It was pointed out, however, that in view of the declaration of two dividends at this time, no further consideration would be given to dividends until the latter part of 1950. At that time, the directors will review the situation in the light of the results of operations of the corporation and general conditions then prevailing.—V. 170, p. 889.

**Pennsylvania Engineering Corp.—45-Cent Extra Div.**  
 On Nov. 7, the directors declared an extra dividend of 45 cents per share and a dividend of 20 cents per share, both payable Dec. 1 to stockholders of record Nov. 15, 1949. This brings total dividends in 1949 to \$1.70, which compares with \$1 paid in 1948.—V. 163, p. 2436.

**Pennsylvania RR.—Orders 226 New Diesels—**  
 The company on Nov. 9 announced it has placed orders for 226 new diesel-electric locomotives costing about \$38,000,000.  
 This brings the cost of the railroad's postwar program of equipment and service improvement to more than \$300,000,000.  
 Recipients of the orders, it is understood, include the Electro-Motive Division of General Motors Corp., Baldwin Locomotive, American Locomotive and Fairbanks, Morse & Co. and Lima-Hamilton.  
 Deliveries of the new diesel-electrics are to start in January and will be "substantially completed" by the end of August.  
 The road now has in service 594 diesel-electric locomotives, having 1,062,300 horsepower. The new units, when delivered, will add 376,800 horsepower, giving company a total of 1,433,100 diesel horsepower for the 820 locomotives.—V. 170, p. 1807.

**Peoples Drug Stores, Inc.—October Sales—**  
 Period End. Oct. 31— 1949—Month—1948 1949—10 Mos.—1948  
 Sales \$4,020,423 \$4,267,575 \$38,002,592 \$37,766,313  
 There were 142 stores in operation Oct. 31, 1949 against 140 a year ago.—V. 170, p. 1499.

**Peoples Gas Light & Coke Co.—Partial Redemption—**  
 James F. Oates, Jr., Chairman, on Nov. 4 announced that the directors have authorized the call for redemption next Dec. 12 of \$5,000,000 of 3% convertible debentures due Dec. 1, 1963. As of the close of business on Nov. 3, 1949, there were outstanding \$15,821,400 principal amount of debentures.  
 On Nov. 10, the \$5,000,000 of debentures were called for redemption on Dec. 12, 1949, at 103 and accrued interest, payment to be made at The First National Bank of Chicago, trustee, 38 So. Dearborn St., Chicago, Ill., or at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.  
 In announcing the directors' action Mr. Oates explained:  
 "It should be remembered that all of the outstanding debentures, including those called for redemption, are presently convertible without premium into shares of capital stock of the company on the basis

of one share of capital stock for each \$100 principal amount of debentures, and that the conversion privilege on the debentures now being called for redemption expires at the close of business on Dec. 12, 1949.

The redemption price in effect on Dec. 12, 1949, is 103 plus accrued interest to that date. The market price of the company's capital stock at the close of business on Nov. 4 was \$117.25 and of the debentures was \$117.

[The conversion privilege may be exercised at the company's office, 122 So. Michigan Ave., Chicago, Ill., or at the Guaranty Trust Co. of New York.—Ed.]

There are presently outstanding 661,786 shares of the company's capital stock. If all the debentures now being called should be converted into capital stock there would then be outstanding 711,786 shares.

Consolidated earnings of Peoples Gas were \$6,378,578, or \$9.64 per share for the nine months ended Sept. 30, 1949, and \$11.76 per share for the 12-month period ended on Sept. 30, 1949.

Since July, 1948, the company has declared dividends on the capital stock at the annual rate of \$6 per share. A quarterly dividend of \$1.50 per share is payable Jan. 13, 1950, to stockholders of record Dec. 20, 1949.—V. 170, p. 1602.

Permanent Metals Corp.—To Change Its Name—

It was announced on Nov. 8 that the directors have voted to change the name of this corporation to Kaiser Aluminum & Chemical Corp.

The board also declared the usual quarterly dividend of 30 cents per share, payable Nov. 30 to stockholders of record Nov. 15, 1949. This brings payments in 1949 to \$1.50 per share, as compared with 56 cents in cash and one share of Kaiser-Frazier Corp. stock for each 20 shares of Permanent Metals stock owned.

Henry Kaiser, President, advised the board that November aluminum orders are headed for a record and October shipments were the largest for any month in the company's history.—V. 170, p. 1302.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Table with 4 columns: 9 Months Ended Sept. 30, 1949, 1948, 1947, and 1946. Rows include Net income after charges and taxes, Earnings per common share, and Revised figures.

Philadelphia Electric Co.—Weekly Output—

The company and its subsidiaries for the week ended Nov. 5, 1949 reported electric output of 146,691,000 kwh., a decrease of 3,147,000 kwh., or 2.1%, from the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Large table with 4 columns: 12 Months Ended Sept. 30, 1949, 1948, 1947, and 1946. Rows include Sales—Electric, Gas, Steam, Revenues from utility services, Operating expenses, Maintenance, Provision for depreciation, Federal income taxes, Other Federal taxes, State and local taxes, Income from utility services, Other income (net), Gross income, Interest on debt and other income charges, Amount remaining for stockholders, Dividends on preferred stock, Dividends on \$1 div. pref. common stock, Dividends on common stock, Amount retained in business, Shares outstanding at Sept. 30, \$1 dividend preference common stock, Common stock, Earnings per share of common stock (on shares outstanding at Sept. 30).

Philadelphia Transportation Co.—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad Street, Philadelphia, Pa., will until 12 o'clock noon on Dec. 15, 1949, receive tenders for the sale to it as of Jan. 1, 1950, of consolidated mortgage 3-6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$150,052, at prices not to exceed their face amount.

Voting Trust Agreement to Be Terminated—

The voting trustees for the preferred and common stocks of this company have determined to terminate the voting trust agreement on Jan. 2, 1950.

Phillips Petroleum Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949-3 Mos., 1948-9 Mos., 1947-9 Mos., 1946-9 Mos. Rows include Gross income, Purchases of crude oil, petroleum prod. and other merch., Oper. and gen. exps., taxes (oth. than Federal income), and int., Prov. for contingencies, Reserves for depletion, deprec., devel. costs & retirements, Prov. for Federal taxes on income (net), Net profit, Avge. shrs. outstanding, Net profit per share.

\*Includes profit from sale of investments in the amount of \$978,000 for the third quarter of 1949 and \$2,204,000 for the third quarter of 1948.—V. 170, p. 694.

Pioneer Service & Engineering Co.—Obituary—

Matthew A. Morrison, 70, Manager of the Secretarial and Treasury Department of this company, died on Nov. 3 after a brief illness.—V. 170, p. 694.

Pitney-Bowes, Inc.—Year-End Extra Dividend, Etc.—

On Nov. 7 the directors declared a year-end extra dividend of 15 cents per share and a regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 12 to holders of record Nov. 28.

At the same meeting the board voted the 16th straight quarterly "wage-and-salary dividend" of 6% of quarterly base pay for most employees, and a year-end extra of another 3%. In addition, directors voted a regular quarterly payment into the trust fund of the employees' retirement income plan.

Pittsburgh, Bessemer & Lake Erie RR.—Removed from Listing—Merged—

The common stock, par value \$50, was removed from unlisted trading on the New York Curb Exchange on Nov. 3, 1949.

The agreement of merger merging this company with and into Bessemer & Lake Erie RR. Co. has become effective as of the close of business on Oct. 31, 1949. Under the terms of such agreement of merger, each share of common stock of P. B. & L. E. RR. has been converted into and is exchangeable for one share of \$1.50 cumulative preferred stock of Bessemer & Lake Erie RR. Co.—V. 165, p. 2803.

Playboy Motor Car Corp.—Dealer Group Fails to Put Through Reorganization Plan—

A group of New Hampshire dealers reported Nov. 7 that they had "nothing tangible to propose" for reorganization of the corporation.

George W. Carruthers of Contocook, N. H., spokesman for the group, said the Reconstruction Finance Corp. had rejected the group's application for a \$3,500,000 loan. He appeared before U. S. District Judge John Knight at Buffalo.

The New Hampshire plan was the last one advanced for reorganization of the company. The only alternative now is bankruptcy. Judge Knight fixed Nov. 28 for what is expected to be the final hearing. An attorney for the trustees told the court that the company's current physical assets had been appraised at less than \$50,000 and liabilities at about \$2,400,000.

The company produced a number of hand-made automobiles but never got into full production.—V. 170, p. 1111.

Portland General Electric Co.—Secondary Offering—

Blyth & Co., Inc., on Oct. 31 made a secondary offering of 3,000 shares of common stock (no par) at \$23.50 per share. The issue has been oversubscribed.—V. 170, p. 1807.

Porto Rico Gas & Coke Co.—Earnings—

Table with 4 columns: 12 Months Ended Sept. 30, 1949, 1948, 1947, 1946. Rows include Operating revenues, Operation, Maintenance, Depreciation, General taxes, Puerto Rico income tax, Utility operating income, Other income (net), Gross income, Income deductions, Net income.

Potomac Edison Co.—To Purchase Preferred Shares—

The Chemical Bank & Trust Co., New York, N. Y., will until and including Nov. 28, 1949, receive tenders for the sale to the company of 750 shares of its 4.70% cumulative preferred stock, series B, at a price of \$100 per share plus accrued and unpaid dividends to the purchase date of Dec. 2, 1949.—V. 170, p. 889.

Procter & Gamble Co. (& Subs.)—Earnings Higher—

Table with 4 columns: 3 Months Ended Sept. 30, 1949, 1948, 1947, 1946. Rows include Net earnings after charges, U. S. and foreign income taxes, Reserve for inventory price decline, Net profit, Earnings per common share.

\*Based on 6,410,000 common shares outstanding.

Richard R. Deupree, Chairman of the board, in his report to the stockholders at their annual meeting Oct. 12, said in part: "Two years ago we told you that, in order to protect the company against tremendously costly price fluctuations, we had set up a 'Reserve for Inventory Price Decline' and indicated that additional amounts would probably be put in the reserve. This reserve reached its peak of \$48,000,000 March 31, 1948. Since then, due to a decline of approximately 70% in the price of raw materials, the reserve has been substantially reduced and now stands at \$16,000,000. There are still some fats out of line in price, and we feel we need this balance for further protection. However, if price of raw materials reach a value which we feel is normal the company will transfer to 'surplus' any balance in the reserve."

Plans Stock Split-Up—

The stockholders of record Dec. 2, 1949, on Dec. 20 will vote on approving a proposal to increase the authorized common stock, without par value, from 7,500,000 shares (of which there are outstanding 6,410,000 shares) to 15,000,000 shares, in order to effect a 1 1/2-for-1 stock split-up.

To preserve the relative voting power of the 8% preferred stock, the stockholders also will be asked to increase the voting power of said preferred stock from one to 1 1/2 votes per share.

The company has 46,000 stockholders.—V. 170, p. 1086.

Public Service Co. of Colorado—Preferred Issue Sold Privately—

The company, Oct. 13, sold privately to Metropolitan Life Insurance Co., 15,000 shares of 4 1/4% cumulative preferred stock (par \$100) for \$1,507,000.

The 15,000 shares constituted the remainder of an initial series of 175,000 preferred shares authorized in July, 1947, of which 160,000 shares were sold at that time.

The stockholders last May approved an increase in the company's authorized stock from 1,250,000 to 1,875,000 common shares, and from 250,000 to 375,000 preferred shares.

The company's construction program this year is estimated at \$16,000,000, of which \$10,800,000 was spent in the first nine months.—V. 170, p. 985.

Public Service Co. of Indiana, Inc.—Registers With SEC—

The company Nov. 7 filed a registration statement with the SEC seeking registration of 142,354 shares of its cumulative preferred stock (\$100 par) proposed for sale to common stockholders.

Stockholders will be offered the right to subscribe to the new preferred, which is convertible into common, at the rate of one preferred share for each 20 common shares held of record Nov. 25, 1949. Competitive bidding will determine the dividend rate, subscription price and underwriting terms.

Proceeds of the financing will be used to pay in part the cost of construction additions and improvements. The company estimates that its construction expenditures for the three and one-half year period ending Dec. 31, 1952 will approximate \$55,300,000.—V. 170, p. 1807.

Pyrene Manufacturing Co.—Suit Settled—

See Dow Chemical Co. above.—V. 160, p. 2188.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Table with 4 columns: Period End. Sept. 30, 1949-3 Mos., 1948-9 Mos., 1947-9 Mos., 1946-9 Mos. Rows include Net sales (excl. of inter-company sales), Cost of sales (excl. of deprec. and depletion), Sell, adm. and gen. exps., Operating profits, Other income, Total income, Deprec. and depletion, State income tax, Federal income tax, Net profit, Capital shares outstdg., Earnings per share.

Republic Petroleum Co.—Control Sold—

Sale of the controlling interest in this company to H. H. Myers of Dallas, Texas, was assured on Nov. 1 with the deposit of the required two-thirds of the outstanding stock in an escrow with Bank of America at Los Angeles, Calif.

On Sept. 28, last, Mr. Myers made an offer of \$5.50 a share for the 1,049,500 shares of outstanding capital stock, contingent upon the deposit of two-thirds, or 699,666 shares, in escrow by Nov. 8.

The offer was backed by a guarantee of \$6,000,000 by the Republic National Bank of Dallas.

It is understood that the Bank of America on Nov. 1 notified the purchaser of the deposit of the necessary two-thirds of the outstanding capital stock, and called upon Mr. Myers and the Dallas bank for the funds with which to pay for the stock under deposit.

In making the offer, Mr. Myers named the Los Angeles brokerage firms of Barbour, Smith & Co., Fairman & Co. and Harker & Co. to act as his agents in acquiring the stock.

Reports on Nov. 1 were that more than 700,000 shares already have been deposited in the escrow and more is in the mail, or has been pledged.—V. 170, p. 1302.

Republic Steel Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949-3 Mos., 1948-9 Mos., 1947-9 Mos., 1946-9 Mos. Rows include Sales and oper. revenue, Inc. from operations, Deprec. and depletion, Int. on funded debt, Prov. for Fed. income taxes (est.), Consol. net income, Com. shares outstdg., Earnings per com. share.

NOTE—Since Oct. 1, 1949, the plants of the company have been closed by a strike and there has been no production or shipments. It appears that anticipation of the strike was responsible for increased orders and production in the last two months of the third quarter.—V. 170, p. 792.

Richfield Oil Corp.—New Crude Oil Contract—

See Tide Water Associated Oil Co. below.—V. 170, p. 1401.

Robinson Tag & Label Co., New York—Files—

The company Nov. 2 filed a letter of notification with the SEC for \$100,000 5% debentures due serially 1950-1959, to be offered at par and interest. Underwriter, Oscar Burnett & Co., Greensboro, N. C.

Rockwell Manufacturing Co.—Dividend Increased—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, payable Dec. 5 to holders of record Nov. 17. This compares with 25 cents per share previously paid each quarter.—V. 170, p. 1500.

Rotary Electric Steel Co.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1949, 1948, 1947, 1946. Rows include Net sales, Other income, Total, Cost of goods sold, Depreciation, Interest and debt expense, Reserve for est. loss on sale of property of subsidiary, Federal income taxes, Net earnings, Appropriated to reserve for plant replacement, Balance of earnings, No. of shares outstanding, Earned per share before reserves.

Ruberoid Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949-3 Mos., 1948-9 Mos., 1947-9 Mos., 1946-9 Mos. Rows include Net sales, Net profit, Capital shares outstdg., Earnings per share.

(F. C.) Russell Co.—New Official Elected—

Harold R. Linebaugh has been appointed Assistant to the President. He will be concerned primarily with sales management for the company, which is one of the largest manufacturers and distributors of combination screen and storm windows.

Prior to his new association, Mr. Linebaugh was Appliance Merchandising Buyer of the E. P. Goodrich Co.—V. 170, p. 986.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 4 columns: September, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 170, p. 1402.

San Diego Gas & Electric Co.—Earnings—

Table with 4 columns: Years Ended Aug. 31, 1949, 1948, 1947, 1946. Rows include Total operating revenues, Operation, Maintenance and repairs, Depreciation and amortization, Taxes (other than Federal income), Federal taxes on income, Net operating income, Other income, Gross income, Total income deductions, Net income, Earned surplus, beginning of period, Total surplus, Preferred dividends, Common dividends, Discount and expenses, Earned surplus, Aug. 1.

\*In connection with issuance and sale in April, 1949, of 300,000 shares of cumulative preferred stock, 4 1/2% series, \$20 par value.

BANK CREDIT OF \$8,000,000 BEING ARRANGED—

Directors have determined that the necessary financing to meet construction budget needs in late 1949 and early 1950 can best be effected on a temporary basis, through bank loans. Therefore, to that end there is being negotiated an agreement with a syndicate of banks whereby a credit of \$8,000,000 will become available to be drawn upon as needed, beginning in the month of October, 1949. Interest rates on this temporary financing will likely range from 2% to 2 1/2%. It is anticipated that the company will sell its next issue of permanent securities, either stock or bonds, which will be offered at some propitious marketing time in 1950. The proposed loan agreement, before becoming effective, will be submitted to the California Public Utilities Commission for approval.—V. 170, p. 793.

**Seaboard Air Line RR.—September Earnings—**

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Railway oper. revenues	\$8,896,526	\$9,986,656
Net railway oper. inc.	808,263	1,003,558
Total income	882,103	1,063,010
*Net income and other deductions	540,287	760,436
Balance of income to be transf'd. to earned surplus if sinking fund and maximum permissible capital fund chgs. are made against income	2,185,036	4,326,874
Balance of income to be transf'd. to earned surplus if sinking fund and minimum capital fund chgs. are made against income	3,429,228	5,493,310
*After fixed charges and other deductions.—V. 170, p. 1402.		

**Sears, Roebuck & Co.—October Sales Decrease—**

Period End. Oct. 31—	1949—Month—1948	1949—9 Mos.—1948
Sales	\$202,931,230	\$221,967,544
	\$1,639,128,402	\$1,754,648,056
—V. 170, p. 1537.		

**Seeger Refrigerator Co.—Sales & Earnings Higher—**

Years Ended August 31—	1949	1948
Net sales	\$69,155,199	\$62,154,289
Net earnings after charges	6,953,428	6,356,362
State and Federal income taxes	2,775,000	2,780,000
Net profits	\$4,178,428	\$3,576,362
Number of shares outstanding	1,100,000	1,100,000
Earnings per share	\$3.79	\$3.25

Despite a drop in the refrigeration appliance industry generally, this company in the year ended Aug. 31, 1949, showed an increase of more than 11% in sales over the preceding year, Walter G. Seeger, President, said. Both sales and earnings were the highest in the company's history.

Inventories of \$10,579,931 at the close of the preceding year were reduced to \$3,847,444 at Aug. 31, 1949, putting the company in a healthy position as it entered the new year, Mr. Seeger said.

"Our modernization and improvement program showed marked progress during the past 12 months," he continued. "A new building adjoining our present plant at Evansville, Indiana, is well under construction and completion is expected early in 1950. This new building will provide some 275,000 square feet of new and needed warehousing capacity as well as additional manufacturing space." The building, valued at approximately \$1,500,000, will house 55,000 household refrigerators at one time, he added.

"Our expansion and improvement program already is showing results," Mr. Seeger declared. "Prospects for the coming months are gratifying." However, he added, the steel and coal strike situations may become serious to the company, depending on how long the steel mills remain closed.

Total current assets of the company at Aug. 31 were \$19,187,634 and current liabilities were \$7,561,164. At the end of the preceding year, assets were \$20,787,847 and liabilities \$9,709,068.—V. 170, p. 793.

**Selected American Shares, Inc.—Registration—**

The company Nov. 7, filed a registration statement with the SEC seeking registration of 200,000 shares of its capital stock.—V. 170, p. 1639.

**Sharp & Dohme, Inc.—Plans Redemption of Series A Preference Stock Through Issuance of Non-Convertible Preferred Stock—Two New Vice-Presidents—**

The directors on Nov. 4 tentatively approved the proposed offering after the first of the new year of a new nonconvertible preferred stock in exchange for the outstanding series A preference stock.

It is expected that the terms of the exchange which have not yet been fixed will be such as to encourage present preference stockholders to exchange and also that any unexchanged shares up to an amount to be determined will be redeemed at \$75 per share through the sale to an underwriting group of additional shares of the non-convertible preferred issue.

Henry W. Gadsden, Director of Pharmaceutical Production and Engineering, and W. W. Lauer, Jr., Director of Industrial Relations, have been elected Vice-Presidents.—V. 170, p. 1537.

**Shoe Corp. of America (& Wholly-Owned Subs.)—**

Month Ended—	10 Months Ended—
Oct. 29, '49 Oct. 30, '48 Oct. 29, '49 Oct. 30, '48	Oct. 29, '49 Oct. 30, '48 Oct. 29, '49 Oct. 30, '48
Sales	\$2,533,370 \$2,519,203 \$27,739,740 \$27,246,405

The company had 336 retail units in operation in October, 1949, compared with 334 a year earlier.—V. 170, p. 1537.

**Simonds Saw & Steel Co.—\$1 Distribution—**

The directors have declared a dividend of \$1 per share, payable Dec. 15 to stockholders of record Nov. 17, 1949. This brings total dividend disbursements for 1949 to \$2.60 per share, 40 cents having been paid on Sept. 15 and 60 cents each on March 15 and June 15. In 1948 a total of \$3.70 per share was paid.—V. 170, p. 1808.

**South Bay Consolidated Water Co., Inc.—Earnings—**

Period End. Aug. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$74,571	\$62,352
Operation	19,925	17,361
Maintenance	2,799	3,467
Depreciation	5,833	5,833
General taxes	11,858	10,816
Federal income taxes	8,900	8,900
Operating income	\$25,255	\$24,874
Other income		765
Gross income	\$25,255	\$24,874
Total income deducts.	16,314	16,320
Net income	\$8,940	\$8,553
*Deficit.—V. 169, p. 1998.		

**Southern Natural Gas Co.—Definitive Bonds Ready—**

Definitive first mortgage pipeline sinking fund 3% bonds due June 1, 1968, are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 170, p. 1704.

**Southern Pacific Co.—Equipment Trust Certificates—**

The ICC on Nov. 2 authorized the company to assume obligation and liability in respect of not exceeding \$15,780,000 equipment-trust certificates, series CC, to be issued by the Pennsylvania Co. for Banking & Trusts, as trustee, and sold at 99.131 and accrued dividends in connection with the procurement of certain equipment.—V. 170, p. 1704.

**Southern Ry.—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$17,273,844	\$20,272,246	\$17,701,519	\$17,945,152
Net from railway	4,088,803	4,762,598	3,624,439	4,048,716
Net ry. oper. income	2,089,800	2,333,054	1,493,037	1,874,974
From Jan. 1—				
Gross from railway	158,165,936	182,968,579	162,896,895	58,632,803
Net from railway	31,593,842	45,183,314	35,688,726	30,107,610
Net ry. oper. income	14,825,936	21,553,003	14,998,873	12,857,404

**Estimated Gross Earnings—**

Period—	11 Days End. Oct. 31—	Jan. 1 to Oct. 31—
1949	1948	1949
Gross earnings	\$6,715,663	\$8,916,860
	\$235,469,354	\$272,792,659
—V. 170, p. 1808.		

**Southwestern Associated Telephone Co.—Financing—**

The company plans to place privately a bond issue in the amount of \$1,600,000. The proceeds from the sale of the bonds and 10,000 shares of \$5.50 cumulative preferred stock (recently publicly offered) are being used to reduce loans incurred in connection with construction.—V. 170, p. 1537.

**Spiegel, Inc.—October Sales Slightly Off—**

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948
Consol. net sales	\$13,290,904	\$13,577,157
	\$99,761,199	\$104,389,033
—V. 170, p. 1438.		

**Spokane Portland & Seattle Ry.—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$2,560,130	\$2,467,016	\$1,958,327	\$1,939,831
Net from railway	641,422	315,869	392,349	638,828
Net ry. oper. income	348,546	*81,316	122,468	557,221
From Jan. 1—				
Gross from railway	18,315,876	19,119,727	16,085,321	13,959,987
Net from railway	4,428,553	4,590,509	3,506,243	1,941,717
Net ry. oper. income	2,052,028	1,719,392	1,033,908	754,405
*Deficit.—V. 170, p. 1438.				

**(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross earnings	\$3,472,618	\$4,257,746
Expenses	1,426,845	1,235,899
Depreciation	394,640	272,176
Federal inc. tax (est.)	628,000	1,023,000
Net profit	\$1,023,433	\$1,668,671
Earnings per com. share	\$1.15	\$1.94
†Based on 846,506 common shares.		

**CONSOLIDATED BALANCE SHEET, SEPT. 30**

	1949	1948
<b>ASSETS—</b>		
Cash	\$10,999,054	\$16,671,230
Accounts receivable	5,262,863	5,532,466
Inventories	9,261,725	8,024,672
Other assets	345,427	319,046
Permanent assets (less reserve for deprec.)	28,234,065	21,521,236
Deferred charges	1,091,925	940,789
Total	\$55,195,059	\$53,009,439
<b>LIABILITIES—</b>		
Accounts payable	2,567,351	1,590,686
Sinking fund payment	225,000	225,000
Accrued Federal taxes on income	3,123,081	5,051,033
Sundry other accruals	1,656,439	1,494,811
Funded debt	3,325,000	3,550,000
Capital stock (846,506 shares)	13,465,060	13,465,060
Earned surplus	30,833,128	27,632,849
Total	\$55,195,059	\$53,009,439

**NOTE—**On Aug. 30, 1949, the company announced that a contract had been let for a soybean solvent extraction plant to replace its present expeller capacity. The new plant is scheduled for completion in July, 1950.

**Declares 40-Cent Extra Dividend—**

The directors on Nov. 8 declared an extra dividend of 40 cents per share and the usual quarterly dividend of like amount on the common stock, both payable Dec. 5 to holders of record Nov. 23, 1949. This makes a total of \$2 per share for the year 1949, which is the same as the total dividend paid in 1948.—V. 170, p. 1338.

**Standard Oil Co. (New Jersey)—Larger Cash Dividend**

The directors on Oct. 28 declared a cash dividend of \$2.50 per share on the capital stock, payable Dec. 12 to holders of record Nov. 9. The previous payment made on June 10, last, was \$1.50 per share in cash and 2% in stock. On both June 10 and Dec. 9, 1948, distributions of \$1 per share in cash and 2½% in stock were made.

**CONSOLIDATED EARNINGS FOR NINE MONTHS ENDED SEPT. 30**

	1949	1948	1947
Net earnings (estimated)	195,000,000	290,000,000	203,000,000
Earnings per share	\$6.46	\$10.25	\$7.43
—V. 170, p. 1537.			

**Staten Island Edison Corp.—Earnings—**

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Operating revs., electric	\$4,346,089	\$3,917,472
Operating expenses	2,123,462	2,103,755
Maintenance	396,554	311,444
Provision for deprec. of utility plant	431,250	412,500
Federal income taxes	246,600	177,000
Other taxes	618,030	525,803
Operating income	\$530,192	\$386,969
Other income	7,111	2,824
Gross income	\$537,304	\$389,794
Total income deducts	42,473	56,246
Net income	\$494,829	\$333,548
—V. 170, p. 599.		

**Staten Island Rapid Transit Ry.—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$223,934	\$297,891	\$263,599	\$321,538
Net from railway	12,327	49,759	3,757	76,964
Net ry. oper. income	*33,774	*5,308	*61,549	13,456
From Jan. 1—				
Gross from railway	2,126,321	2,728,801	2,430,762	2,607,819
Net from railway	5,300	132,393	113,181	213,594
Net ry. oper. income	*428,377	*398,041	*415,255	*293,415
*Deficit.—V. 170, p. 1338.				

**Sterchi Bros. Stores, Inc.—Oct. Sales Increase—**

Period End. Oct. 31—	1949—Month—1948	1949—8 Mos.—1948
Net sales	\$1,388,067	\$973,147
	\$8,799,553	\$11,250,025
—V. 170, p. 1538.		

**Sterling Drug, Inc.—Acquisition, Etc.—**

The company has registered 36,000 additional common shares under the Securities Exchange Act of 1934, which are to be issued in exchange for all the common and preferred shares of John Puhl Products Co. Of the shares, 34,500 will be deliverable in exchange for Puhl common and 1,500 shares for all the 500 preferred shares.—

**Declares Extra Dividend—**

The directors on Nov. 3 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 18. An extra distribution of like amount was made on Dec. 1, last year.—V. 170, p. 1338.

**Sterling Motor Truck Co., Inc.—Filing—**

On Nov. 4 a letter of notification was filed with the SEC for 3,600 shares of common stock, to be sold at market (about \$3½) by C. Kenneth Baxter, Philadelphia, through H. M. Byllesby & Co., Philadelphia.—V. 170, p. 247.

**(S.) Stroock & Co., Inc.—Annual Report—**

Year Ended June 30—	1949	1948
Gross profit on sales	\$1,397,063	\$1,427,092
Depreciation	79,918	69,850
Property and social security taxes	70,595	68,876
Gross profit on sales	\$1,246,550	\$1,288,526
Selling, general, administrative expenses, etc.	458,839	425,614
Operating profit	\$787,711	\$862,912
Other income	52,482	81,859
Total income	\$840,193	\$944,771
Discout on sales	34,257	34,845
Prov. for pens. and retir. benefit plan payments	28,950	34,200
Provision for group insurance plan payments	19,710	23,725
Provision for Federal income tax	300,000	334,000
Net income	\$457,276	\$518,001
Amount reserved for contingencies		150,000
Balance transferred to surplus	\$457,276	\$368,001
Earnings per share	\$1.89	\$1.52

**BALANCE SHEET, JUNE 30, 1949**

**ASSETS—**Cash in banks and on hand (including \$1,697 certificate of deposit representing entire assets of inactive subsidiary), \$711,382; accounts receivable, trade (after allowance for accounts which may prove uncollectible and for discounts of \$42,725), \$473,977; inventories (at the lower of cost or market), \$1,453,811; deposits with mutual insurance companies, \$48,310; advance to employee against group life insurance policy assigned to the company, \$3,000; land, buildings, machinery, equipment, etc. (after allowance for depreciation of \$1,216,292), \$1,521,114; prepaid insurance, \$11,872; total, \$4,223,466.

**LIABILITIES—**Accounts payable and accrued liabilities, \$134,495; customers' advance payments, \$93,820; dividend payable Aug. 9, 1949, \$121,200; provision for Federal income taxes, current year (less \$274, 741 U. S. Treasury savings notes, series C and D, at cost plus accrued interest), \$25,259; provision for other Federal, State and city taxes, \$92,049; reserve for contingencies, \$555,000; capital stock, no par value (outstanding, 242,400 shares), \$1,616,000; capital surplus, \$577,800; earned surplus, \$1,007,783; total, \$4,223,466.

**Changes in Personnel—**

Mrs. Elsie M. Murphy, who has been Executive Vice-President and Chairman of the Executive Committee, has been elected President, succeeding Sylvan I. Stroock, who has been named Chairman of the Board.—V. 166, p. 2215.

**Stubnitz Green Spring Corp., Adrian, Mich.—Registration Statement Filed With SEC—**

The corporation, manufacturer of seat spring and back spring assemblies for trucks, passenger cars and buses, Nov. 7 filed a registration statement with the SEC seeking registration of 183,339 shares of its outstanding common stock (\$1 par).

The stock is owned by eight individuals, and is to be offered for sale through George A. McDowell & Co. and Baker, Simonds & Co., of Detroit. Of these, Daniel A. Greene, Vice-President, Treasurer and Director, proposes to sell 11,797 shares out of his holdings of 62,297 shares, and his wife proposes the sale of all of her holdings of 57,283 shares. Percy W. Jopp, another Director, proposes to sell all of his holdings of 41,782 shares of the stock, while Clara M. Jones of Pittsburgh, Pa., proposes to sell all of her holdings of 23,408 shares. The number of shares to be sold by the other four ranges from 3,000 shares to 7,980 shares.

The offering price and underwriting terms are to be supplied by amendment. None of the proceeds of the sale will be payable to the issuing company.

**Sutherland Paper Co.—Plans Preferred Issue—Rights.**

The stockholders on Nov. 18 will consider creating 34,000 shares of a new cumulative preferred stock, \$100 par value.

Holders of common stock of record Nov. 21, 1949, shall have the right to subscribe, for a period of 16 days, for new cumulative preferred stock (convertible) of \$100 par value, to the extent of one share for each 10 shares of common stock held. The subscription price and the terms of the new preferred stock are to be determined shortly before the offering is made.—V. 170, p. 1844.

**Swift & Co.—To Nominate Three New Directors—**

The company announced on Nov. 9 that three Vice-Presidents will be nominated for directorships at the yearly meeting Jan. 19 to succeed three directors who will retire. The three Vice-Presidents are J. P. Brandt, Paul C. Smith and George J. Stewart, Members of the board who will retire are George H. Swift, one of the two remaining sons of the founder; M. B. Brainard, President of the Aetna Life Insurance Co., and A. F. Hunt, who retired last year as Vice-President.—V. 170, p. 247.

**Tennessee Gas Transmission Co.—Secondary Offering**

A secondary offering of 3,500 shares of common stock (par \$5) was made Oct. 28 at \$25½ per share by Blyth & Co., Inc. The issue was oversubscribed.—V. 170, p. 1438.

**Texas Co. (& Subs.)—Earnings—Dividends—**

Nine Months Ended Sept. 30—	1949	1948	1947
Net profit after charges and taxes	94,513,729*	113,617,147	78,396,388
Earnings per share	\$6.85	\$8.44	\$6.97
*After a \$6,000,000 special inventory reserve which was restored to earnings later in 1948.			

The directors on Oct. 28 declared a quarterly dividend of \$1 per share, payable Jan. 3 to stockholders of record Nov. 9, 1949, and an extra dividend of 75 cents per share, payable Dec. 15 to stockholders of record Nov. 9, 1949. This brings total dividends paid this year to \$3.75 per share, as against \$3 in cash and 2½% in stock disbursed in 1948.—V. 169, p. 2534.

**Texas Gas Transmission Corp.—Secondary Offering—**

A secondary offering of 5,000 shares of common stock (par \$5) was made Oct. 28 by Blyth & Co., Inc., at \$15.75 per share. The issue has been oversubscribed.—V. 170, p. 794.

**Texas Mexican Ry.—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$232,205	\$241,731	\$213,976	

Texas Utilities Co.—Loans to Subsidiaries—

The company has received SEC authorization to make loans from time to time to its subsidiaries, Texas Electric Service Co. and Texas Power & Light Co., to aid in their construction programs.

Thew Shovel Co.—Extra Dividend of 25 Cents—

An extra dividend of 25 cents per share, in addition to the regular quarterly distribution of 25 cents per share on the common stock, was declared on Nov. 9, both payable Dec. 1 to holders of record Nov. 19.

Tide Water Associated Oil Co. — Reports New Crude Oil Supply—

William F. Humphrey, President, on Nov. 10 announced the execution of a contract with Richfield Oil Corp., dated Nov. 2, 1949, for a supply of crude oil for a firm period of five years beginning Jan. 1, 1950, at posted field market prices and in volumes which, together with the Tide Water's own production and other purchases, will meet its Pacific Coast refining requirements of crude oil.

Toledo Peoria & Western RR.—Earnings—

Table with 5 columns: Month (September), 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Total income.

Twin City Rapid Transit Co. — President and Seven Directors Yield Control—New Head Elected—

A year-old struggle for control of this company ended on Nov. 8 with the resignation of D. J. Strouse, President, and seven of the company's nine directors, and the election of Charles Green of New York City as the new President.

Union Electric Co. of Missouri—Co-transfer Agent—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed co-transfer agent for 150,000 shares of preferred stock, \$4 series, no par value.—V. 170, p. 1845.

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

Table with 5 columns: Period End. Sept. 30, 1949—Month—1948, 1949—9 Mos.—1948, 1949—12 Mos.—1948, 1948. Rows include Railway oper. revenues, Net rev. fr. ry. oper., Total income, and Net income from all sources.

United Air Lines, Inc.—Traffic Exceeds a Year Ago—

Air travel volume in October continued above that of a year ago, this corporation announced on Nov. 8, reporting that it flew an estimated 120,136,100 revenue passenger miles in the month—3% above October, 1948 and 11% below September, 1949.

United Corp. (Del.)—SEC Denies Hearing—

The SEC, Nov. 3, announced the denial of a petition of Randolph Phillips, a common stockholder of the corporation, for rehearing upon that company's plan for a special dividend distribution of 1/10 of a share of common stock of Niagara Hudson Power Corp. for each share of United common, approved by the Commission on Oct. 20.

United-Carr Fastener Corp.—Earnings—

Table with 3 columns: 9 Months Ended Sept. 30, 1949, 1948. Rows include Net sales, Dividends from unconsolidated subsidiaries, Total, Cost of goods sold and operating expenses, Provision for depreciation, Miscellaneous other deductions (net), Federal taxes on income (est.), Net profit, Earned surplus at Jan. 1, Total surplus, Cash dividends paid, Earned surplus at Sept. 30, and Earned per common share.

CONSOLIDATED BALANCE SHEET AS AT SEPT. 30

Table with 3 columns: 1949, 1948. Rows include ASSETS (Cash, Trade notes and accounts receivable, Inventories, Investments and other assets, Property, plant and equipment, Patents, Prepaid insurance and other expenses) and LIABILITIES (Trade accounts payable, Accrued payroll and other expenses, Accrued state and local taxes, Payroll taxes and taxes withheld from employees, Federal taxes on income, est. (net), Deferred income, Common stock, Capital surplus, Earned surplus).

United Funds, Inc., Kansas City, Mo.—Files—

The company, on Nov. 9, filed a registration statement with the SEC seeking registration of 200,000 United Income Fund Shares and United Accumulative Fund Shares.

DuPont a Director—

Edmund du Pont, senior partner of Francis I. du Pont & Co., members of the New York Stock Exchange, has been elected a director.—V. 169, p. 49.

United Gas Improvement Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949—9 Mos.—1948, 1949—12 Mos.—1948, 1948. Rows include Dividends, Interest & other income, Total income, Ordinary expenses, Prov. for Fed. and state taxes, Other deductions, Net income, Income approp. to special fund reserve, Balance available for capital stock, Per share on 1,566,372 shrs. of capital stock.

COMBINED EARNINGS (COMPANY AND SUBSIDIARY COMPANIES)

Table with 4 columns: Period End. Sept. 30, 1949—9 Mos.—1948, 1949—12 Mos.—1948, 1948. Rows include Operating revenues, Oper. revs., mainten., prov. for deprec., and prov. for taxes, Net oper. revenues, Other income, net, Gross income, Income deductions, Net income, Divs. on pfd. stocks, Bal. of earnings of util. subs. applicable to the U. G. I. Co., The U. G. I. Co., Other income: Divs., other than on capital stocks of subs., int. & miscell. income, Total, Exps., taxes and other deductions, Balance applicable to capital stock, Per share on 1,566,372 shrs. of capital stock.

United States Gypsum Co. — Ware Resigns—Former President Recalled—Declares \$3.50 Extra Dividend—

Louis Ware resigned from the board on Nov. 9 as the directors accepted the resignation of William L. Keady as President and named Oliver M. Knode as his successor.

Mr. Ware, who is President of the International Minerals & Chemical Corp., explained his resignation on the ground that he was out of sympathy with recent management changes engineered by the company's Chairman, Sewell L. Avery.

Mr. Knode preceded Mr. Keady as President of the company, moving to the position of Chairman of the executive committee when Mr. Keady was named President in 1942.

Several other executive changes were approved by the directors. Clarence H. Shaver, former Secretary and Treasurer, was made Vice-President and Treasurer. A. H. Irwin, formerly Assistant to Mr. Shaver as Secretary, was elected Secretary and N. A. Lang was appointed Assistant Secretary.—V. 170, p. 1440.

Universal Winding Co., Providence, R. I.—Filing —

On Nov. 4 a letter of notification was filed with the SEC for 6,500 shares (\$5 par) common stock, to be sold at market (about \$9.625) by Charles E. Mason, Jr., Chestnut Hill, Mass., through G. H. Walker & Co., Providence.

United States Hoffman Machinery Corp. (& Subs.)—

Table with 4 columns: Nine Months Ended Sept. 30, 1949, 1948, 1947. Rows include Net sales, Cost of goods sold, Sell., admin. and gen. exps., Profit from operations, Other income credits, Gross income, Deprec. and amort. of physical prop., Gross income, Loss from foreign currency devaluations, Income charges, Fed. and foreign inc. taxes (est.), Net income, Divs. on pfd. stock, Earns. per common share.

Upstate Loan Co., Inc.—Calls 6% Debentures—

All of the outstanding 6% debentures due Dec. 1, 1957, of Upstate Personal Loan Corp. have been called for redemption on Dec. 1, next, at 101 1/2 and interest. Payment will be made at the First Trust Co., Albany, N. Y.

Upstate Personal Loan Corp., Albany, N. Y.—Debentures Called—

See Upstate Loan Co., Inc., above.—V. 146, p. 2874.

Van Raalte Co., Inc.—Declared \$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Nov. 18, 1949. In each of the three preceding quarters a distribution of 50 cents per share was made. A total of \$2.50 per share was also paid during the year 1948, following distribution on Jan. 23 of a 50% stock dividend.—V. 170, p. 1845.

Vanadium Corp. of America—Discovers Uranium Ore Body—

W. C. Keeley, President, on Nov. 9 confirmed the discovery by the corporation of a new uranium-bearing ore body near Marysville, Utah, about 220 miles south of Salt Lake City. "It is a new type of uranium deposit," Mr. Keeley said, "and it looks very promising."

Viking Pump Co.—Plans 100% Stock Dividend, Etc.—

The stockholders will vote Nov. 15 on increasing the authorized common stock (par \$5) from 100,000 shares, of which 95,150 shares are outstanding) to 200,000 shares in order to effect the payment of a 100% stock dividend.—V. 156, p. 1959.

Virginia Electric & Power Co.—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949—Month—1948, 1949—12 Mos.—1948, 1948. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjustments, Federal income taxes, Other taxes, Net oper. revenues, Other income (net loss), Int. and amort., Net income, Preferred dividend requirements, Balance for common stock, Earnings per share of common stock.

Virginian Ry.—Earnings—

Table with 5 columns: September, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Wabash RR.—Equipment Trust Certificates Offered—

Lee Higginson corp. and associates offered to the public Nov. 10 \$3,465,000 1% equipment trust certificates, Series B, which were awarded to the group at competitive bidding Nov. 9. The certificates subject to approval of the ICC, are being offered at prices to yield from 1.10% for those maturing March 1, 1950, to 2.45% for the March 1, 1964 maturity. Other members of the group are: Paine, Webber, Jackson & Curtis; Merrill Lynch, Pierce, Fenner & Beane and Auchincloss, Parker & Redpath.

The certificates to mature \$231,000 each March 1, 1950 to 1964 inclusive and are unconditionally guaranteed as to payment of principal and dividends by endorsement by Wabash R. R.

These certificates are the third and final instalment to be issued under an agreement dated as of March 1, 1949, which provides for the issuance of \$9,555,000 of certificates to be secured by equipment to cost approximately \$11,955,000. On and after March 1, 1954, the certificates which mature on or after March 1, 1960 are subject to redemption, in inverse order of maturity, at the election of the company.

Walgreen Co.—October Sales Slightly Off—

Table with 4 columns: Period End. Oct. 31, 1949—Month—1948, 1949—10 Mos.—1948, 1948. Rows include Sales.

Welch Grape Juice Co.—Files with SEC—Rights to Stockholders—

The company on Oct. 31 filed a letter of notification for 83,749 common shares (par \$2.50). The shares are to be offered for subscription by stockholders of record Nov. 4 in ratio of three new shares for each 11 shares held at \$13 per share. Rights expire Nov. 25. The total offering price will amount to \$1,104,636 of which \$820,625 (approximately 74%) will be offered to a single holder, leaving a balance offered to the public at \$284,011. The issue is not underwritten, but Navajo Corp., principal stockholder, will purchase any shares not taken by other stockholders up to a total of 83,749 shares. The offering also includes 1,223 treasury shares, making total offering 84,972 shares. Proceeds will be used for working capital.—V. 170, p. 536.

# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1918				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Nov. 5	Monday Nov. 7	LOW AND HIGH SALE PRICES				Sales for the Week Shares			
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
76	Dec	100	May	37	Jun 14	47 1/2	Oct 31	46 1/4	46 1/4	46	46 1/2	45 1/2	46 1/4	45 1/2	1,400	
2 1/2	Dec	6 1/4	Jan	7 1/4	May 16	1 3/4	Oct 19	100	110	100	110	98	108	98	4,800	
14 1/4	Feb	23 1/2	May	17 1/2	Oct 31	2 1/2	May 26	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	19 1/4	3,000	
35	Dec	46 1/2	Jan	35	Jan 5	4 1/2	Sep 9	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	21 1/2	1,900	
27 1/2	Dec	41 1/2	July	27 1/2	Mar 28	38 1/2	Oct 14	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	1,700	
7 1/2	Feb	22 1/2	Dec	14 1/4	Nov 10	14 1/4	Nov 10	27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	28 1/4	27 1/4	14,900	
				5 1/2	Jun 20	8 1/4	Apr 19	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,300	
				46	May 25	47 1/4	Oct 31	47 1/2	50	47 1/2	50	47 1/2	50	47 1/2	5,900	
x18 1/2	Dec	27 1/2	May	18 1/4	Jan 3	23 1/4	May 16	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	7,700	
99	Nov	108	May	97 1/4	Mar 9	103	Aug 10	104	108	104	108	104	108	104	14,000	
2 1/2	Nov	4 1/4	May	2 1/2	Jun 21	4 1/4	Nov 1	4	4	4	4 1/4	3 1/4	4 1/4	3 1/4	1,300	
13 1/2	Dec	21 1/4	May	13 1/2	Feb 15	18 1/4	Nov 4	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	30	
6 1/2	Nov	8 1/4	May	6 1/4	Apr 14	7 1/2	Sep 16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,200	
25	Dec	4 1/4	Jun	2 1/2	Feb 25	3 1/2	Oct 5	3	3 1/4	3	3 1/4	2 1/2	3	2 1/2	1,100	
37	Feb	58 1/2	Oct	40 1/2	Feb 25	59 1/2	Oct 5	58 1/4	58 1/4	58 1/4	58 1/4	59	59 1/4	59	5,100	
65 1/4	Dec	75	May	64 1/4	Jan 24	82 1/4	Oct 19	79	82	79	82	79	81 1/4	79	5,100	
23 1/2	Dec	34	May	17 1/4	Jan 14	27 1/4	Jan 7	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,100	
100	Dec	109	May	88	Sep 20	104	Mar 12	94	95	94	94 1/4	93	95	94 1/4	5,100	
90	Mar	96	Apr	83	July 7	93 1/4	Feb 17	85	88	85	88	85	88	85	1,300	
7 1/2	Dec	11 1/4	Jun	6	Jun 13	8 1/2	Jan 10	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,900	
x17 1/2	Mar	198	May	165	Jun 16	201	Nov 2	199 1/2	199 1/2	198	200	197 1/4	199	197 1/4	100	
16 1/2	Dec	21 1/4	Jan	15 1/4	Jun 14	18 1/2	Feb 1	16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	500	
25 1/2	Dec	34 1/4	May	24 1/4	Jun 15	30 1/2	Oct 13	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,900	
25	Feb	37 1/2	May	25 1/2	Feb 25	34	Oct 6	32 1/2	32 1/2	31 1/4	32 1/2	31 1/4	32 1/2	31 1/4	500	
81	Mar	91	Jun	83 1/2	Jan 8	x96 1/4	Nov 10	95 1/4	95 1/4	94 1/2	96 1/4	94 1/2	96 1/4	94 1/2	8,000	
26 1/2	Dec	42 1/4	May	25 1/2	Feb 25	33 1/2	Oct 13	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	700	
73	Dec	98	Jun	76	Jun 22	88	Oct 3	83 1/2	84	83 1/2	84	83 1/2	84	83 1/2	700	
x25	Nov	31 1/2	Oct	26 1/2	Jan 3	36 1/4	Oct 21	34 1/2	34 1/2	35	35	34 1/2	35	34 1/2	2,900	
3 1/2	Nov	6 1/4	May	2 1/2	Jun 14	4 1/4	Nov 9	3 3/4	4	4	4	4	4 1/4	3 1/4	1,600	
44	Nov	60	Jan	37	Apr 29	43	Jan 31	37 1/2	39	37	39	37 1/4	39	36	39	1,600
83 1/2	Feb	121	May	89 1/2	Feb 7	120 1/2	Oct 5	118	118	117	118 1/2	117 1/2	118 1/2	116 1/2	17,500	
34 1/2	Dec	52 1/2	Jun	34 1/4	Jan 3	45	Sep 9	44	44 1/4	44	44 1/4	44 1/4	44 1/4	44 1/4	900	
6 1/2	Oct	10	Mar	6 1/4	Jan 3	10 1/2	Jul 22	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	500	
47	Nov	68	Mar	51	Jan 4	69 1/4	Oct 31	68 1/4	69 1/4	68 1/4	69 1/4	68 1/4	69 1/4	68 1/4	500	
18 1/4	Mar	29 1/2	July	20	Jun 13	25 1/2	Oct 27	24	24	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	5,000	
58 1/2	Feb	70 1/2	May	61 1/2	July 6	69	Oct 26	68	69	68	69	68	69	68	5,000	
31 1/2	Dec	43 1/2	May	30 1/2	Mar 23	35	Jan 10	31 1/4	32	32	32 1/4	31 1/2	32 1/4	31 1/2	1,900	
103	Nov	111	Jun	96 1/2	Jul 11	104	Jan 11	100	102 1/2	100	103	100 1/2	103	100 1/2	100	
6 1/4	Sep	10 1/4	Dec	5 1/2	Jun 1	10 1/2	Jan 3	8	8	7 1/2	8	7 1/2	8	7 1/2	4,000	
3	Dec	6 1/4	Jun	2 1/2	Jan 13	3 1/2	Oct 20	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,100	
76 1/4	Feb	92 1/4	May	81	Jan 3	99 1/2	Sep 7	96 1/2	97 1/2	98	98	97 1/2	98	97 1/2	1,800	
163 1/4	Oct	177	Jun	172 1/2	Mar 17	187 1/2	Sep 7	182	183	182	182 1/2	182 1/2	183 1/2	182 1/2	3,900	
28 1/2	Nov	49 1/4	Jun	21 1/2	Jun 6	33 1/2	Jan 7	23 1/2	23 1/2	24	24 1/4	23 1/2	24 1/4	23 1/2	1,000	
74	Nov	100 1/4	Jan	60	Jun 1	82	Jan 11	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,000	
18 1/4	Mar	27	May	19 1/2	Jul 1	24 1/2	Oct 24	24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	1,200	
104 1/4	Jan	110	Aug	106	Nov 10	109	Jul 5	106	108	106	108	106	106 1/2	106 1/2	1,200	
38	Dec	51	May	39 1/2	Feb 15	47 1/2	Sep 7	44	44	44	44 1/4	44	44 1/4	44	700	
15	Dec	20 1/4	Jun	15 1/4	Feb 8	18 1/2	Aug 17	17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	400	
14 1/2	Dec	22 1/4	Jun	14	Jun 14	19 1/2	Oct 28	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	80	
81	Dec	94	Jun	71 1/2	Feb 29	87	Mar 11	81 1/2	83	82 1/4	82 1/4	82 1/2	82 1/2	81 1/2	6,900	
33 1/4	Feb	43	Oct	35 1/4	Feb 8	47 1/2	Oct 6	45 1/4	45 1/2	45 1/4	45 1/2	45 1/4	45 1/2	45 1/4	80	
94 1/2	Feb	107 1/4	Jun	99	Jan 3	112	Oct 6	109	109	108 1/2	109 1/4	108 1/2	109 1/4	108 1/2	500	
25	Feb	49 1/4	May	25 1/4	Jun 14	36 1/4	Mar 31	30 1/2	30 1/2	30 1/2	31	30 1/2	30 1/2	30 1/2	200	

For footnotes see page 24.

NEW YORK STOCK RECORD

Table A: Stock market data for the first section, including columns for Range for Previous Year 1948, Range Since Jan. 1, and various stock prices for companies like Armo Steel Corp, Armour & Co, and Associated Dry Goods.

B

Table B: Stock market data for the second section, including columns for Range for Previous Year 1948, Range Since Jan. 1, and various stock prices for companies like Babbitt (B T) Inc, Baldwin Locomotive Works, and Baltimore & Ohio.

Table C: Stock market data for the third section, including columns for Range for Previous Year 1948, Range Since Jan. 1, and various stock prices for companies like Black & Decker Mfg Co, Blaw-Knox Co, and Bliss (E W) Co.

C

Table C: Stock market data for the fourth section, including columns for Range for Previous Year 1948, Range Since Jan. 1, and various stock prices for companies like California Packing common, Callahan Zinc-Lead, and Calumet & Hecla Cons Copper.

Per footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, Sales for the Week. Includes entries like Cannon Mills, Capital Admin class A common, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, Sales for the Week. Includes entries like Chickasha Cotton Oil, Childs Co common, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares). Includes companies like Dana Corp, Davega Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares). Includes companies like Divco Corp, Dixie Cup Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares). Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1924, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), and Sales for the Week. Lists various stocks like Fairbanks Morse & Co., Fajardo Sugar Co., and Fidelity Phoenix Fire Ins.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1924, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), and Sales for the Week. Lists various stocks like Gabriel Co (The), Gair Co Inc (Robert) com, and Gamble-Skogmo Inc com.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1924, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), and Sales for the Week. Lists various stocks like General Motors Corp com, Gen Outdoor Advertising, and Gen Portland Cement Co.

For footnotes see page 24

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 5, Monday Nov. 7, Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well-Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 5, Monday Nov. 7, Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Leased Lines 4%, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 5, Monday Nov. 7, Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 5, Monday Nov. 7, Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares).

L

Table of stock prices for companies starting with 'L', including Laclede Gas Light Co., La Consolid 6% pfd., Lambert Co (The), Lane Bryant common, etc.

M

Table of stock prices for companies starting with 'M', including M & M Wood Working Co., MacAndrews & Forbes com, Mack Trucks Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares).

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares).

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares).

For footnotes see page 24

NEW YORK STOCK RECORD

Table P: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1928, Range Since Jan. 1, STOCKS, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), and Sales for the Week. Stocks listed include Pacific Amer Fisheries Inc, Pacific Coast Co common, 1st preferred non-cum, etc.

Table Q: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1928, Range Since Jan. 1, STOCKS, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), and Sales for the Week. Stocks listed include Phila & Reading Coal & Iron, Philco Corp common, 3% preferred series A, etc.

Table R: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1928, Range Since Jan. 1, STOCKS, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), and Sales for the Week. Stocks listed include Radio Corp of America com, \$3.50 1st preferred, Radio-Kelth-Orpheum Corp, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, Sales for the Week (Shares). Includes companies like Real Silk Hosiery Mills, Reed Roller Bk Co, Revere Bros Inc, etc.

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, Sales for the Week (Shares). Includes companies like Safeway Stores, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11, Sales for the Week (Shares). Includes companies like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares). Includes entries for Standard Oil of Ohio, Sun Chemical Corp, Sun Oil Co, etc.

T

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares). Includes entries for Talcott Inc, Telatograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares). Includes entries for Transamerica Corp, Transcont'l & Western Air Inc, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week (Shares). Includes entries for Udylite Corp, Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week. Includes stocks like U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, etc.

V

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week. Includes stocks like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week. Includes stocks like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, etc.

Y

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week. Includes stocks like Yale & Towne Mfg Co, York Corp common, etc.

Z

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 5, Monday Nov. 7, LOW AND HIGH SALE PRICES (Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales for the Week. Includes stocks like Zenith Radio Corp, Zonite Products Corp.

\*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Effective Sept. 23, name was changed to Shell Oil Co. §Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Nov. 5	Monday Nov. 7	LOW AND HIGH SALE PRICES				Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11	Low	High	Bonds (\$)
195.1	Sep 105.28	Mar 101.11	May 9 101.11	Mar 9 101.11	May 9 101.11	100.11	100.12			100.10	100.11	100.10	100.11	---
107.4	Sep 108.28	Mar 108.13	Jan 26 108.13	Jan 26 108.13	Jan 26 108.13	104.3	104.5			104.3	104.5	104.2	104.4	---
---	---	---	---	---	---	109.12	109.16			109.10	109.14	109.10	109.14	---
---	---	---	---	---	---	103.3	103.5			103.3	103.5	103.2	103.4	---
---	---	---	---	---	---	110.20	110.24			110.20	110.24	110.20	110.24	---
---	---	---	---	---	---	111.24	111.28			111.24	111.28	111.24	111.28	---
101.18	Dec 102.22	Feb 110.23	Mar 11 110.23	Mar 11 110.23	Mar 11 110.23	113.20	113.24			113.20	113.24	113.21	113.25	---
---	---	---	---	---	---	100.9	100.10			100.8	100.9	100.8	100.9	---
---	---	---	---	---	---	---	---			---	---	---	---	---
102.23	Sep 102.23	Sep 102.31	Jan 14 102.31	Jan 14 102.31	Jan 14 102.31	101.15	101.17			101.14	101.16	101.13	101.15	---
---	---	---	---	---	---	102.31	103.1			102.31	103.1	102.30	103	---
101.7	Sep 101.11	Jan 101.19	Jun 102.1	Mar 11 104.15	Oct 18 104.15	106.8	106.10			106.9	106.11	106.7	106.9	---
101.19	Jun 101.19	Jun 102.1	Mar 11 104.15	Oct 18 104.15	Oct 18 104.15	105.10	105.12			105.13	105.15	105.11	105.13	---
100.24	Mar 100.25	Jan 102.8	July 25 103.8	July 25 103.8	July 25 103.8	104.20	104.22			104.24	104.26	104.23	104.25	---
100.23	Jan 100.26	Apr 101.12	Feb 9 101.13	Jun 24 101.13	Jun 24 101.13	104.9	104.11			104.12	104.14	104.11	104.13	---
100.23	Sep 100.24	Sep 101.12	Feb 9 101.13	Jun 24 101.13	Jun 24 101.13	104.5	104.7			104.8	104.10	104.7	104.9	---
---	---	---	---	---	---	104.1	104.3			104.5	104.7	104.4	104.6	---
---	---	---	---	---	---	---	---			---	---	---	---	---
100.16	Sep 101.12	Jun 101.7	Feb 7 103.2	Aug 2 103.2	Aug 2 103.2	103.31	104.1			104.3	104.5	104.2	104.4	---
100.7	Oct 100.27	May 100.18	Jan 6 101.28	Jun 30 101.28	Jun 30 101.28	103.9	103.11			103.14	103.16	103.14	103.16	---
102.26	May 102.26	May 100.28	Jun 14 103	Aug 8 103	Aug 8 103	105.27	105.29			105.31	106.1	105.28	105.30	---
100.7	Oct 100.23	Jun 100.28	Jun 14 103	Aug 8 103	Aug 8 103	103.9	103.11			103.14	103.16	103.14	103.16	---
---	---	---	---	---	---	102.30	103			102.30	103	102.30	103	---
---	---	---	---	---	---	102.17	102.19			102.17	102.19	102.17	102.19	---
---	---	---	---	---	---	105.26	105.30			105.26	105.30	105.26	105.30	---
---	---	---	---	---	---	---	---			---	---	---	---	---
101.14	Sep 102.13	July 102.30	Feb 9 105.4	Aug 10 105.4	Aug 10 105.4	104.28	104.30			104.29	104.31	104.27	104.29	---
100.4	Mar 100.4	May 100.13	Jan 20 102.30	Sep 20 102.30	Sep 20 102.30	103.3	103.5			103.3	103.5	103.2	103.4	---
100	Mar 100.2	Feb 100.17	Feb 9 101.3	Jun 14 101.3	Jun 14 101.3	102.31	103.1			103.2	103.4	103.1	103.3	---
100.31	Sep 101.13	Mar 100.9	Sep 28 100.21	Feb 9 100.21	Feb 9 100.21	100.7	100.8			100.7	100.8	100.7	100.8	---
---	---	---	---	---	---	100.12	100.13			100.12	100.13	100.11	100.12	---
---	---	---	---	---	---	---	---			---	---	---	---	---
101.7	Dec 101.26	May 101.8	Jan 26 101.8	Jan 26 101.8	Jan 26 101.8	100.26	100.27			100.26	100.27	100.25	100.26	---
---	---	---	---	---	---	101.15	101.16			101.15	101.16	101.15	101.16	---
100.31	Sep 101.18	July 101.18	Feb 9 101.18	Feb 9 101.18	Feb 9 101.18	101.21	101.23			101.21	101.23	101.21	101.23	---
100.30	Sep 101.19	July 101.18	Feb 9 101.18	Feb 9 101.18	Feb 9 101.18	101.29	101.31			101.29	101.31	101.29	101.31	---
100.7	Oct 100.16	Apr 100.16	Apr 100.16	Apr 100.16	Apr 100.16	102.6	102.8			102.6	102.8	102.6	102.8	---
---	---	---	---	---	---	103.26	103.30			103.26	103.30	103.26	103.30	---
---	---	---	---	---	---	100.14	100.15			100.14	100.15	100.14	100.15	---
---	---	---	---	---	---	---	---			---	---	---	---	---
94.10	Jan 98.30	May 98.24	Jan 10 101.2	July 14 101.2	July 14 101.2	100.30	101			100.28	100.28	100.30	101.2	1.000
94.14	Jan 99.30	May 99.11	Jan 5 102.16	Sep 2 102.16	Sep 2 102.16	102.16	102.18			102.15	102.15	102.14	102.20	6.000

\*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/8s due 1949-52, called Dec. 15 at 100; 2 1/8s due 1949-53, called Dec. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED NOVEMBER 11

BONDS	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock	1940	J-D	108 1/4 108 1/8	28	104 108 1/8

BONDS	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
3 1/8s Series No. 15	J-D	---	64 64 1/2	30	59 1/2 65
3 1/8s Series No. 16	J-D	63%	63 64 1/2	6	60 65
3 1/8s Series No. 17	J-D	---	63 66	---	58 65 1/2
3 1/8s Series No. 18	J-D	---	63 65	---	56 65 1/2
3 1/8s Series No. 19	J-D	---	63 65	---	58 1/2 65
3 1/8s Series No. 20	J-D	---	63 65	---	58 1/2 65
3 1/8s Series No. 21	J-D	---	63 65	---	60 1/2 67 1/2
3 1/8s Series No. 22	J-D	---	64 64	1	65 1/2 67 1/2
3 1/8s Series No. 23	J-D	---	64 64	8	65 1/2 65
3 1/8s Series No. 24	J-D	---	63 64	---	60 70
3 1/8s Series No. 25	J-D	---	63 63 1/2	15	57 66
3 1/8s Series No. 26	J-D	---	63 64	---	56 1/2 65
3 1/8s Series No. 27	J-D	---	63 64 1/2	---	60 1/2 65
3 1/8s Series No. 28	J-D	---	63 65	---	59 64 1/2
3 1/8s Series No. 29	J-D	---	64 64	---	58 65
3 1/8s Series No. 30	J-D	---	63 64	---	60 1/2 63 1/2
Brisbane (City) s f 5s	M-S	---	99 1/2 99 1/2	---	97 1/2 101 3/4
Sinking fund gold 5s	F-A	100	99 3/4 100	8	98 101 1/2
Sinking fund gold 6s	J-D	101	101 101	8	100 102 1/2
Canada (Dominion of) 4s	A-O	102 1/2	102 1/2 102 1/2	28	102 104 1/4
2 1/2-year 3 1/8s	J-J	---	107 1/2 107 1/2	1	104 1/2 107 1/2
2 1/8s (25-year)	M-S	---	101 101 1/4	106	100 1/2 101 1/4
ΔCarlsbad (City) 8s	J-J	---	58 58	---	54 59
ΔChile (Rep) External s f 7s	M-N	---	35 35	---	35 37
Δ7s assorted	M-N	---	27 1/2 30	---	25 1/2 28 1/2
ΔExternal sinking fund 6s	A-O	---	35 35	10	34 1/2 37 1/2
Δ6s assorted	A-O	27 1/2	27 1/2 27 3/4	---	25 1/2 28 1/2
ΔExtl sinking fund 6s	F-A	---	35 35	8	34 37 1/2
Δ6s assorted	F-A	---	27 1/2 27 3/4	---	26 1/2 29
ΔRy external s f 6s	J-J	---	35 35	2	34 1/2 37 1/2
Δ6s assorted	J-J	---	28 1/2 28 1/2	1	26 29
ΔExtl sinking fund 6s	M-S	---	35 1/2 35 1/2	1	34 1/2 37
Δ6s assorted	M-S	---	27 1/2 30	---	25 1/2 29
ΔExternal sinking fund 6s	A-O	---	35 35	---	35 1/2 36 1/2
Δ6s assorted	A-O	27 1/2	27 1/2 27 3/4	3	25 1/2 29
ΔExternal sinking fund 6s	M-N	---	35 1/2 35 1/2	1	34 1/2 36 1/2
Δ6s assorted	M-N	---	27 1/2 27 3/4	10	26 29
Extl s f 6 bonds 2-3s	J-D	26 1/2	26 1/2 27	15	25 29 1/4
ΔChile Mortgage Bank 6 1/2s	J-D	35 1/2	35 1/2 35 1/2	1	34 1/2 37 1/2
Δ6 1/2s assorted	J-D	---	27 1/2 29	---	26 29
ΔSinking fund 6 1/2s	J-D	---	35 35	---	34 1/2 37
Δ6 1/2s assorted	J-D	---	27 1/2 29	---	26 29
ΔGuaranteed sink fund 6s	A-O	---	35 35	---	34 37 1/2
Δ6s assorted	A-O	---	27 1/2 27 3/4	9	26 29
ΔGuaranteed sink fund 6s	M-N	---	35 35	---	35 1/2 36 1/2
Δ6s assorted	M-N	---	27 1/2 29	---	26 29
ΔChilean Cons Munic 7s	M-S	---	35 35	---	36 1/2 37 1/2
Δ7s assorted	M-S	27 1/2	27 1/2 27 3/4	5	26 29
ΔChinese (Hukuang Ry) 5s	J-D	---	4 4	---	3 3/4 7 3/4

## Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange  
120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

Foreign Govt. & Municipal	Interest Period	Thursday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Agricultural Mgt Bank (Colombia) —					
ΔGtd sink fund 6s	F-A	---	*70 70	---	70 72
ΔGtd sink fund 6s	A-O	---	*70 70	---	62 62
Akerhus (King of Norway) 4s	M-S	---	*94 1/4 94 3/4	---	81 94 1/2
ΔAntioquia (Dept) coll 7s A	J-J	41 1/4	41 1/4 42 3/8	12	37 1/2 47
ΔExternal s f 7s series B	J-J	---	45 45	---	37 1/2 46 1/4
ΔExternal s f 7s series C	J-J	---	43 1/2 43 1/2	---	37 1/2 46 1/4
ΔExternal s f 7s series D	J-J	---	50 50	---	37 1/2 46 1/4
ΔExternal s f 7s 1st series	A-O	---	43 43	---	37 1/2 46 1/4
ΔExternal sec s f 7s 2d series	A-O	---	42 1/2 42 1/2	1	37 1/2 46 1/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 11

Table of bond data for the left side of the page, including columns for Bond Description, Interest Period, Thursday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond data for the right side of the page, including columns for Bond Description, Interest Period, Thursday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of bond data for Railroad and Industrial Companies, including columns for Bond Description, Interest Period, Thursday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

B

Table of bond data for section B, including columns for Bond Description, Interest Period, Thursday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

C

Table of bond data for section C, including columns for Bond Description, Interest Period, Thursday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 11

Table of bond data for New York Stock Exchange, including columns for Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond data for New York Stock Exchange, including columns for Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 11

Main table containing bond listings with columns for Bond Name, Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections for 'BONDS New York Stock Exchange' and 'BONDS New York Stock Exchange'.

For footnotes see page 29



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 11

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American Seal-Kap common, Amer Superpower Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, Banco de los Andes, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cable Electric Products common, Cables & Wireless, American dep rets 5% pfd, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cherry-Burrell common, Chesbrough Mfg common, Chicago Rivet & Mach, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Courtaulds Ltd, American dep receipts (ord reg), Oreole Petroleum, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Davenport Hosiery Mills, Davidson-Brothers Inc common, Day Mines Inc, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Eastern Gas & Fuel Assn com, 4 1/2% prior preferred, Eastern Malleable Iron, etc.

For footnotes see page 33

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 11

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table G: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table H: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table I: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table J: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table K: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table L: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table M: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table N: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table O: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 11

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like NY Auction Co common, NY & Honduras Rosario, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pd, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pacific Lighting \$4.50 preferred, Pacific Power & Light 5% pfd, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Page-Hersey Tubes common, Pancoast Oil (CA) v t c, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Paramount Motors Corp, Parker Pen Co, Parkersburg Rig & Reel, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Peninsular Telephone common, Penn Gas & Elec class A common, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pierce Governor common, Pioneer Gold Mines Ltd Amer shares, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Pratt & Lambert Co, Prentice-Hall Inc common, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Quaker Oats common, Quebec Power Co, Radio-Keith-Orpheum option warrants, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like St Lawrence Corp Ltd common, 1st conv preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Salt Dome Oil Co, Samson United Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sayre & Fisher Brick Co, Schulte (D A) Inc common, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday 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 columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Semer (R B) Inc, Sentinel Radio Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Seton Leather common, Shattuck Denn Mining, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Shawinigan Water & Power, Sheller Mfg Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sherwin-Williams common, 4% preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Simpson's Boardman Publications, \$3 convertible preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Simplicity Pattern common, Simpson's Ltd class B, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Singer Manufacturing Co Ltd, Amer dep rcts ord regis, etc.

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Sioux City Gas & Elec Co, 8.00% preferred, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 11

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Lists various stocks like United Profit Sharing com, 10% preferred, etc.

Table V: Valspar Corp common, Vanadium-Alloys Steel Co, Venezuelan Petroleum, etc.

Table W: Waco Aircraft Co, Wagner Baking voting trust cfs ext., Waitt & Bond Inc, etc.

Table BOND S: Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Lists various bonds like Interstate Power Co, Isarco Hydro-Electric Co, etc.

Foreign Governments & Municipalities

Table BOND S: Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Lists foreign bonds like Agricultural Mortgage Bank (Col), Bogota, etc.

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Stock and Bond Averages

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

Table with columns: Date, Stocks (Industrials, Railroads, Utilities, Total), Bonds (10 Grade Ralls, 10 Second Grade Ralls, 10 Utilities, Total). Shows averages for Nov 5, 7, 8, 9, 10, 11.

Over-the-Counter Industrial Stock Average

(35 Stocks) Compiled by National Quotation Bureau, Inc.

Table with columns: Date, Closing, Range for 1949, Range for 1948. Shows closing prices and ranges for Nov 5, 7, 8, 9, 10, 11.

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

Week Ended Nov. 11, 1949	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	464,650	\$1,124,000	\$192,800			\$1,316,800
Monday	1,171,270	2,976,000	401,000	\$6,000		3,383,000
Tuesday						
Wednesday	1,507,540	3,817,000	547,000	1,000		4,365,000
Thursday	1,172,950	2,872,300	340,000			3,212,300
Friday						
<b>Total</b>	<b>4,316,410</b>	<b>\$10,789,300</b>	<b>\$1,480,000</b>	<b>\$7,000</b>		<b>\$12,276,300</b>

	Week Ended Nov. 11 1949	1948	Jan. 1 to Nov. 11 1949	1948
Stocks—No. of shares	4,316,410	7,468,980	215,603,329	261,923,212
Bonds				
U. S. Government		\$19,000	\$473,500	\$1,205,000
International Bank		\$7,000	28,000	3,864,000
Foreign		1,480,000	1,267,500	79,261,270
Railroad & Industrial		10,789,300	16,941,000	821,669,800
<b>Total</b>	<b>\$12,276,300</b>	<b>\$18,255,500</b>	<b>\$671,605,670</b>	<b>\$899,178,840</b>

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

Week Ended Nov. 11, 1949	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	151,215	\$72,000	\$9,000		\$81,000
Monday	312,155	312,000	17,000		329,000
Tuesday					
Wednesday	384,464	154,000	37,000	\$5,000	196,000
Thursday	282,163	306,000	98,000	23,000	427,000
Friday					
<b>Total</b>	<b>1,129,997</b>	<b>\$844,000</b>	<b>\$161,000</b>	<b>\$28,000</b>	<b>\$1,033,000</b>

	Week Ended Nov. 11 1949	1948	Jan. 1 to Nov. 11 1949	1948
Stocks—No. of shares	1,129,997	1,638,590	52,698,034	65,704,621
Bonds				
Domestic	\$844,000	\$780,000	\$31,581,000	\$43,992,000
Foreign government	161,000	149,000	8,597,000	7,677,000
Foreign corporate	28,000	17,000	1,536,000	1,564,000
<b>Total</b>	<b>\$1,033,000</b>	<b>\$946,000</b>	<b>\$41,714,000</b>	<b>\$53,233,000</b>

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 11

#### Boston Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Agricultural Chemical	100	—	44 1/4 44 3/4	210	34 1/2 Mar 46 1/2 Sep
American Sugar Refining	100	—	40 1/2 40 3/4	19	32 1/2 Mar 40 1/2 Aug
American Tel & Tel	100	146 1/4	145 1/4 146 1/4	3,043	138 Jun 150 1/4 Jan
American Woolen	50	24 1/4	24 1/4 25	70	22 1/2 Jun 38 1/4 Feb
Anaconda Copper	50	—	28 1/4 29 1/4	371	25 1/4 Jun 35 Jan
Boston & Albany RR	100	—	108 1/2 109 1/2	140	100 Apr 120 Jan
Boston Edison	25	45 1/4	44 1/4 45 1/4	2,528	40 July 46 Oct
Boston Elevated Railway	100	14 1/2	14 1/2 14 1/2	380	12 Aug 19 1/2 Jan
Boston & Maine Railroad	100	2	2 2	65	1 1/2 Jun 2 1/2 Jan
Common stamped	100	32	32 32	275	29 1/4 July 43 Jan
7% prior preferred	100	—	4 4	112	3 1/4 July 5 1/4 Jan
5% class A 1st pd stamped	100	—	4 1/4 4 1/4	13	3 1/2 Jun 6 Jan
7% cl C 1st pd stamped	100	19 1/2	19 19 1/2	300	14 1/2 July 19 1/2 Nov
Boston Personal Prop Trust	5	4	4 4	98	3 1/2 Jun 5 1/2 Jan
Calumet & Hecla	1	—	37 1/2 37 1/2	20	31 1/2 Feb 37 1/2 Nov
Century Shares Trust	1	—	63 1/2 65 1/4	267	38 1/2 July 65 1/2 Oct
Cities Service	10	11 1/2	11 1/2 11 1/2	20	8 1/2 Jun 12 1/2 Jan
Copper Range Co	10	—	—	—	—
Eastern Mass Street Ry	100	—	4 1/4 4 1/4	60	3 Feb 6 1/4 Jan
6% 1st preferred series A	100	61	61 61 1/4	80	57 Jun 68 1/2 Jan
6% preferred B	100	77 1/2	77 1/2 77 1/2	15	75 Aug 88 1/2 Oct
5% preferred adjustment	100	37 1/2	37 37 1/2	55	25 Aug 39 Jan
Eastern SS Lines Inc	100	19 1/4	19 1/4 19 1/4	100	19 1/4 Oct 23 May
Employers Group Assoc	100	36 1/4	36 1/4 36 1/4	240	29 Jun 37 Oct
First National Stores	100	64 1/4	64 1/4 67 1/2	277	53 1/2 Jan 67 1/2 Sep
General Capital Corp	1	—	49 5/8 49 5/8	12	42 1/2 Jun 49 5/8 Nov
General Electric	100	38 1/4	38 1/4 39 1/4	1,152	33 1/2 Jun 40 1/4 Jan
Gillette Safety Razor Co	100	11 1/4	11 1/4 11 1/4	226	23 1/2 Jun 34 1/4 Nov
Hathaway Bakeries	1	—	35 35	35	8 1/4 Mar 11 1/4 Nov
Isle Royale Copper	15	75c	75c 75c	200	75c Jun 5 1/4 Apr
Kennecott Copper	100	—	49 1/2 50 1/2	70	40 Jun 56 1/2 Jan
Mathieson Chemical Corp	100	—	40 1/2 40 1/2	15	34 1/2 July 42 1/2 Sep
Mergenthaler Linotype	100	—	54 1/2 55	130	46 Jun 59 Sep
Narragansett Racing Assn	1	—	7 1/2 7 1/4	115	7 1/2 Nov 11 1/2 May
Nash-Kelvinator	15	15	15 15 1/2	125	10 1/2 Jun 15 1/4 Jan
New England Electric System	20	10 1/4	10 1/4 10 1/2	2,115	8 1/2 Jan 10 1/2 Nov
New England Tel & Tel	100	91 1/4	90 91 1/4	260	79 Apr 94 1/2 Oct
N Y New Haven & Hartford	100	—	6 1/4 6 1/4	27	5 1/4 Jun 9 1/2 Oct
North Butte Mining	2.50	27c	27c 27c	1,800	22c Oct 45c Jan
Northern RR (N H)	100	—	97 97	18	96 Aug 108 Mar
Pennsylvania RR	50	14 1/4	14 1/4 14 1/4	876	13 1/2 Nov 17 1/4 Jan
Reece Folding Machine	25	—	4 4	50	3 1/2 Aug 7 Feb
Rexall Drug Co	2.50	1	1 1 1/4	110	76c Jun 1 1/4 Jan
Stone & Webster Inc	100	—	18 1/2 19 1/4	127	12 1/2 Feb 15 1/4 Apr
Stop & Shop Inc	1	—	18 1/2 18 1/2	15	11 Jun 16 1/4 Oct
Torrington Co	100	36 1/4	36 1/4 36 1/4	400	29 1/2 Jun 36 1/2 Nov
Union Twist Drill	5	26	25 1/2 26 1/2	125	25 1/2 Nov 35 1/4 Jan
United Fruit Co	100	52 1/4	52 52 1/2	2,768	44 1/2 Jun 54 1/2 Mar
United Shoe Machinery common	25	46 1/4	44 46 1/4	1,150	42 1/2 May 52 1/2 Jan
6% preferred	25	—	39 1/2 39 1/2	10	38 1/4 May 40 1/2 Oct
U S Rubber Co	100	—	33 1/2 34 1/4	270	31 1/2 Aug 43 1/2 Jan
Westinghouse Electric Corp	12.50	27 1/2	x26 1/2 28 1/4	993	20 1/4 May 29 1/4 Oct

#### Chicago Stock Exchange

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abbott Laboratories common (new)	5	45 1/2	45 1/2 45 1/2	100	37 1/4 Jun 46 1/2 Oct
Acme Steel Co new common (new)	10	20	20 20	100	18 Oct 20 1/4 Aug
Admiral Corp common	1	29	28 1/4 29 1/4	1,600	15 1/2 Feb 29 1/4 Nov
Advanced Aluminum Castings	5	5 1/4	5 1/4 5 1/2	300	4 1/4 Nov 5 1/2 Nov
Aetna Ball Bearing common	5	6 1/4	6 1/4 7	900	6 1/4 Sep 10 1/4 Jan
Allied Laboratories common	100	23	22 1/2 23	800	17 1/4 May 23 Jan
American Tel & Tel Co capital	100	146	145 1/2 146 1/4	1,100	138 1/4 Jun 150 1/4 Jan
Armour & Co common	5	6 1/2	6 1/2 6 1/2	700	5 Jun 7 1/4 Jan
Asbestos Mfg Co common	1	1 1/4	1 1/4 1 1/4	200	1 Apr 1 1/4 Jan
Athy Products Corp capital	4	—	4 1/2 4 1/2	200	2 Aug 5 1/4 Aug
Automatic Washer common	3	2 1/2	2 1/2 2 1/2	50	1 1/2 Jun 2 1/4 Jan
Avco Mfg Corp	3	5 1/4	5 1/4 6	1,300	5 1/2 Jun 7 1/2 Jan
Belden Mfg Co common	10	—	12 1/4 12 1/4	100	11 Jun 15 1/2 Feb
Bendix Aviation	5	—	33 1/4 33 1/2	200	27 Jun 34 1/4 Mar
Berghoff Brewing Corp	1	5	5 5 1/2	300	4 1/2 Jun 7 1/4 Jan
Binks Mfg Co capital	1	—	13 13	100	10 Jun 13 1/4 Jan
Borg (George W) Corp	10	11 1/2	11 1/4 11 1/2	500	9 Feb 11 1/2 Nov
Borg-Warner Corp common	5	—	52 52	100	43 Apr 55 1/4 Aug
Brach & Sons (E J) capital	1	55	54 1/2 55	200	40 Mar 56 Oct
Bruce Co (E L) common	2 1/2	—	17 1/2 17 1/2	100	14 1/2 Jun 22 Jan
Burd Piston Ring common	1	8	8 8 1/2	350	6 1/4 July 12 Jan
Burton-Dixie Corp	12 1/2	—	17 1/4 17 1/4	50	13 1/2 Jun 17 1/4 Feb
Butler Bros common	10	—	8 1/4 8 1/4	100	6 1/4 Jun 9 1/4 Jan
Carr-Consol Biscuit common	1	3 1/4	3 3 1/4	400	2 Feb 4 1/4 Mar
Central Illinois Light com wd	1	—	34 34	100	33 1/2 Oct 34 1/2 Mar
Central Ill Secur Corp common	1	—	2 1/2 2 1/2	400	2 1/2 Oct 2 1/2 Oct
Convertible preferred	1	—	17 1/2 18	150	11 1/4 Jan 18 1/4 Oct
Central & S W common	5	12 1/2	12 1/2 12 1/2	1,900	10 1/2 Jun 13 1/2 Oct
Rights	1/256	—	1/256 1/256	47,900	1/256 Nov 1/256 Nov
Cherry Burrell Corp common	5	9 1/4	9 1/4 9 1/4	125	9 1/4 Nov 13 1/2 Jan

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Chicago Corp common	1	11 1/2	11 11 1/2	1,300	9 Feb 11 1/2 Oct
Convertible preferred	1	—	63 1/4 63 1/4	100	61 Jun 65 1/4 Jan
Chrysler Corp (new)	2 1/2	55 1/2	x59 59 1/2	1,600	45 1/4 Jun x59 Nov
Cities Service Co common	10	—	63 1/4 63 1/4	100	39 1/2 Feb 65 1/4 Oct
Coleman (The) Co Inc	5	—	20 1/2 22 1/4	350	15 1/4 Aug 28 1/4 Jan
Commonwealth Edison common	25	28 1/2	28 1/2 29 1/2	2,500	25 Jan 25 1/2 Sep
Crane Co common	25	—	27 1/2 27 1/2	100	22 1/2 Jun 31 1/4 Jan
Dodge Mfg Corp common	10	—	5 1/2 5 1/2	350	5 1/2 Jun 7 1/4 Jan
Domestic Credit Corp class A	1	—	3 1/4 3 1/4	50	2 1/4 Jan 3 1/4 Aug
Eddy Paper Corp (The)	100	—	80 80	125	46 Jun 95 Jan
Fitz Simons & Connell D & D Co Common	100	—	11 11	50	9 1/2 Sep 11 Nov
Flour Mills of America Inc	5	—	9 1/4 9 3/4	100	9 1/2 Jun 12 1/4 Jan
Four-Wheel Drive Auto	10	—	6 6 1/4	350	4 Jun 6 1/4 Oct
Fox (Peter) Brewing common	1 1/4	11 1/4	11 1/4 12 1/4	150	6 1/4 Jun 14 1/4 Oct
General Candy class A	5	—	12 1/2 13	50	10 Jun 14 1/2 Jan
General Finance Corp common	1	—	5 1/2 6 1/4	1,200	5 1/2 Jun 6 1/4 Nov
General Motors Corp common	10	71 1/2	69 73	11,300	52 Jun 73 Nov
Gibson Refrigerator Co common	1	—	7 1/4 7 3/4	500	6 Jun 9 1/4 Jan
Gillette Safety Razor common	100	33 1/4	33 1/4 33 1/4	100	24 1/2 Jun 33 1/4 Oct
Goldblatt Bros common	100	—	15 15	100	8 1/4 Jan 15 Oct
Gossard Co (W H) common	50	—	11 1/2 11 1/2	50	10 1/2 July 17 Jan
Great Lakes Dr & Dk common	1,700	—	14 1/4 14 1/4	1,700	14 1/4 Nov 18 Sep
Hammond Instrument Co common	1	—	11 1/2 11 1/2	650	8 1/2 Mar 12 1/4 Oct
Harnischfeger Corp common	10	—	22 22	160	19 Jan 22 Mar
Helleman (G) Brew Co. new cap	1	21 1/4	21 1/2 22	1,400	15 1/2 Feb 22 Nov
Hein Werner Corp	3	7	7 7	10	Apr 9 1/4 Jan
Hibb Spencer Bartlett common	25	37	37 37 1/2	250	37 Nov 53 Jan
Illinois Brick Co capital	10	12	12 12	550	7 1/2 Jun 13 Sep
Indep Pneum Tool common	10	14 1/2	14 1/2 15	300	13 Jun 18 1/2 Jan
Indiana Steel Prod common	1	—	5 5	300	2 1/2 Jun 5 Nov
International Harvester	100	27 1/2	27 1/2 28	2,600	23 Jun 28 1/2 Sep
Katz Drug Co common	1	7 1/2	7 1/2 7 3/4	300	6 1/2 Feb 8 1/2 Oct
Kellogg Switchboard common	100	12 1/2	12 1/2 13	600	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 11

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
General Public Utility Corp	5	—	—	2 3/4	2 3/4	1,300	1 1/4	15 1/2
Graham-Paige Motors	1	—	—	7 1/2	7 1/2	400	4 1/2	3 1/4
Laclede Gas Light	5	—	—	15 1/2	15 1/2	1,700	10 1/2	15 1/2
Nash-Kelvinator Corp	5	15 1/2	—	10 1/2	10 1/2	200	9 1/2	13 1/2
New York Central RR capital	—	—	—	4	4	500	3 1/2	4 1/2
Packard Motor Car	—	—	—	8 1/2	8 1/2	800	8 1/2	10 1/2
Pan American Airways Corp	2 1/2	—	—	21 1/2	21 1/2	300	19 1/2	21 1/2
Paramount Pictures common	1	—	—	8 1/2	8 1/2	800	8 1/2	12 1/2
Pepsi-Cola Co	33 1/2	—	—	31 1/2	31 1/2	1,400	25	33 1/2
Pure Oil Co (The) common	—	—	—	12 1/2	12 1/2	800	9 1/2	14 1/2
Radio Corp of America common	—	—	—	22 1/2	22 1/2	100	17 1/2	27 1/2
Radio-Keith-Orpheum	—	—	—	—	—	—	4 1/2	5 1/2
Republic Steel Corp common	—	—	—	—	—	—	25 1/2	30
Rexall Drug Inc	2 1/2	—	—	—	—	—	14 1/2	17 1/2
Schenley Distillers Corp	1 1/2	—	—	—	—	—	12	19 1/2
Socony Vacuum Oil Co Inc	15	16 1/2	—	16 1/2	17 1/2	1,800	14 1/2	17 1/2
Standard Oil of N J	25	—	—	71 1/2	71 1/2	200	60 1/2	74 1/2
Standard Steel Spring	1	—	—	—	—	—	12	19 1/2
Studebaker Corp common	1	26	—	25	26	3,500	16 1/2	26
Sunray Oil Corp	1	11 1/2	—	11	11 1/2	800	9 1/2	11 1/2
United Corp	—	—	—	4 1/2	4 1/2	1,000	2 1/2	5
Wilson & Co common	—	—	—	—	—	—	11	11 1/2

Cincinnati Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Cincinnati Advertising Prod	5	—	—	5 1/2	5 1/2	20	4	5 1/2
Cincinnati Gas & Electric common	8 1/2	29 1/2	—	29 1/2	31 1/2	188	26 1/2	32 1/2
4% preferred	100	—	—	101 1/2	101 1/2	20	100	104 1/2
C N O & T P common	20	81	—	81	81	16	76	90 1/2
Cincinnati Street	25	4 1/2	—	4 1/2	4 1/2	1,119	3 1/2	4 1/2
Cinc & Sub Bell Tel	50	74 1/2	—	74 1/2	75	115	63	76 1/2
Eagle-Picher	10	18 1/2	—	18 1/2	19 1/2	25	15 1/2	19 1/2
Formica Insulation	—	39	—	38 1/2	39	122	23	39
Gibson Art	—	—	—	53	53	50	44	55
Hobart Mfg Co common	10	—	—	21	21 1/2	100	19 1/2	21 1/2
Kroger Co common	—	58 1/2	—	56 1/2	59 1/2	414	43 1/2	59 1/2
Magnavox Co	1	—	—	11 1/2	11 1/2	50	7 1/2	8 1/2
Procter & Gamble	—	79 1/2	—	78 1/2	79 1/2	1,340	57 1/2	80 1/2
Randall class B	—	13 1/2	—	13 1/2	13 1/2	220	7 1/2	16 1/2
U. S. Printing common	—	37 1/2	—	37 1/2	40	128	28	40
Preferred	50	—	—	50	50	25	40 1/2	50
<b>Unlisted Stocks—</b>								
Allied Stores	—	32 1/2	—	32 1/2	32 1/2	30	26 1/2	33 1/2
American Airlines	—	—	—	9 1/2	9 1/2	30	7 1/2	10 1/2
American Rolling Mill	10	26 1/2	—	26 1/2	27 1/2	571	19 1/2	27 1/2
American Tel & Tel	100	145 1/2	—	145 1/2	146 1/2	169	138	150 1/2
Chesapeake & Ohio	25	28 1/2	—	28 1/2	28 1/2	435	27 1/2	34 1/2
Chiles Service	10	63 1/2	—	63 1/2	65	48	37 1/2	65 1/2
Columbia Gas	—	11 1/2	—	11 1/2	11 1/2	201	9 1/2	12
Dayton Power & Light	7	30 1/2	—	30 1/2	30 1/2	65	26 1/2	30 1/2
General Electric	—	—	—	38 1/2	38 1/2	50	34 1/2	39 1/2
General Motors	10	71 1/2	—	69 1/2	72 1/2	348	50 1/2	72 1/2
National Cash Register	—	—	—	35 1/2	35 1/2	1	30 1/2	35 1/2
New York Central	—	10 1/2	—	10 1/2	10 1/2	109	10	13 1/2
Ohio Edison	—	32 1/2	—	32 1/2	32 1/2	56	30 1/2	32 1/2
Ohio Oil	—	—	—	30	30	100	24 1/2	31 1/2
Packard Motor Car	—	—	—	3 1/2	3 1/2	35	3 1/2	4 1/2
Pennsylvania RR	50	13 1/2	—	13 1/2	13 1/2	25	13 1/2	17 1/2
Pepsi-Cola	33 1/2	—	—	8 1/2	8 1/2	141	8 1/2	12
Radio Corp	—	12 1/2	—	12 1/2	12 1/2	100	9 1/2	14
Socony Vacuum Oil	15	16 1/2	—	16 1/2	17	53	14 1/2	17 1/2
Southern Co	5	11 1/2	—	11 1/2	11 1/2	30	10 1/2	11 1/2
Standard Brands	—	21 1/2	—	21 1/2	22 1/2	128	17 1/2	22 1/2
Standard Oil (N J)	25	71 1/2	—	71 1/2	71 1/2	25	60 1/2	74 1/2
Standard Oil (Ohio)	10	26 1/2	—	26 1/2	26 1/2	70	20 1/2	27 1/2
Timken R B	—	34 1/2	—	34 1/2	34 1/2	50	33 1/2	43 1/2
U S Steel (new)	—	—	—	24 1/2	25	150	20 1/2	25 1/2
Westinghouse Electric	12.50	—	—	27 1/2	27 1/2	20	20 1/2	29 1/2

Cleveland Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Coach & Body	5	11 1/2	—	11 1/2	11 1/2	50	11 1/2	16 1/2
American Tel & Tel (Un)	100	—	—	a145 1/4	a146 1/4	173	138	180 1/2
Chesapeake & Ohio RR (Un)	25	28 1/2	—	28 1/2	28 1/2	562	27 1/2	34 1/2
City Products Corp	—	—	—	a30 1/2	a30 1/2	42	25	30 1/2
Clerk Controller	1	—	—	a16 1/2	a16 1/2	3	14 1/2	17
Cleveland Cliffs Iron common	1	14 1/2	—	14 1/2	15	1,732	10 1/2	16 1/2
Cleveland Electric Illuminating common	—	—	—	a43 1/2	a43 1/2	235	36 1/2	43 1/2
Cleveland Graphite Bronze (Un)	1	—	—	a25 1/2	a25 1/2	50	20 1/2	26 1/2
Columbia Gas System (Un)	—	—	—	11 1/2	11 1/2	150	9 1/2	12
Consolidated Natural Gas (Un)	15	—	—	a42 1/2	a42 1/2	32	38 1/2	46 1/2
Detroit & Cleveland Navigation (Un)	5	7 1/2	—	7 1/2	7 1/2	400	4 1/2	7 1/2
Dow Chemical	15	—	—	a50 1/2	a51	85	43	51 1/2
duPont (E I) (Un)	20	—	—	60 1/2	60 1/2	40	43 1/2	61 1/2
Eaton Manufacturing	2	—	—	a27 1/2	a28 1/2	72	21 1/2	32 1/2
Gabriel Co (Un)	1	—	—	5 1/2	5 1/2	100	4 1/2	7 1/2
General Electric (Un)	10	—	—	a38 1/2	a39	67	34	40 1/2
General Motors com (Un)	10	—	—	a71 1/2	a72 1/2	249	51 1/2	72 1/2
Goodyear Tire & Rubber	—	—	—	40 1/2	41	55	34	45 1/2
Gray Drug Stores	—	—	—	a11 1/2	a12	165	10	14 1/2
Great Lakes Towing common	100	—	—	22	22	200	13 1/2	23 1/2
Greif Bros Cooperage class A	—	—	—	11 1/2	11 1/2	480	9 1/2	13
Halle Bros preferred	50	41 1/2	—	41 1/2	41 1/2	100	36	46
Industrial Rayon (Un)	1	—	—	a49 1/2	a50	40	33 1/2	50
Interlake Steamship	—	—	—	33 1/2	33 1/2	44	31 1/2	35
Kelley Island Lime & Trans.	14	13 1/2	—	13 1/2	14	445	11 1/2	14 1/2
Lamson & Sessions	10	11	—	11	11	718	8 1/2	11 1/2
McKee (A G) class B	33	33	—	33	33	180	26	33 1/2
Medusa Portland Cement	45	45	—	45	45	99	33 1/2	45
Metropolitan Brick Inc	4	5	—	5	5 1/2	750	3 1/2	5 1/2
National Tile & Mfg	1	3 1/2	—	3 1/2	3 1/2	200	3 1/2	4 1/2
Ohio Brass class B	—	—	—	43 1/2	44	50	33 1/2	44
Packer Corp	—	—	—	33 1/2	33 1/2	30	30	36 1/2
Patterson Sargent	—	—	—	20 1/2	20 1/2	200	20	24 1/2
Pennsylvania RR (Un)	50	14	—	14	14	281	14	17 1/2
Radio Corp of America (Un)	—	—	—	12 1/2	12 1/2	3	9 1/2	14 1/2
Reliance Electric & Eng	5	—	—	19 1/2	19 1/2	110	17 1/2	21 1/2
Republic Steel (Un)	—	—	—	a22 1/2	a22 1/2	373	17	27 1/2
Richman Bros	—	—	—	41	41 1/2	366	37	43 1/2
Sears Roebuck & Co (Un)	15	—	—	a42 1/2	a42 1/2	78	33 1/2	43 1/2
Socony-Vacuum Oil Co (Un)	—	—	—	a16 1/2	a16 1/2	15	14 1/2	17 1/2
Standard Oil of N J (Un)	25	—	—	a71	a71 1/2	6	60 1/2	74 1/2
Standard Oil of Ohio common	10	—	—	a26 1/2	a27 1/2	207	20	27 1/2
Standard Oil of Ohio common	10	—	—	a40 1/2	a40 1/2	75	33 1/2	42
Union Carbide & Carbon	—	—	—	a24 1/2	a25	232	20 1/2	25 1/2
U S Steel (Un)	—	—	—	—	—	200	1 1/2	1 1/2
Warren Refining & Chem	2	1 1/2	—	1 1/2	1 1/2	200	1 1/2	1 1/2

For footnotes see page 42.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Altes Brewing	1	5 1/2	—	5 1/2	6 1/2	1,560	5 1/2	6 1/2
American Metal Prod	2	11 1/2	—	11 1/2	11 1/2	2,365	7 1/2	11 1/2
Balwin Rubber	1	—	—	9 1/2	9 1/2	125	7 1/2	9 1/2
Eurroughs Adding Machine	—	—	—	14	14	210	13 1/2	16 1/2
Consumers Drug common	—	—	—	32 1/2	32 1/2	500	30 1/2	35 1/2
Cunningham Paper Stores	2 1/2	—	—	23	23	100	16 1/2	23 1/2
Davidson Bros common	1	—	—	6 1/2	6 1/2	755	5 1/2	7 1/2
Detroit & Cleveland Navigation	5	—	—	22 1/2	22 1/2	8,700	20 1/2	23 1/2
Detroit Edison	20	22						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 11

Table of stock prices for various companies including Columbia Gas System, Commonwealth Edison Co, and others. Columns include Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including United Corp, United Gas Corp, and others. Columns include Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, and others. Columns include Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Arkansas Natural Gas Co, and others. Columns include Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for various companies including Aloe (A S) Co, American Invest common, and others. Columns include Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 11

San Francisco Stock Exchange

Table of stock prices for the San Francisco Stock Exchange, including columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for other stock exchanges, including columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDED NOVEMBER 11

Montreal Stock Exchange

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

STOCKS—

Table of various stock listings including Ogilvie Flour Mills, Ontario Steel Products, and others, with columns for Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Anglo-Nfld Development Co Ltd, Atlas Steels Ltd, and others, with columns for Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes, see page 42.

**CANADIAN LISTED MARKETS**  
RANGE FOR WEEK ENDED NOVEMBER 11

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Lowney Co Ltd (Walter M)	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	275	13 1/2 Jun	16 1/2 Jan
MacLaren Power & Paper Co	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	505	32 Aug	39 1/2 Jan
Maritime Teleg & Tel Co common	10	18 1/2	18 1/2	18 1/2	18 1/2	75	17 1/2 Feb	18 1/2 Nov
Massey-Harris Ltd 6 1/4% conv pfd	20	25 1/2	26	25 1/2	26	355	23 1/2 Aug	27 1/2 Jan
Maxwell Ltd	7	7 1/4	7 1/4	7 1/4	7 1/4	125	6 Jan	8 May
McColl-Fontenac Oil 4% pfd	100	99 1/2	99 1/2	99 1/2	99 1/2	60	92 Aug	99 1/2 Nov
Mersey Paper Co Ltd	12	a45	a45	a45	a45	12	a	a
Mica of Canada Ltd	10	1.10	1.10	1.15	1.15	1,000	50c Feb	1.25 Sep
Minnesota & Ontario Paper Co	5	15 1/4	15	15 1/4	15 1/4	830	12 1/2 Jun	22 1/4 Jan
Montreal Island Power	100	a20c	a20c	a20c	a20c	100	a	a
Montreal Re-rig & Storage Ltd com	10	a37	a37	a37	a37	3	28 Mar	37 Oct
Moore Corporation Ltd	10	76 3/4	76 3/4	76 3/4	76 3/4	390	65 Mar	76 3/4 Nov
Newfoundland Lt & Pr Co Ltd	10	a20 1/4	a20 1/4	a20 1/4	a20 1/4	5	15 1/2 May	18 Oct
Nova Scotia Lt & Pr Co common	100	111 1/2	111 1/2	111 1/2	111 1/2	45	16 1/2 Apr	20 1/2 Jan
6% cumula.ive preferred	100	111 1/2	111 1/2	111 1/2	111 1/2	25	110 1/2 Feb	112 Sep
Nuclear Enterprises Ltd	100	11	11	11	11	25	9 1/4 Feb	11 July
Orange Crush Ltd	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	725	4 Jun	7 Mar
Paul Service Stores Ltd	100	15 1/2	15 1/2	15 1/2	15 1/2	200	15 Jun	20 1/2 Jan
Power Corp of Canada 6% 1st pfd	100	110 1/4	110 1/4	110 1/4	110 1/4	15	104 Apr	111 Mar
6% N C part 2nd preferred	50	53 1/2	53 1/2	53 1/2	53 1/2	75	51 Jun	54 Feb
Purity Flour Mills Co Ltd common	10	47 1/2	47 1/2	47 1/2	47 1/2	60	7 Nov	9 1/2 Jan
Preferred	40	a47 1/2	a47 1/2	a47 1/2	a47 1/2	35	a	a
Quebec Pulp & Paper 7% red pfd	100	22.75	22.75	22.85	22.85	1,581	12 1/2 Feb	24 Jun
Quebec Tel Corp class A	100	a9	a9	a9	a9	15	8 1/4 Mar	10 1/4 Jan
Russell Industries Ltd	100	17 1/2	17 1/2	17 1/2	17 1/2	25	15 Jun	18 1/2 Jan
Southern Canada pr 6% pfd	100	118	112	112	112	60	108 Jun	118 Oct
Southmont Invest Co Ltd	100	43c	43c	44c	44c	9,013	41c Jan	46c Mar
Standard Paving & Materials Ltd	100	12 1/2	14 1/2	14 1/2	14 1/2	225	8 Jan	12 1/2 Oct
Union Gas of Canada Ltd	100	14	14	14	14	310	9 Jan	15 1/2 Aug
United Amusement Corp class A	100	33	33	33	33	60	32 1/2 Oct	33 Nov
Class B	100	a28 1/4	a28 1/4	a28 1/4	a28 1/4	17	a	a
United Corporations class B	100	25	24 1/2	25	25	250	19 July	25 Nov
United Securities Ltd	100	a18	a18	a18	a18	10	10 Sep	21 Feb
Westel Products Ltd	100	51 1/2	51 1/2	51 1/2	51 1/2	125	35 1/2 Feb	51 1/2 Nov
Wilson Ltd (J C)	100	11	11	11	11	100	11 Jun	12 1/2 Jan
<b>Mining Stocks—</b>								
Anacon Lead Mines	47c	41c	47c	47c	47c	142,000	17 1/2c Jun	65c Jan
Arno Mines Ltd	100	2c	2c	2c	2c	1,000	2c Oct	3c Feb
Ascot Metals Corp	100	54c	50 1/4c	54c	54c	9,300	50c Oct	65c Sep
Barnat Mines Ltd	100	1.01	1.01	1.08	1.08	400	1.01 Nov	1.12 Oct
Base Metals Mining Corp Ltd	100	33c	32c	34c	34c	7,200	20 1/2c Jun	65c Jan
Eob's Lake Gold Mines Ltd	100	7c	7c	7c	7c	500	4c July	9 1/2c May
Bordulac Mines Ltd	100	17 1/2c	17 1/2c	17 1/2c	17 1/2c	2,000	10c Jun	19c July
Eouscadillac Gold Mines Ltd	100	a3c	a3c	a3c	a3c	300	3c Jan	5c Mar
Bouzan Gold Mines Ltd	100	14c	14c	14c	14c	168,000	5c Mar	25c Feb
Candego Mines Ltd	100	13c	11c	14c	14c	34,300	5c Jun	39c Jan
Cheskirk Mines Ltd	100	5 1/4c	5 1/4c	5 1/4c	5 1/4c	2,000	4 1/4c Jun	10c Jan
Consolidated Astoria Mines Ltd	100	10c	10c	10c	10c	2,000	10c Nov	37 1/2c Feb
Consol Central Cadillac Mines Ltd	100	4c	4c	5c	5c	1,785	3 1/2c Sep	16c Jan
Consolidated Duguesne Ming Co Ltd	100	1.10	1.10	1.10	1.10	4,700	88c Sep	1.20 Oct
Cons Lebel Oro Mines Ltd	100	29c	29c	29c	29c	500	15 1/4c Feb	33c Oct
Cortez Explorations Ltd	100	5c	5c	5 1/4c	5 1/4c	2,000	3 1/2c Mar	7 1/2c Apr
Courmor Mining Co Ltd	100	24c	28c	28c	28c	4,750	10c May	32c Sep
Dome Mines Ltd	100	19 1/2	19 1/2	19 1/2	19 1/2	300	15 1/4 Jan	22 Sep
Donald Mines Ltd	100	58c	58c	62c	62c	2,500	39c May	90 1/4c Oct
Dulama Gold Mines Ltd	100	17 1/2c	17 1/2c	17 1/2c	17 1/2c	500	16c Jun	25c Feb
Duvay Gold Mines Ltd	100	9c	9 1/4c	9 1/4c	9 1/4c	1,500	6c Jun	16 1/2c Jan
East Sullivan Mines Ltd	100	4.65	4.60	5.00	5.00	25,500	1.65 Jun	5.10 Nov
Elder Mines Ltd	100	41c	41c	41c	41c	500	35c May	52c Sep
Eldon Gold Mines Ltd	100	50c	50c	52c	52c	15,300	4 1/4c Jun	78c Jan
Elpen-Rey Mines	100	13c	13c	13c	13c	500	13c Nov	24 1/2c July
El Sol Gold Mines Ltd	100	11 1/2c	11 1/2c	12c	12c	3,000	5c May	14c Sep
Formaque Gold Mines Ltd	100	5 1/4c	5 1/4c	5 1/4c	5 1/4c	4,000	4c July	10c Mar
Hollinger Cons Gold Mines Ltd	100	10 1/4	10 1/2	11	11	230	8 7/8c May	12 1/2c Jan
Hudson-Rand Gold Mines Ltd	100	15c	14 1/2c	16c	16c	3,000	9 1/2c Feb	23c Apr
Inspiration Mining & Dev Co Ltd	100	40c	40c	40c	40c	500	40c Oct	43c Sep
Joliet-Quebec Mines Ltd	100	55c	55c	61c	61c	18,400	26c Jun	61c Nov
Kerr-Addison Gold Mines Ltd	100	18 1/2	18 1/2	19 1/2	19 1/2	1,785	14 1/2 Feb	19 1/2c Nov
Labrador Mining & Explor Co Ltd	100	4.90	5.00	5.00	5.00	200	2.50 Jun	6.25 Jan
Lake Rowan Mines Ltd	100	a7c	a7c	a7c	a7c	334	6 1/2c Jan	10c Apr
Lake Shore Mines Ltd	100	15 1/2c	15 1/2c	15 1/2c	15 1/2c	425	11 1/2c Jan	16 1/2c Sep
Lingside Gold Mines Ltd	100	3 1/2c	3 1/2c	3 1/2c	3 1/2c	3,000	3c Jun	6 1/2c Jan
Louvicourt Goldfields Ltd	100	19c	18c	21c	21c	24,300	8c May	45c Jan
Macdonald Mines Ltd	100	45c	45c	48c	48c	8,000	19c May	70c Jan
Malartic Gold Fields Ltd	100	3.10	3.05	3.30	3.30	5,700	2.12 Jan	3.40 Oct
Mining Corp of Canada Ltd	100	13	12 1/2	13 1/2	13 1/2	1,625	8.50 Jun	13c Nov
Nechi Cons Dredging Ltd	100	a85c	a85c	a85c	a85c	300	72c Apr	1.17 Sep
New Goldmine Mines Ltd	100	a20 1/2c	a20 1/2c	a23c	a23c	12,782	18c Jun	31c Mar
Norlantic Mines Ltd	100	37c	37c	37c	37c	1,000	30c Oct	49c Sep
Normetal Mining Corp Ltd	100	2.82	2.82	2.95	2.95	2,800	1.72 Jun	3.70 Jan
Norseman Mines Ltd	100	11c	11c	11c	11c	5,000	4 1/2c May	12c Jan
O'Brien Gold Mines Ltd	100	2.10	2.10	2.35	2.35	12,600	1.45 Jun	2.50 Sep
Pamour Porcupine Mines Ltd	100	1.60	1.68	1.68	1.68	5,100	1.08 May	1.61 Nov
Pickle Crow Gold Mines Ltd	100	2.10	2.10	2.10	2.10	200	1.85 Jun	2.28 Aug
Pitt Gold Mining Co Ltd	100	8c	8c	8c	8c	500	4c Jun	11c Sep
Preston East Domes Mines	100	2.05	2.05	2.05	2.05	300	1.47 July	2.05 Oct
Quebec Labrador Develop Co Ltd	100	17c	17c	17c	17c	4,200	17c Jun	67c Jan
Quebec Manganese Mines Ltd	100	5c	5c	8 1/4c	8 1/4c	58,400	2c July	8 1/4c Nov
Quemont Mining Corp Ltd	100	19 1/2	19 1/2	21	21	1,200	11 1/2 Jun	21 Nov
Rochette Gold Mines Co Ltd	100	8c	8c	8c	8c	500	6c Jun	14c Jan
Santiago Mines Ltd	100	11c	8c	11c	11c	20,000	5 1/2c Jun	16 1/2c Oct
Sherritt-Gordon Mines Ltd	100	2.67	2.60	2.78	2.78	2,300	1.25 May	3.35 Sep
Siscoe Gold Mines Ltd	100	35c	34c	35c	35c	8,100	20c May	42c Jan
Sladen-Malartic Mine Ltd	100	67 1/2c	67 1/2c	71c	71c	2,200	25c Mar	98c Sep
Stadacona Mines (1944) Ltd	100	55c	55c	60c	60c	22,352	41c Jun	60c Oct
Standard Gold Mines Ltd	100	10c	10c	10c	10c	1,500	3c May	15c Oct
Sullivan Cons Mines Ltd	100	2.57	2.50	2.75	2.75	21,600	1.30 May	2.75 Nov
Sylvanite Gold Mines Ltd	100	1.80	1.80	1.80	1.80	1,000	1.35 Jan	1.90 Aug
Teck Hughes Gold Mines Ltd	100	3.40	3.40	3.40	3.40	100	2.90 Jun	3.45 Aug
Torbrut Mines Ltd	100	1.18	1.18	1.22	1.22	4,500	74c Jun	1.34 May
Trebor Mines Ltd	100	9c	9c	10c	10c	22,000	8c Aug	73c Jan
United Asbestos Corp Ltd	100	58c	54c	61c	61c	51,900	42c May	1.28 Jan
Upper Canada Mines Ltd	100	3.15	2.89	3.25	3.25	6,500	1.25 May	4.75 Sep
Vinray Malartic Mines Ltd	100	2 1/2c	2c	3c	3c	5,500	2c Jun	4 1/2c Jan
Waite Anulet Mines Ltd	100	9.95	10	10	10	6,900	9c Feb	15c Jan
West Malartic Mines Ltd	100	6c	6c	6c	6c	3,000	6c Nov	7 1/2c Sep
Westville Mines Ltd	100	4 1/4c	4c	5c	5c	32,500	3c Feb	10c Jan
Wiltsey-Coghlan Mines	100	12c	12c	12c	12c	1,000	8 1/2c Jun	36c Jan
<b>Oil Stocks—</b>								
Anglo-Canadian Oil Co Ltd	4.40	4.40	4.75	4.75	4.75	5,400	2.90 Jun	5.30 Jan
British Dominion Oil & Dev Corp	24c	24c	25c	25c	25c	10,500	20c July	36 1/2c Feb
Central Leduc Oils Ltd	1.35	1.35	1.38	1.38	1.38	1,000	70c May	1.65 Jan
Cons Homestead Oil Co Ltd	3 1/2c	3 1/2c	5 1/4c	5 1/4c	5 1/4c	8,375	3 1/2c Nov	12c Jan
Dalhousie Oil Co Ltd	47c	47c	51c	51c	51c	2,000	30c Aug	59c Oct
Decalite Oils Ltd	16 1/2c	14 1/2c	16 1/2c	16 1/2c	16 1/2c	2,050	10c Jun	32c Feb
Gaspe Oil Ventures Ltd	1.43	1.35	1.51	1.51	1.51	1,500	89 1/2c Feb	2.00 May
Home Oil Co Ltd	13 1/4	13	13 1/2	13 1/2	13 1/2	14,907	8.50 Jun	13 1/2c Jan
New Pacalta Oils Co Ltd	90c	9c	9c	9c	9c	2,500	8c Jun	14c Jan
Okalta Oils Ltd	90c	2.00	2.05	2.05	2.05	600	1.20 Feb	2.60 Apr
Omnitrans Exploration Ltd	8 1/4c	7c	9c	9c	9c	59,500	3 1/2c Jun	9c Nov
Pacific Petroleum Ltd	3.75	3.75	4.00	4.00	4.00	5,550	2.10 Feb	4.00 Nov
South Erazee Petroleum Ltd	11c	11c	11 1/4c	11 1/4c	11 1/4c			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 11

Table of stock market data for the left column, including columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock market data for the right column, including columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 11

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Month	Day
Neilson (Wm) preferred	100	103 1/2	103 1/2	103 1/2	25	100	Mar	104	Feb
New Alger	1	—	10c	10c	1,333	6 1/2c	Jun	15c	Feb
New Bidlamaque	1	—	4c	4c	3,500	3c	July	9c	Feb
New Calumet Mines	1	1.35	1.35	1.44	13,500	84c	Jun	2.35	Jan
New Goldvue	1	22 1/2c	22c	22 1/2c	3,750	18c	Oct	31c	Mar
New Jason	1	—	53c	58c	4,785	47c	Oct	75c	Feb
Newlund	1	—	61c	65c	20,200	33c	Oct	65c	Nov
New Marlon Gold	1	10 1/2c	9c	11c	45,850	5c	Jun	23c	Jan
Newnorth Gold	1	—	3 1/2c	3 1/2c	1,000	3c	Jun	6c	Jan
New Norzone	1	3 1/2c	3 1/2c	4c	6,500	3c	Jun	18c	Jan
New Pacalta Oils	1	9 1/2c	9c	9 1/2c	20,664	7c	May	14c	Jan
New Rouyn Merger	1	—	9c	9c	1,500	5 1/2c	July	12c	Sep
New Thurbois	1	10c	10c	10 1/2c	9,000	9c	Jun	26c	Jan
Nib Yellowknife	1	4c	3 1/2c	4c	9,500	3c	Sep	8c	Jan
Nicoison Mines	1	72c	6c	74c	111,900	47c	May	1.03	Apr
Nipissing Mines	5	—	1.15	1.20	600	90c	Jun	1.25	Sep
Noranda Mines	1	67 1/2c	67 1/2c	69 1/2c	5,919	48 1/2c	Jun	69 1/2c	Nov
Norlantic Mines Ltd	1	39c	34c	40c	30,750	25c	Oct	52c	Sep
Norfolk Mines	1	3 1/2c	3c	3 1/2c	2,500	2 1/2c	July	6c	Feb
Northern Mining	1	2.80	2.80	2.97	15,965	1.70	Jun	2.75	Jan
Norpick Gold	1	4 1/2c	4 1/2c	4 1/2c	3,000	4c	Jun	13 1/2c	Jan
Norseman Mines	1	11 1/2c	10 1/2c	11 1/2c	39,000	3 1/2c	May	13c	Oct
Northern Canada Mines	1	—	48c	48c	1,600	44c	Sep	60c	Feb
North Extension	1	—	12c	12c	500	9c	Sep	15c	May
North Inca Gold	1	—	9c	9 1/2c	2,500	5 1/2c	Oct	40c	Feb
Northland Mines	1	9 1/2c	9c	10 1/2c	36,000	3 1/2c	Aug	19c	Aug
North Star Oil common	1	10 1/2c	9 1/2c	11c	5,025	6c	May	11c	Nov
O'Brien Gold Mines	1	2.15	2.10	2.35	40,645	1.42	Jun	2.70	Sep
Ogama-Rockland	1	—	30c	31 1/2c	4,500	17 1/2c	Jun	53c	Jan
Okalta Oils	1	1.97	1.96	2.10	14,800	1.11	Feb	2.60	Apr
O'Leary Malartic	1	23c	21c	27c	85,150	12c	Jun	27c	Nov
Omega Gold	1	—	3 1/2c	3 1/2c	4,130	3c	July	6c	Sep
Omnitrans Exploration	1	9c	6c	9c	535,600	3c	Jun	9c	Nov
Ontario Loan	50	—	125 1/2	125 1/2	50	121 1/2	July	125 1/2	Oct
Ontario Steel common	1	32 1/2	30	32 1/2	75	18	Feb	32 1/2	Nov
Orange Crush	1	5 1/4	5 1/4	5 1/4	925	3 1/2	Jun	6 1/2	Mar
Orenada Gold	1	11c	11c	14c	16,000	8c	Jun	20c	Feb
Oriac Red Lake	1	—	7c	8c	6,000	5c	May	12c	Oct
Osisko Lake Mines	1	1.05	1.03	1.15	88,050	45c	May	1.18	Aug
Ossulake Mines	1	—	11 1/4c	12c	6,500	7c	Jun	18c	Jan
Pacific Petroleum	1	3.80	3.70	4.00	55,867	2.02	Feb	4.00	Nov
Page Hershey Tubes	1	48	48	48 1/2	565	36 1/2	Jan	50 1/2	Sep
Pamour Porcupine Mines Ltd	1	1.87	1.55	1.69	73,465	98c	May	1.69	Nov
Pandora Cadillac	1	—	5c	6 1/2c	4,500	4c	July	8 1/2c	Sep
Pan Western Oil	1	15c	15c	16 1/2c	2,517	9c	Jun	24 1/2c	Apr
Parmaque Mines	1	4 1/2c	4 1/2c	4 1/2c	1,000	2 1/2c	July	8c	Jan
Parbec Malartic	1	—	3c	3c	6,000	3c	Apr	6c	Sep
Paymaster Consol	1	33 1/2c	33 1/2c	36c	6,350	30c	Jun	45c	Sep
People's Credit Securities	1	5	5	5	100	5	Sep	6	May
Perron Gold	1	65c	65c	66c	4,450	55c	Jun	89c	Jan
Photo Engravers	1	27	27	27	20	25	July	27	Feb
Piccadilly Porcupine	1	8c	7 1/2c	8 1/2c	7,500	7c	Apr	15 1/2c	Mar
Pickle Crow Gold Mines	1	2.10	2.10	2.23	8,160	1.71	Jun	2.70	Sep
Pioneer Gold	1	3.60	3.60	3.70	1,500	3.00	Mar	4.00	Sep
Porcupine Reef Gold	1	58c	58c	64c	9,700	30c	Jun	69c	Oct
Powell River	1	43	41 1/4	43	1,675	33 1/2	Jun	43	Nov
Powell Rouyn Gold common	1	1.15	1.10	1.16	4,450	65c	Jun	1.30	Sep
Voting trust certificates	1	—	1.03	1.07	3,600	57c	Jun	1.25	Sep
Power Corp	1	17	16 1/2	17 1/2	2,280	12 1/2	Jun	17 1/2	Nov
Pressed Metals	1	12	12	12 1/4	300	9 1/4	Jun	12 1/4	Jan
Preston East Dome	1	2.03	1.94	2.12	26,200	1.30	May	2.17	Oct
Purity Flour Mills common	10	—	7	7	320	6 1/4	May	9 1/2	Jan
Quebec Labrador	1	16c	16c	18c	18,250	16c	Nov	67c	Jan
Quebec Manitou	1	—	70c	70c	1,100	46c	Jun	1.04	Jan
Queensston Gold	1	69c	65c	72c	18,417	40c	May	1.20	Aug
Quemont Mining	1	19 1/2	19 1/2	21	14,167	11	May	21	Nov
Quesabe Mines Ltd	1	—	85c	87c	1,700	65c	Oct	1.18	May
Quinte Milk class A	1	—	9 1/4	9 1/4	100	8	Sep	9 1/4	Nov
Reeves MacDonald	1	2.30	2.30	2.35	400	1.45	Jun	3.75	Jan
Regcourt	1	—	4 1/2c	4 1/2c	3,000	3c	May	8 1/2c	Sep
Renable Mines	1	—	2.25	2.25	200	199	July	300	Sep
Riverside Silk class A	1	28	27 1/2	23	75	26 1/2	Oct	30 1/2	Feb
Robinson Cotton	1	—	10	10	75	9 1/4	Oct	11 1/2	Jan
Roche Long Lac	1	—	8c	8 1/2c	6,500	8c	Oct	18 1/2c	May
Rochette Gold	1	—	8c	8 1/2c	1,500	6c	Jun	13c	Apr
Roxana Oils Co	1	38c	38c	38c	3,800	23c	Aug	50c	Mar
Royal Bank	10	27 1/4	26 1/4	27 1/4	2,200	24 1/4	Jun	28	Oct
Royalite Oil	1	9.15	9.10	9.45	9,555	5.85	Feb	9.70	Oct
Roybar Chibouganau	1	18 1/2c	18c	19 1/2c	28,000	9c	Feb	26 1/2c	May
Rupnuni Mines	1	4 1/2c	4 1/2c	4 1/2c	4,500	3c	Jun	10c	Jan
Russell Industries common	1	17	17	17 1/2	834	14 1/2	Jun	18 1/2	Jan
Saguenay Power preferred	100	—	104	104	50	101 1/2	Mar	104	Nov
St Lawrence Corp common	1	9	9	9	600	4 1/2	Jun	9 1/4	Jan
1st preferred	49	—	24	24	45	17 1/2	Jun	24 1/2	Oct
2nd preferred new	1	15 1/2	15 1/2	15 1/2	50	9 1/2	Jun	15 1/2	Oct
St Lawrence Paper 1st preferred	99	85	84 1/2	85	260	71 1/2	July	86	Jan
2nd preferred	1	50	50	50 1/2	285	37 1/2	Jun	51	Nov
San Antonio Gold	1	4.00	4.00	4.30	8,600	3.50	Jun	4.75	Sep
Sannorm Mines	1	6c	6c	6 1/2c	5,000	6c	Nov	17c	May
Scarfe class A	1	—	15 1/4	15 1/4	25	14 1/4	Jun	16	Feb
Scythos & Co common	1	—	15	15	100	14 1/2	Oct	16 1/2	May
Senator Rouyn Ltd	1	36c	36c	38c	19,300	30c	Jun	60c	Sep
Shawinigan Water & Power com	50	24	24	24 1/2	515	22 1/2	Jun	25 1/2	Oct
Preferred	50	47 1/4	47 1/4	47 1/4	185	45	May	48	Oct
Shawkey (1945) Mines	1	13c	13c	13c	3,000	10 1/4	May	20	Jan
Sheep Creek Gold	50c	1.15	1.15	1.20	1,300	1.01	Jun	1.60	Jan
Sherritt Gordon	1	2.70	2.58	2.79	56,833	1.25	Jun	3.40	Sep
Sick's Breweries common	1	21	20 1/2	21	450	15 1/2	Mar	22	Nov
Voting trust certificates	1	20 1/2	20 1/2	20 1/2	615	15 1/2	Feb	21 1/2	Oct
Sigma Mines (Quebec)	1	8.55	8.55	8.65	300	7.00	May	9.50	Sep
Silanco Mining	1	36c	35c	36 1/2c	5,500	29c	Aug	65c	Apr
Silkknit Ltd common	5	14	14	14	16	11 1/4	Apr	15	Sep
Preferred	40	32 1/2	32 1/2	32 1/2	8	32 1/2	Oct	33	Apr
Silver Miller Mines	1	50 1/2c	50 1/2c	55c	19,600	32c	Jun	63c	Oct
Silverwood Dairies class A	1	10	9 1/4	10	920	8 1/4	Apr	10	Nov
Simpson's Ltd class A	1	28 1/2	28 1/2	29	355	22	Sep	30	Jan
Class B	1	27 1/4	27 1/4	27 1/4	370	21	Sep	28 1/2	Oct
Preferred	100	100	99 1/2	100	295	93	Jun	100	Oct
Siscoe Gold	1	35 1/2c	33c	35 1/2c	5,030	18 1/2c	Jun	44c	Jan
Sladen Malartic	1	69c	66c	74c	39,300	24c	Feb	94c	Sep
Slater (N) Co common	20	31	30	31	110	26	Feb	31	Nov
Southam Co	1	20	20	20	340	17	Mar	20	Nov
South Brazeau	1	—	11c	11 1/2c	1,500	10	July	23	Jan
Stadacona Mines	1	55c	55c	61c	10,533	41c	July	61c	Nov

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
			Low	High		Low	High	Month	Day
Standard Chemical common	100	7 1/4	7 1/4	8	1,100	5	Jun	9 1/4	Sep
Preferred	100	—	89	89	28	79	July	90	Oct
Standard Paving common	1	14 1/4	12 1/4	14 1/4	8,390	7	Jan	14 1/4	Nov
Preferred	1	28 1/4	25	29	1,830	18 1/2	Jun	23	Nov
Standard Radio class A	1	—	5	5	500	4	Oct	5	Nov
Starratt Olsen Gold	1	78c	78c	85c	26,100	50c	Jun	87c	Apr
Stedman Bros	1	—	15 1/4	15 1/4	335	13 1/4	Feb	15 1/4	Nov
Steel Co of Canada common	1	95 1/2	91	96 1/2	610	78	Mar	96	

OVER-THE-COUNTER SECURITIES

Quotations for Thursday, November 10, 1949

Investing Companies

Table of investing companies including Mutual Funds, National-Wide Securities, and various industry funds like Loomis Sayles Second Fund and National Investors Corp.

Insurance Companies

Table of insurance companies including Aetna Casualty & Surety, American Alliance, and various fire and life insurance providers.

Obligations of Government Agencies

Table of government agency obligations including Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness

Table of U.S. certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask.

United States Treasury Bills

Table of United States Treasury bills with columns for Date, Bid, Ask, and Maturity.

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, and various regional banks.

Recent Security Issues

Table of recent security issues including bonds and stocks from various companies like Bell Telephone and Duke Power.

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale' and 'b Big yield price'.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 19.6% below those for the corresponding week last year. Our preliminary totals stand at \$9,709,073,373 against \$12,075,588,266 for the same week in 1948. At this center there is a loss for the week ended Friday of 18.6%. Our comparative summary for the week follows:

Week Ended Nov. 12	1949	1948	Per Cent
New York	\$4,486,517,402	\$5,509,842,864	-18.6
Chicago	579,792,054	524,354,850	+26.5
Philadelphia	579,000,000	788,000,000	-11.7
Boston	361,312,861	409,124,249	-11.7
Kansas City	190,249,975	241,463,982	-21.2
St. Louis	*205,000,000	253,900,000	-19.3
San Francisco	190,542,000	267,351,000	-28.7
Pittsburgh	183,559,662	254,657,445	-27.9
Cleveland	187,327,872	280,027,877	-33.1
Baltimore	154,707,083	202,814,516	-23.7
Ten cities, five days	\$7,076,008,909	\$8,731,536,783	-19.0
Other cities, five days	2,030,293,176	2,408,715,013	-11.6
Total all cities, five days	\$9,106,302,085	\$11,140,251,798	-18.3
All cities, one day	602,771,288	935,336,468	-35.6
Total all cities for week	\$9,709,073,373	\$12,075,588,266	-19.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 5. For that week there was an increase of 9.8%, the aggregate of clearings for the whole country having amounted to \$14,283,067,746, against \$13,013,264,809 in the same week in 1948. Outside of this city there was an increase of 0.2%, the bank clearings at this center having recorded an increase of 20.6%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 20.0%, in the Boston Reserve District of 3.0% and in the Philadelphia Reserve District of 10.9%. In the Cleveland Reserve District the totals suffer a loss of 4.8%, in the Richmond Reserve District of 11.7% and in the Atlanta Reserve District of 13.0%. In the Chicago Reserve District the totals show a decrease of 1.7%, in the St. Louis Reserve District of 3.5% and in the Minneapolis Reserve District of 6.2%. In the Kansas City Reserve District the totals are smaller by 6.6%, but in the Dallas Reserve District the totals are larger by 5.5% and in the San Francisco Reserve District by 7.2%.

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

Week Ended Nov. 5—	1949		Inc. or Dec. %	1947		1946
	1949	1948		1947	1946	
<b>Federal Reserve Districts</b>						
1st Boston	620,767,985	602,743,009	+3.0	594,232,755	495,025,323	
2nd New York	7,605,650,360	6,336,959,610	+20.0	6,880,533,051	6,370,092,854	
3rd Philadelphia	956,956,744	862,780,422	+10.9	807,988,040	728,298,384	
4th Cleveland	787,329,027	816,225,288	-4.8	736,110,067	641,618,711	
5th Richmond	456,568,493	498,831,101	-11.7	412,984,863	380,975,401	
6th Atlanta	565,614,244	650,476,350	-13.0	605,699,904	563,466,104	
7th Chicago	925,855,551	942,142,730	-1.7	947,258,298	792,802,172	
8th St. Louis	499,188,987	517,226,288	-3.5	486,744,255	386,449,558	
9th Minneapolis	373,424,302	398,019,803	-6.2	384,868,521	316,174,082	
10th Kansas City	456,206,199	488,406,852	-6.6	463,968,242	379,255,327	
11th Dallas	298,025,182	282,599,000	+5.5	265,063,337	201,318,519	
12th San Francisco	757,470,692	706,855,356	+7.2	732,689,860	605,742,908	
Total	14,283,067,746	13,013,264,809	+9.8	13,318,141,213	11,861,219,343	
Outside New York City	6,932,318,926	6,918,993,987	+0.2	6,676,990,808	5,690,590,716	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the 10 months of 1949 and 1948 follow:

Description	Month of October		Ten Months	
	1949	1948	1949	1948
<b>Stocks</b>				
Number of shs.	28,890,940	20,434,070	205,666,344	245,937,492
<b>Bonds</b>				
Railroad & misc.	\$56,493,600	\$66,631,000	\$566,622,700	\$786,083,800
Internat'l Bank	16,000	101,000	878,000	3,803,000
Foreign gov't	7,411,800	5,712,960	76,203,570	70,156,640
U. S. Government	12,500	137,500	473,500	1,186,000
Total bonds	\$63,933,900	\$72,582,460	\$644,177,770	\$861,229,400

The volume of transactions in share properties on the New York Stock Exchange for the first 10 months of 1946 to 1949 is indicated in the following:

Months	1949		1948	
	No. Shares	No. Shares	No. Shares	No. Shares
January	18,825,054	20,217,606	23,556,803	51,510,197
February	17,179,374	42,769,258	23,757,877	34,092,745
March	21,135,600	22,992,575	19,336,900	25,663,767
1st Quarter	57,140,389	60,011,467	66,651,580	111,266,705
April	19,313,984	34,612,565	20,619,550	31,426,715
May	18,179,374	42,769,258	20,615,786	30,409,809
June	17,767,357	30,922,212	17,482,740	21,716,872
2nd Quarter	55,260,715	108,304,035	58,718,076	83,553,396
July	18,751,895	24,585,115	25,472,787	20,595,100
August	21,785,250	15,039,275	14,153,458	20,807,082
September	23,837,155	17,563,530	16,017,170	43,450,216
3rd Quarter	64,374,300	57,187,920	55,643,415	84,852,398
Nine Months	176,775,404	225,503,422	181,013,071	279,672,501
October	28,890,940	20,434,070	28,634,629	30,383,870

The course of bank clearings at leading cities for the month of October and the 10 months ended with October in each of the four years is shown below.

City	Month of October		Jan. 1 to Oct. 31	
	1949	1948	1949	1948
New York	28,585,297,511	31,953,301,892	295,094,306,530	296,210,303,171
Chicago	2,982,307,349	2,920,298,681	32,033,29,984	26,069,302,799
Boston	1,974,199,215	1,378,18,845	19,478,18,931	17,704,17,704
Phila.	3,874,3,898	4,029,3,611	37,387,39,175	35,501,32,079
St. Louis	1,182,1,215	1,246,1,026	11,270,11,877	10,504,9,176
Pittsburgh	1,131,1,284	1,253,1,093	12,374,12,765	11,245,10,619
San Fran.	1,645,1,795	1,773,1,675	16,008,17,251	16,006,14,911
Baltimore	949,975	932,828	8,938,9,108	8,255,7,585
Cincinnati	717,741	763,645	7,067,7,547	6,810,5,825
Kansas City	1,279,1,498	1,451,1,174	12,542,14,169	12,693,10,478
Cleveland	1,220,1,398	1,368,1,175	12,643,13,788	12,170,10,260
Minneapolis	1,136,1,351	1,396,1,029	10,596,11,661	10,242,8,435
New Orleans	530,547	555,568	5,218,5,068	4,722,4,555
Detroit	1,630,1,641	1,669,1,363	16,298,16,490	14,551,12,397
Louisville	514,515	514,421	4,981,5,021	4,465,3,811
Omaha	542,572	569,463	4,871,5,177	4,835,3,873
Providence	111,108	113,110	1,051,1,122	1,046,955
Milwaukee	257,253	248,213	2,553,2,547	2,230,1,933
Buffalo	334,353	368,309	3,365,3,573	3,357,2,791
St. Paul	400,436	400,299	3,758,3,727	3,240,2,658
Denver	473,510	492,402	4,256,4,472	3,990,3,454
Indianapolis	239,242	225,197	2,266,2,261	2,013,1,684
Richmond	611,649	625,605	5,331,5,373	4,880,4,393
Memphis	578,551	617,448	3,889,3,751	3,512,2,832
Seattle	491,504	512,421	4,793,5,105	4,366,3,841
Salt Lake C.	241,268	245,190	2,303,2,360	1,973,1,595
Hartford	101,102	107,92	1,091,1,059	998,872
Tot. 27 cities	53,726,56,461	59,062,53,437	538,469,562,488	528,729,508,847
Other cities	8,969,9,165	8,837,7,295	84,853,86,534	74,508,63,060
Total all	62,695,65,626	67,899,60,732	623,322,649,022	603,237,571,907
Out. N.Y.C.	34,110,35,875	35,946,30,549	328,227,342,491	307,026,268,735

We now add our detailed statement showing the figures for each City for the month of October and the week ended Nov. 5 for four years:

Clearings at—	Month of October		Inc. or Dec. %	Jan. 1 to Oct. 31		Inc. or Dec. %	Week Ended November 5		1947	1946
	1949	1948		1949	1948		1949	1948		
<b>First Federal Reserve District—Boston—</b>										
Me.—Bangor	7,681,804	9,234,103	-16.8	72,233,903	81,785,375	-11.7	1,672,315	1,567,346	1,914,541	1,830,386
Portland	18,810,305	20,725,804	-9.2	173,924,008	192,979,833	-9.9	4,366,642	4,479,644	4,491,962	4,222,543
Mass.—Boston	1,974,896,747	1,997,864,886	-1.2	18,845,535,144	19,478,337,410	-3.2	522,950,974	511,620,934	502,934,261	419,227,982
Fall River	9,210,199	9,932,985	-7.3	76,039,005	82,379,211	-7.7	3,202,912	2,964,935	2,607,521	2,451,325
Holyoke	4,453,383	4,613,466	-3.5	40,957,359	43,812,859	-6.5	1,254,633	1,840,530	1,008,837	1,143,059
Lowell	4,774,723	4,535,427	+2.2	38,113,720	37,292,922	+2.2	1,840,530	2,131,176	2,000,803	2,016,829
New Bedford	9,995,166	9,145,700	+9.3	78,330,452	82,743,674	-5.3	2,320,426	2,131,176	2,200,803	1,726,584
Springfield	38,504,723	33,760,762	+14.1	326,384,703	330,763,137	-1.3	11,157,760	9,921,260	8,290,839	4,434,849
Worcester	24,527,318	24,583,032	-0.2	224,057,786	234,846,681	-4.6	5,668,883	5,995,427	5,949,797	19,486,181
Conn.—Hartford	101,934,383	102,440,310	-0.5	1,091,022,166	1,059,219,169	+3.0	27,247,378	24,372,610	26,470,221	19,486,181
New Haven	45,612,939	47,599,662	-4.2	458,420,567	477,794,074	-4.1	11,523,077	11,197,722	11,014,994	9,908,997
Waterbury	11,110,100	12,539,700	-11.4	117,440,800	119,998,500	-2.1	1,453,385	1,413,925	1,371,609	1,722,294
R. I.—Providence	111,135,200	108,625,700	+2.3	1,051,436,200	1,122,412,300	-6.3	27,949,600	25,177,500	26,177,300	21,854,300
N. H.—Manchester	5,961,344	7,341,146	-18.0	58,219,039	62,917,819	-7.5	1,453,385	1,413,925	1,371,609	1,722,294
Total (14 cities)	2,368,608,334	2,392,942,683	-1.0	22,652,114,852	23,407,282,964	-3.2	620,767,985	602,743,009	594,232,755	495,025,323

We also furnish today a summary of the clearings for the month of October. For that month there was a decrease for the entire body of clearing houses of 4.5%, the 1949 aggregate of clearings having been \$62,695,638,400 and the 1948 aggregate \$65,626,289,486. In the New York Reserve District the totals record a decline of 3.9%, in the Boston Reserve District of 1.0% and in the Philadelphia Reserve District of 0.6%. In the Cleveland Reserve

District the totals are smaller by 9.6%, in the Richmond Reserve District by 1.7% and in the Atlanta Reserve District by 1.0%. The Chicago Reserve District suffers a loss of 5.4%, the St. Louis Reserve District of 0.2% and the Minneapolis Reserve District of 13.4%. In the Kansas City Reserve District the decrease is 10.0%, in the Dallas Reserve District 3.8% and in the San Francisco Reserve District 6.9%.

Federal Reserve Districts	1949		Inc. or Dec. %	1947		1946
	1949	1948		1947	1946	
1st Boston	2,368,608,334	2,392,942,683	-1.0	2,547,825,017	2,345,984,025	
2nd New York	29,657,879,242	30,859,081,921	-3.9	33,079,030,297	31,155,509,458	
3rd Philadelphia	4,083,139,103	4,107,081,612	-0.6	4,239,526,733	3,792,644,226	
4th Cleveland	3,467,715,494	3,639,966,780	-9.6	3,768,052,738	3,237,775,493	
5th Richmond	2,017,426,747	2,053,232,621	-1.7	1,992,716,611	1,830,914,155	
6th Atlanta	2,940,313,231	2,972,039,629	-1.0	2,907,553,845	2,696,389,136	

Table with columns: Clearings at, Month of October 1949, Inc. or Dec. %, Jan. 1 to Oct. 31 1949, Inc. or Dec. %, 1949, 1948, Week Ended November 5 1949, 1948, Inc. or Dec. %, 1947, 1946. Rows include Second Federal Reserve District—New York and various cities like Albany, Binghamton, Buffalo, etc.

Table for Third Federal Reserve District—Philadelphia. Columns: Clearings at, Month of October 1949, Inc. or Dec. %, Jan. 1 to Oct. 31 1949, Inc. or Dec. %, 1949, 1948, Week Ended November 5 1949, 1948, Inc. or Dec. %, 1947, 1946. Rows include Altoona, Bethlehem, Chester, Harrisburg, Lancaster, etc.

Table for Fourth Federal Reserve District—Cleveland. Columns: Clearings at, Month of October 1949, Inc. or Dec. %, Jan. 1 to Oct. 31 1949, Inc. or Dec. %, 1949, 1948, Week Ended November 5 1949, 1948, Inc. or Dec. %, 1947, 1946. Rows include Canton, Cincinnati, Cleveland, Columbus, Hamilton, Lorain, Mansfield, etc.

Table for Fifth Federal Reserve District—Richmond. Columns: Clearings at, Month of October 1949, Inc. or Dec. %, Jan. 1 to Oct. 31 1949, Inc. or Dec. %, 1949, 1948, Week Ended November 5 1949, 1948, Inc. or Dec. %, 1947, 1946. Rows include Huntington, Norfolk, Richmond, Charleston, Columbia, Baltimore, Frederick, Washington, etc.

Table for Sixth Federal Reserve District—Atlanta. Columns: Clearings at, Month of October 1949, Inc. or Dec. %, Jan. 1 to Oct. 31 1949, Inc. or Dec. %, 1949, 1948, Week Ended November 5 1949, 1948, Inc. or Dec. %, 1947, 1946. Rows include Knoxville, Nashville, Atlanta, Augusta, Columbus, Macon, Jacksonville, Tampa, Birmingham, Mobile, Montgomery, Hattiesburg, Jackson, Meridian, Vicksburg, New Orleans, etc.

Table for Seventh Federal Reserve District—Chicago. Columns: Clearings at, Month of October 1949, Inc. or Dec. %, Jan. 1 to Oct. 31 1949, Inc. or Dec. %, 1949, 1948, Week Ended November 5 1949, 1948, Inc. or Dec. %, 1947, 1946. Rows include Ann Arbor, Detroit, Flint, Grand Rapids, Jackson, Lansing, Muskegon, Bay City, Ft. Wayne, Gary, Indianapolis, South Bend, Terry Haute, Madison, Milwaukee, Oshkosh, Sheboygan, Watertown, Manitowoc, Cedar Rapids, Des Moines, Sioux City, Ames, Aurora, Bloomington, Chicago, Decatur, Peoria, Rockford, Springfield, Sterling, etc.

Table for Eighth Federal Reserve District—St. Louis. Columns: Clearings at, Month of October 1949, Inc. or Dec. %, Jan. 1 to Oct. 31 1949, Inc. or Dec. %, 1949, 1948, Week Ended November 5 1949, 1948, Inc. or Dec. %, 1947, 1946. Rows include St. Louis, Cape Girardeau, Independence, Louisville, Memphis, Jacksonville, Quincy, etc.

Clearings at—	Month of October			Jan. 1 to Oct. 31			Week Ended November 5		
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %
<b>Ninth Federal Reserve District—Minneapolis—</b>									
Minn.—Duluth	26,704,739	34,169,950	-21.8	258,326,407	283,818,241	-9.0	7,394,377	8,294,912	-10.9
Minneapolis	1,136,099,332	1,351,977,501	-16.0	10,596,260,358	11,661,761,723	-9.1	248,936,151	267,300,927	-6.9
Rochester	6,402,437	6,628,890	-3.4	65,111,611	62,675,291	+3.9	90,932,763	94,561,422	-3.8
St. Paul	400,255,073	436,737,188	-8.4	3,758,383,832	3,727,200,362	+0.8	3,138,412	3,430,084	-8.5
Winona	3,584,892	2,551,004	+40.5	35,644,190	35,967,200	-0.9	4,559,014	4,750,217	-4.0
Fergus Falls	1,233,913	1,503,132	-17.9	11,204,062	11,022,864	+1.7	9,654,321	10,580,903	-8.8
N. D.— Fargo	34,792,813	39,585,449	-12.1	284,343,308	314,400,055	-9.6	8,809,264	9,101,338	-3.2
Grand Forks	4,980,200	5,451,000	-8.6	42,798,200	43,895,000	-2.5	3,138,412	3,430,084	-8.5
Minot	6,273,132	6,453,496	-2.8	49,661,592	49,752,783	-0.2	1,955,711	2,351,012	-6.8
S. D.—Aberdeen	16,520,397	16,372,928	+0.9	146,715,444	152,987,663	-4.1	1,955,711	2,351,012	-6.8
Sioux Falls	25,016,653	23,855,507	+4.9	230,993,727	247,045,221	-6.5	1,955,711	2,351,012	-6.8
Huron	2,917,025	3,070,457	-5.0	28,221,366	30,085,727	-6.2	1,955,711	2,351,012	-6.8
Mont.—Billings	20,039,157	21,588,282	-7.2	157,058,268	158,780,339	-1.1	1,955,711	2,351,012	-6.8
Great Falls	15,028,353	18,262,479	-17.7	131,233,055	130,148,155	+0.8	1,955,711	2,351,012	-6.8
Helena	47,079,646	49,532,667	-5.0	408,166,367	379,369,794	+7.6	1,955,711	2,351,012	-6.8
Lewistown	2,773,428	2,723,929	+1.8	16,759,987	16,090,618	+4.2	1,955,711	2,351,012	-6.8
Total (16 cities)	1,749,701,290	2,020,463,859	-13.4	16,220,886,774	17,305,001,036	-6.3	373,424,302	398,019,803	-6.2
<b>Tenth Federal Reserve District—Kansas City—</b>									
Neb.—Fremont	2,849,289	2,469,916	+15.4	23,471,085	23,091,549	+1.6	545,836	498,006	+9.6
Hastings	29,140,938	29,795,955	-2.2	291,474,137	296,589,712	-1.7	520,656	670,820	-26.3
Lincoln	542,979,945	572,445,403	-5.1	4,871,443,321	5,177,412,350	-5.9	6,427,175	6,806,604	-3.6
Omaha	2,744,969	2,452,677	+11.9	24,971,733	24,377,359	+2.4	123,629,692	128,369,334	-3.7
Kans.—Manhattan	1,525,473	1,700,459	-10.3	13,990,191	16,943,343	-17.4	123,629,692	128,369,334	-3.7
Parsons	30,152,933	31,550,879	-4.4	308,400,826	283,056,099	+9.0	6,341,976	7,152,470	-11.3
Topeka	50,604,058	51,461,257	-1.7	487,731,038	557,437,127	-12.5	11,620,766	12,696,440	-8.5
Wichita	5,787,665	6,249,030	-7.4	57,410,407	61,010,898	-5.9	11,620,766	12,696,440	-8.5
Mo.—Joplin	1,279,749,012	1,498,644,520	-14.6	12,542,432,463	14,169,450,044	-11.5	292,103,763	317,045,700	-7.9
Kansas City	48,238,836	47,139,428	+2.3	438,756,867	470,414,623	-6.7	11,102,694	10,762,335	+3.2
St. Joseph	1,358,255	1,377,072	-1.4	16,079,639	16,303,218	-1.4	11,102,694	10,762,335	+3.2
Carthage	137,731,822	143,938,864	-4.3	1,391,740,541	1,347,731,201	+3.3	1,955,711	2,351,012	-6.8
Okl.—Tulsa	9,912,341	10,670,376	-7.1	100,579,911	92,602,050	+8.6	1,955,711	2,351,012	-6.8
Colo.—Colorado Springs	473,730,825	510,230,757	-7.2	4,256,479,324	4,472,392,388	-4.8	1,955,711	2,351,012	-6.8
Denver	8,756,587	9,408,013	-6.9	89,725,339	88,477,735	+1.4	1,955,711	2,351,012	-6.8
Pueblo	8,756,587	9,408,013	-6.9	89,725,339	88,477,735	+1.4	1,955,711	2,351,012	-6.8
Total (15 cities)	2,625,262,650	2,919,534,806	-10.1	24,914,666,822	27,097,289,696	-8.1	456,206,199	488,406,852	-6.6
<b>Eleventh Federal Reserve District—Dallas—</b>									
Texas—Austin	32,666,929	30,544,328	+6.9	303,533,490	300,434,783	+1.0	7,646,925	6,996,017	+9.3
Beaumont	17,021,311	17,992,049	-5.4	166,558,754	176,552,745	-5.6	243,165,000	227,539,362	+6.9
Dallas	1,102,540,093	1,123,382,181	-1.9	10,100,110,298	10,341,433,118	-2.3	243,165,000	227,539,362	+6.9
El Paso	103,302,913	99,236,967	+4.1	948,501,708	933,294,657	+1.6	27,029,381	27,085,202	-0.2
Ft. Worth	114,616,661	119,530,744	-4.1	1,000,784,181	1,114,145,551	-10.2	6,712,000	6,633,000	+1.2
Galveston	25,468,000	27,515,000	-7.4	244,324,000	244,224,000	+0.1	6,712,000	6,633,000	+1.2
Houston	887,343,462	957,644,051	-7.3	8,640,512,745	8,846,910,554	-2.3	6,712,000	6,633,000	+1.2
Port Arthur	6,258,401	6,324,545	-1.0	62,623,160	63,771,349	-1.8	4,343,139	4,280,770	+1.5
Wichita Falls	18,595,353	18,208,755	+2.1	171,276,926	172,320,833	-0.6	4,343,139	4,280,770	+1.5
Texarkana	5,578,642	5,509,119	+1.3	44,924,670	45,100,893	-0.4	4,343,139	4,280,770	+1.5
La.—Shreveport	42,517,772	44,205,260	-3.8	404,983,158	405,156,983	-0.1	9,128,737	10,064,739	-9.3
Total (11 cities)	2,355,909,537	2,450,092,999	-3.8	22,088,113,080	22,643,345,466	-2.5	298,025,182	282,599,090	+5.5
<b>Twelfth Federal Reserve District—San Francisco—</b>									
Wash.—Bellingham	5,044,307	5,781,678	-12.8	53,386,522	57,229,561	-6.7	112,970,344	101,522,940	+11.3
Seattle	491,931,077	504,502,161	-2.5	4,793,637,074	5,105,704,924	-6.1	3,522,178	3,744,816	-5.9
Yakima	15,562,086	17,585,447	-11.5	150,143,314	156,714,070	-4.2	3,522,178	3,744,816	-5.9
Ida.—Boise	29,560,894	29,417,932	+0.5	276,242,462	230,969,249	+19.6	51,533,539	57,640,274	-10.6
Ore.—Eugene	7,945,000	9,671,000	-17.8	79,975,000	92,347,000	-12.4	51,533,539	57,640,274	-10.6
Portland	631,538,507	690,964,562	-8.6	5,938,921,637	6,514,317,345	-8.8	138,783,972	135,586,164	+2.4
Utah—Ogden	10,775,095	12,276,309	-12.2	99,934,859	117,735,300	-15.1	138,783,972	135,586,164	+2.4
Salt Lake City	241,339,734	268,994,320	-10.3	2,303,454,232	2,360,762,044	-2.4	51,533,539	57,640,274	-10.6
Ariz.—Phoenix	57,773,947	63,809,339	-9.5	592,777,487	666,978,387	-11.1	51,533,539	57,640,274	-10.6
Calif.—Bakersfield	24,627,654	23,265,762	+5.9	231,932,356	264,268,500	-12.2	51,533,539	57,640,274	-10.6
Berkeley	25,265,883	28,157,578	-10.3	241,957,707	247,619,419	-2.3	51,533,539	57,640,274	-10.6
Long Beach	59,319,351	45,062,123	+31.6	561,990,270	454,741,013	+23.6	13,971,960	9,683,317	+44.3
Modesto	18,341,819	20,785,448	-11.8	163,656,754	175,510,555	-6.8	13,971,960	9,683,317	+44.3
Pasadena	44,283,056	33,917,904	+30.6	414,176,385	346,862,315	+19.4	9,664,418	7,918,874	+25.8
Riverside	8,144,067	9,580,341	-15.0	89,553,293	97,951,627	-8.6	9,664,418	7,918,874	+25.8
San Francisco	1,645,811,826	1,795,892,749	-8.4	16,008,279,930	17,251,882,869	-7.2	401,907,804	367,170,973	+9.5
San Jose	51,113,352	56,211,886	-9.1	457,850,080	477,330,237	-4.1	11,795,029	11,421,461	+3.3
Santa Barbara	16,286,003	18,441,373	-11.7	167,812,577	178,167,770	-5.8	4,406,199	4,276,948	+3.0
Stockton	36,521,213	39,870,625	-8.4	339,189,831	367,861,007	-7.8	8,615,249	7,889,589	+9.2
Total (19 cities)	3,421,186,911	3,674,188,537	-6.9	32,964,881,770	35,164,953,192	-6.3	757,470,692	706,855,356	+7.2
Grand total (183 cities)	62,695,638,400	65,626,289,486	-4.5	623,322,266,449	649,022,462,258	-4.0	14,283,067,746	13,013,264,809	+9.8
Outside New York	34,110,231,737	35,875,098,672	-4.9	328,227,276,979	342,491,691,556	-4.2	6,932,318,926	6,918,993,987	+0.2

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
NOV. 4, 1949 TO NOV. 10, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 4	Nov. 5	Nov. 7	Nov. 8	Nov. 9	Nov. 10
Argentina, peso—						
Basic	297778*		297778*		297778*	297778*
Preferential "A"	206949*		206949*		206949*	206949*
Preferential "B"	174562*		174562*		174562*	174562*
Special	138958*		138958*		138958*	138958*
Australia, pound	2,231,739	Closed	2,231,739	Election Day	2,231,739	2,231,739
Belgium, franc	0.19975		0.19975		0.19975	0.19975
Foreign "bank notes" account	0.19975		0.19975		0.19975	0.19975
Brazil, cruzeiro	0.054406		0.054406		0.054406	0.054406
Canada, dollar—						
Official	0.909090		0.909090		0.909090	0.909090
Free	0.901875		0.902500		0.903281	0.903125
Ceylon, rupee	208500		208500		208500	208500
Czechoslovakia, koruna	0.20060		0.20060		0.20060	0.20060
Denmark, krone	1.44938*		1.44938*		1.44938*	1.44938*
France (Metropolitan), franc	0.02862		0.02862		0.02862	0.02862
India, Dominion of, rupee	208700		208700		208700	208700
Mexico, peso	1.15717		1.15717		1.15717	1.15717
Netherlands, guilder	2.63000		2.63000		2.63000	2.63000
New Zealand, pound	2.773102	Closed	2.773102	Election Day	2.773102	2.773102
Norway, krone	1.40154*		1.40154*		1.40154*	1.40154*
Philippine Islands, peso	0.497400		0.497400		0.497400	0.497400
Portugal, escudo	0.34850		0.34850			

**ENTIRE ISSUE CALLED**

Company and Issue	Date	Page
Algoma Central Terminals, Ltd.— 5% 1st mortgage debenture stock and bds., due 1959	Dec 31	1489
Chicago, Rock Island & Pacific RR.— 1st mortgage bonds, series A	Jan 1	1800
Consolidated Engineering Corp., 6% conv. debts., ser. A	Dec 20	2
Equitable Credit Corp., 6% conv. deb. bonds, due 1967	Dec 1	397
General Fireproofing Co., 7% preferred stock	Jan 1	1693
General Steel Castings Corp., 1st mtge. bonds	Dec 1	1693
Indianapolis Power & Light Co.— 1st mortgage bonds, 3 3/4% series, due 1970	Nov 25	1699
1st mortgage bonds, 3 3/4% series, due 1973	Nov 25	1699
Middle States Petroleum Corp., class A stock	Dec 13	25
Montreal Refrigerating & Storage, Ltd., 5% 1st pfd. stk.	Nov 15	1601
National Container Corp., 4 3/4% conv. pfd. stock	Dec 27	1807
Ottawa Light, Heat & Power Co., Ltd., 5% pfd. stock	Dec 31	1703
Philip Morris & Co., Ltd., Inc., 3.60% pfd. stock	Dec 15	1640
Thomson Co., Ltd., 3% and 4% serial debentures	Nov 15	1741
Union Oil Co. of California, 3% debts. due 1967	Nov 28	60*
United Power & Transportation Co.— United Bys. 4% collateral trust certificates	Jan 1	1
Upstate Loan Co., Inc., 6% debentures, due 1957	Dec 1	1
West Penn Electric Co.— 6% cumulative preferred stock	Nov 15	1539
7% cumulative preferred stock	Nov 15	1539
Class A stock	Dec 30	1539
West Virginia Water Service Co.— 1st mortgage 3 3/4% bonds, due 1966	Nov 16	1641

\*Announcement in this issue.

### Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Nov. 9, 1949	Nov. 2, 1949	Nov. 10, 1948
<b>Assets—</b>			
Gold certificates	22,716,429	22,767,431	22,195,429
Redemption fund for F. R. notes	548,743	549,568	630,303
Total gold cert. reserves	23,265,172	23,316,999	22,825,732
Other cash	243,742	271,128	250,935
Discounts and advances	319,105	610,777	326,402
Industrial loans	909	913	973
<b>U. S. Govt. securities:</b>			
Bills	4,030,996	3,902,196	4,977,244
Certificates	5,841,900	5,796,900	6,119,819
Notes	298,100	298,100	823,600
Bonds	7,534,700	7,536,200	11,223,488
Total U. S. Govt. securities	17,705,696	17,533,396	23,144,151
Total loans and securities	18,025,710	18,145,086	23,471,526
Due from foreign banks	35	35	49
F. R. Notes of other banks	97,446	111,199	127,563
Uncollected items	2,339,716	2,568,631	2,785,135
Bank premises	33,084	32,972	32,223
Other assets	133,691	128,757	212,124
Total assets	44,138,596	44,574,807	49,705,287
<b>Liabilities—</b>			
Federal Reserve notes	23,321,430	23,224,227	24,181,645
<b>Deposits:</b>			
Member bank—reserve acct.	16,144,755	16,437,000	19,947,180
U. S. Treasurer—gen. acct.	415,162	544,854	1,553,156
Foreign	688,811	660,802	434,392
Other	530,955	557,938	477,877
Total deposits	17,779,683	18,200,644	22,412,605
Deferred availability items	2,180,264	2,297,816	2,328,031
Other liab., incl. accrued divs.	12,411	11,438	12,779
Total liabilities	43,293,788	43,734,125	48,935,060
<b>Capital Accounts—</b>			
Capital paid in	207,444	207,288	200,116
Surplus (Section 7)	466,711	466,711	448,189
Surplus (Section 13b)	27,543	27,543	27,543
Other capital accounts	143,110	139,140	94,379
Total liabilities & cap. accts.	44,138,596	44,574,807	49,705,287
<b>Contingent liability on acceptances purchased for foreign correspondents</b>			
	4,534	4,119	1,858
<b>Commitments to make industrial loans</b>			
	1,834	1,835	6,104
<b>Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined</b>			
	56.6%	56.3%	49.0%

### 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. 2: An increase of \$400,000,000 in loans, decreases of \$437,000,000 in holdings of United States Government securities and \$481,000,000 in demand deposits adjusted, and an increase of \$514,000,000 in borrowings.

Commercial, industrial and agricultural loans increased \$17,000,000 in the San Francisco District, \$15,000,000 in New York City and \$13,000,000 in the Dallas District, and decreased \$16,000,000 in the Chicago District, and \$11,000,000 in the Cleveland District; the net increase at all reporting banks was \$19,000,000. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$338,000,000, largely in New York City. "Other loans" increased \$32,000,000.

Holdings of Treasury bills decreased \$251,000,000 in New York City and a total of \$365,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$105,000,000, of which \$76,000,000 was in New York City. Holdings of United States Government bonds increased \$33,000,000. Holdings of "other securities" decreased \$39,000,000 in New York City and a total of \$54,000,000 at all reporting member banks.

Demand deposits adjusted, decreased \$288,000,000 in New York City, \$102,000,000 in the Chicago District, and by smaller amounts in nearly all of the other districts. United States Government deposits decreased \$133,000,000. Demand deposits credited to domestic banks and to foreign banks increased \$168,000,000 and \$61,000,000, re-

spectively. Borrowings increased \$422,000,000 in New York City and \$105,000,000 in Chicago.

A summary of the assets and liabilities of reporting member banks follows:

	Nov. 2, 1949	Oct. 26, 1949	Nov. 3, 1948
<b>Assets—</b>			
Loans and Investments—Total	66,681	91	4,449
Loans—net	24,321	400	409
Loans—gross	24,633	400	345
Commercial, industrial, and agricultural loans	13,699	19	1,734
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	853	289	630
Other securities	765	49	326
Other loans for purchasing or carrying:			
U. S. Government obligations	177	7	30
Other securities	420		68
Real estate loans	4,246	7	225
Loans to banks	207	25	38
Other loans	4,266	32	394
U. S. Government securities—Total	37,401	437	4,133
Treasury bills	2,617	365	239
Treasury certificates of indebtedness	7,286	105	2,863
Treasury notes	1,150		523
U. S. bonds	26,348	33	1,554
Other securities	4,959	54	725
Reserve with Federal Reserve Banks	12,339	299	2,191
Cash in vault	735	56	78
Balances with domestic banks	2,146	37	104
<b>Liabilities—</b>			
Demand deposits adjusted	46,860	481	253
Time deposits, except Government	15,261	18	348
U. S. Government deposits	2,457	133	860
Interbank demand deposits:			
Domestic banks	9,159	168	66
Foreign banks	1,374	61	49
Borrowings	647	514	435
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,515		

\*Preliminary (San Francisco District) because of holiday.

### 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:

Name of Company	Per Share	When Payable	Holders of Rec.
Addressograph-Multigraph Corp. (increased)	75c	1-10	12-15
Aetna Standard Engineering (year-end)	50c	12-15	11-30
Allied Laboratories, Inc. (quar.)	25c	12-28	12-14
Extra	15c	12-28	12-14
Aluminum Co. of America, common	50c	12-9	11-18
\$3.75 (quar.)	93 3/4c	1-3	12-9
American Chicle Company (quar.)	50c	12-10	11-23
Extra	25c	12-10	11-23
American Encaustic Tiling Co. (quar.)	12 1/2c	11-30	11-23
American Home Fire Assurance Co.	40c	12-19	12-3
Andian National Corp., Ltd.	120c	12-1	11-18
Apco Mossberg Co. (s-a)	15c	11-15	11-8
Artloom Carpet Co. (quar.)	25c	12-1	11-21
Associated Motion Picture Industries, Inc.	30c	12-27	12-15
Atlanta Gas Light Co., common (quar.)	30c	12-1	11-18
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-18
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-3
\$7 preferred (quar.)	\$1.75	1-3	12-10
\$4 preferred (quar.)	\$1	1-3	12-10
\$4.25 preferred (quar.)	\$1.07	1-3	12-10
Beaunit Mills, \$1.25 preferred	38 1/4c	12-1	11-15
Bell & Gossett Co. (increased quar.)	20c	12-1	11-19
Extra	15c	12-1	11-19
Bessemer & Lake Erie RR., \$3 pfd. (s-a)	\$1.50	12-1	11-15
Bond Investment Trust of America— Units of beneficial interest (s-a)	\$2	12-1	11-18
Boston Woven Hose & Rubber Co.— 6% preferred (s-a)	\$3	12-15	12-1
British-American Oil Co., Ltd., com. (quar.)	125c	1-3	12-6
3 3/4% preferred (quar.)	0.2343 3/4	1-3	12-6
Brown Rubber Co. (quar.)	25c	12-1	11-18
Stock dividend (One share for each two shares held) (Subject to approval of stockholders on March 21)		5-15	4-15
Brunner Mfg. Co. (quar.)	12 1/2c	12-1	11-21
Brunswick-Balke-Collender Co.— Common (year-end)	\$1.25	12-15	12-1
\$5 preferred (quar.)	\$1.25	1-3	12-20
Brunswick Drug Co.	45c	12-1	11-15
Buffalo Forge Co. (year-end)	\$1.90	11-30	11-21
Canada Crushed Stone, Ltd. (quar.)	115c	12-20	12-1
Extra	120c	1-3	12-1
Canada & Dominion Sugar Co., Ltd.	25c	12-1	11-10
Class A (quar.)	\$37 1/2c	12-14	11-25
Class B	\$1.50	12-16	11-25
Canada Maltng Co., Ltd. (quar.)	150c	12-15	11-14
Extra	150c	12-15	11-14
Canadian Malartic Gold Mines, Ltd. (s-a)	120c	12-14	11-22
Carpenter Paper Co.	50c	12-5	11-19
Catawissa Railroad Co.— 5% preferred 1st issue (s-a)	75c	11-23	11-9
5% preferred 2nd issue (s-a)	75c	11-23	11-9
Central Illinois Light Co., common (quar.)	55c	12-24	12-2
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-16
Chadburn Hosiery Mills, Inc., common	16c	1-3	12-15
4 1/2% convertible preferred (quar.)	56 1/4c	1-3	12-15
Chicago Rivet & Machine Co.— Extra	25c	12-15	11-25
Stock dividend	37 1/2c	12-15	11-25
Coca-Cola Company, common	\$1	12-15	12-1
Year-end	\$2	12-15	12-1
\$3 class A (s-a)	\$1.50	12-15	12-1
Coca-Cola International Corp.— Common (year-end)	\$22.50	12-15	12-1
Class A (s-a)	\$3	12-15	12-1
Class B	50c	12-10	11-21
Columbian Carbon Co. (quar.)	50c	12-15	11-25
Community Public Service Co.	40c	12-1	11-16
Cone Mills Corp.	40c	12-15	12-1
Congoleum-Nairn, Inc. (quar.)	37 1/2c	12-15	12-1
Extra	50c	12-15	12-1
Connecticut Investment Management (s-a)	10c	12-15	12-1
Consolidated Chemical Industries, Inc.— \$1.50 partic. preference class A (extra)	\$1.50	12-15	11-30
Class B (extra)	\$1.50	12-15	11-30
Consumers Company, \$2.50 pfd. (quar.)	62 1/2c	12-15	11-30
Continental Assurance Co. (quar.)	30c	12-30	12-15
Extra	30c	12-30	12-15
Continental Casualty Co. (quar.)	50c	12-1	11-15
Extra	50c	12-1	11-15

Name of Company	Per Share	When Payable	Holders of Rec.
Cook Paint & Varnish Co., common (quar.)	25c	11-30	11-15
Extra	\$2	11-30	11-15
\$3 prior preferred (quar.)	75c	11-30	11-15
Dayton Power & Light Co., common (quar.)	45c	12-1	11-16
3 3/4% preferred A (quar.)	93 3/4c	12-1	11-16
3 3/4% preferred B (quar.)	93 3/4c	12-1	11-16
De Havilland Aircraft of Canada, Ltd.— \$2 non-cum. class A (resumed)	\$1	12-1	11-24
Delaware & Bound Brook RR. (quar.)	50c	11-20	11-13
Dentists' Supply Co. of N. Y.	21c	12-1	11-15
Distillers Co., Ltd. ordinary (stock bonus)	50%	12-2	11-10
East Mahanoy RR. (s-a)	\$1.25	12-15	12-5
Eastern Utilities Associates (quar.)	50c	11-15	11-9
Eddy Paper Co., Ltd., class A (quar.)	\$25c	12-15	11-18
Electrolux Corp. (final)	40c	12-15	11-19
Empire District Electric Co.	31c	12-15	12-1
Falconbridge Nickel Mines, Ltd.	15c	12-15	11-18
Fibre Products of Canada, Ltd.	120c	12-22	12-1
First Security Corp., class A (s-a)	\$1	12-10	12-1
Special	50c	12-10	12-1
Class B (s-a)	\$1	12-10	12-1
Special	50c	12-10	12-1
Fittings, Ltd., class A (s-a)	130c	1-3	12-6
General Motors Corp. com. (year-end)	\$4.25	12-10	11-17
\$5 preferred (quar.)	\$1.25	2-1	11-9
\$3.75 preferred (quar.)	93 3/4c	2-1	11-9
General Tire & Rubber Co. (quar.)	25c	11-30	11-18
Georgia-Carolina Brick & Tile Co. (quar.)	50c	12-9	12-1
Gilbert (A. C.) Company	50c	11-22	11-16
Gordon Mackay Stores, Ltd. cl. A (quar.)	12 1/2c	12-15	11-15
Class B	25c	12-15	11-15
Graton & Knight Co., \$1.80 prior pfd. (s-a)	90c	11-15	11-4
Great American Indemnity Co. (quar.)	10c	12-15	11-18
Extra	10c	12-15	11-18
Great Northern Paper Co.	60c	12-1	11-18
Extra	60c	12-1	11-18
Gulf States Utilities, common (quar.)	30c	12-15	11-21
\$4.40 preferred (quar.)	\$1.10	12-15	11-21
Hammond Instrument Co. (quar.)	25c	12-10	11-25
Extra	25c	12-10	11-25
Heyden Chemical Corp. common	25c	12-1	11-

Name of Company	Per Share	When Payable	Holders of Rec.
Sheaffer (W. A.) Pen Company (quar.)	10c	11-25	11-15
Extra	30c	11-25	11-15
Silver Fleet Motor Express	5c	11-15	11-5
Simonds Saw & Steel Co. (year-end)	\$1	12-15	11-17
Singer Manufacturing Co. (quar.)	\$1.50	12-14	11-23
Extra	\$1.50	12-14	11-23
Slyver Steel Castings Co.	25c	11-11	11-1
Soule Mills (Massachusetts)	\$1	11-15	11-4
Southern Advance Bag & Paper	\$1.12 1/2	12-1	11-15
4 1/2% preferred (quar.)	20c	12-1	11-15
Southwestern States Telephone Co. (quar.)	\$4	11-15	11-8
Spartan Mills	\$4	12-5	11-23
Staley (A. E.) Mfg., common (quar.)	40c	12-5	11-23
Extra	93c	12-20	12-8
Standard Accident Insurance Co. (quar.)	36 1/4c	12-5	11-23
Standard-Coosa-Thatcher	75c	1-3	12-20
Standard Paving & Materials, Ltd., common	150c	4-1	3-1
Extra	150c	4-1	3-1
Partic. conv. preferred (cumulative)	\$31 1/4c	4-1	3-1
Partic. conv. preferred (non-cumulative)	\$31 1/4c	4-1	3-1
Participating	150c	4-1	3-1
Stuart (D. A.) Oil Co., Ltd.			
Class A partic. preferred (quar.)	\$20c	12-1	11-15
Sunshine Mining Co. (quar.)	15c	12-23	11-19
Taylor & Fenn Co., 4.32% pfd. (quar.)	27c	12-15	12-1
Taylor, Pearson & Carson (Canada), Ltd.			
5% convertible preferred (quar.)	\$12 1/2c	12-1	11-19
Thew Shovel Co., common (quar.)	25c	12-1	11-19
Extra	25c	12-1	11-19
7% preferred (quar.)	\$1.75	12-15	12-1
Transue & Williams Steel Forgings (year-end)	\$1.25	12-10	11-28
Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	12-1
Tung-Sol Lamp Works, Inc.	15c	12-1	11-16
Tyler Rubber Co.	50c	11-15	11-7
Tyler Fixture Corp., common	30c	12-20	12-5
5 1/2% preferred (quar.)	13 1/4c	12-20	12-5
Uarco, Inc. (irreg.)	50c	11-25	11-15
Union Electric Co. of Missouri			
\$4 preferred (initial)	\$1	11-15	11-10
United Accumulated Fund	90c	12-31	12-5
United Artists Theatre Circuit, Inc.			
5% preferred (quar.)	\$1.25	12-15	12-1
United Elastic Corp. (quar.)	75c	12-9	11-16
United Income Funds	20c	12-31	12-5
U S Gypsum Co., common (quar.)	\$1	12-31	12-1
Extra	\$3.50	12-31	12-1
7% preferred (quar.)	\$1.75	1-3	12-1
U S Rubber Co., common	50c	12-10	11-21
8% non-cum. 1st preferred (quar.)	\$2	12-10	11-21
Utah Southern Oil Co.	25c	12-10	11-19
Van Raalte Co., Inc.	\$1	12-1	11-18
Virginia Dare, Ltd., 5% pfd. (quar.)	\$31 1/4c	12-1	11-19
Warren (Northam) Corp.			
\$3 conv. preferred (quar.)	75c	12-1	11-16
Wayne Screw Products Co.	10c	12-1	11-21
Weber Showcase & Fixture Co.	40c	12-1	11-15
Western Maryland Railway Co.			
7% 1st preferred (accum.)	\$7	12-15	12-1
Western Utilities Corp., common (initial)	5c	12-1	11-15
6% conv. preferred (quar.)	15c	11-15	11-5
Westmoreland Coal Co. (stock dividend)			
One share for each 14 shares held		12-15	11-17
Wilson Brothers, 5% preferred (s-a)	62 1/2c	12-1	11-18
Wilson & Company, common	25c	12-1	11-14
\$4.25 preferred (quar.)	\$1.06 1/4	1-3	12-19
Woodward Governor Co. (quar.)	25c	12-6	11-22
Woolworth (F. W.) & Co., Ltd., Ordinary stock bonus. One additional share of Ordinary registered for each share held. (Subject to stockholders approval)		11-17	11-10
Wright-Hargreaves Mines, Ltd. (quar.)	14c	1-3	11-23
Wrigley (William, Jr.) Company (monthly)	25c	12-1	11-19
Special	50c	12-1	11-19
Monthly	25c	1-3	12-19
Monthly	25c	2-1	1-19
Monthly	25c	3-1	2-20
Monthly	25c	4-1	3-20

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

Name of Company	Per Share	When Payable	Holders of Rec.
A. B. C. Vending Corp. (quar.)	20c	11-15	11-8
A. T. F., Inc.	25c	11-15	10-26
Abitibi Power & Paper Co., Ltd.	125c	12-1	11-1
Extra	350c	1-3-50	12-1
Abstract Title & Mortgage			
Class A (year-end)	25c	11-16	11-2
Acadia-Atlantic Sugar Refineries, Ltd.			
Class A partic. preference (quar.)	125c	1-3-50	12-12
5% preferred (quar.)	\$1.25	12-15	11-21
Acme Glove Works, Ltd. \$1 pfd. (s-a)	50c	12-1	11-16
Acme Steel Co. (reduced)	35c	12-12	11-18
Acme Wire Company	25c	11-15	11-7
Admiral Corporation (stock dividend)	100%	12-1	11-21
Agnew Surpass Shoe Stores	15c	12-1	10-31
Aircraft Radio Corp. (increased)	12c	11-15	11-4
Airline Foods Corp.			
5 1/2% preferred (\$10 par) (quar.)	13 1/4c	12-1	11-15
5 1/2% preferred (\$25 par) (quar.)	34 1/4c	12-1	11-15
Albany & Vermont RR. (s-a)	\$1.25	11-15	11-1
Allied Finance Co., com. (increased s-a)	50c	11-25	11-10
5% preferred (quar.)	25c	11-25	11-10
Allied Gas Company	25c	12-1	11-17
Allied International Investing Corp.	10c	11-15	11-7
Allied Kid Co. (quar.)	37 1/2c	11-15	11-9
Allied Stores Corp., common (quar.)	75c	1-20-50	12-15
4% preferred (quar.)	\$1	12-1	11-15
Allis-Chalmers Mfg. Co., com. (quar.)	40c	12-23	12-2
Extra	40c	12-23	12-2
3 1/4% convertible preferred (quar.)	81 1/4c	12-5	11-22
Alloy Cast Steel Co. (quar.)	30c	11-15	10-31
Alpha Portland Cement Co.	\$1.37 1/2	12-10	11-15
Altes Brewing Co. (quar.)	12 1/2c	12-1	11-11
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	125c	12-1	11-2
Aluminum, Ltd. (increased)	160c	12-5	11-10
Extra	150c	12-5	11-10
Amerex Holding Corp. (s-a)	70c	12-10	11-17
American Airlines, \$3.50 pfd. (quar.)	87 1/2c	12-1	11-15
American Automobile Ins. Co. (St. Louis)			
Quarterly	40c	12-1	11-15
American Bosch Corp., 5% pfd. (quar.)	\$1.25	11-30	11-15
American Business Shares	5c	11-21	11-4
American Can Co. (quar.)	75c	11-15	10-20
American Forging & Socket Co. (quar.)	12 1/2c	12-1	11-19
Extra	12 1/2c	12-1	11-19
American Furniture (quar.)	5c	11-15	11-4
American Gas & Electric Co., com. (quar.)	75c	12-15	11-16
4 3/4% preferred (quar.)	\$1.18 3/4	1-3	12-2
American General Corp., com. (irreg.)	10c	1-10-50	11-10
\$2 preferred (quar.)	50c	12-1	11-15
\$2.50 preferred (quar.)	62 1/2c	12-1	11-15
\$3 preferred (quar.)	75c	12-1	11-15
American Hide & Leather, 6% pfd. (quar.)	75c	12-12	11-30*
American Home Products (monthly)	10c	12-1	11-14*
Extra	50c	12-1	11-14*
American Ice Company			
6% non-cum. preferred (irreg.)	\$3	12-15	11-18
American Insular Co., common (resumed)	10c	12-15	12-1
Extra	10c	12-15	12-1
Convertible prior preferred (s-a)	75c	12-15	12-1

Name of Company	Per Share	When Payable	Holders of Rec.
American Investment Co. of Ill., com. (quar.)	37 1/2c	12-1	11-15
\$1.25 convertible preferred A (quar.)	31 1/4c	1-3	12-15
4 1/2% preferred (quar.)	28 1/4c	1-3	12-15
5% preferred (quar.)	31 1/4c	1-3	12-15
American Machine & Foundry Co.	20c	12-10	11-30
American Metal Co., Ltd., common	25c	12-1	11-21
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-21
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-20
6% preferred (quar.)	30c	12-1	11-19
American Meler Co.	\$1	12-15	11-17
American News Co. (bi-monthly)	25c	11-15	11-4
American President Lines, 5% pfd. (quar.)	\$1.25	12-30	12-10
American Pulley Co.	30c	11-15	10-31
American Radiator & Standard Sanitary			
Common (quar.)	25c	12-24	12-2
Special	25c	12-24	12-2
7% preferred (quar.)	\$1.75	12-1	11-25
American Re-Insurance Co. (N. Y.)	30c	11-15	11-4
American Safety Razor Corp. (quar.)	12 1/2c	11-30	11-15
American Seating Co. (quar.)	25c	11-30	11-10
Extra	25c	11-30	11-10
Stock dividend	10%	12-24	11-21
American Ship Building Co.	\$1	11-23	11-9
American Smelting & Refining Co., common	75c	11-30	11-4
American Steel Foundries	60c	12-15	11-25
American Tobacco Co. (quar.)	75c	12-1	11-10
American Water Works Co., Inc. (s-a)	30c	11-15	11-1
American Wheelabrator & Equipment Co.			
Initial	50c	12-1	11-15
Ampco Metal, 6% conv. preferred (s-a)	30c	12-1	11-19
Anchor Post Products, 6% pfd. (quar.)	\$1.50	1-31-50	1-21
Anglo-Canadian Telephone Co.			
Class A (quar.)	\$15c	12-1	11-10
Anglo-Iranian Oil Co., Ltd. (Ordinary)			
Interim	a5 1/2	12-2	11-2
Arco Cotton Mills Co., common (quar.)	\$1	12-23	12-19
6% preferred (s-a)	\$3	12-23	12-19
Archer-Daniels-Midland Co.	50c	12-1	11-16
Arden Farms Co., common	25c	12-1	11-10
\$3 participating preferred (quar.)	75c	12-1	11-10
Participating	6 1/4c	12-1	11-10
Argo Oil Corporation (quar.)	15c	12-15	11-15
Argus Corp., Ltd., common	15c	12-1	10-31
4 1/2% convertible preferred (quar.)	\$1.12 1/2	12-1	10-31
Arizona Edison Co., common (quar.)	25c	12-15	12-1
\$5 preferred (quar.)	\$1.25	1-3-50	12-15
Arizona Light & Power Co., com. (quar.)	20c	12-1	11-7
\$1.10 preferred (quar.)	27 1/2c	12-1	11-7
\$2.50 preferred (quar.)	62 1/2c	12-1	11-7
Arkansas-Missouri Power Co. (quar.)	25c	12-15	11-30
Arkansas Natural Gas, 6% pfd. (quar.)	15c	12-29	12-12
Armo Steel Corp.	62 1/2c	12-15	11-15
Armstrong Cork Co., common (increased)	50c	12-1	11-7
\$3.75 preferred (quar.)	93 1/4c	12-15	12-1
\$4 preferred (quar.)	\$1	12-15	12-1
Ashland Oil & Refining Co.			
Common (increased quar.)	40c	12-15	11-28
\$1.20 conv. preferred (quar.)	30c	12-15	11-28
Associated Dry Goods Corp., com. (quar.)	40c	12-1	11-10
6% 1st preferred (quar.)	\$1.50	12-1	11-10
7% 2nd preferred (quar.)	\$1.75	12-1	11-10
Associated Telephone & Telegraph Co.			
7% 1st preferred (accum.)	\$3.99	12-19	11-15
6% 1st preferred (accum.)	\$3.42	12-19	11-15
Atchafalpa, Topeka & Santa Fe Ry. Co.			
Quarterly	\$1.50	12-1	10-28
Extra	\$2	12-1	10-28
Atlanta & West Point RR.	50c	12-15	12-5
Atlantic Coast Line Co. (Conn.)	\$2	12-12	11-14
Atlantic Coast Line RR. Co., common	\$1	12-12	11-14
Atlantic Refining Company (quar.)	50c	12-15	11-21
Atlas Imperial Diesel Engine Co.			
4 1/2% series A preferred (quar.)	56 1/4c	12-30	12-16
6% series B preferred (quar.)	75c	11-30	11-25
Atlas Powder Co. (year-end)	\$1	12-10	11-28
Atlas Tack Corp. (quar.)	50c	11-30	11-15
Aunor Gold Mines, Ltd.	15c	12-1	11-10
Auto Electric Service, Ltd., common	110c	12-15	11-18
Class A (quar.)	\$12 1/2c	12-15	11-18
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15
Avondale Mills			
Common (monthly)	4c	12-1	11-15
Common (monthly)	4c	1-1-50	12-15
Common (monthly)	4c	2-1-50	1-15
Common (monthly)	4c	3-1-50	2-15
Common (monthly)	4c	4-1-50	3-15
Common (monthly)	4c	5-1-50	4-15
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15
Badger Paper Mills	\$1	12-21	12-11
Bairbank, Inc.	10c	11-15	11-7
Balfour Building, Inc. (quar.)	\$1.50	11-30	11-15
Baltimore Porcelain Steel Corp.			
7% preferred (quar.)	8 1/4c	1-2	12-13
Baltimore Radio Show (quar.)	5c	12-1	11-15
Bankers Bond & Mortgage Guaranty Co. of America			
20c	1-9-50	12-21	
Bankers & Shippers Insurance Co. of N. Y.			
Quarterly	\$1	11-15	11-2
Barber (W. H.) Co. (quar.)	25c	11-22	10-31
Barber-Edwards of Canada, Ltd.	50c	12-13	11-30
Bathurst-Blessing Co. (year-end)	\$1	11-29	11-10
Bathtub Power Co., Ltd., class A (quar.)	\$37 1/2c	12-1	11-3
Extra	\$12 1/2c	12-1	11-3
Beacon Manufacturing, 6% pfd. (quar.)	\$1.50	11-15	11-1
Beck (A. S.) Shoe Corp., 4			

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
Colorado Milling & Elevator Co. (quar.)	37 1/2c	12-1	11-15	Emerson Drug Co., class A (quar.)	25c	11-29	11-15	Group Securities, Inc. (Continued)			
Columbia Broadcasting, class A	35c	12-2	11-18	Class B (quar.)	25c	11-29	11-15	Low price shares	4c	11-26	11-10
Class B	35c	12-2	11-18	8% preferred (quar.)	50c	1-3-50	12-15	Investing company shares	10c	11-26	11-10
Columbia Gas System, Inc. (quar.)	18 1/2c	11-15	10-20	Empire & Bay State Telephone				Extra	4c	11-26	11-10
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	11-15	11-1	4% guaranteed (quar.)	\$1	12-1	11-18	Merchandising shares	2c	11-26	11-10
Commonwealth International Corp.	6c	11-15	11-1	Empire District Electric, 5% pfd. (quar.)	\$1.25	12-1	11-15	Extra	7c	11-26	11-10
Commonwealth Telephone Co.				Employees Credit Corp., class A	25c	11-15	10-31	Mining shares	10c	11-26	11-10
\$5 preferred (quar.)	\$1.25	12-1	11-15	8% preferred (quar.)	20c	11-15	10-31	Petroleum shares	5c	11-26	11-10
Concord Gas Co., 7% preferred (accum.)	75c	12-15	11-25	\$1.50 prior preferred (quar.)	37 1/2c	11-15	10-31	Extra	4c	11-26	11-10
Comestoga Transportation (s-a)	25c	12-15	11-15	Employers Reinsurance Corp. (quar.)	50c	11-15	10-31	Railroad bond shares	7c	11-26	11-10
Connecticut Power Co. (quar.)	56 1/2c	12-1	11-15	Emeco Derrick & Equipment Co.				Railroad equipment shares	7c	11-26	11-10
Consolidated Edison Co. (N. Y.)	40c	12-15	11-10	4% preferred (quar.)	\$1 1-25-50	12-31		Railroad stock shares	8c	11-26	11-10
Consolidated Laundries Corp. (quar.)	25c	12-1	11-15	Enamel & Heating Products, Ltd.	150c	1-31-50	12-31	Steel shares	9c	11-26	11-10
Consolidated Natural Gas Co. (s-a)	\$1	11-15	10-15	Equity Corporation common (irreg.)	7 1/2c	10-10-50	11-10	Tobacco shares	5c	11-26	11-10
Consolidated Textile Mills, Ltd., com. (quar.)	115c	12-1	11-15	20c preferred (s-a)	10c	1-3-50	12-2	Utilities shares	8c	11-26	11-10
5% preferred (s-a)	150c	12-1	11-15	\$3 conv. preferred (quar.)	75c	12-1	11-15	Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$1.25	12-28	12-8
Consolidated Water & Power Co.	40c	11-25	11-3	Erle & Pittsburgh RR. Co., 7% guaranteed				\$5 preferred (quar.)	\$1.25	3-30-50	3-10
Consumers Glass, Ltd.	137 1/2c	11-30	10-28	Payment after deduction of 2 1/2c Pennsylvania state tax.	85c	12-10	11-30	\$5 preferred (quar.)	\$1.25	6-30-50	6-12
Consumers Power Co., common (quar.)	50c	11-21	11-4	Erle Railroad Co., \$5 pfd. A (quar.)	\$1.25	12-1	11-15	Gypsum Lime & Alabastine of Canada, Ltd.			
\$4.50 preferred (quar.)	\$1.12 1/2	1-3-50	12-9	Ero Manufacturing Co. (quar.)	12 1/2c	12-15	12-5	Quarterly	125c	12-1	11-1
\$4.52 preferred (quar.)	\$1.13	1-3-50	12-9	Faber, Coe & Gregg (quar.)	50c	12-1	11-15	Hackensack Water Co. (s-a)	85c	12-1	11-15
Container Corporation of America, common	75c	11-21	11-4	Fairbanks Morse & Co.	\$1	12-1	11-10	Hajoca Corporation	50c	12-1	11-15
4% preferred (quar.)	\$1	12-1	11-21	Fairchild Engine & Airplane (increased)	35c	12-5	11-17	Hale Brothers Stores, Inc. (quar.)	25c	12-1	11-15
Continental Can Co., common (quar.)	25c	12-15	11-25*	Fajardo Sugar Co.	50c	12-1	11-15	Hall (C. M.) Lamp Co.	10c	11-15	11-4
Extra	50c	12-15	11-25*	Extra	50c	12-1	11-15	Halliburton Oil Well Cementing (quar.)	37 1/2c	12-20	12-5
\$3.75 preferred (quar.)	93 1/2c	1-3-50	12-15	Falstaff Brewing Corp.				Extra	50c	12-20	12-5
Continental Copper & Steel Industries				New common (initial quar.)	25c	11-28	11-10	Hamilton Cotton Co., Ltd.	\$22 1/2c	12-1	11-10
5% preferred (quar.)	31 1/2c	12-1	11-10	Extra	10c	11-28	11-10	Hamilton Watch Company, common (quar.)	25c	12-15	11-25
Continental Gin Co., 4 1/2% preferred	\$1.13	1-3-50	12-15	4 1/2% preferred (quar.)	\$0.185625	1-3	12-10	4% preferred (quar.)	\$1	12-15	11-25
Cooksville Co., Ltd., class A (quar.)	115c	12-1	11-15	Federal-Mogul Corp. (quar.)	40c	12-9	11-29	Hammermill Paper Co., common	25c	12-10	11-18
Copper Range Company (quar.)	20c	12-12	11-10	Extra	15c	12-9	11-29	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-14
Cornell Wood Products (increased quar.)	40c	11-15	11-7	Federal Screw Works (quar.)	25c	12-15	12-1	4 1/2% preferred (quar.)	\$1.06 1/4	1-3	12-14
Coro, Inc. (quar.)	25c	11-30	11-17	Ferro Co. of California (extra)	50c	11-15	11-5	Hancock Oil Co. of California			
Corporate Investors, class A	8 1/2c	11-15	10-29	Fire Association of Philadelphia (s-a)	\$1.25	11-15	10-21	Class A (quar.)	50c	12-1	11-15
Corrugated Paper Box, Ltd., com. (quar.)	137 1/2c	12-1	11-11	Firemens Insurance (Newark) (increased s-a)	30c	11-15	10-17	Extra	25c	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-11	Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-15	Class B (quar.)	25c	12-1	11-15
Cosmos Imperial Mills, Ltd.	120c	11-15	10-31	First Springfield Corp. (year-end)	50c	12-15	12-5	Extra	25c	12-1	11-15
Courtauld, Ltd.				First York Corp., \$2 preferred (s-a)	\$1	1-3-50	12-2	Habba (M. A.) Company, \$4.25 pfd. (quar.)	\$1.06 1/4	12-1	11-15
American deposit receipts for ordinary	2 1/2%	12-15	11-4	Firth Carpet Co., common	25c	12-1	11-5*	Common (reduced)	25c	12-1	11-10
(interim)	93 1/2c	12-15	12-1	5% preferred (quar.)	\$1.25	12-1	11-15	6% preferred (quar.)	\$1.50	1-20	1-6
Crane Company, 3 3/4% preferred (quar.)	75c	12-9	11-18	Fishman (M. H.) Company (quar.)	25c	12-1	11-15	Hartford Electric Light	48 1/2c	12-1	11-15
Creole Petroleum Corp.	75c	12-9	11-18	Extra	12 1/2c	12-1	11-15	3.90% preferred (initial quar.)	35c	11-15	11-1
Croft Brewing Co. (resumed)	3c	11-15	11-1	Fitz Simmons & Connell Dredge & Dock Co.				Hartford Empire Co.	35c	11-15	11-1
Crompton & Knowles Loom Works				Quarterly	25c	12-1	11-19	Hat Corp. of America (stock dividend)	20%	11-29	11-10
6% preferred (quar.)	\$1.50	1-3	12-24	Fitzsimmons Stores, Ltd.				One share for each five held	25c	12-1	11-18
Crown Cork & Seal Co., common	25c	11-29	11-9*	6% 1st preferred (quar.)	\$1.50	12-1	11-20	Hathaway Bakeries, Inc. (quar.)	25c	12-1	11-18
\$2 preferred (quar.)	50c	12-15	11-22*	Flintkote Co., common (quar.)	50c	12-10	11-26	Havana Electric & Utilities Co.	75c	11-15	10-26
Crown Cork & Seal, Ltd. (quar.)	150c	11-15	10-15	Year-end	50c	12-10	11-26	6% 1st preferred (accum.)	25c	11-25	11-15*
Crown Zellerbach Corp., common	40c	1-3-50	12-13	\$4 preferred (quar.)	\$1	12-15	12-1	Hawaiian Pineapple Co., Ltd.	\$1.25	11-1	10-20
\$4.20 preferred (quar.)	\$1.05	12-1	11-14	Florida Power Corp., common (quar.)	30c	12-20	12-1	Hays Corporation, 5% preferred (quar.)	30c	1-3-50	12-16*
\$4 2nd preferred (quar.)	\$1	12-1	11-14	4% preferred (quar.)	\$1	11-15	11-1	Hazel-Atlas Glass Co. (quar.)	25c	12-15	11-15
Crow's Nest Pass Coal Co., Ltd.	\$32	12-2	11-8	4.90% preferred (quar.)	\$1.22 1/2	11-15	11-1	Hecla Mining Co.	\$1.25	11-15	11-2
Crum & Forster, 8% preferred (quar.)	\$2	12-30	12-17	Florida Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-12	Hercules Powder Co., 5% preferred (quar.)	37 1/2c	11-15	10-25
Crum & Forster Securities Corp.				Footo Mineral Co., common	20c	12-1	11-19	Hershey Chocolate Corp., com. (quar.)	\$1	11-15	10-25
7% preferred (quar.)	\$1.75	11-30	11-15	5% preferred (s-a)	\$2.50	12-1	11-19	\$4 conv. pref. (quar.)	25c	12-15	11-28
Cuban-American Sugar Co. (irreg.)	25c	1-3-50	12-19	Forbes & Wallace, class B (quar.)	25c	12-1	11-24	Hewitt-Robins, Inc. (quar.)	50c	12-10	11-30
Cuban Atlantic Sugar Co.				Ford Motor Co. of Canada, Ltd., class A	125c	12-9	11-11	Heywood-Wakefield Co., common	32c	12-1	11-18
5% preferred (quar.)	\$1.25	1-3-50	12-16	Extra	125c	12-9	11-11	Hilton Hotels Corp., common (quar.)	25c	12-1	11-19
Culver Corporation (s-a)	10c	11-15	11-5	Class B	125c	12-9	11-11	4% conv. pref. (quar.)	50c	12-1	11-19
Cuneo Press, Inc., com. (stock dividend)	2%			Extra	125c	12-9	11-11	Hines (Edward) Lumber Co. (extra)	\$1	11-15	11-1
3 1/2% preferred (quar.)	87 1/2c	11-15	11-1	Fort Pitt Bridge Works (quar.)	25c	12-1	11-15	Hires (Charles E.) & Company			
Curtis (Helene) Industries, Inc.				Foster & Kleiser Co. (quar.)	12 1/2c	11-15	11-1	Increased quarterly	25c	12-1	11-15
50c convertible preferred A (quar.)	12 1/2c	12-1	11-15	Fowles Brothers & Co. (quar.)	10c	11-15	11-14	Holt (Henry) & Company, 5% pfd. (s-a)	25c	1-2-50	12-22
Curtis Manufacturing Co.	\$1.50	11-25	11-4	Franklin Custodian Fund, Inc.				Home Oil Co., Ltd.	25c	12-15	11-2
Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	1-3-50	12-9	Bond series	5c	11-15	11-1	Hooker Electrochemical Co., com. (quar.)	\$1.06 1/4	12-28	12-2
\$4 prior preferred (quar.)	75c	1-3-50	12-9	Franklin Simon & Co., Inc.	56 1/2c	12-1	11-15	\$4.25 preferred (quar.)	\$1.12 1/2	12-28	12-2
Curtis-Wright Corp., common (quar.)	25c	12-19	11-30	4 1/2% preferred (quar.)	\$1.25	12-1	11-15	\$4.50 preferred A (quar.)	25c	12-20	12-8
\$2 class A (quar.)	50c	12-18	12-7	Freeprot Sulphur Co. (increased quar.)	\$1.25	12-1	11-15	Hoover Company, common (quar.)	\$1.12 1/2	12-30	12-20
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	12-1	11-16	French (Fred F.) Investing Co.				4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-20
Dahlstrom Metallic Door	40c	12-1	11-15	7% preferred (resumed)	\$1	11-15	11-1	Hormel (George A.) & Company, common	62 1/2c	11-15	10-29
Davies Petroleum, Ltd.	11c	12-1	11-14	Fruehauf Trailer Co., common (quar.)	50c	12-1	11-16	6% preferred (quar.)	\$1.50	11-15	10-29
Davis Leather Co., Ltd., class A (quar.)	137 1/2c	12-1	11-1	4% preferred (quar.)	\$1	12-1	11-16	Horn & Hardart Co. (N. Y.)			
Class B	117 1/2c	12-1	11-1	Gair Company of Canada, Ltd.				5% preferred (quar.)	\$1.25	12-1	11-10
Deep Rock Oil Corp.	50c	12-20	12-5	4% preferred (quar.)	\$1	12-1	11-14	Houston Lighting & Power Co.	55c	12-10	11-19
Deere & Company, common (year-end)	\$3.50	12-1	11-10	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-1	Howard Stores Corp. common (quar.)	37 1/2c	12-1	11-10
7% preferred (quar.)	35c	12-1	11-10	Gamewell Company (quar.)	25c	11-15	11-5	4 1/2% preferred (quar.)	\$1.06 1/4	12-1	11-10
Deerfield Glassine Co. (initial)	25c	12-1	11-25	Gar Wood Industries, 4 1/2% pfd. (quar.)	56 1/2c	11-15	11-1	Hudson Bay Mining & Smelting, Ltd.	\$31	12-19	11-18
Derby Gas & Electric (quar.)	35c	11-21	11-3	General American Transportation				Hudson Motor Car Co. (quar.)	25c	12-1	11-5
Delaware Railroad (s-a)	\$1	1-3-50	12-15	Common (quar.)	75c	12-29	12-8	Special	25c	12-1	11-5
Delnite Mines, Ltd. (resumed)	12c	11-30	9-30	\$4.25 preferred (quar.)	\$1.06 1/4	2-1-50	1-5	Humble Oil & Refining Co.	\$1	12-10	11-10
Dennison Mfg. Co., class A common	25c	11-15	10-24	General Fireproofing Co., com. (year-end)	\$2.50	12-13	11-22	Humphreys Mfg. Co., common	30c	12-31	12-20
Voting common	25c	11-15	10-24	7% preferred (quar.)	\$1.75	1-3	12-16	6% preferred (quar.)	\$1.50	12-31	12-20
Denver Union Stock Yards Co. (quar.)	60c	12-1	11-14	General Cigar, 7% preferred (quar.)	\$1.75	12-1	11-14	Hunt Foods, Inc., 5% preference (quar.)	12 1/2c	11-30	11-15
Detroit-Michigan Store, 5% pfd. (quar.)	50c	11-15	11-10	General Finance Corp., common (quar.)	7 1/2c	11-15	11-1	5% preference A (quar.)	12 1/2c	11-30	11-15
Diamond Ice & Coal, 5% pfd. (quar.)	\$1.25	11-1	10-31	4% conv. preferred C (s-a)	\$1	11-25	11-10	Hussmann Refrigerator Co.			
Diamond Match Company, common (quar.)	37 1/2c	12-1	11-10	General Fireproofing Co., 7% pfd. (quar.)	\$1.75	1-1-50	10-25*	\$2.25 preferred (quar.)	56 1/2c	11-15	11-1
Extra	50c	12-1	11-10	General Foods Corp., common (quar.)	50c	11-15	10-25*	Huston (Tom) Peanut Co. (quar.)	25c	11-15	11-5
6% partic. preferred (participating)	50c	12-1									

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.
Kansas City Power & Light Co.— 3.80% preferred (quar.)	95c	12-1	11-15	Meadville Telephone Co., common (quar.)	37½c	11-15	10-31	Niagara Lower Arch Bridge Co., Ltd. (quar.)	50c	12-10	11-30
4% preferred (quar.)	\$1	12-1	11-15	5% preferred (s-a)	62½c	1-3-50	12-15	Extra	12½c	12-10	11-30
Kawneer Company (quar.)	25c	12-22	12-9	Meier & Frank Co., Inc. (quar.)	15c	11-15	11-1	Nineteen Hundred Corp. (quar.)	25c	12-10	11-30
Extra	30c	12-22	12-9	Special	30c	11-15	11-1	Nopco Chemical Co.— 4% preferred series A (quar.)	\$1	12-1	11-21
Kent's Restaurant & Bakery— 5½% preferred (quar.)	133½c	11-15	11-5	Mercantile Stores Co., com. (quar.)	25c	12-15	11-23	Norfolk & Western Ry. Co. (quar.)	75c	12-16	11-20
Kern County Land Co. (quar.)	75c	12-5	11-15	7% preferred (quar.)	\$1.75	11-15	10-31	Normal Mining Corp., Ltd.	100c	12-19	11-14
Extra	\$1	12-5	11-15	Merchants Fire Assurance Corp. (N. Y.) Quarterly	30c	11-15	11-4	North American Retracomes (quar.)	15c	1-16	12-27
Kayser (Julius) & Co. (quar.)	25c	12-15	12-1	Mercury Messenger Corp. (quar.)	4c	11-20	11-1	North Pennsylvania RR. Co. (quar.)	\$1	11-26	11-18
Kerr Addison Gold Mines, Ltd.	118c	12-29	11-30	Merritt-Chapman Scott, 6½% pfd. (quar.)	\$1.62½c	12-1	11-15	Northwestern Bancorporation	25c	11-25	11-10
Keyes Fibre, 6% prior preferred (quar.)	\$1.50	1-3-50	12-23	Messer Oil Corp.	20c	12-8	11-30	Northwestern Public Service, common	20c	12-1	11-15
6% preferred (accum.)	\$3.50	12-1	11-23	Metal Textile Corp., common	10c	12-1	11-18	4½% preferred (quar.)	\$1.12½c	12-1	11-15
Keystone Custodian Funds— Series S-2	43c	11-15	10-31	Extra	20c	12-1	11-18	5¼% preferred (quar.)	\$1.31¼c	12-1	11-15
Kings County Lighting Co. (quar.)	10c	12-1	11-15	\$3.25 participating preferred (quar.)	81½c	12-1	11-18	Nova Scotia Light & Power, 4% pfd. (quar.)	\$1	12-1	11-5
Kingston Products Corp. (s-a)	10c	12-15	11-17	Participating	20c	12-1	11-18	4½% preferred (quar.)	\$1.13	12-1	11-5
Kinney (G. R.), Inc., common (quar.)	25c	12-27	12-9	Mica Co. of Canada, Ltd.	15c	11-15	11-1	6% preferred (quar.)	\$1.50	12-1	11-5
Special	5c	12-27	12-9	Michaels Stern & Co., preferred (quar.)	\$1.12½c	11-30	11-17	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-23
\$5 prior preferred (quar.)	\$1.25	11-25	11-10	Michigan Bumper Corp. (stock dividend)	25%	12-20	11-10	Ohio Associated Telephone Co.— \$2.20 preferred (quar.)	55c	12-1	11-15
Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-50	12-22	Michigan Public Service Co. (quar.)	35c	12-1	11-15	Ohio Oil Co. (quar.)	25c	12-10	11-4
\$1.50 preferred (quar.)	37½c	4-1-50	3-24	Mickelberry's Food Products Co. (Irreg.)	45c	12-12	11-15	Extra	35c	12-10	11-4
Knickerbocker Fund— Beneficial interest series	12c	11-20	10-31	Mid-Continent Petroleum Corp. (quar.)	75c	12-15	11-15	Ohio Power Co., 4½% preferred (quar.)	\$1.12½c	12-1	11-4
Koehring Co.	37½c	11-30	11-15	Mid-West Abrasive Co.	5c	12-1	11-18	Ohio Public Service	31c	12-22	12-7
Kresge (S. S.) Company (quar.)	50c	12-12	11-18	Midland Mutual Life Insurance (quar.)	\$2.50	11-1	10-31	Ohio Seamless Tube Co. (year-end)	75c	12-15	12-5
Extra	30c	12-12	11-18	Midwest Oil Co., common (s-a)	50c	12-15	11-15	Ohio Service Holding Corp.	\$1	12-1	11-1
Kress (S. H.) & Company (quar.)	50c	12-1	11-10	8% preferred (s-a)	4c	12-15	11-15	Ohio State Life Insurance Co. (quar.)	20c	11-1	10-26
Kroehler Mfg. Co., 4½% pfd. A (quar.)	\$1.12½c	12-28	12-21	Participating	20c	12-15	11-15	Oklahoma Natural Gas Co., common (quar.)	50c	11-15	10-31
Kroger Co., common (quar.)	60c	12-1	11-10	Mining Corp. of Canada, Ltd.	15c	12-9	11-9	3¼% preferred A (quar.)	59½c	11-15	10-31
Year-end	\$1.10	12-1	11-10	Minnesota-Honeywell Regulator Co.— Common (increased)	62½c	12-10	11-25	Olin Industries	20c	11-30	11-18
6% preferred (quar.)	\$1.50	1-3-50	12-16	Extra	75c	1-3-50	12-20	Oliver Corporation (quar.)	50c	12-6	11-14
Kysor Heater Co.	15c	11-15	11-1	3.20% conv. preferred series A (quar.)	80c	12-1	11-21	Extra	10c	12-30	12-10
La France Industries, common	15c	12-14	12-9	Minnesota Moline Co., common	30c	11-15	10-24	Omar, Inc., common	10c	12-30	12-10
4% convertible preferred (quar.)	20c	12-31	12-23	\$5.50 convertible 2nd preferred (quar.)	37½c	11-15	10-24	6% preferred (quar.)	\$1.50	12-30	12-10
Lake of the Woods Mining Co., Ltd.— Common (quar.)	140c	12-1	11-1	\$5.50 convertible 2nd preferred (quar.)	\$1.37½c	11-15	10-24	Ontario & Quebec Ry. Co. (s-a)	153	12-1	11-4
7% preferred (quar.)	\$1.75	12-1	11-1	Minute Maid Corp. \$2 preferred (accum.)	50c	11-15	11-5	Ontario Steel Products Co., Ltd., common	\$50	11-15	10-14
Lake Shore Mines, Ltd.	420c	12-15	11-15	Mississippi Power Co., 4.60% pfd. (quar.)	\$1.15	1-3	12-15	7% preferred (quar.)	\$1.75	11-15	10-14
Lake Superior District Power Co., common	40c	12-1	11-15	Missouri-Kansas Pipe Line, com. (increased)	35c	12-16	11-25	Osgood Company (Ohio) class A common	40c	11-15	10-31
5% preferred (quar.)	\$1.25	12-1	11-15	Class B (increased)	1¼c	12-16	11-25	Class B common	20c	11-15	10-31
5% convertible 2nd preferred (quar.)	25c	12-1	11-15	Missouri Utilities Co., common (quar.)	25c	12-1	11-14	Oswego Falls Corp., 4½% preferred (quar.)	\$1.12½c	1-3-50	12-15
Lakey Foundry & Machine Co. (reduced)	15c	11-19	11-7	Mic'bell (Robert), Ltd.	\$1.25	12-1	11-14	Otter Tail Power Co. (Minn.), com. (quar.)	37½c	12-10	11-15
Lamson & Session Company, common	30c	12-15	12-5	Modern Containers, Ltd., common	\$150c	12-2	11-21	\$3.60 preferred (quar.)	90c	12-1	11-15
\$2.50 preferred (quar.)	62½c	1-3-50	12-23	Class A (quar.)	\$25c	1-3-50	12-20	Outboard, Marine & Mfg. Co.	45c	11-25	11-1
Landis Machine Co.	25c	11-15	11-5	Monarch Machine Tool Co.	50c	12-1	11-18	Owens-Illinois Glass Co.	75c	11-15	10-30
Extra	50c	12-20	12-10	Monmouth Park Jockey Club— 5% preferred (accum.)	\$2.50	1-15-50	12-31	Oxford Paper, \$5 preferred (quar.)	1.25	12-1	11-15
Lane Bryant, Inc. (quar.)	25c	12-1	11-15	Monroe Loan Society, 5½% pfd. (quar.)	34¾c	12-1	11-22	Pacific Finance Corp. of California (Del.)— Quarterly	40c	12-1	11-10
Lane-Wells Company (year-end)	80c	12-15	11-23	Monsanto Chemical Co., common (quar.)	50c	12-1	11-10	Pacific Gas & Electric, 6% 1st pfd. (quar.)	37½c	11-15	10-31
Langley's, Ltd., 7% preferred (accum.)	\$1	12-1	11-15	\$4 convertible preferred B (quar.)	\$1	12-1	11-10	5½% 1st preferred (quar.)	34¾c	11-15	10-31
Lansing Company (quar.)	30c	11-15	11-1	Montreal Refrigeration & Storage, Ltd.— 5% 1st preferred	\$1.32	11-15		5% 1st preferred (quar.)	31¼c	11-15	10-31
Lansing Stamping Co. (quar.)	5c	12-2	11-12	Moody's Investors Service— \$3 partic. preferred (quar.)	75c	11-15	11-1	5% redeemable 1st pfd. (quar.)	31¼c	11-15	10-31
Lanston Monotype Machine Co. (quar.)	50c	11-30	11-18	Moore-McCormack Lines, Inc. (quar.)	37½c	12-15	12-1	5% redeemable 1st preferred A (quar.)	31¼c	11-15	10-31
Laura Secord, see Secord (Laura) Candy Shops				Morgan (Henry) Company, Ltd.— 4¼% preferred (quar.)	\$1.19	12-1	11-15	Pacific Lighting Corp. (quar.)	75c	11-15	10-20
Lea Fabrics Inc. (New Jersey)	37½c	11-30	11-10	Mosine Paper Mills	20c	11-30	11-16	Pacific Mills (reduced)	50c	12-15	12-1
Lees (James) & Sons Co. (quar.)	35c	12-1	11-15	Motor Finance Corp. (quar.)	25c	11-30	11-14	Palestine Economic Corp.	25c	11-25	11-10
Lehigh Coal & Navigation (resumed)	50c	12-5	11-7	Extra	50c	11-30	11-14	Panhandle Eastern Pipe Line, com. (quar.)	75c	12-15	11-25
Lehigh Portland Cement Co. (quar.)	50c	12-1	11-10	Motor Products Corp. (quar.)	50c	11-15	11-4	Extra	25c	12-15	11-25
Leitch Gold Mines, Ltd. (quar.)	22c	11-15	10-31	Mount Diablo Oil, Mining & Development Co. (quar.)	1c	11-30	11-10	4% preferred (quar.)	\$1	1-3-50	12-10
Leslie Salt Co. (quar.) (s-a)	40c	12-15	11-23	Extra	1c	11-30	11-10	Parkersburg Rig & Reel, common	12½c	12-1	11-21
Libby, McNeill & Libby (s-a)	25c	11-28	11-7	Mountain Fuel Supply Co.	3c	12-12	11-21	\$4.25 preferred (quar.)	\$1.06¼c	12-1	11-24
Life Savers Corp. (year-end)	\$1	12-1	11-10	Mountain Producers Corp. (s-a)	35c	12-15	11-15	Parkview Drugs, Inc. (Kansas City)— 35c partic. preferred (quar.)	8¼c	11-15	11-1
Liggett & Myers Tobacco (quar.)	\$1	12-1	11-10	Extra	35c	12-15	11-15	Parmalee Transportation Co. (quar.)	20c	12-27	12-15
Extra	\$1	12-1	11-10	Muehlebach (George) Brewing Co., com (s-a)	20c	12-15	11-30	Pato Consolidated Gold Dredging, Ltd.— Interim	110c	11-23	11-1
Lindsay Light & Chemical Co.	65c	11-26	11-10	5% participating preferred (s-a)	62½c	12-15	11-30	Paton Manufacturing Co., Ltd., common	120c	12-15	11-30
Link-Belt Company (quar.)	\$1	12-1	11-3	Murphy (G. C.) Company (quar.)	37½c	12-1	11-15	7% preferred (quar.)	335c	12-15	11-30
Lionel Corporation (quar.)	15c	11-30	11-10	Murray Corp. of America, common (quar.)	40c	12-19	12-9	Paymaster Consolidated Mines, Ltd.— Resumed	11c	11-15	10-24
Extra	60c	11-30	11-10	4% preferred (quar.)	50c	1-3-50	12-23	Peninsular Grinding Wheel	5c	11-15	10-26
Lion Oil Co. (quar.)	37½c	12-15	11-30*	Muskegon Motor Specialties Co.— \$2 class A convertible preference (quar.)	50c	12-1	11-17	Peninsular Telephone Common (quar.)	62½c	1-1-50	12-15
Liquid Carbonic Corp., common (quar.)	25c	12-1	11-15	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	12-28	12-18	\$1 cum. preferred (quar.)	25c	11-15	11-5
3½% preferred (quar.)	87½c	12-1	11-15	Mutual Telephone Co. (Hawaii)— 4.8% preferred A (quar.)	12c	12-12	11-23	\$1 cum. preferred (quar.)	25c	2-15-50	2-3
Little Miami RR. Co.— Original capital	\$1.10	12-10	11-24	Narragansett Racing Association	50c	11-18	11-9	\$1.32 cum. preferred (quar.)	33c	11-15	11-8
Original capital	\$1.10	3-10-50	2-21	Nashville Chattanooga & St. Louis Ry.	\$1	12-1	11-9	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
Special guaranteed (quar.)	50c	12-10	11-24	National Acme Company	50c	11-22	11-8	Penman's, Ltd., common (quar.)	175c	11-15	10-14
Special guaranteed (quar.)	50c	3-10-50	2-21	National Alfalfa Dehydrating & Milling Co. 5% preferred (quar.)	62½c	12-1	11-14	Penn State Water, \$7 preferred (quar.)	\$1.75	12-1	11-10
Loblau Groceries, Inc. (quar.)	20c	12-1	11-11	National Aluminate Corp. (quar.)	30c	11-15	10-31	Pennsylvania Electric Co.— 3.70% preferred C (quar.)	12½c	12-1	11-1
Loblau Groceries Co., Ltd., class A (quar.)	125c	12-1	11-2	National Automotive Fibres, Inc. (quar.)	40c	12-1	11-10	4.40% preferred B (quar.)	\$1.10	12-1	11-1
Extra	112½c	12-1	11-2	Extra	30c	12-1	11-10	Pennsylvania Telephone, \$2.25 pfd. (quar.)	57c	12-1	11-15
Class B (quar.)	125c	12-1	11-2	National Biscuit Co., common (quar.)	40c	1-13-50	12-6	Peoples Gas Light & Coke Co.	\$1.50	1-13-50	12-20
Extra	112½c	12-1	11-2	Year-end	40c	1-13-50	12-6	Peoples Telephone Corp., common (quar.)	\$2	12-15	12-5
Lock Joint Pipe Co., common	\$4	11-30	11-19	7% preferred (quar.)	\$1.75	11-30	11-7	4½% preferred	\$1	12-1	11-22
Common	55	12-31	12-21	National Cash Register	50c	12-20	12-5	Pepperell Mfg. Co. (quar.)	75c	11-15	11-3
8% preferred (quar.)	\$1	1-3-50	12-23	National Casket Co., common	\$1.50	11-15	10-28	Perkins Machine & Gear Co.— 7% preferred (quar.)	\$1.75	12-1	11-21
Lone Star Cement Corp. (quar.)	87½c	12-16	11-21	\$7 preferred (quar.)	\$1.75	12-31	12-15	Peter Paul, Inc. (quar.)	40c	12-10	11-14
Year-end	\$1	12-16	11-21	National Container Corp. (Del) (quar.)	10c	12-10	11-15	Extra	40c	12-10	11-14
Long-Bell Lumber (Md.)— Class A (accum.)	\$2	12-1	11-10	National Cylinder Gas Co., common (quar.)	10c	12-10	11-15	Petithone-Mulliken Corp.	40c	11-21	11-10
Long Bell Lumber (Mo.) (irreg.)	\$1.25	12-1	11-2	4¼% preferred (quar.)	\$1.07	12-1	11-10*	Pfaudler (The) Company (quar.)	25c	12-1	11-15
Lorain Coal & Dock 5% preferred (quar.)	62½c	1-1-50	12-20	4¼% preferred (quar.)	\$1.18¾c	12-1	11-10*	Peiffer Brewing Co. (quar.)	50c	12-10	11-17
5% preferred (quar.)	62½c	4-1-50	3-20	National Dairy Products (quar.)	50c	12-10	11-18	Philadelphia Dairy			

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
Remington Rand, Inc., common	25c	1-3-50	12-9	Standard Brands, Inc., common (quar.)	30c	12-15	11-15	Upon-Walton Company (quar.)	15c	12-12	12-1
\$4.50 preferred (quar.)	\$1.12 1/2	1-3-50	12-9	Extra	25c	12-15	11-15	Utica Knitting Co.—			
Republic Insurance Co. (Texas) (quar.)	30c	11-25	11-10	\$3.50 preferred (quar.)	87 1/2c	12-15	12-1	5% prior preferred (quar.)	62 1/2c	1-3-50	12-22
Republic Investors Fund—				Standard Cap & Seal Corp.—				Vanadium-Alloys Steel Co. (reduced)	37 1/2c	12-2	11-12
6% preferred A (quar.)	15c	2-1-50	1-15	\$1.00 conv. preferred (quar.)	40c	12-1	11-15	Vapor Car Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
6% preferred B (quar.)	15c	2-1-50	1-15	Standard Chemical Co., Ltd.—				Vick Chemical Co. (quar.)	30c	12-5	11-18
Revere Copper & Brass, Inc.	25c	12-1	11-10	Common (increased)	\$12 1/2c	12-1	10-31	Virginia Coal & Iron Co.	\$1	12-1	11-18
Reynolds (R. J.) Tobacco—				5% preferred (quar.)	\$11.25	12-1	10-31	Virgipian Railway, 6% pfd. (quar.)	37 1/2c	2-1-50	1-16
Common (interim quar.)	45c	11-15	10-25	Standard Dredging Corp.—				6% preferred (quar.)	37 1/2c	5-1-50	4-17
Common class B (interim quar.)	45c	11-15	10-25	\$1.60 convertible preferred (quar.)	40c	12-1	11-19	6% preferred (quar.)	37 1/2c	8-1-50	7-17
Rheem Manufacturing Co., common (quar.)	40c	12-15	11-24	Standard Forgings Corp. (quar.)	20c	11-29	11-10	Vogt Manufacturing Corp. (quar.)	20c	12-1	11-14
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-10	Standard Oil Co. of California (quar.)	\$1	12-10	11-10	Walgreen Company, common (quar.)	40c	12-12	11-15
Rhodesian Selection Trust (final)	30%	12-28	11-15	Standard Oil Co. (Indiana) (quar.)	50c	12-12	11-10	4% preferred (quar.)	\$1	12-15	11-15
Rochester Gas & Electric Corp.—				Stock dividend (One share of Standard Oil of N. J. for each 100 shares held)		12-12	11-10	Walker & Company	25c	11-21	11-11
4% preferred F (quar.)	\$1	12-1	11-15	Standard Oil Co. of New Jersey (year-end)	\$2.50	12-12	11-9	Walker (Hiram) Gooderham & Worts, Ltd.—			
4% preferred G (quar.)	\$1.18 1/2	12-1	11-15	Standard Oil Co. of Ohio, common (quar.)	50c	12-9	11-18	Increased	160c	12-15	11-18
Rock of Ages Corp., common	25c	12-15	12-1	3 3/4% preferred A (quar.)	93 1/2c	1-13-50	12-23	Warren (S. D.) Company, common	35c	12-1	11-12
Rockland Gas Co. (increased quar.)	50c	11-15	11-1	Standard Railway Equipment Mfg. (quar.)	25c	12-1	11-18	\$4.50 preferred (quar.)	\$1.13	12-1	11-12
Rockwell Manufacturing Co. (increased quar.)	40c	12-6	11-17	Standard Silica Corp. (quar.)	12 1/2c	11-15	11-5	Warren Petroleum Corp. (quar.)	20c	12-1	11-15
Rockwood & Company, common (quar.)	30c	12-1	11-15	Standard Steel Spring Co. (increased quar.)	40c	12-10	11-15	Waterous, Ltd., class A (quar.)	120c	11-15	10-31
5% preferred (quar.)	\$1.25	1-3-50	12-15	State Fuel Supply Co.	20c	12-10	11-19	Wayne Pump Co. (resumed)	25c	11-14	11-10
5% preferred A (quar.)	\$1.25	1-3-50	12-15	Stecher-Traung Lithograph Corp.				Weeden & Company, common (s-a)	\$1	12-20	12-15
5% prior preferred (quar.)	\$1.25	1-3-50	12-15	Stem (A.) & Company (quar.)	50c	11-15	10-30	4% conv. preferred (quar.)	50c	1-3-50	12-15
Rohm & Haas Company, common (quar.)	25c	12-1	11-11	Stem (A.) & Company (quar.)	50c	11-15	10-30	Wellman Engineering Co.	50c	11-25	11-12
Stock dividend	4%	12-30	12-2	Sterchl Brothers Stores, Inc. (quar.)	25c	12-12	11-28	Welsbach Corporation, class A common	25c	12-1	11-14
4% preferred A (quar.)	\$1	12-1	11-11	Sterling Brewers, Inc.	25c	11-23	11-5	Wentworth Mfg. Co. (quar.)	12 1/2c	11-21	11-1
Roos Brothers, Inc. (quar.)	50c	12-20	12-10	Sterling Drug, Inc. (quar.)	50c	12-1	11-18	Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	12-1	11-15
Roxy Theatre, \$1.50 preferred (quar.)	37 1/2c	12-1	11-17	Extra	25c	12-1	11-18	West Indies Sugar Corp. (s-a)	75c	12-12	12-1
Royal Crown Bottling Co. of Louisville—				Stern & Stern Textiles, 4 1/2% pfd. (quar.)	57c	1-3-50	12-16	Extra	25c	12-12	12-1
Common	12 1/2c	12-1	11-15	Storkline Furniture Co. (quar.)	25c	11-28	11-18	West Jersey & Seashore RR.—			
5% preferred (quar.)	12 1/2c	12-1	11-15	Stowell Screw Co., Ltd., class A (s-a)	175c	12-1	11-10	6% guaranteed (s-a)	\$1.50	12-1	11-15
Eupert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2-50	12-9	Struthers Wells Corp., common (quar.)	25c	11-15	11-5	West Ohio Gas Co. (quar.)	17 1/2c	12-20	12-9
Russell-Miller Milling	30c	11-1	10-26	3 1/2% preferred (quar.)	31 1/2c	11-15	11-5	West Penn Electric, 6% preferred	\$1.50	11-15	
Rutland & Whitehall RR.	\$1	11-15	11-1	Suburban Propane Gas Corp.—				7% preferred	\$1.75	11-15	
Saco-Lowell Shops (quar.)	50c	11-25	11-10	Increased (quar.)	21c	11-18	11-4	7% class A	\$1.75	11-15	
Extra	\$1.50	11-25	11-10	Sun Oil Company, common (quar.)	25c	12-15	11-15	West Virginia Pulp & Paper—			
Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$11.06	1-1-50	12-9	Stock dividend	10%	12-15	11-15	4 1/2% preferred (quar.)	\$1.12 1/2	11-15	11-1
St. Joseph Water Co., 6% pfd. (quar.)	\$1.50	12-1	11-10	Sun Ray Drug Co., common	5c	12-1	11-15	Weststeel Products, Ltd. (quar.)	250c	12-15	11-24
St. Louis-San Francisco R.R.				6% preferred (quar.)	37 1/2c	12-1	11-15	Extra	\$1	12-15	11-14
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Superior Tool & Die Co. (quar.)	5c	11-28	11-18	Western Auto Supply Co. (quar.)	75c	12-1	11-14
St. Paul Fire & Marine Insurance Co.—				Susquehanna Mills (stock dividend)				Western Pacific RR. Co., com. (quar.)	75c	11-15	11-1
Special	50c	11-15	11-8	One share for each 25 shares held. Cash will be paid in lieu of fractional shares at the rate of 19c for each 1/25 fractional share.	4%	11-16	11-4	5% preferred A (quar.)	\$1.25	11-15	11-1
St. Regis Paper Co. (quar.)	15c	12-1	11-4	Swan-Finch Oil, 6% pfd. (quar.)	37 1/2c	12-1	11-15	5% preferred A (quar.)	\$1.25	2-15-50	2-1
San Antonio Transit				4% 2nd preferred (quar.)	10c	12-1	11-15	Quarterly	12 1/2c	5-15-50	5-1
Quarterly	12 1/2c	11-15	11-1	Sylvanite Gold Mines, Ltd.	14c	1-3-50	10-31	Quarterly	12 1/2c	5-15-50	5-1
Quarterly	12 1/2c	2-15-50	2-1	Syracuse Transit Corp.	50c	12-1	11-15	Savage Arms Corp.	25c	11-23	11-9
Quarterly	12 1/2c	5-15-50	5-1	Symington-Gould Corp.	25c	11-30	11-12*	Sayre & Fisher Brick Co. (quar.)	7c	12-1	11-15
Schwitzer-Cummins Co., common	50c	11-20	11-10	Tampa Electric Co.	50c	11-15	11-2	Schwitzer-Cummins Co., common	50c	11-20	11-10
5 1/2% preferred A (quar.)	27 1/2c	2-1-50	4-18	Tampax, Inc. (quar.)	35c	11-29	11-9*	5 1/2% preferred A (quar.)	27 1/2c	2-1-50	4-18
5 1/2% preferred A (quar.)	27 1/2c	5-1-50	4-18	Extra	\$1	11-29	11-9*	5 1/2% preferred A (quar.)	27 1/2c	5-1-50	4-18
5 1/2% preferred A (quar.)	27 1/2c	8-1-50	7-18	Telephone Bond & Share—				5 1/2% preferred A (quar.)	27 1/2c	8-1-50	7-18
Scott Paper Co., common (increased quar.)	75c	12-12	11-30*	7% 1st preferred (accum.)	\$2.95	12-15	11-10	Scott Paper Co., common (increased quar.)	75c	12-12	11-30*
\$4 preferred (quar.)	\$1	2-1-50	1-18*	Tennessee Products & Chemical Corp.	15c	11-15	11-1	\$4 preferred (quar.)	\$1	2-1-50	1-18*
\$3.40 preferred (quar.)	85c	2-1-50	1-18*	Terminal Tower Co. (Cleveland)	15c	1-16	1-5	\$3.40 preferred (quar.)	85c	2-1-50	1-18*
Scotten Dillon Co. (Irreg.)	30c	11-15	10-28	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	12-1	11-10	Scotten Dillon Co. (Irreg.)	30c	11-15	10-28
Scovill Manufacturing Co.				Texas (The) Company (increased quar.)	\$1	1-3-50	11-9*	Scovill Manufacturing Co.			
3.65% preferred (quar.)	91 1/2c	12-1	11-14	Extra	75c	12-15	11-9*	3.65% preferred (quar.)	91 1/2c	12-1	11-14
4.30% preferred (quar.)	\$1.07 1/2	12-1	11-14	Texas Gulf Producing (year-end)	50c	12-6	11-18	4.30% preferred (quar.)	\$1.07 1/2	12-1	11-14
Scythies & Company, Ltd., common	125c	12-1	11-15	Texas Pacific Coal & Oil Co. (quar.)	25c	12-5	11-10	Scythies & Company, Ltd., common	125c	12-1	11-15
5% preferred (quar.)	\$3 1/4c	12-1	11-15	Extra	10c	12-5	11-10	5% preferred (quar.)	\$3 1/4c	12-1	11-15
Seaboard Air Line RR. Co.—				Texas Southeastern Gas Co. (quar.)	12 1/2c	12-15	12-1	Seaboard Air Line RR. Co.—			
Common vtc	25c	12-31	12-9	Extra	7 1/2c	12-15	12-1	Common vtc	25c	12-31	12-9
5 series A non-cum. preferred	\$1.25	12-31	12-9	Texton, Inc. (Rhode Island)	50c	1-3-50	12-15	5 series A non-cum. preferred	\$1.25	12-31	12-9
Seaboard Oil Co. of Delaware (quar.)	40c	12-15	12-1	\$1.25 convertible preferred (quar.)	31 1/2c	1-3-50	12-13	Seaboard Oil Co. of Delaware (quar.)	40c	12-15	12-1
Extra	40c	12-15	12-1	Thatcher Glass Mfg. Co.—				Extra	40c	12-15	12-1
Seaboard Surety Co. (quar.)	50c	11-14	11-10	\$2.40 conv. preferred (quar.)	60c	11-15	10-31	Seaboard Surety Co. (quar.)	50c	11-14	11-10
Sears, Roebuck (quar.)	50c	12-10	11-7	Thomaston Mills, common	50c	1-3-50	12-15	Sears, Roebuck (quar.)	50c	12-10	11-7
Extra	25c	12-10	11-10	Common	50c	4-1-50	3-15	Extra	25c	12-10	11-10
Second Canadian International Investment Co., Ltd., common	120c	12-1	11-15	Common	50c	6-26-50	6-15	Second Canadian International Investment Co., Ltd., common	120c	12-1	11-15
4% participating preferred (quar.)	110c	12-1	11-15	Thompson Products, Inc., common (year-end)	\$1.50	12-15	12-1	4% participating preferred (quar.)	110c	12-1	11-15
Participating	110c	12-1	11-15	4% preferred (quar.)	\$1	12-15	12-1	Participating	110c	12-1	11-15
Secord (Laura) Candy Shops, Ltd.	120c	12-1	11-1	Thrifty Drug Stores Co.	12 1/2c	11-30	11-10	Secord (Laura) Candy Shops, Ltd.	120c	12-1	11-1
Securities Acceptance Corp., common	7 1/2c	12-28	12-10	Tide Water Associated Oil (quar.)	40c	12-1	11-10	Securities Acceptance Corp., common	7 1/2c	12-28	12-10
Common	7 1/2c	1-3-50	12-10	Tide Water Power Co. (quar.)	15c	11-15	10-28	Common	7 1/2c	1-3-50	12-10
5% preferred (quar.)	31 1/2c	1-3-50	12-10	Timken Roller Bearing Co. (reduced)	50c	12-5	11-18	5% preferred (quar.)	31 1/2c	1-3-50	12-10
Security Banknote Co., \$1 pfd. (quar.)	25c	12-1	11-18	Tokheim Oil Tank & Pump Co. (final)	75c	11-16	11-2	Security Banknote Co., \$1 pfd. (quar.)	25c	12-1	11-18
Sernca Corporation, class A (quar.)	22c	12-15	11-25	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/2	12-1	11-16	Sernca Corporation, class A (quar.)	22c	12-15	11-25
Class B (quar.)	25c	12-15	11-25	Traders Finance Corp., Ltd., class A	\$137 1/2c	1-3	12-15	Class B (quar.)	25c	12-15	11-25
Extra	15c	12-15	11-25	Class B	\$137 1/2c	1-3	12-15	Extra	15c	12-15	11-25
Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	1-3-50	12-15	4 1/2% preferred (quar.)	\$11.12 1/2	1-3	12-15	Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	1-3-50	12-15
Shattuck Denn Mining Corp. (Irreg.)	25c	11-15	10-24	Travelers Insurance Co. (Hartford) (quar.)	\$4	12-9	11-10	Shattuck Denn Mining Corp. (Irreg.)	25c	11-15	10-24
Shawinigan Water & Power Co. (quar.)	\$130c	11-25	10-18	Special	\$6	12-9	11-10	Shawinigan Water & Power Co. (quar.)	\$130c	11-25	10-18
Sheller Manufacturing Corp.—				Stock dividend	100%	12-15	11-25	Sheller Manufacturing Corp.—			
Common (increased quar.)	40c	12-12	11-28	Travelers Insurance Co. (Hartford)—				Common (increased quar.)	40c	12-12	11-28
5% 1st preferred (quar.)	\$1.25	1-3-50	12-28	Stock dividend	100%	12-15	11-25	5% 1st preferred (quar.)	\$1.25	1-3-50	12-28
Shellmar Products Corp., common (quar.)	40c	1-3-50	12-15	Trinity Universal Insurance Co. (quar.)	25c	11-15	11-10	Shellmar Products Corp., common (quar.)	40c	1-3-50	12-15
4 1/4% preferred (quar.)	59 1/2c	12-31	12-16	Tudor City Ninth Unit, 6% pfd. (accum.)	\$1	12-1	11-9				

**Western Air Lines, Inc.—New Vice-President—**

Arthur F. Kelly, Assistant to the President, has been elected Vice-President—sales. He will direct the corporation's sales, traffic, advertising and promotional programs.—V. 170, p. 1441.

**Western Auto Supply Co.—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales—Retail	\$17,233,596	\$18,663,915
Wholesale	18,244,698	17,469,839
Total	\$35,478,293	\$36,133,754
Net earnings, before Federal income tax	2,215,722	2,979,586
Federal income tax	855,012	1,183,092
Net earnings	\$1,360,710	\$1,796,494
Net earnings per share	\$1.81	\$2.39

The total inventory position, including merchandise on hand and on order, at Sept. 30, 1949, was \$5,100,000 less than a year ago, a decrease of 12%. Cash decreased \$2,900,000 and receivables increased \$4,100,000 over a year ago. The ratio of current assets to current liabilities at Sept. 30, 1949, was 4.8-to-1.

**October Sales Up—**

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948
Sales	\$11,712,000	\$10,739,000

There were 265 retail units in operation in October, this year, as compared with 262 units a year earlier. Wholesale accounts in October, 1949, totaled 2,343, as against 2,054 in October, 1948.—V. 170, p. 1539.

**Western Light & Telephone Co., Inc.—Rights to Stockholders—**

The company is issuing to the holders of its outstanding shares of common stock, of record Nov. 1, 1949, transferable warrants evidencing (1) rights to subscribe, at \$21 per share, for 14,162 additional shares of common stock (par \$10) on the basis of one such share for each 20 shares so held, of record, and (2) the privilege to oversubscribe for additional shares at said price, subject to allotment out of the shares of such common stock, if any, not taken by subscription. The warrants expire at 3 p.m. (CST) on Nov. 16.

Subscriptions are payable at Continental Illinois National Bank & Trust Co. of Chicago. No part of the 14,162 shares of common stock offered is being underwritten. Company, however, has agreed to sell to Harris, Hall & Co. (Inc.), at the subscription price to stockholders, any shares of such stock which are not subscribed for by the stockholders, but Harris, Hall & Co. (Inc.) is not committed to purchase such shares.

**HISTORY AND BUSINESS—**Company is the surviving corporation resulting from the merger, effective on Aug. 11, 1945, of Western Light & Telephone Co. (Del.), into Kansas Power Co. (Kans.).

The company is engaged principally in supplying electric and telephone service. As of Aug. 31, 1949, the company supplied electric service to 44,771 customers in 146 communities, in Kansas and 12 communities in Missouri, as well as in adjoining rural territory. The four largest cities served are Great Bend, Dodge City, Liberal and Concordia, Kan. Electric energy is also supplied at wholesale to 13 municipalities in Kansas. As of the same date the company also supplied telephone service to 47,078 subscribers, in 103 communities and adjacent rural territory in Missouri, Kansas, Oklahoma and Iowa, as well as natural gas to 4,331 customers in 11 communities in Kansas, water to 3,979 customers in five communities in Kansas and ice in 12 communities in Kansas.

For the 12 months ended Aug. 31, 1949, the company derived 67.5% of its gross operating revenues from electric operations, 22.5% from telephone, 5.7% from natural gas, 1.7% from water and 3.1% from ice. Operations in the State of Kansas account for approximately 82% of the company's total operating revenues and 84% of property values.

**CONSTRUCTION PROGRAM AND PROPOSED FINANCING—**Since the close of the war the company has been engaged in a large expansion program to meet the increasing demands for utility service in the territory served. In addition to the large increases in demand for service by existing customers, the company has obtained a substantial number of new customers since the close of the war. During the period from Jan. 1, 1946 to Aug. 31, 1949, gross expenditures for property additions amounted to \$8,720,882 and a total of 18,832 new utility customers was added. Additional growth of new customers in the territory is anticipated for the immediate future. The company estimates that gross expenditures for plant and property from Aug. 31, 1949 to Dec. 31, 1950 will amount to approximately \$3,620,000. Of this amount approximately \$2,893,000 is to be expended for electric properties, including expenditures necessary for the completion by the end of 1949 of additional generating units at Ness City, Great Bend, Dodge City and Phillipsburg, Kan., having a total capacity of 12,230 kilowatts, and the construction by June, 1950, of a generating unit with a capacity of 5,000 kilowatts at Concordia, Kan. Substantial expenditures are also to be made for transmission and distribution lines, substations and other facilities. Expenditures for telephone properties are expected to amount to approximately \$657,000 and are to be made principally for extensions to serve new customers, metalizing of rural lines and the conversion of three magneto exchanges to dial service and three magneto exchanges to common battery service. Estimated expenditures of \$70,000 for gas and water properties will be for general improvements of the existing systems necessary to serve additional customers.

The proceeds to the company from the sale of the additional shares of common stock offered hereby will vary depending upon the extent to which the warrants are exercised and upon the amount of commissions the company will be required to pay to dealers. Also, there is no firm commitment on the part of underwriters or others to purchase from the company any of such shares which are not subscribed for by the stockholders. Based on the assumption that all of the shares of common stock offered are sold by the company at the subscription price and that the dealers' commission is paid on all such shares, the net proceeds to the company will amount to \$272,402 (equivalent to \$19.23 per share), after deducting estimated expenses of \$25,000 including the dealer managers' fees of \$3,000 and their out-of-pocket expenses estimated at not more than \$1,000.

The company has arranged, subject to the execution of the necessary purchase agreement, for the sale to an institutional investor, at 100.72% plus accrued interest, of \$1,250,000 3½% sinking fund debentures, due Nov. 1, 1969. It is expected that the sale of such debentures will be consummated on or before Dec. 1, 1949, and that the obligation of the purchaser of the debentures will be conditioned upon the company receiving not less than \$250,000 from the sale of the additional shares of common stock now offered.

The net proceeds to be received by the company from the sale of the additional shares of common stock and from the debentures will be used to finance in part the company's construction program. Other funds required to finance this construction program to the end of 1950 are expected by the company to become available from the sale to institutions of approximately \$1,500,000 first mortgage bonds in the early part of 1950, and from treasury funds and other internal sources such as provisions for depreciation and amortization and undistributed earnings.

**CAPITALIZATION**

(Adjusted to reflect issuance of 14,162 shares of common stock and \$1,250,000 3½% sinking fund debentures)

	Authorized	Outstanding
First mortgage bonds		
Series A, 3%, due July 1, 1975		\$6,014,000
Series B, 3½%, due Dec. 1, 1977	\$1,250,000	1,237,500
Series C, 3½%, due Dec. 1, 1978	2,500,000	2,500,000
3½% sink. fund debts., due Nov. 1, '69	1,250,000	1,250,000
5% preferred stock (par \$25)	250,000 shs.	161,554 shs.
Common stock (par \$10)	400,000 shs.	297,394 shs.

\*Without specified limit as to aggregate principal amount but subject to the restrictive provisions of the indenture under which the bonds are issuable.

**SOLICITATION OF SUBSCRIPTIONS—**Company has entered into an agreement with Harris, Hall & Co. (Inc.), Chicago, and The First Trust Co. of Lincoln, Neb. (dealer managers), whereby the dealer managers agree to use their best efforts to form and manage a group of security dealers, including the dealer managers, to solicit subscriptions to purchase the additional shares of common stock offered.—V. 170, p. 1539.

**Western Maryland Ry.—Plans Bond Trade—**

The company took first steps Nov. 9 toward extending the maturity of about \$4,177,000 of its outstanding non-callable 4% bonds due to mature in 1952.

It is proposed to make the bondholders an offer of an exchange under which the old bonds would be turned in for new obligations maturing in 1969. Until 1952, the proposed new bonds would bear interest at 4½% and thereafter 4%.

The board of directors voted Nov. 9 to call a special meeting of stockholders for Dec. 15 to approve execution of a new general mortgage. It also authorized the company's officers to proceed with a plan for the exchange offer.

Subject to approval of the ICC, it is expected that formal offer of exchange will be made to the bond holders within two weeks.—V. 170, p. 1742.

**Western Pacific RR. Co.—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$3,303,042	\$4,452,792	\$3,689,650	\$4,232,891
Net from railway	230,343	1,877,540	1,137,056	1,591,220
Net ry. oper. income	280,587	784,518	691,955	720,303
From Jan. 1—				
Gross from railway	30,044,526	32,217,990	28,172,991	31,329,311
Net from railway	4,945,467	7,785,230	5,637,925	7,253,437
Net ry. oper. income	2,689,113	3,994,353	2,693,326	3,258,489

**CONSOLIDATED INCOME ACCOUNT**

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Railway oper. revenues	\$3,639,152	\$4,820,051
Railway oper. expenses	2,863,470	3,125,139
Net rev. fr. ry. ops.	\$775,682	\$1,694,912
Ry. tax accruals		\$5,110,512
Payroll	103,990	113,623
Income tax	124,273	530,485
All other	64,925	121,279
Ry. oper. income	\$482,494	\$929,525
Equip. and joint facility rents (net Dr)	122,043	98,938
Net ry. oper. income	\$360,451	\$830,587
Other income	53,031	49,426
Total income	\$413,482	\$880,013
Misc. deductions	38,612	42,886
Fixed charges	49,562	41,755
Net income	\$325,308	\$795,371

\*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.—V. 170, p. 1539.

**Western Ry. of Alabama—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$346,187	\$383,696	\$345,312	\$321,632
Net from railway	85,552	79,384	69,440	38,604
Net ry. oper. income	38,641	34,669	24,383	25,582
From Jan. 1—				
Gross from railway	2,996,784	3,350,890	2,950,298	2,885,829
Net from railway	492,964	721,432	538,987	330,219
Net ry. oper. income	197,900	326,499	191,786	244,816

—V. 170, p. 1441.

**Westmoreland Coal Co.—Declares Stock Dividend—**

The directors have declared a stock dividend of one share of stock for each 14 shares held, to take the place of the cash dividend usually voted at this time. This distribution will be made Dec. 15 to stockholders of record Nov. 17. Fractions will be paid in scrip certificates, the company said.

The company paid \$1 a share in each of the first three quarters of this year and at this time in 1948 plus an extra of a similar amount.—V. 163, p. 3333.

**Weston Electrical Instrument Corp. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net profit after taxes	\$309,290	\$447,992	\$551,090	\$1,011,080
Capital shs. outstanding	160,583	160,583	160,583	160,583
Earnings per share	\$1.92	\$2.79	\$3.43	\$6.30

\*During this period, cost of moving machinery, equipment, and inventories of subsidiary, the C. J. Tagliabue Corp. (N. J.) acquired on Jan. 19, 1948, amounted to \$265,435. Earned surplus was charged in the amount of \$159,261, which is the remainder of the total cost after deducting \$106,174 for the related reduction in Federal income tax attributable thereto and charged to income.—V. 170, p. 834.

**Wheeling & Lake Erie Ry.—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$2,260,589	\$3,555,117	\$2,675,693	\$2,162,748
Net from railway	558,606	1,020,938	822,216	780,136
Net ry. oper. income	367,961	1,627,748	471,066	501,369
From Jan. 1—				
Gross from railway	24,678,389	27,629,370	21,805,592	15,324,222
Net from railway	7,980,155	10,797,717	7,724,234	3,450,614
Net ry. oper. income	5,233,327	6,925,693	4,825,739	2,373,570

—V. 170, p. 1441.

**Willson Products, Inc.—Dividend Meeting Postponed—**

The corporation has postponed its dividend meeting to Nov. 15 from Nov. 8 because of the holiday. The company is paying quarterly dividends of 20 cents per share, the last of which was disbursed on Sept. 10, 1949.—V. 170, p. 1441.

**Wilson-Jones Co.—To Increase Capitalization—**

The stockholders on Nov. 15 will consider a proposal to increase the authorized common stock from 300,000 shares to 500,000 shares. There are presently outstanding 294,830 shares.—V. 170, p. 441.

**Wisconsin Central Ry.—Earnings—**

September—	1949	1948	1947	1946
Gross from railway	\$2,260,440	\$2,678,690	\$2,296,588	\$1,984,109
Net from railway	531,723	919,495	618,820	482,991
Net ry. oper. income	262,898	532,510	173,578	478,204
From Jan. 1—				
Gross from railway	20,215,474	22,416,029	19,482,548	16,814,651
Net from railway	4,218,427	6,179,332	5,447,068	3,314,654
Net ry. oper. income	1,802,478	2,961,642	2,723,248	1,255,409

—V. 170, p. 1846.

**Wisconsin Hydro Electric Co.—Earnings—**

September—	1949	1948	1947	1946
Operating revenues	\$1,151,649	\$998,074	\$998,074	\$998,074
Operation	604,390	604,390	604,390	604,390
Maintenance	61,541	61,541	61,541	61,541
Depreciation	108,913	102,131	102,131	102,131
General taxes	92,566	92,733	92,733	92,733
State and Federal income taxes	84,194	35,450	35,450	35,450
Gross income	\$200,045	\$120,592	\$120,592	\$120,592
Total deductions	55,035	52,211	52,211	52,211
Net income	\$145,010	\$68,382	\$68,382	\$68,382
Per share of common stock (132,800 shares)	\$1.09	\$0.51	\$0.51	\$0.51

—V. 170, p. 1742.

**(Alan) Wood Steel Co. (& Sub.)—Earnings—**

Nine Months Ended Sept. 30—

	1949	1948
Net sales and operating revenue	\$27,705,066	\$33,523,472
Interest, rentals and other income	87,152	55,682
Total	\$27,792,218	\$33,579,154
Employee costs	7,779,243	7,954,568
Materials and services purchased	15,299,840	20,217,859
Depreciation and depletion	946,459	927,889
Int., exp. and taxes on first mtg. bonds	271,308	4,025
Miscellaneous taxes	225,196	239,923
Federal income tax	1,317,000	1,697,000
Pennsylvania income tax	118,000	154,000

Net income \$1,835,172 \$2,383,890  
Dividends on 5% cum. pfd. stock 260,111 265,130  
Dividends on common stock 362,747 362,747  
No. of common shares 507,880 483,662  
Earned per common share \$3.10 \$4.38  
—V. 170, p. 1846.

**Woodstock Typewriter Co. (Ill.)—Sale—**

The manufacturing rights and facilities of this company have been purchased by R. C. Allen, Business Machines, Inc., of Grand Rapids, Mich. of Ralph C. Allen, President of the latter firm, announced on Nov. 9, Woodstock's machinery and equipment will be moved from Woodstock, Ill., to Grand Rapids early in 1950.

Mr. Allen added that a new improved typewriter bearing the R. C. Allen-Woodstock trademark, would be manufactured at Grand Rapids.—V. 166, p. 996.

**Woodward Governor Co.—To Pay \$1 Extra Div.—**

On Nov. 8 the directors declared an extra dividend of \$1 per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 6 to holders of record Nov. 22, 1949. An extra of like amount was paid on Sept. 7, last, and on Sept. 3, 1948.—V. 161, p. 1473.

**(F. W.) Woolworth & Co., Ltd., London, England—**

Ordinary Shares Increased—To Pay 100% Stock Div.—

The shareholders at an extraordinary general meeting held on Nov. 11 approved a proposal that the capital of the company be increased to £20,000,000 by the creation of 30,000,000 new ordinary shares of 5s. each, which will be issued to holders of the present outstanding 30,000,000 shares of ordinary stock as a 100% stock dividend to holders of ordinary stock of record Nov. 11, 1949. The sum of £7,500,000, forming part of the balance of £8,302,032 outstanding to the credit of profit and loss account on Dec. 31, 1948, will be capitalized.

The New York Stock Exchange has received notice from Guaranty Trust Co. of New York, depository, that, subject to the above stockholders' approval of the increase in capitalization, such share bonus will be distributed by it on Nov. 17, 1949, to holders of the American depository receipts representing the ordinary registered shares of record at the close of business on Nov. 10, 1949, in the form of American depository receipts upon receipt of its required fee for the issuance of such American depository receipts.

The Committee on Securities of the Exchange rules that the American depository receipts for the ordinary registered shares be not quoted "ex" until further notice the above referred to share bonus distribution at the rate of one additional ordinary registered share for each ordinary registered share held. The Committee further rules that all American depository receipts for said stock delivered after Nov. 10, 1949, and until further notice must be accompanied by due bills for said distribution.—V. 161, p. 709.

**(F. W.) Woolworth Co.—October Sales Off—**

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948
Sales	\$50,755,461	\$53,429,686

—V. 170, p. 1539.

**(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales, less cash discounts allowed	\$17,901,470	\$16,185,456
Int. and divs. from investments	545,048	96,943
Net gains from sales of secs. and other prop.	Dr 193,951	2,429
Misc. other inc. (net)	99,209	81,650
Total income	\$18,351,776	\$16,366,488
*Materials and labor	9,055,394	8,787,858
Selling, distribution and gen. admn. expenses	3,789,378	2,710,651
Prov. for depreciation	222,681	140,455
U. S. Govt. inc. taxes		

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Jasper, Ala.

**Bond Sale Details**—The \$610,000 natural gas revenue bonds purchased by Shields & Co., of New York, and Associates, on a bid reflecting a net interest cost of about 3.31%, as previously noted in v. 170 p. 1846, were sold as follows:

\$264,000 as 3½s. Due on Nov. 1 from 1952 to 1966 inclusive.  
346,000 as 3¼s. Due on Nov. 1 from 1967 to 1979 inclusive.  
Dated Nov. 1, 1949.

### CALIFORNIA

**Elsinore Union High Sch. Dist., Riverside County (P. O. Riverside), Calif.**

**Bond Sale**—The \$100,000 school bonds offered Nov. 7—v. 170, p. 1742—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¼s, at a price of 100.01, a basis of about 2.24%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive.

**Hamilton Union High Sch. Dist., Glenn County (P. O. Willows), Calif.**

**Bond Sale**—The \$135,000 school bonds offered Nov. 7—v. 170, p. 1742—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.11, a basis of about 2.31%, as follows:

\$111,000 as 2¼s. Due on Dec. 1 from 1950 to 1965 inclusive.  
24,000 as 2½s. Due on Dec. 1 from 1966 to 1969 inclusive.

Dated Dec. 1, 1949. The second highest bidder was Blyth & Co., for \$77,000 as 2¼s, and \$58,000 as 2½s, at a price of 100.06, a basis of about 2.41%.

**Kern County Housing Authority, Calif.**

**Note Sale**—The \$425,000 9th Series notes offered Nov. 3 were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.75%. Dated Nov. 29, 1949. Due on Dec. 1, 1950.

**Los Angeles, Calif.**

**Bond Offering**—Joseph L. Williams, Secretary of the Board of Water and Power Commissioners, will receive sealed bids at the Corporate Trust Dept. of the National City Bank of New York, 22 William Street, New York, N. Y., until 10 a.m. (EST) on Nov. 15 for the purchase of \$20,000,000 not to exceed 4% interest Department of Water and Power electric plant revenue, Issue of 1949, coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$500,000 on Nov. 1 from 1950 to 1989 inclusive. The bonds maturing on or after Nov. 1, 1955, or any of them, may be redeemed, at the option of the Department, on Nov. 1, 1952, or on any interest payment date thereafter prior to maturity, at redemption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each whole 12 months' period, and for any remaining fraction of a 12 months' period, from the date fixed for redemption to the maturity date of such bond, but not exceeding 103% of such principal amount. Such proposals may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of ¼ of 1%; provided, further, that interest rates on the bonds shall not be specified which would result in

the interest cost to be incurred through the issuance of the bonds exceeding 4% per annum. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. A certified check for \$40,000, payable to the Department of Water and Power, is required.

**Pauma School District, San Diego County (P. O. San Diego), Calif.**

**Bond Sale**—The \$60,000 school bonds offered Nov. 7—v. 170, p. 1847—were awarded to the William R. Staats Co., of Los Angeles, as 2¼s, at a price of 100.13, a basis of about 2.73%. Dated Dec. 12, 1950. Due on Dec. 12 from 1950 to 1959 inclusive. The second highest bidder was Wesley Hall & Co., for 3s, at a price of 100.52.

**Santa Rosa Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.**

**Bond Offering**—Walter H. Nagle, Clerk of the Board of Supervisors, will receive sealed bids until 11.30 p.m. (PST) on Nov. 28 for the purchase of \$890,000 not to exceed 5% interest school bonds divided as follows:

\$540,000 Elementary School District bonds. Due Jan. 1, as follows: \$16,000 in 1950 and 1951, \$17,000 in 1952 and 1953, \$18,000 in 1954 to 1956, \$19,000 in 1957 and 1958, \$20,000 in 1959 and 1960, \$21,000 in 1961 and 1962, \$22,000 in 1963 and 1964, \$23,000 in 1965 and 1966, \$24,000 in 1967 and 1968, \$25,000 in 1969 and 1970, \$26,000 in 1971, \$27,000 in 1972 and 1973, and \$32,000 in 1974.

350,000 High School District bonds. Due Jan. 1, as follows: \$10,000 in 1950, \$11,000 in 1951 to 1953, \$12,000 in 1954 to 1957, \$13,000 in 1958 to 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965 to 1968, \$16,000 in 1969 and 1970, \$17,000 in 1971 and 1972, \$18,000 in 1973, and \$21,000 in 1974.

Dated Jan. 1, 1950. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

**Summit Elementary School District, Ventura County (P. O. Ventura), Calif.**

**Bond Offering**—L. E. Hollowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on Nov. 15 for the purchase of \$25,000 not to exceed 5% interest building bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due \$1,000 on Dec. 15 from 1950 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

### COLORADO

**Jefferson County Sch. Dist. No. 1 (P. O. Golden), Colo.**

**Bond Offering**—Mary Mohler, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (MST) on Nov. 15 for the purchase of \$350,000 not to exceed 2¾% interest building coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$14,000 in 1951 and 1952; \$15,000 in 1953 and 1954; \$16,000 in 1955 and 1956; \$17,000 in 1957 and 1958; \$18,000 in 1959 and 1960; \$19,000 in 1961 and 1962; \$20,000 in 1963; \$21,000 in 1964 and 1965; \$22,000 in 1966 and 1967, and \$23,000 in 1968 and 1969. Bonds maturing in 1960 to 1969, to

be redeemable at the option of the District on Nov. 1, 1959, or on any interest date thereafter. Principal and interest (M-N) payable at the County Treasurer's office. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished to the purchaser at the expense of the District. A certified check for 5% of the bonds is required.

### CONNECTICUT

**Torrington, Conn.**

**Note Sale**—The \$300,000 First District tax anticipation notes offered Nov. 4—v. 170, p. 1743—were awarded to Day, Stoddard & Williams, of New Haven, at 0.82% interest. Dated Nov. 8, 1949. Due on May 8, 1950. The second highest bidder was Estabrook & Co., at 0.86% interest.

**West Hartford, Conn.**

**Bond Sale**—The \$934,000 school bonds offered Nov. 7—v. 170, p. 1743—were awarded to the First Boston Corp. and Cooley & Co., of Hartford, jointly, as 1½s, at a price of 100.64, a basis of about 1.43%. Dated Nov. 15, 1949. Due on Nov. 15 from 1950 to 1969 inclusive.

### DELAWARE

**Delaware (State of)**

**Bond Offering**—Harris B. McDowell, Jr., Secretary of the State, will receive sealed bids until 1 p.m. (EST) on Nov. 22 for the purchase of \$23,369,000 not to exceed 2½% interest coupon or registered bonds, divided as follows:

\$7,000,000 highway improvement 1949, Series A bonds. Dated Dec. 1, 1949. Due \$350,000 on Dec. 1 from 1950 to 1969 inclusive.

1,280,000 highway refunding 1949 bonds. Dated Oct. 1, 1949. Due April 1, as follows: \$100,000 from 1952 to 1963 inclusive, and \$80,000 in 1964.

3,639,000 capital improvement 1949 bonds. Dated Dec. 1, 1949. Due on Dec. 1, as follows: \$182,000 from 1950 to 1968 inclusive, and \$181,000 in 1969.

450,000 hospital bonds. Dated Dec. 1, 1949. Due on Dec. 1, as follows: \$22,000 from 1950 to 1959 inclusive, and \$23,000 from 1960 to 1969 inclusive.

6,000,000 veterans' military pay, Series A bonds. Dated Dec. 1, 1949. Due \$300,000 on Dec. 1 from 1950 to 1969 inclusive.

10,000,000 school, Series A bonds. Dated Dec. 1, 1949. Due \$500,000 on Dec. 1 from 1950 to 1969 inclusive.

Denomination \$1,000. Principal and interest payable at the Farmers Bank of the State of Delaware, Dover. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$560,000, payable to the State Treasurer, is required.

### FLORIDA

**Lakeland, Fla.**

**Certificate Offering**—L. Pressgrove, City Clerk and Comptroller, will receive sealed bids until 10 a.m. (EST) on Nov. 10 for the purchase of \$750,000 utilities services taxes revenue coupon or registered certificates. Dated Oct. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows:

\$50,000 in 1951; \$60,000 in 1952; \$65,000 in 1953; \$70,000 in 1954; \$75,000 from 1955 to 1975 inclusive; \$80,000 in 1953; \$90,000 in 1959, and \$110,000 in 1960. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the Manufacturers Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished to the purchaser without cost. A certified check for 2% of the bid, payable to the City, is required.

**Pompano Beach, Fla.**

**Certificate Offering**—The City Commission will receive sealed bids until 7:30 p.m. (EST) on Nov. 29 for the purchase of \$100,000 water revenue certificates. Due on July 1 from 1951 to 1964 inclusive. Optional July 1, 1954. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for 2% is required.

### GEORGIA

**DeKalb County, County Sch. Dist. (P. O. Decatur), Ga.**

**Bond Offering**—J. D. Cherry, Secretary of the County Board of Education, will receive sealed bids until 11 a.m. (EST) on Nov. 22 for the purchase of \$1,925,000 2½% school coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$25,000 in 1950; \$52,000 from 1951 to 1954; \$58,000 from 1955 to 1959 inclusive; \$66,000 from 1960 to 1963 inclusive; \$68,000 from 1964 to 1969 inclusive; \$72,000 from 1970 to 1974 inclusive, and \$74,000 in 1975 to 1979 inclusive. Principal and interest payable at the First National Bank, of Atlanta. The approving opinion of Spaulding, Sibley, Troutman & Kelley, of Atlanta, will be furnished without cost to the purchaser. A certified check for \$38,500, payable to the County Board of Education, is required.

**Spalding County, County Sch. Dist. (P. O. Griffin), Ga.**

**Bond Offering**—B. C. Alliff, Secretary of the Board of Education, will receive sealed bids until 3 p.m. (EST) on Nov. 15 for the purchase of \$325,000 2¾% school coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$11,000 from 1951 to 1973 inclusive, and \$12,000 from 1974 to 1979 inclusive. Principal and interest (J-J) payable at the Trust Company of Georgia, Atlanta, or such other bank in Atlanta as may be designated by the purchaser. The approving opinion of Spaulding, Sibley, Troutman & Kelley, of Atlanta, will be furnished to the purchaser without cost. A certified check for \$6,500, payable to the Board of Education, is required.

### IDAHO

**Bannock County (P. O. Pocatello), Idaho**

**Bond Offering**—Anna Keefe, County Clerk, will receive sealed bids until 10 a.m. (MST) on Nov. 30 for the purchase of \$550,000 not to exceed 3% interest hospital bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$20,000 from 1951 to 1957 inclusive; \$30,000 from 1958 to 1964 inclusive and \$40,000 from 1965 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or

at the Irving Trust Co., New York City, at the holder's option. These bonds were authorized at the election held on Oct. 18, 1949. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, will be furnished to the purchaser without cost. A certified check for 5% of the bid, payable to the County, is required.

### ILLINOIS

**Cook County (P. O. Chicago), Ill.**

**Bond Offering**—Michael J. Flynn, County Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 22 for the purchase of \$400,000 2% juvenile detention home coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, 1957; \$350,000 thereof optional at par and accrued interest as follows: \$50,000 on June 1 from 1951 to 1957 inclusive; or on any interest payment date after said respective dates. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the County. A certified check for \$15,000, payable to the County Treasurer, is required.

### INDIANA

**Angola, Ind.**

**Bond Sale**—The \$65,000 water works revenue 1949 bonds offered Nov. 4—v. 170, p. 1643—were awarded to the City Securities Corp., of Indianapolis. Dated Aug. 1, 1949. Due on July 1 from 1950 to 1971 inclusive.

**Clinton County (P. O. Frankfort), Ind.**

**Bond Sale**—The \$600,000 hospital bonds offered Nov. 7—v. 170, p. 1634—were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, and Goldman, Sachs & Co., of New York, jointly, as 1½s, at a price of 101.26, a basis of about 1.34%. Dated Oct. 20, 1949. Due on July 1 from 1950 to 1965 inclusive.

**Fort Wayne Housing Authority, Ind.**

**Note Sale**—The \$273,000 11th Series notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82%. Dated Nov. 29, 1949. Due on Dec. 1, 1950.

**Madison, Ind.**

**Bond Offering**—Catherine E. Widman, City Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 18 for the purchase of \$300,000 not to exceed 4% interest sewage works revenue coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$3,000 Jan. and \$4,000 July 1, 1952, \$4,000 Jan. and July 1, 1953, and 1954, \$4,000 Jan. and \$5,000 July 1, 1955, \$5,000 Jan. and July 1, 1956 and 1957, \$5,000 Jan. and \$6,000 July 1, 1958 and 1959, \$6,000 Jan. and July 1, 1960, \$6,000 Jan. and \$7,000 July 1, 1961 and 1962, \$7,000 Jan. and July 1, 1963, \$7,000 Jan. and \$8,000 July 1, 1964 and 1965, \$8,000 Jan. and July 1, 1966 and 1967, \$8,000 Jan. and \$9,000 July 1, 1968, \$9,000 Jan. and July 1, 1969 and 1970, \$9,000 Jan. and \$10,000 July 1, 1971 and \$10,000 Jan. and July 1, 1972 and 1973. All bonds are redeemable at the option of the City, in whole or in part, in their inverse numerical order, on any interest payment date after issuance, at face value, together with the following premiums: 8% if

redeemed on or before Jan. 1, 1956; 6% if redeemed after Jan. 1, 1956, and on or before Jan. 1, 1961; 4% if redeemed after Jan. 1, 1961, and on or before Jan. 1, 1966; 2% if redeemed after Jan. 1, 1966, and prior to maturity; plus in each case interest to the date fixed for redemption. Principal and interest (J-J) payable at the First National Bank, Madison. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser. A certified check for \$3,000, payable to the City, is required.

**New Albany Sch. City, Ind.**  
**Bond Offering**—H. Scott Pickens, Secretary of the Board of School Trustees, will receive sealed bids until 3 p.m. (CST) on Nov. 22 for the purchase of \$250,000 not to exceed 3% interest building of 1949 bonds. Dated Nov. 22, 1949. Denomination \$1,000. Due \$7,000 on July 1, 1950; \$6,000 on Jan. 1 and \$7,000 on July 1 from 1951 to Jan. 1, 1968 inclusive, and \$3,000 on July 1, 1969. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished at the expense of the School City. A certified check for \$2,000, payable to the School City, is required.

**Sandcreek Twp. (P. O. Westport), Ind.**  
**Bond Sale**—The \$63,350 bonds offered Nov. 5 were awarded to George F. Redelman, of Greensburg, as 1 $\frac{1}{4}$ s, at a price of 101.006, a basis of about 1.64%, as follows: \$35,500 Sch. Twp. bonds. Denomination \$1,000, except one for \$500. Due \$500 on July 1, 1951, and \$1,000 on Jan. 1 and July 1 from 1952 to Jan. 1, 1969.

27,850 Civil Twp. bonds. Denomination \$500, except one for \$350. Due \$350 on July 1, 1951; \$1,000 on Jan. 1 and \$500 on July 1 from 1952 to Jan. 1, 1968 inclusive, and \$1,000 on Jan. 1 and July 1, 1969.

Dated Dec. 1, 1949. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis. The second highest bidder was Westport Union Trust Co., Westport, for 1 $\frac{3}{4}$ s, at a price of 100.26.

## IOWA

**Alpha School District, Ia.**  
**Bonds Sold**—An issue of \$20,000 gymnasium construction bonds has been sold to Wheelock & Cummins, of Des Moines, as 2s, at a price of 100.71.

**Oskaloosa, Iowa**  
**Bond Offering**—Laura H. Spooner, City Clerk, will receive sealed bids until 4:30 p.m. (CST) on Nov. 14 for the purchase of \$51,000 street bonds, divided as follows:

\$15,000 construction bonds. Due \$5,000 on Nov. 1 from 1951 to 1953 inclusive.  
 36,000 improvement bonds. Due \$4,000 on May 1 from 1950 to 1958 inclusive.

Dated Nov. 1, 1949. The approving opinion of Bannister, Carpenter, Ahlers & Cooney, of Des Moines, will be furnished to the purchaser.

**Spencer, Ia.**  
**Bond Sale**—The \$45,000 city hall bonds offered Nov. 7—v. 170, p. 1643—were awarded to the Iowa Des Moines National Bank & Trust Co., of Des Moines, as 1 $\frac{1}{4}$ s, at a price of 100.08, a basis of about 1.23%. Dated Oct. 1, 1949. Due on Nov. 1 from 1951 to 1959 inclusive. The second highest bidder was Otis & Co., for 1 $\frac{1}{4}$ s, at a price of 100.07.

## KENTUCKY

**Princeton, Ky.**  
**Bond Offering**—Garland Quisenberry, City Clerk, will receive sealed bids until 7 p.m. (CST) on Nov. 14 for the purchase of \$21,000 water works revenue bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$7,000 Jan. 1, 1971 to 1973, optional for redemption by the city prior to maturity on any interest payment date on or after Jan. 1, 1953, with a stipulation that the city will pay the holder of any of such bonds thus redeemed additional interest in an amount equal to 4% of the principal if called for redemption on or before Jan. 1, 1956; 3% of such principal amount if called for redemption thereafter and on or before Jan. 1, 1959; 2% of such principal amount if called for redemption thereafter and on or before Jan. 1, 1962; 1% of such principal amount if called for redemption thereafter and on or before Jan. 1, 1965, and without payment of additional interest if called for redemption thereafter. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser by the city. A certified check for \$500 is required.

## LOUISIANA

**Alexandria Housing Authority, La.**  
**Note Sale**—The \$581,000 8th Series notes offered Nov. 3 were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.77% interest. Dated Nov. 29, 1949. Due on Dec. 1, 1950.

**Calcasieu Parish Sch. Dist. No. 21 (P. O. Lake Charles), La.**  
**Bond Sale**—The \$200,000 building and equipment bonds offered Nov. 3—v. 170, p. 1541—were awarded to Volz, Caswell & Co., of San Antonio, at a price of 100.02, on a bid reflecting a net interest cost of about 2.89%. Dated Aug. 15, 1949. Due on Feb. 15 from 1950 to 1969 inclusive. The second highest bidder was Stubbs, Smith & Lombardo, at a price of 100.29, a basis of about 2.92%.

**Rayville, La.**  
**Bond Sale**—The \$200,000 electric light and water revenue bonds offered Nov. 7—v. 170, p. 1541—were awarded to Juran & Moody, of St. Paul, on a bid reflecting a net interest cost of about 2.78%. Due on Nov. 1 from 1951 to 1974 inclusive.

**Additional Sale**—The \$98,500 tax bonds offered on same date were awarded to Barcus, Kindred & Co., of Chicago, on a bid reflecting a net interest cost of about .288%, as follows:

\$57,000 street improvement, Series A bonds. Due on Nov. 1 from 1951 to 1969 inclusive.  
 14,000 police station and public rest room, Series B bonds. Due on Nov. 1 from 1951 to 1969 inclusive.  
 12,500 public park, Series C bonds. Due on Nov. 1 from 1951 to 1969 inclusive.  
 15,000 municipal stadium, Series D bonds. Due on Nov. 1 from 1951 to 1969 inclusive.

All the bonds are dated Nov. 1, 1949.

## MARYLAND

**Hagerstown, Md.**  
**Bond Sale**—The \$1,500,000 municipal electric light plant improvement, Series 3 bonds offered Nov. 9—v. 170, p. 1644—were awarded to a syndicate composed of Lehman Brothers, C. J. Devine & Co., R. W. Pressprich & Co., Kean, Taylor & Co., all of New York, and the Union Trust Co. of Maryland, of Baltimore, at a price of 100.08, a basis of about 1.53%, as follows:

\$245,000 as 4s. Due on Nov. 1 from 1950 to 1954 inclusive.  
 515,000 as 1 $\frac{1}{4}$ s. Due on Nov. 1 from 1955 to 1961 inclusive.  
 740,000 as 1 $\frac{1}{2}$ s. Due on Nov. 1 from 1962 to 1969 inclusive.  
 Dated Nov. 1, 1949.

## MASSACHUSETTS

**Attleboro, Mass.**  
**Bond Sale**—The \$392,000 bonds offered Nov. 9—v. 170, p. 1848—were awarded to Lee Higginson Corp., Blair & Co., Inc., and Rockland-Atlas National Bank, of Boston, jointly, as 1 $\frac{1}{2}$ s, at a price of 100.57, a basis of about 1.42%, as follows:

\$292,000 water bonds. Due on Nov. 1 from 1950 to 1964 inclusive.  
 100,000 school loan bonds. Due on Nov. 1 from 1950 to 1969 inclusive.  
 Dated Nov. 1, 1949.

**Boston Metropolitan District, Mass.**  
**Bond Offering**—Henry G. Gomperts, Chairman of the Board of Trustees, will receive sealed bids until 11 a.m. (EST) on Nov. 21 for the purchase of \$3,350,671.65 bonds, divided as follows:

\$7,650,000 Series B bonds. Dated Nov. 25, 1949. Denomination \$1,000. Due on Nov. 25, as follows: \$102,000 from 1950 to 1978 inclusive, and \$4,692,000 in 1979. Bonds maturing in 1979 will be subject to redemption as a whole at the option of the District on Nov. 25, 1974, or on any accrued interest date.

403,000 Series C bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$13,000 on June 1 and \$14,000 on Dec. 1 from 1950 to 1962 inclusive, and \$13,000 on June 1 and Dec. 1 in 1963 and 1964.  
 297,671.65 Series D bonds. Dated Dec. 1, 1949. Due on Nov. 24, 1950. Bond to be in a single piece for the entire amount in fully registered form. Non-callable.

Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. Principal and interest payable in Boston and New York. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished the successful bidder.

## Brookline, Mass.

**Bond Sale Postponed**—The sale of the \$887,000 not to exceed 2% interest bonds, originally scheduled for Nov. 7 has been postponed.

## Chelsea, Mass.

**Bond Sale**—The \$319,000 transit assessment loan, Act of 1949 bonds offered Nov. 9—v. 170, p. 1848—were awarded to the Harris Trust & Savings Bank, of Chicago, and Chase, Whiteside, Warren & Sears, of Boston, jointly, as 1 $\frac{1}{2}$ s, at a price of 100.80, a basis of about 1.34%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive.

Bonds are dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$32,000 from 1950 to 1958 inclusive and \$31,000 in 1959. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

## Everett, Mass.

**Bond Offering**—Raymond M. Davis, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 15 for the purchase of \$369,000 transit assessment loan, Act of 1949 coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$44,000 in 1950; \$40,000 in 1951 and 1952, and \$35,000 from 1953 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

## Lee, Mass.

**Bond Offering**—W. Francis Shields, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 15 for the purchase of \$110,000 water coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov.

1, as follows: \$8,000 from 1950 to 1954 inclusive, and \$7,000 from 1955 to 1964 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

## Malden, Mass.

**Bond Sale**—The \$533,000 transit assessment loan, Act of 1949 bonds offered Nov. 9—v. 170, p. 1848—were awarded to the Lee Higginson Corp., Estabrook & Co., R. L. Day & Co., both of Boston, and Blair & Co., Inc., jointly, as 1 $\frac{1}{4}$ s, at a price of 100.19, a basis of about 1.21%. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1959 inclusive.

## Medford, Mass.

**Bond Offering**—Ralph W. Watson, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 15 for the purchase of \$509,000 transit assessment loan, Act of 1949 coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$59,000 in 1950, and \$50,000 from 1951 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

## Needham, Mass.

**Bond Offering**—Arnold Mackintosh, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 14 for the purchase of \$595,000 coupon bonds, divided as follows:

\$445,000 school bonds. Due on Dec. 1, as follows: \$25,000 from 1950 to 1958 inclusive, and \$20,000 from 1959 to 1969 inclusive.  
 150,000 sewer bonds. Due \$5,000 on Dec. 1 from 1950 to 1979 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  or  $\frac{1}{10}$  of 1%. Principal and interest payable in Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

## Quincy Housing Authority, Mass.

**Note Offering**—Louis A. George, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Nov. 17 for the purchase of \$4,400,000 Second Series notes. Dated Nov. 28, 1949. Due on Nov. 28, 1950. Principal and interest payable at such bank or trust company as the purchaser designates. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

## Webster Housing Authority, Mass.

**Note Offering**—John N. Barmby, Chairman, will receive sealed bids until 11 a.m. (EST) on Nov. 17 for the purchase of \$317,000 First Series notes. Dated Nov. 28, 1949. Due on Nov. 28, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

## Worcester, Mass.

**Bond Offering**—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 15 for the purchase of \$833,000 coupon bonds, divided as follows:

\$100,000 water bonds. Due \$10,000 on Oct. 1 from 1950 to 1959 inclusive.  
 127,000 trunk sewer bonds. Due on Oct. 1, as follows: \$13,000 from 1950 to 1956 inclusive, and \$12,000 from 1957 to 1959 inclusive.

38,000 trunk sewer bonds. Due on Oct. 1, as follows: \$4,000 from 1950 to 1957 inclusive, and \$3,000 in 1958 and 1959.

23,000 trunk sewer bonds. Due on Oct. 1, as follows: \$3,000 from 1950 to 1952 inclusive, and \$2,000 from 1953 to 1959 inclusive.

300,000 school house addition bonds. Due \$30,000 on Oct. 1 from 1950 to 1959 inclusive.

170,000 trunk sewer bonds. Due \$17,000 on Oct. 1 from 1950 to 1959 inclusive.

50,000 sewerage bonds. Due \$5,000 on Oct. 1 from 1950, to 1959 inclusive.

25,000 trunk sewer bonds. Due on Oct. 1, as follows: \$3,000 from 1950 to 1954 inclusive, and \$2,000 from 1955 to 1959 inclusive.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. A certified check for 1% of the bonds, payable to the city, is required.

## MICHIGAN

**Albert Township School District No. T. U. (P. O. Lewiston), Michigan**

**Bond Offering**—Mary E. Callens, Secretary of the Board of Education, will receive sealed bids until 8:30 p.m. (EST) on Dec. 7 for the purchase of \$50,000 not to exceed 4% interest building coupon bonds. Dated Oct. 5, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 in 1950 and 1951; \$3,000 from 1952 to 1957 inclusive and \$4,000 from 1958 to 1964 inclusive. Bonds maturing in 1960 to 1964 may be redeemed at the option of the District, in inverse numerical order on any interest payment date on or after July 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$15 on each bond called for redemption on or prior to July 1, 1954; \$10 on each bond called for redemption after July 1, 1954, but on or prior to July 1, 1956; \$5 on each bond called for redemption after July 1, 1956, but on or prior to July 1, 1958; and no premium shall be paid on bonds called for redemption after July 1, 1958. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  or 1%. Principal and interest (J-J) payable at the Lewiston Bank, Lewiston. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the District Treasurer, is required.

**Carmel and Eaton Twp. and City of Charlotte Frac. Sch. Dist. No. 1 (P. O. Charlotte), Michigan**

**Bond Sale**—The \$390,000 building bonds offered Nov. 3 were awarded to Stranahan, Harris & Co., Inc., and Watling, Lerchen & Co., both of Detroit, jointly, on a bid reflecting a net interest cost of about 1.58%, as follows: \$100,000 as 1 $\frac{3}{4}$ s. Due on April 1 from 1951 to 1954 inclusive.  
 230,000 as 1 $\frac{1}{2}$ s. Due on April 1 from 1955 to 1963 inclusive.  
 60,000 as 1 $\frac{3}{4}$ s. Due on April 1 in 1964 and 1965.

The second highest bidder was Braun, Bosworth & Co., Inc., and Paine, Webber, Jackson & Curtis, jointly, for \$250,000 as 1 $\frac{1}{2}$ s, and \$140,000 as 1 $\frac{3}{4}$ s, at a price of 100.20, a basis of about 1.62%.

Bonds are dated Nov. 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$25,000 from 1951 to 1962 inclusive and \$30,000 from 1963 to 1965 inclusive. Bonds maturing in 1955 to 1965, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so

redeemed as follows: \$20 on each bond called for redemption prior to April 1, 1956, \$15 on each bond called for redemption on or after April 1, 1956, but prior to April 1, 1958; \$10 on each bond called for redemption on or after April 1, 1958, but prior to April 1, 1960; \$5 on each bond called for redemption on or after April 1, 1960, but prior to April 1, 1962, and no premium shall be paid on bonds called for redemption on or after April 1, 1962. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Detroit Housing Authority, Mich.**  
Note Sale—The \$14,595,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.77% interest, as follows:

\$11,945,000 87th Series notes.  
2,650,000 88th Series notes.

Dated Nov. 29, 1949. Due on May 26, 1950.

**Detroit, Mich.**

**Bond Offering**—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Nov. 15 for the purchase of \$860,000 not to exceed 3% interest street and alley paving, special assessment, Series P coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$215,000 on Sept. 1 from 1951 to 1954 inclusive. Principal and interest (M-S) payable at the current official bank of the City, in Detroit, Chicago, or New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, Michigan, will be furnished to the purchaser, at the expense of the City. A certified check for \$17,000, payable to the City Treasurer, is required.

**Farmington Twp. (P. O. Farmington), Mich.**

**Bond Sale**—The \$28,000 not to exceed 6% interest water special assessment bonds offered Nov. 2—v. 170, p. 1744—were not sold, as no bids were received.

**Ferndale Sch. Dist., Mich.**

**Bond Offering**—Ervin Kiebaum, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 15 for the purchase of \$1,240,000 not to exceed 3% interest school coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$65,000 in 1950 and 1951, \$70,000 in 1952 and 1953, \$75,000 in 1954 to 1956, \$80,000 in 1957 and 1958, \$85,000 in 1959 and 1960, \$90,000 in 1961 and 1962, \$95,000 in 1963, \$100,000 in 1964, and \$40,000 in 1965. Bonds maturing in the years 1962 to 1965, will be subject to redemption prior to maturity, at the option of the District, in inverse numerical order, at par and accrued interest on any one or more interest payment dates on and after the following dates, to wit: Bonds maturing in 1964 and 1965, on and after Dec. 1, 1953; and bonds maturing in 1962 and 1963, on and after Dec. 1, 1956. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. The approving opinion of Claude H. Stevens, Barbier & Evely, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$24,800, payable to the District Treasurer, is required.

**Flint Twp. Sch. Dist. No. 24 (P. O. 5256 Corunna Road, Flint 7), Michigan**

**Bond Sale**—The \$240,000 school bonds offered Nov. 2—v. 170, p. 1744—were awarded to McDonald-Moore & Co., H. V. Sattley & Co., and Jones B. Shannon & Co., all of Detroit, jointly, at a price of 2.85%, as follows:  
\$154,000 as 3s. Due on June 1 from 1950 to 1960 inclusive.  
86,000 as 2 3/4s. Due on June 1 from 1961 to 1964 inclusive.

Dated Oct. 1, 1949. The second highest bidder was First of Michigan Corp., for \$154,000 as 2 3/4s, and \$86,000 as 3 3/4s, on a bid reflecting a net interest cost of about 2.88%.

**Fort Gratiot Twp. Unit Sch. Dist. (P. O. R-6, Port Huron), Mich.**

**Bond Offering**—Geraldine I. French, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 14 for the purchase of \$125,000 not to exceed 4% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$6,000 from 1950 to 1952 inclusive; \$7,000 from 1953 to 1955 inclusive; \$8,000 from 1956 to 1958 inclusive; \$9,000 from 1959 to 1961; \$10,000 from 1962 to 1964 inclusive, and \$5,000 in 1965. The bonds maturing in 1959 to 1965, will be subject to redemption prior to maturity at the option of the District, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1953, at par and accrued interest. Principal and interest (M-N) payable at the Michigan National Bank, Port Huron. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$2,500, payable to the District Treasurer, is required.

**Gogebic County (P. O. Bessemer), Mich.**

**Note Sale**—The \$50,000 tax anticipation notes offered Nov. 8—v. 170, p. 1848—were awarded to local banks, at 4% interest. Dated Nov. 8, 1949. Due on Jan. 15, 1950.

**Lee Twp. Sch. Dist. No. 1 (P. O. Midland), Mich.**

**Bond Sale**—The \$18,000 school bonds offered Oct. 27 were awarded to the Chemical State Savings Bank of Midland, as 3s, at a price of par.

**Montcalm County (P. O. Stanton), Mich.**

**Note Offering**—John H. Owen, County Treasurer, will receive sealed bids until 3 p.m. (EST) on Nov. 15 for the purchase of \$50,000 not to exceed 4% interest tax anticipation notes. Dated Nov. 15, 1949. Due on March 1, 1950. Principal and interest payable at the County Treasurer's office. The approving opinion of some market attorney, shall be furnished by the purchaser at his own expense.

**Portage Twp. (P. O. Houghton), Michigan**

**Bond Offering**—Robert J. Hill, Township Clerk, will receive sealed bids until 5 p.m. (EST) on Nov. 15 for the purchase of \$50,000 not to exceed 5% interest water supply system revenue coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$1,000 from 1952 to 1963 inclusive; \$2,000 from 1964 to 1973 inclusive, and \$3,000 from 1974 to 1979 inclusive. Callable at par and accrued interest, plus a premium in the amount of \$50 on each bond, in inverse numerical order on any interest payment date on or after April 1, 1974. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the Township Treasurer, is required.

**South Haven, Mich.**

**Bond Sale**—The \$65,000 special assessment bonds offered Nov. 7 were awarded to the Bank of South Haven, as follows:  
\$50,000 paving bonds.  
15,000 paving bonds.  
Sale consisted of:  
\$50,000 paving bonds. Due \$5,000 on Nov. 1 from 1950 to 1959 inclusive.  
15,000 paving bonds. Due \$1,500 on Nov. 1 from 1950 to 1959 inclusive.

Bonds are dated Nov. 15, 1949. Denominations \$1,000 and \$500. Bonds maturing in 1951 to 1959, may be redeemed at the option of the City, in direct numerical order, on any interest payment date on or after Nov. 15, 1950, at par and accrued interest to date fixed for redemption. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Traverse City, Mich.**

**Bond Sale**—The \$16,000 curb and gutter special assessment bonds offered Nov. 7 were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1 1/2s, at a price of 100.08, a basis of about 1.46%. The second highest bidder was the Traverse City State Bank, for 2s, at a price of par.

Bonds are dated Nov. 1, 1949. Denomination \$1,000. Due \$4,000 on Nov. 1 from 1950 to 1953 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Washtenaw County (P. O. Ann Arbor), Mich.**

**Bond Sale**—The \$80,000 road equipment revenue bonds offered Nov. 4 were awarded to Watling, Lerchen & Co., of Detroit, as 1 3/4s. In addition to the above coupon the bonds will bear interest at 2 1/2% to May 1, 1950. The second highest bidder was Jones B. Shannon & Co., for 2 1/4s, plus 4% to May 1, 1950.

**Wyandotte Sch. Dist., Mich.**

**Note Sale**—The \$177,000 tax anticipation notes offered Nov. 7—v. 170, p. 1849—were awarded to the Wyandotte Savings Bank, at 1 1/4% interest. Dated Nov. 10, 1949. Due on May 10, 1950.

**MINNESOTA**

**Austin, Minn.**

**Bond Sale**—The \$60,000 park grandstand bonds offered Nov. 4—v. 170, p. 1745—were awarded to J. M. Dain & Co., of Minneapolis, as 1.60s, at a price of 100.56, a basis of about 1.53%. Dated Nov. 1, 1949. Due on Jan. 1 from 1951 to 1965 inclusive. The second highest bidder was Shaughnessy & Co., for 1.60s, at a price of 100.39.

**Gibbon, Minn.**

**Bond Sale**—The \$20,000 fire house and well bonds offered Oct. 4 were awarded to the Citizens State Bank, of Gibbon, as 2s, at a price of 101.55. These bonds were authorized at the election held on Sept. 6.

**Jackson County (P. O. Jackson), Minn.**

**Bond Sale**—The \$20,000 drainage 1949 bonds offered Nov. 8—v. 170, p. 1744—were awarded to the First National Bank, of Minneapolis, as 1 1/2s, at a price of 100.13, a basis of about 1.47%. Dated Oct. 1, 1949. Due on Jan. 1 from 1951 to 1960 inclusive. The second highest bidder was Shaughnessy & Co., for 1.60s, at a price of 100.60.

**Taylor Falls, Minn.**

**Bond Sale**—The \$14,000 funding bonds offered Nov. 5—v. 170, p. 1745—were awarded to Kalman & Co., of Minneapolis. Dated Oct. 1, 1949. Due on Feb. 1 from 1951 to 1964 inclusive.

**MISSOURI**

**Jackson County (P. O. Independence), Mo.**

**Bond Offering**—H. P. Chiles, County Treasurer, will receive sealed bids until 11 a.m. (CST) on Nov. 21 for the purchase of \$1,400,000 parental school, Series C bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$350,000 on April 1 from 1953 to 1956 inclusive. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the Commerce Trust Co., Kansas City. The approving opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds bid for is required.

**MONTANA**

**Anaconda Housing Authority, Montana**

**Note Sale**—The \$368,000 9th Series notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82% interest. Dated Nov. 29, 1949. Due on Dec. 1, 1950.

**Helena, Mont.**

**Bond Offering**—Nina M. Settles, City Clerk, will receive sealed bids until 10 a.m. (MST) on Nov. 26 for the purchase of \$400,000 water revenue bonds. Dated Jan. 1950. Denomination \$1,000. Due \$20,000 on Jan 1 from 1951 to 1970 inclusive. Bonds whose stated maturity dates occur in the years 1956 to 1960 will be redeemable at par, at the option of the City, on Jan. 1, 1955, and any interest payment date thereafter. Bonds whose stated maturity dates occur in the years 1961 to 1970 will be redeemable at par, at the option of the City, on Jan. 1, 1960, and any interest payment date thereafter. Principal and interest payable at such banking institution or institutions as shall be satisfactory to the purchaser and the City Council. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser. A certified check for \$10,000, payable to the City Treasurer, is required.

**NEBRASKA**

**Loup River Public Power District (P. O. Columbus), Neb.**

**Bond Offering**—Ed Kelly, District Secretary, will receive sealed bids until 10 a.m. (CST) on Nov. 22 for the purchase of \$14,700,000 not to exceed 4% interest electric revenue refunding and improvement, Series C coupon bonds. Dated May 1, 1949. Denomination \$1,000.

**Norfolk, Neb.**

**Bond Sale**—The \$135,000 sewer revenue bonds offered Nov. 7—v. 170, p. 1745—were awarded to the Wachob-Bender Corp., of Omaha.

**NEW HAMPSHIRE**

**Durham Sch. Dist., N. H.**

**Bond Offering**—Edward T. Donovan, Chairman School Board, will receive sealed bids until noon (EST) on Nov. 15 for the purchase of \$80,000 school coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1950 to 1965 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser without cost.

**NEW JERSEY**

**Roselle, N. J.**

**Bond Offering**—J. F. Ostrander, Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Nov. 25 for the purchase of \$75,000 not to exceed 3% interest refunding 1949 coupon or registered bonds. Dated Nov. 15, 1949. Denomination \$1,000. Due on Nov. 15, as follows: \$10,000 from 1951 to 1955 inclusive, and \$5,000 from 1956 to 1960 inclusive. Principal and interest (M-N) payable at the First National Bank, Roselle. Bidders to name the rate of interest, expressed in a multiple of 1/20th of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$1,500, payable to the borough, is required.

**NEW YORK**

**Doobs Ferry, N. Y.**

**Bond Sale**—The \$72,000 street improvement and fire engine 1949 bonds offered Nov. 7—v. 170, p. 1849—were awarded to Paul Frederick & Co., of New York, as 1 1/2s, at a price of 100.22, a basis

of about 1.46%. Dated Nov. 1949. Due on Nov. 1 from 1950 to 1959 inclusive.

**Hempstead, N. Y.**

**Bond Offering**—Lael Von Elm Village Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 1 for the purchase of \$385,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$365,000 general improvement bonds. Due on June 1, as follows: \$35,000 in 1950; \$50,000 from 1951 to 1954 inclusive; \$25,000 from 1955 to 1957 inclusive; \$30,000 in 1958, and \$25,000 in 1959.

20,000 water bonds. Due \$2,000 on June 1 from 1950 to 1959 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the West Hempstead National Bank, West Hempstead, or at the option of the holder, at the Bank of New York and Fifth Avenue Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$7,700, payable to the Village, is required.

**Islip Great River Fire District (P. O. Great River), N. Y.**

**Bond Offering**—Elizabeth Kristan, District Treasurer, will receive sealed bids until 3 p.m. (EST) on Nov. 18 for the purchase of \$5,935 not to exceed 5% interest fire 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,187. Due \$1,187 on Nov. 1 from 1950 to 1954 inclusive. Principal and interest (M-N) payable at the First National Bank, East Islip. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Stanley Gray Horan, of New York City, will be furnished to the purchaser without cost. A certified check for \$118.70, payable to the District, is required.

**Liberty Union Free Sch. Dist. No. 7 (P. O. White Sulphur Springs), New York**

**Bond Offering**—G. Allison Worden, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 17 for the purchase of \$75,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denominations \$1,000 and \$500. Due \$7,500 on Nov. 1 from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the Sullivan County National Bank, Liberty. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,500, payable to the District, is required.

**Moravia, Locke, Niles, Sempronius, Venice, Summerhill and Homer Central Sch. Dist. No. 1 (P. O. Moravia), N. Y.**

**Bond Offering**—Elmer Morse, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 17 for the purchase of \$1,065,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$30,000 from 1950 to 1956 inclusive; \$35,000 from 1957 to 1974 inclusive, and \$45,000 from 1975 to 1979 inclusive. Principal and interest (M-N) payable at the First National Bank of Moravia, Moravia. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$21,300, payable to the District, is required.

**North Hempstead, Port Washington Sewer District (P. O. Manhasset), N. Y.**

**Bond Offering** — Hartford N. Gunn, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Nov. 21 for the purchase of \$207,000 not to exceed 5% interest 1949 coupon or registered bonds, divided as follows: \$95,000 improvement bonds. Due on Nov. 1, as follows: \$3,000 from 1950 to 1970 inclusive, and \$4,000 from 1971 to 1978 inclusive.

112,000 extension bonds. Due on Nov. 1, as follows: \$3,000 from 1950 to 1953 inclusive, and \$4,000 from 1954 to 1978 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the Fort Washington-Manhasset National Bank, Manhasset. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$4,140, payable to the Town, is required.

**Sherrill, N. Y.**

**Bond Offering** — Lefa C. Qua, Director of Finance, will receive sealed bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$34,000 not to exceed 5% interest sewer 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$3,000 from 1950 to 1955 inclusive, and \$4,000 from 1956 to 1959 inclusive. Principal and interest (M-N) payable at the First National Bank, Sherrill. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$680, payable to the City, is required.

**Sullivan County (P. O. Monticello), N. Y.**

**Bond Offering** — A. F. Armstrong, County Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 18 for the purchase of \$260,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$142,000 bridge bonds. Due on July 1, as follows: \$12,000 in 1950 and 1951; \$11,000 from 1952 to 1954 inclusive; \$10,000 in 1955, and \$15,000 from 1956 to 1960 inclusive.

118,000 highway bonds. Due on July 1, as follows: \$23,000 in 1950 and 1951, and \$24,000 from 1952 to 1954 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the National Union Bank, Monticello. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$5,200, payable to the County, is required.

**Yorktown (P. O. Yorktown Heights), N. Y.**

**Bond Offering** — John H. Downing, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on Nov. 15 for the purchase of \$47,500 not to exceed 5% interest town garage 1949 coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000, one for \$500. Due on Oct. 1, as follows: \$3,500 in 1950; \$4,000 in 1951, and \$5,000 from 1952 to 1959 inclusive. Principal and interest (A-O) payable at the Peekskill National Bank & Trust Co., Peekskill. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the pur-

chaser without cost. A certified check for \$950, payable to the Town, is required.

**NORTH CAROLINA**

**Albermarle, N. C.**

**Bond Offering** — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Nov. 22 for the purchase of \$1,442,000 not to exceed 6% interest, coupon bonds, divided as follows: \$1,350,000 water bonds. Due on June 1, as follows: \$20,000 from 1951 to 1960 inclusive; \$22,000 from 1961 to 1963 inclusive; \$27,000 in 1964 and 1965; \$25,000 in 1966 and 1967; \$30,000 in 1968, and \$50,000 from 1969 to 1987 inclusive.

92,000 street bonds. Due on June 1, as follows: \$4,000 from 1951 to 1963 inclusive, and \$8,000 from 1964 to 1968 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$28,840, payable to the State Treasurer, is required.

**Johnston County (P. O. Smithfield), N. C.**

**Bond Offering** — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Nov. 15 for the purchase of \$275,000 not to exceed 6% interest hospital coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$10,000 from 1952 to 1961 inclusive and \$25,000 from 1962 to 1968 inclusive. Principal and interest (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$5,500, payable to the State Treasurer, is required.

**Pasquotank County (P. O. Elizabeth City), N. C.**

**Bond Offering** — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Nov. 15 for the purchase of \$420,000 not to exceed 6% int. school bldg. coupon bonds. Dated Nov. 1, 1949. Denom. \$1,000. Due on May 1, as follows: \$10,000 from 1951 to 1956 inclusive; \$20,000 from 1957 to 1959 inclusive, and \$25,000 from 1960 to 1971 inclusive. Principal and interest (M-N) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$8,400, payable to the State Treasurer, is required.

**NORTH DAKOTA**

**Fargo, N. Dak.**

**Warrants Sale** — The \$122,000 street lighting warrants offered Nov. 8—v. 170, p. 1850—were awarded to the Northwestern National Bank, of Minneapolis, and the First National Bank & Trust Co., of Fargo, jointly, as 1.20s, at a price of 100.01, a basis of about 1.19%. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1955 inclusive.

**OHIO**

**Brunswick Local Sch. Dist., Ohio**  
**Bond Sale** — The \$65,000 building bonds offered Nov. 3—v. 170, p. 1646 — were awarded to the First Cleveland Corp., of Cleveland, as 1 1/2s. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1960

inclusive. The second highest bidder was Ryan, Sutherland & Co., for 1 3/4s.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering** — Ella A. McCarty, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 22 for the purchase of \$36,500 not to exceed 3% interest rainbow addition road improvement and Jeanette Road improvement bonds. Dated Dec. 1, 1949. Denomination \$1,000, except one for \$500. Due on Sept. 1, as follows: \$4,500 in 1951, and \$4,000 from 1952 to 1959 inclusive. Principal and interest payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for 1% of the bonds, payable to the Board of County Commissioners, is required.

**Warren County (P. O. Lebanon), Ohio**

**Bond Sale** — The \$15,000 appraisal bonds offered Nov. 4—v. 170, p. 1746—were awarded to the Lebanon Citizens National Bank. Dated Sept. 15, 1949. Due on Dec. 15 from 1951 to 1956 inclusive.

**OKLAHOMA**

**Alfalfa County Indep. Sch. Dist. No. 4 (P. O. Jet), Okla.**

**Bond Sale** — The \$92,000 building and furniture bonds offered Nov. 8—v. 170, p. 1851—were awarded to the First Securities Company, of Kansas, of Wichita, on a bid reflecting a net interest cost of about 1.43%. Due from 1952 to 1958 inclusive. The second highest bidder was the First State Bank, Jet, on a bid reflecting a net interest cost of about 1.47%.

**McCurtain County Independent School District No. 14 (P. O. Idabel), Okla.**

**Bond Offering** — B. C. Rushton, Superintendent of Schools, will receive sealed bids until Nov. 23 for the purchase of \$4,700 building and improvement bonds. These bonds were authorized at the election held on Sept. 17. Due in 10 years.

**OREGON**

**Central Point, Ore.**

**Bond Offering** — Arden R. Pinkham, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Nov. 29 for the purchase of \$85,000 not to exceed 4% interest sewage system bonds. Dated Dec. 1, 1949. Denomination \$500. Due \$5,000 on Dec. 1 from 1950 to 1966 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser without cost. A certified check for \$4,250, payable to the City, is required.

**Madras, Ore.**

**Bond Sale** — The \$55,000 general obligation bonds offered Nov. 3—v. 170, p. 1647—were awarded to Blyth & Co., of Portland, as 3/4s and 4 1/2s. Dated Dec. 1, 1949. Due on June 1 from 1951 to 1969 inclusive.

**PENNSYLVANIA**

**Butler Twp. Sch. Dist. (P. O. Butler), Pa.**

**Bond Offering** — The \$150,000 general obligation bonds offered Nov. 7—v. 170, p. 1851—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1 1/2s, at a price of 100.23. The second highest bidder was A. E. Masten & Co., for 1 1/2s, at a price of 100.07.

**Chester Housing Authority, Pa.**

**Note Sale** — The \$4,820,000 37th Series notes offered Nov. 3 were awarded as follows: \$3,820,000 purchased by the Chemical Bank & Trust Co., New York, and Associates, at 0.77% interest.

1,000,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.77% interest.

Dated Nov. 29, 1949. Due on May 26, 1950.

**Duncannon, Pa.**

**Bond Sale Details** — The \$65,000 water works bonds purchased by Harrisburg Trust Co., of Harrisburg, as 2s, as previously noted in v. 170, p. 1747, were sold at a price of par.

**East Bradford Twp. Sch. Dist., Pa.**

**Bond Offering** — James W. McFarland, Secretary of the Board of School Directors, will receive sealed bids in care of C. T. Miller, 320 North Church Street, West Chester, until 8 p.m. (EST) on Nov. 17 for the purchase of \$90,000 building and improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$3,000 on Dec. 1 from 1950 to 1979 inclusive. Bonds maturing on or after Dec. 1, 1965, shall be callable in whole or in part, in the inverse numerical order of maturity, at the option of the District at par and accrued interest on Dec. 1, 1964, or on any interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**East Goshen Twp. Sch. Dist., Pa.**

**Bond Offering** — Emma R. Garrett, Secretary of the Board of School Directors, will receive sealed bids in care of C. T. Miller, 320 North Church Street, West Chester, until 8 p.m. (EST) on Nov. 17 for the purchase of \$70,000 building and improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1950 to 1959 inclusive, and \$4,000 from 1960 to 1969 inclusive. Bonds maturing on or after Dec. 1, 1960, shall be callable in whole or in part, in the inverse numerical order of maturity, at the option of the District at par and accrued interest on Dec. 1, 1959, or on any interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**Fayette County Housing Authority, Pa.**

**Note Sale** — The \$1,887,000 17th Series notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.77%. Dated Nov. 29, 1949. Due on May 26, 1950.

**Millersville, Pa.**

**Bond Sale** — The \$20,000 improvement bonds offered Nov. 7—v. 170, p. 1747—were awarded to H. R. Miller, of Lancaster, as 1 1/4s, at a price of par. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1960 inclusive. The second highest bidder was Fauset, Steele & Co., for 2 1/2s, at a price of 100.32.

**Portsmouth Redevelopment and Housing Authority, Pa.**

**Note Sale** — The \$1,461,000 18th Series notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.77% interest. Dated Nov. 26, 1949. Due on May 26, 1950.

**Radnor Twp. (P. O. Wayne), Pa.**

**Bond Sale** — The \$265,000 school bonds offered Nov. 8—v. 170, p. 1747—were awarded to R. L. Day & Co., of New York; Wurts, Dulles & Co., and Woodcock, Hess & Co., both of Philadelphia, jointly, as 1.60s, at a price of 100.56, a basis of about 1.54%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1974

inclusive. The second highest bidder was A. Webster Dougherty & Co., and J. W. Sparks & Co., jointly, for 1.60s, at a price of 100.53.

**Robinson Twp. Sch. Dist. (P. O. Box 101, Moon Run), Pa.**

**Bond Sale** — The \$225,000 construction bonds offered Nov. 4—v. 170, p. 1747—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 2 1/2s, at a price of 100.46, a basis of about 2.46%. The second highest bidder was Blair & Co., Inc., for 2 1/2s, at a price of 100.33.

**Thornburg Twp. Sch. Dist. (Chester County), Pa.**

**Bond Offering** — Adele B. Dallett, Secretary of the Board of School Directors, will receive sealed bids in care of C. T. Miller, 320 North Church Street, West Chester, until 8 p.m. (EST) on Nov. 17 for the purchase of \$22,000 building and improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$1,000 on Dec. 1 from 1951 to 1972 inclusive. Bonds maturing on or after Dec. 1, 1960 shall be callable in whole or in part, in the inverse numerical order of maturity, at the option of the District at par and accrued interest on Dec. 1, 1959, or on any interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**Valley Twp. Sch. Dist. (P. O. Coatesville), Pa.**

**Bond Sale** — The \$50,000 building bonds offered Nov. 3—v. 170, p. 1647—were awarded to the National Bank, of Coatesville, as 2 1/4s, at a price of par. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1974 inclusive. The second highest bidder was Walter, Woody & Heimerdinger, for 3 1/4s, at a price of 100.50.

**West Chester Sch. Dist., Pa.**

**Bond Offering** — C. T. Miller, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Nov. 17 for the purchase of \$600,000 building and improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$20,000 on Dec. 1 from 1950 to 1979 inclusive. Bonds maturing in 1965 to 1979 are callable for redemption in whole or in part, at the option of the District, in the inverse numerical order of maturity at par and accrued interest on Dec. 1, 1964, or on any interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District, is required.

**West Goshen Twp. Sch. Dist., Pa.**

**Bond Offering** — L. Edward Atwell, Secretary of the Board of School Directors, will receive sealed bids in care of C. T. Miller, 320 North Church Street, West Chester, until 8 p.m. (EST) on Nov. 17 for the purchase of \$198,000 building and improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$7,000 from 1950 to 1977 inclusive, and \$2,000 in 1978. Bonds maturing on or after Dec. 1, 1965, shall be callable in whole or in part, in the inverse numerical order of maturity, at the option of the District at par and accrued interest on Dec. 1, 1964, or on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**West Whiteland Township  
School District, Pa.**

**Bond Offering**—Maud G. Halde-man, Secretary of the Board of School Directors, will receive sealed bids in care of C. T. Miller, 320 North Church Street, West Chester, until 8 p.m. (EST) on Nov. 17 for the purchase of \$108,000 building and improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1950 to 1961 inclusive, and \$4,000 from 1962 to 1979 inclusive. Bonds maturing on or after Dec. 1, 1965, shall be callable in whole or in part, in the inverse numerical order of maturity, at par and accrued interest on Dec. 1, 1964, or on any interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**Westtown Twp. Sch. Dist., Pa.**

**Bond Offering**—Grace B. Mitchell, Secretary of the Board of School Directors, will receive sealed bids in care of C. T. Miller, 320 North Church Street, West Chester, until 8 p.m. (EST) on Nov. 17 for the purchase of \$60,000 building and improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$3,000 on Dec. 1 from 1950 to 1969 inclusive. Bonds maturing on or after Dec. 1, 1960, shall be callable in whole or in part in the inverse numerical order of maturity, at the option of the District at par and accrued interest on Dec. 1, 1959, or on any interest paying date thereafter. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

**RHODE ISLAND****Cranston, R. I.**

**Note Sale**—The \$500,000 sewerage loan, Act of 1939, 10th Issue notes offered Nov. 9—v. 170, p. 1851—were awarded to the Industrial Trust Co., of Providence, at 0.58% discount. Dated Nov. 14, 1949. Due on Oct. 5, 1950.

**Providence Housing Authority,  
Rhode Island**

**Note Sale**—The \$4,284,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.77% interest, as follows: \$221,000 44th Series notes, 2,063,000 45th Series notes. Dated Nov. 29, 1949. Due on May 26, 1950.

**SOUTH CAROLINA****Darlington County Housing  
Authority, S. C.**

**Note Sale**—The \$218,000 6th Series notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82% interest. Dated Nov. 26, 1949. Due on Dec. 12, 1950.

**DIVIDEND NOTICE****TUNG-SOL  
LAMP WORKS INC.**

November 7, 1949

The Board of Directors has this day declared the following dividend:

15c per share on the  
Common Stock

payable December 1, 1949, to  
stockholders of record at the  
close of business November 16,  
1949.

PAUL J. HEMSCHOOT,  
Secretary.

**TENNESSEE**

**Giles County (P. O. Pulaski), Tenn.**  
**Bond Sale**—The \$375,000 road and bridge bonds offered Nov. 8—v. 170, p. 1648—were awarded to the Equitable Securities Corp., of Nashville, at a price of par, a basis of about 2.01%, as follows: \$50,000 as 4s. Due on Oct. 1 from 1950 to 1954 inclusive. 105,000 as 1 $\frac{1}{4}$ s. Due on Oct. 1 from 1955 to 1960 inclusive. 220,000 as 2s. Due on Oct. 1 from 1961 to 1967 inclusive.

Dated Oct. 1, 1949. The second highest bidder was J. C. Bradford & Co., and Associates, at a price of par, a basis of about 2.06%.

**Madison County (P. O.  
Jackson), Tenn.**

**Bond Offering**—August Wilde, County Judge, will sell at public auction at 2 p.m. (CST) on Nov. 29 an issue of \$200,000 not to exceed 3% interest highway bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, 1969. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$5,000, payable to the County Treasurer, is required.

**Memphis Housing Authority, Tenn.**

**Note Sale**—The \$1,390,000 18th Series notes offered Nov. 2 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.77% interest. Dated Nov. 29, 1949. Due on May 26, 1950.

**Polk County (P. O. Benton), Tenn.**

**Bond Sale**—The \$500,000 school bonds offered Nov. 8—v. 170, p. 1447—were awarded to the Cumberland Securities Corp., of Nashville, Davidson & Co., of Knoxville, and Associates, at a price of par, a basis of about 3.07%, as follows:

\$385,000 as 3s. Due on Oct. 1 from 1951 to 1967 inclusive.  
115,000 as 3 $\frac{1}{4}$ s. Due on Oct. 1, 1968.

Dated Oct. 1, 1949.

**Putnam County (P. O.  
Cookeville), Tenn.**

**Bond Offering**—Tillman H. Phillips, County Judge, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of \$45,000 not to exceed 3 $\frac{1}{2}$ % interest school bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$5,000 in 1953; \$6,000 in 1954; \$7,000 in 1955; \$8,000 in 1956; \$9,000 in 1957, and \$10,000 in 1958. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the County. A certified check for \$1,000, payable to the County Trustee, is required.

**Sullivan County (P. O.  
Blountville), Tenn.**

**Bond Offering**—T. R. Brandy, County Judge, will receive sealed bids until 2 p.m. (EST) on Nov. 18 for the purchase of \$400,000 not to exceed 3% interest funding coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due \$200,000 on Nov. 1 in 1954 and 1956. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$4,000, payable to Clyde Groseclose, County Trustee, is required.

**TEXAS****Aransas Pass Indep. Sch. Dist., Tex.**

**Bond Sale**—The \$163,000 school house bonds offered Nov. 7—v. 170, p. 1747—were awarded to the First Texas Corp., and the Columbian Securities Corp., of Texas, both of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.59%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1966 inclusive. The second

highest bidder was Rauscher, Pierce & Co., on a bid reflecting a net interest cost of about 2.62%.

**Corpus Christi Housing Authority,  
Texas**

**Note Sale**—The \$218,000 10th Series notes offered Nov. 3 were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.78% interest. Dated Nov. 29, 1949. Due on Dec. 1, 1950.

**Dallas Indep. Sch. Dist., Tex.**

**Bond Sale**—The \$8,000,000 school improvement, Series A 1949 bonds offered Nov. 8—v. 170, p. 1648—were awarded to a syndicate composed of the Northern Trust Co., First National Bank, both of Chicago, Goldman, Sachs & Co., Kidder, Peabody & Co., both of New York, Alex. Brown & Sons, of Baltimore, Harris, Hall & Co. (Inc.), Boatmen's National Bank, of St. Louis, W. E. Hutton & Co., W. H. Morton & Co., Both of New York, Stranahan, Harris & Co., Inc., of Toledo, Stern Bros & Co., of Kansas City, Milwaukee Co., of Milwaukee, Tripp & Co., of New York, First National Bank, of Dallas, McDonald & Co., of Cleveland, Ryan, Sutherland & Co., of Toledo, Sills, Fairman & Harris, Dempsey & Co., both of Chicago, Wood, Gundy & Co., of New York, A. G. Edwards & Sons, Dempsey, Teeger & Co., both of St. Louis, Barret, Fitch & Co., of Kansas City, Maynard H. Murch & Co., of Cleveland, Shelby, Cullom Davis & Co., of New York, McDougal & Co., McDougal & Condon, both of Chicago, Louis B. Henry Investments, of Dallas, Prescott, Hawley, Shepard & Co., of Cleveland, Rand & Co., William R. Compton Co., both of New York, and Seasingood & Meyer, of Cincinnati, at a price of 100.15, a basis of about 1.73%, as follows:

\$2,000,000 as 4s. Due on Dec. 1 from 1950 to 1954 inclusive.  
3,200,000 as 1 $\frac{1}{2}$ s. Due on Dec. 1 from 1955 to 1962 inclusive.  
1,600,000 as 1 $\frac{3}{4}$ s. Due on Dec. 1 from 1963 to 1966 inclusive.  
1,200,000 as 1 $\frac{1}{2}$ s. Due on Dec. 1 from 1967 to 1969 inclusive.

Dated Dec. 1, 1949. The second highest bidder was Shields & Co., Lee Higginson Corp., A. G. Becker & Co., National State Bank, Newark, C. F. Childs & Co., Hallgarten & Co., Hayden, Stone & Co., Dick & Merle-Smith, Tucker, Anthony & Co., Adams, McEntee & Co., H. M. Byllesby & Co., Newburger, Loeb & Co., Shearson, Hammill & Co., Field, Richards & Co., Mackey, Dunn & Co., Pohl & Co., John Small & Co., Jones B. Shannon & Co., Raffensperger, Hughes & Co., National City Bank, Cleveland, Walter Stokes & Co., Goodbody & Co., R. H. Johnson & Co., First Securities Company of Chicago, Ryan, Moss & Co., Russ & Co., and J. R. Ross & Co., jointly, for \$1,600,000 as 3s; \$3,200,000 as 1 $\frac{1}{2}$ s, and \$3,200,000 as 1 $\frac{3}{4}$ s, on a bid reflecting a net interest cost of about 1.76%.

**Garland Indep. Sch. Dist., Tex.**  
**Bond Sale**—The \$310,000 school house bonds offered Nov. 8—v. 170, p. 1648—were awarded to the Central Investment Co. of Texas, of Dallas, at a price of 100.04, a basis of about 2.72%. Dated Dec. 1, 1949. Due on July 1 from 1951 to 1979 inclusive. The second highest bidder was Rauscher, Pierce & Co., and Merrill Lynch, Pierce, Fenner & Beane, jointly, at a price of 100.10, a basis of about 2.74%.

**Greenville Indep. Sch. Dist., Tex.**

**Bond Sale**—The \$650,000 school bonds offered Nov. 7 were awarded to the Equitable Securities Corp., Braun, Bosworth & Co., Inc., Cumberland Securities Corp., of Nashville, and Moss, Moore & Co., of Dallas, jointly, on a bid reflecting a net interest cost of about 2.47%, as follows: \$154,000 as 2 $\frac{1}{4}$ s. Due on Dec. 1 from 1950 to 1960 inclusive. 496,000 as 2 $\frac{1}{2}$ s. Due on Dec. 1 from 1961 to 1972 inclusive.

Dated Dec. 1, 1949. These bonds were authorized at the election held on Oct. 25, 1949. Legality approved by Dumas, Huguenin, & Boothman of Dallas.

**Hardin County Road Dist. No. 3-A  
(P. O. Kountze), Texas**

**Bond Offering**—Fletcher Richardson, County Judge, will receive sealed bids until 10 a.m. (CST) on Nov. 14 for the purchase of \$575,000 road bonds. Dated Dec. 10, 1949. Due on Dec. 10, as follows: \$15,000 in 1950, \$23,000 in 1951, \$24,000 in 1952, \$25,000 in 1953 and 1954, \$26,000 in 1955 and 1956, \$27,000 in 1957, \$28,000 in 1958 and 1959, \$29,000 in 1960, \$30,000 in 1961, \$31,000 in 1962 and 1963, \$32,000 in 1964, \$33,000 in 1965, \$34,000 in 1966, \$35,000 in 1967, \$36,000 in 1968, and \$37,000 in 1969. Optional on Dec. 10, 1959, or on any interest payment date thereafter. Principal and interest payable at the State Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  of 1%. The approving opinion of Gibson & Gibson, of Austin, will be furnished to the purchaser. A certified check for \$11,500, payable to the County Judge, is required.

**Keller Indep. Sch. Dist., Texas**

**Bond Sale Details**—The \$100,000 3% school house improvement bonds purchased by the Union Bank & Trust Co., of Fort Worth, as previously noted in v. 170, p. 1747, were sold at a price of par, and mature April 1, as follows: \$1,000 in 1950; \$2,000 from 1951 to 1958 inclusive; \$3,000 from 1959 to 1968 inclusive; \$4,000 from 1969 to 1975 inclusive, and \$5,000 from 1976 to 1980 inclusive.

**Wichita Falls, Tex.**

**Bond Sale**—The \$2,350,000 general obligation bonds offered Nov. 7—v. 170, p. 1852—were awarded to a syndicate headed by Shields & Co., of New York, on a bid reflecting a net interest cost of about 2.88%, as follows:

\$1,250,000 water improvement bonds. Due on Dec. 1 from 1950 to 1974 inclusive.

800,000 street improvement, general obligation bonds. Due on Dec. 1 from 1950 to 1974 inclusive.

200,000 park improvement general obligation bonds. Due on Dec. 1 from 1950 to 1974 inclusive.

100,000 fire station, general obligation bonds. Due on Dec. 1 from 1950 to 1974 inclusive.

**Additional Sale**—The \$1,858,000 refunding general obligation bonds offered on above date were awarded to the above syndicate, on a bid reflecting a net interest cost of about 2.89%.

**Additional Sale**—The \$900,000 sewer system revenue bonds offered on same date were awarded to John Nuveen & Co., of Chicago, and Associates, on a bid reflecting a net interest cost of about 2.89%. Dated Dec. 1, 1949.

**VIRGINIA****Christiansburg, Va.**

**Bond Offering**—J. C. Taylor, Clerk of the Town Council, will receive sealed bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$125,000 not to exceed 3 $\frac{1}{2}$ % interest revenue coupon bonds, divided as follows:

\$62,000 water bonds. Due on July 1, as follows: \$3,000 from 1954 to 1958 inclusive; \$4,000 from 1959 to 1963 inclusive; \$5,000 from 1964 to 1966 inclusive, and \$6,000 in 1967 and 1968.

63,000 sewer bonds. Due on July 1, as follows: \$3,000 from 1954 to 1958 inclusive; \$4,000 from 1959 to 1963 inclusive; \$5,000 in 1964 and 1965, and \$6,000 from 1966 to 1968 inclusive.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the option of the holder, at the First National Bank, or the Bank of Christiansburg, both of Christiansburg. Bidders to name the rate of interest, expressed in a multiple of  $\frac{1}{8}$  or  $\frac{1}{10}$  of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the Town Treasurer, is required.

**Newport News Redevelopment and  
Housing Authority, Va.**

**Note Sale**—The \$1,427,000 18th Series notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York and Associates, at 0.77%, plus a premium of \$9. Dated Nov. 29, 1949. Due on May 26, 1950. The second highest bidder was the Central Hanover Bank & Trust Co., New York, at 0.79% interest, plus a premium of \$20.

**WASHINGTON****King County, Issaquah Sch. Dist.  
No. 411 (P. O. Seattle), Wash.**

**Bond Sale**—The \$125,000 school bonds offered Nov. 3—v. 170, p. 1648—were awarded to the Seattle-First National Bank, and Blyth & Co., both of Seattle jointly, at a price of 100.11, a basis of about 1.98%. Dated Nov. 1, 1949. Due on Nov. 1 from 1951 to 1964 inclusive. The second highest bidder was Pacific National Bank, Seattle, on a bid reflecting a net interest cost of about 2.04%.

**WISCONSIN****Milwaukee Housing Authority,  
Wisconsin**

**Note Sale**—The \$1,569,000 10th Series notes offered Nov. 2 were awarded to the First Wisconsin National Bank, of Milwaukee, at 0.76%. Dated Nov. 29, 1949. Due on March 3, 1950.

**Wauwatosa, Wis.**

**Bond Offering**—P. H. Riemer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 6 for the purchase of \$100,000 not to exceed 3% interest sewer, 25th Series bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on March 15, as follows: \$10,000 in 1951, and \$5,000 from 1952 to 1969 inclusive. Int. M-S.

**Wisconsin Rapids, Wis.**

**Bond Offering**—Nels Justeson, City Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 30 for the purchase of \$400,000 2 $\frac{1}{4}$ % electric utility mortgage revenue bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$15,000 from 1950 to 1952 inclusive; \$18,000 in 1953 and 1954; \$20,000 from 1955 to 1958 inclusive; \$21,000 from 1959 to 1963 inclusive; \$22,000 from 1964 to 1967 inclusive, and \$23,000 in 1968 and 1969; callable on or after Dec. 1, 1960, at 103% of par and accrued interest. The approving opinion of Lines, Spooner & Quarles, of Milwaukee, will be furnished to the purchaser by the City. A certified check for \$5,000 is required.

**CANADA****QUEBEC****Bedford, Que.**

**Bond Sale**—The \$50,000 town improvement bonds offered Nov. 2 were awarded to Wood, Gundy & Co., Ltd., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 97.11, a basis of about 3.24%, as follows: \$21,000 as 2 $\frac{3}{4}$ s. Due on Nov. 1 from 1950 to 1969 inclusive. 29,000 as 3s. Due on Nov. 1 from 1960 to 1969 inclusive. Dated Nov. 1, 1949.