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

Akron Canton & Youngstown RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$396,482	\$354,965	\$333,582	\$426,941
Net from railway	86,997	75,861	50,426	155,097
Net ry. oper. income	32,908	35,049	12,981	74,629
From Jan. 1—				
Gross from railway	3,007,603	2,197,503	2,797,753	2,701,979
Net from railway	966,035	359,311	879,889	960,679
Net ry. oper. income	467,048	99,455	360,498	481,195

—V. 166, p. 461.

Alabama Great Southern RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$1,335,751	\$1,190,061	\$1,698,818	\$1,838,496
Net from railway	325,018	193,966	578,688	686,096
Net ry. oper. income	187,853	52,072	138,827	158,051
From Jan. 1—				
Gross from railway	9,186,391	8,145,532	12,783,047	13,102,088
Net from railway	1,843,150	966,581	4,706,680	5,361,878
Net ry. oper. income	881,264	194,893	1,015,840	1,170,437

—V. 166, p. 461.

Alabama Power Co.—Plans New Financing—

The company, planning a \$46,000,000 three-year expansion program, asked the SEC for authority to sell \$10,000,000 of first mortgage bonds to finance part of the cost. The bonds will be sold through competitive bidding. The company said its program includes \$12,250,000 for construction of a steam-electric generating plant near Gadsden, scheduled for completion in 1949; \$1,250,000 for the fourth hydro-electric unit at Mitchell Dam; \$6,000,000 for transmission line and substation additions; \$12,000,000 for distribution system additions; \$11,500,000 for new rural lines, and \$3,000,000 for miscellaneous additions.—V. 166, p. 849.

Allied Gas Co.—Taylors Permitted to Acquire Stock—

The SEC has authorized William H. Taylor and John M. Taylor, Philadelphia, to acquire about 34% of the capital stock of the company from its parent, Great Lakes Utilities Co. The Taylors control the Taylor Fiber Co., Philadelphia, which received about 13% of the stock. Allied Gas distributes gas to several communities in Illinois. Allied Gas was distributed by Great Lakes Utilities under Great Lake's dissolution plan.—V. 165, p. 1993.

American Bosch Corp.—New Director—

Edwin M. Martin has been elected a director of this company. He is Vice-President and Secretary and a director of the Farnsworth Television & Radio Corp. and is a director of the Thomasville Furniture Corp. and other corporations.—V. 166, p. 849.

American Buslines, Inc.—Consolidation—

This corporation announces that 19 independent bus lines operating nearly 40,000 miles in 35 states have been consolidated. American is engaged in litigation with Pacific Greyhound-Southern Pacific RR. for equal rights on coast highways.

Besides American Buslines, Inc., the consolidation includes: Burlington Trailways, Continental Trailways, Crescent Trailways, Dixie-Sunshine Trailways, Denver-Colorado Springs-Pueblo Trailways, Denver-Salt Lake-Pacific Trailways, Eastern Trailways, Georgia Trailways, Indiana RR., Mo-Ark. Trailways, Modern Trailways, Muscatine-Davenport and Clinton Bus Co., Pony Express, Service Stages, South-Eastern Greyhound Lines, Santa Fe Trailways, Utah-Idaho Central RR. and West Coast Trailways.—V. 165, p. 2921.

American Encaustic Tiling Co., Inc.—Earnings—

	1947	1946
Quarter Ended June 30—		
Net sales	\$398,948	\$161,553
Net profit after all charges and Federal and State income taxes	45,701	1,918
Capital shares outstanding	333,879	333,879
Earnings per share	\$0.14	\$0.01

NOTE—Provision for Federal and State income taxes amounted to \$30,519 in the current quarter.—V. 165, p. 3274.

American & Foreign Power Co., Inc.—SEC Asked to Approve Plan—

The SEC at an oral argument Sept. 3 was asked to approve the amended reorganization plan over objections of certain first and second preferred stockholders.

Under the plan, Foreign Power would be recapitalized with \$35,000,000 of 3½% debentures, \$91,391,000 of 4¼% debentures and 5,000,000 shares (no par) common stock. The 3½% debentures would be sold and the 4¼s and common stock divided among existing security holders.

The amended plan is being actively supported by the public utility staff of the Commission. Staff counsel held at the hearing that the allocations among various stockholder groups are fair and equitable and that the plan provides an appropriate solution for claims of public holders of Foreign Power's securities.

Although the parent, Electric Bond & Share Co., is to receive new securities with greater income paying ability than the securities which that company now holds, this was upheld by company counsel

on the ground that the quality of the new securities would be inferior to those now owned.

The plan is being opposed by committees representing both first and second preferred stockholders. Counsel for the first preferred asserts that the plan as now constituted postpones for 50 years full payment of accrued dividends on the senior stock, that dividends are to be reduced, that participation accorded second preferred is greater than that stock is entitled to and that common stock should be excluded from participation in the plan.

Second preferred stockholders assert that treatment accorded public security holders of Foreign Power is inadequate. They propose that the amended plan be rejected by the SEC and that the Commission indicate, in broad outline, the basis for a "fair compromise" of the issues.

They also ask that Electric Bond & Share's interest be subordinated or made junior to that of public security holders, and moved to suspend or impound payments to Bond & Share pending final disposition of the plan.—V. 164, p. 562.

American Locomotive Co.—Large Bank Credit—

The company on Sept. 3 announced that it had obtained a credit of \$18,000,000 from a group of banks. The terms call for standby accommodation for two years and the funding thereafter of the outstanding borrowing into a serial loan payable over five years and subject to pre-payment.

R. B. McColl, President, said that the financing would supply the company with working capital needed to meet the demands of domestic and foreign railroads for Diesel locomotives. He announced at the same time retirement by the company of a term loan of \$6,000,000 arranged last April.

The company has spent more than \$20,000,000 of its own funds in converting its plant at Schenectady, N. Y., previously equipped to turn out custom-built steam locomotives, for assemblyline production of the Diesel type locomotive, Mr. McColl said. The financing was arranged, he said, because of the large amount of work in progress now required in the quantity production of Diesel locomotives.—V. 166, p. 657.

American Power & Light Co.—Weekly Input—

For the week ended Aug. 28, 1947, the system inputs of subsidiaries of this company amounted to 213,700,000 kwh., an increase of 27,700,000 kwh., or 14.5%, over the corresponding week of 1946.—V. 166, p. 849.

American Rolling Mill Co.—Buys Add'l Facilities—

Sale of a portion of government-owned electric steel-ingot facilities at Middletown, Ohio, to this company, war-time operator, for \$250,000 cash has been approved by War Assets Administration.

The buildings and facilities were erected and used during the war in conjunction with structures, and equipment owned by the company. Total reported cost to the government of the property sold was \$423,314.

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Other government-owned equipment at the plant will be held for sale by WAA for a period up to six months.

The new owner will use the facilities for the production of alloy steel ingots for a few more months and will then produce electric furnace steel in a new plant now under construction, using the purchased property as a service facility.—V. 166, p. 849.

American Snuff Co.—Proposed Retirement Plan—

The stockholders at a special meeting to be held on Sept. 26 will consider a proposal to adopt an Employees' Retirement Income Plan as amended, effective Sept. 1, 1947.—V. 163, p. 2150.

American Telephone & Telegraph Co.—Conversions—

It is announced that of the \$234,000,000 of 15-year 3% convertible debenture bonds, due Sept. 1, 1956, originally issued in 1941, approximately \$225,000,000 were converted into shares of the company's capital stock (\$38,742,000 principal amount outstanding on June 13, 1947). The conversion privilege expired at the close of business on Sept. 2, 1947.

The issue had previously been called for redemption as of Sept. 1, 1947, at 104 and interest, payment to be made at the office of the Treasurer of the company, 195 Broadway, New York, N. Y.

Starts Work on New York-Albany Coaxial Cable—

It was announced on Sept. 3 that construction has started on the first coaxial telephone cable to connect New York and Albany, N. Y. The cable is jointly owned by the New York Telephone Co., the New Jersey Bell Telephone Co., and the Long Lines Department of the A. T. & T. Co., and is designed to supplement the communication facilities between New York, Albany, Buffalo, Cleveland and Chicago.

About the size of a baseball bat, the new cable contains eight coaxial tubes, which are capable when fully equipped of handling about 1,500 simultaneous telephone conversations. It will be 154 miles in length and will pass through the northeast corner of New Jersey and then near Southfields, Monroe, Kingston and Catskill in New York. The cost of the completed cable together with its initial line and terminal equipment is estimated to be about \$4,000,000, which will be shared by the three companies.

In addition to supplementing long distance telephone facilities along this route, the new cable will also provide channels for carrying programs of the radio broadcasting networks. If desired, some of the coaxials could be adapted for television transmission by the addition of proper equipment.

Telephone Service Opens to British Guiana—

Telephone service between the United States and British Guiana, a Crown Colony on the Northeast coast of South America, opened for the first time on Sept. 2.

Communication was established over a short-wave radio-telephone circuit between Miami and Barbados, in the West Indies, and from there by another radio-telephone circuit to Georgetown, capital of British Guiana.—V. 166, p. 849.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Aug. 30, 1947 totaled 97,210,000 kwh., an increase of 10.62% over the output of 87,873,000 kwh. for the corresponding week of 1946.—V. 166, p. 850.

Antilla Sugar Estates (Ingenios Azucareros de Antilla, S. A.)—6% Income Debenture to be Redeemed—

All of the outstanding 20-year 6% income debentures due July 1, 1951, have been called for redemption on Sept. 30, next, at 100 and accrued interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 165, p. 2922.

Arkansas-Missouri Power Co.—25-Cent Dividend—

The directors on Aug. 26 declared cash dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 30. This compares with 45 cents paid in cash on June 16, last, and 33½¢ in stock on May 15, 1947. Cash payments of 50 cents each were made on June 15 and Dec. 16, 1946.

The company also announced its intention to adopt a quarterly basis for dividends in the future.—V. 166, p. 258.

Associated Magazine Contributors, Inc., N. Y.—Files With SEC—

The company on Aug. 27 filed a letter of notification with the SEC for \$100,000 3% convertible notes due March 25, 1948. The notes will be sold direct, at par, to two individuals. Proceeds will be used to increase working capital for use in publication of "47—The Magazine of the Year."—V. 165, p. 3274.

Associates Investment Co., South Bend, Ind.—To Register New Issue—

A registration statement for a new issue of approximately 200,000 shares (\$10 par) common stock is under preparation, according to reports. It is expected that F. S. Moseley & Co.; Gloré, Forgan & Co.; and Merrill Lynch, Pierce, Fenner & Beane will head the underwriting syndicate.—V. 166, p. 850.

Atlanta & St. Andrews Bay—Earnings—

	1947	1946
Gross from railway	\$137,306	\$147,412
Net from railway	47,961	41,649
Net ry. oper. income	15,654	14,223
From Jan. 1—		
Gross from railway	1,084,535	852,068
Net from railway	440,421	244,218
Net ry. oper. income	174,927	69,100

—V. 166, p. 462.

Atlanta & West Point RR.—Earnings—

	1947	1946
Gross from railway	\$321,313	\$358,680
Net from railway	49,024	62,194
Net ry. oper. income	9,159	33,951
From Jan. 1—		
Gross from railway	2,297,075	2,247,782
Net from railway	251,052	158,817
Net ry. oper. income	38,904	67,783

*Deficit.—V. 166, p. 462.

SPECIALIST IN

FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

Established 1922

30 BROAD STREET
Telephone: HANover 2-2600NEW YORK 4, N. Y.
Bell Teletype: NY 1-573

Baltimore & Ohio RR.—Debt Reduced—
The B. & O. system's funded debt has been reduced by \$125,788,378 since Jan. 26, 1939, when the company's 1938 modification plan became operative. Annual interest charges have been cut by \$5,715,630. The reductions were effected principally through operation of sinking funds, according to Roy B. White, President. For all 1947, the outlay for initial as well as the liquidating equipment trust payments will total approximately \$16,350,000.

Initiates Rail Travel Loan Service—
Rail travel loan service has been initiated in approximately 50 cities on the B. & O. RR. system beginning Sept. 1, it was announced by J. F. Whittington, General Passenger Traffic Manager. Under this plan, persons wishing to make vacation trips or other journeys by rail will be able to pay for their travel costs on an installment basis over a 12-month period.—V. 166, p. 851.

Barrett Machine Tool Co., Meadville, Pa.—Preferred Stock Offered—Johnson & Johnson, Pittsburgh, on Aug. 26 offered 6,000 shares of 6% cumulative convertible preferred stock at par (\$25). Preferred stock is entitled to receive cumulative dividends of \$1.50 per annum; is convertible at option of holder into 2½ shares (\$10 par) common stock, and is subject to redemption upon 30 days' notice at \$26.50 per share plus dividends to date of redemption. Dividends cumulative from Aug. 1, 1947, and payable Nov. 1, 1947 and quarterly thereafter.

HISTORY AND BUSINESS—Company was incorporated in Pennsylvania Jan. 6, 1947 to succeed to the business formerly conducted by members of the Barrett family from 1881 to 1946 at Meadville, Pa. The incorporators were Philip H. Goldsmith, George W. Barrett, and Gerald D. Prather, who were elected President and Treasurer, Vice-President, and Secretary and Counsel, respectively. The net assets of the proprietorship aggregated \$284,086 as of the date of acquisition by the company which included machinery and equipment at sound depreciated values.

The company's principal products are "BARRETT" boring, drilling, and milling machines which are in use in machine shops of numerous prominent manufacturers. "BARRETT" machines of the following types are designed and built by the company: horizontal cylinder boring machines; two, three, four and six-spindle boring machines; boring and facing machines; diesel engine frame boring machines; four and six-spindle boring machines; boring and facing machines; locomotive cylinder boring machines; single and double-end facing machines; three-way facing machines; single and double-end pipe facing machines; and vanstone flanging machines. Company also manufactures repair parts and rebuilds "BARRETT" machines.

In addition, the company manufactures under license and for the account of Light Metal Machinery, Inc. and automatic die casting machine of an advanced type.

The company also does a general machine shop jobbing business for a number of concerns in Northwestern Pennsylvania.

CAPITALIZATION—The total authorized capital stock consists of 6,000 shares of 6% cumulative convertible preferred (par \$25) and 50,000 shares of common stock (par \$10). None of the preferred stock has been issued. There are 25,610 shares of the common stock issued and outstanding.

PURPOSE—Proceeds from the sale of the preferred stock will be utilized for working capital purposes, expansion and rehabilitation of facilities.

UNDERWRITERS—Grubbs, Scott & Co. has entered into an underwriting contract with the company dated Aug. 14, 1947. The underwriter has entered into a separate agreement dated Aug. 14, 1947 with Wilbur E. Johnson, trading as Johnson & Johnson, agreeing to pay him a finder's fee of \$0.458333 per share for each share of preferred stock sold, and to transfer to him three shares of \$10 par value common stock of Barrett Machine Tool Co. for each 80 shares of preferred stock which are sold. In the event that all 6,000 shares of preferred stock are sold, the total consideration payable to Wilbur E. Johnson is \$2,750 in cash plus 225 shares of the \$10 par value common stock of the company.—V. 166, p. 851.

Basic Refractories, Inc.—Represent Gathmann Methods
This corporation will be exclusive representatives of molds and methods of steel ingot production of the Gathmann Engineering Co., Baltimore, Md., it is announced by Mark Gathmann, Vice-President. The new arrangement is effective immediately.—V. 165, p. 334.

Bates Manufacturing Co.—Extra Dividend of \$2 Declared—New Director Elected—
The directors on Aug. 28 declared an extra dividend of \$2 per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Sept. 27 to holders of record Sept. 10. Distributions of 50 cents each were made on March 28 and June 27, this year. In 1946, an initial payment of 37½ cents per share was made on April 8 and similar payments on July 10 and Oct. 1, with 50 cents quarterly and 50 cents extra paid on Dec. 27, bringing total dividend payments and last year to \$12.12½.

The usual quarterly dividend of \$1.12½ per share on the preferred stock was also declared, payable Oct. 1 to holders of record Sept. 10. Phillips M. Payson of Portland, Me., a partner in the firm of H. M. Payson & Co. of Portland and a director of the Oxford Paper Co., has been elected a director of the Bates Company, succeeding Adolphe H. Wenzell, resigned.—V. 166, p. 851.

Bath Iron Works Corp.—Contracts—
Unbilled balance of contracts—\$32,769,476 \$34,678,891 \$11,469,696
*Excluding an undeterminable amount for additional Navy work under contract.—V. 165, p. 1447.

Beaumont Sour Lake & Western Ry.—Earnings—
July—1947 1946 1945 1944
Gross from railway—\$588,877 \$668,178 \$628,379 \$814,855
Net from railway—210,549 278,354 246,080 402,625
Net ry. oper. income—64,745 179,757 43,022 86,209
From Jan. 1—
Gross from railway—5,386,220 5,613,956 6,384,368 7,747,103
Net from railway—2,388,822 2,808,937 3,270,698 4,513,257
Net ry. oper. income—1,240,780 1,175,787 683,861 1,051,115
—V. 166, p. 462.

Belding Heminway Co. (Conn.)—Reorganization Approved—Dividend Rate Increased—
The stockholders on Aug. 22 approved a plan of reorganization which provides for the reincorporation of the present Connecticut company in Delaware, with an authorized 523,232 shares of \$1 par stock in place of the 523,232 shares of no par stock, one share of the new stock to be issued in exchange for each of the 408,700 outstanding shares of the Connecticut company. The remaining 114,532 shares may be used in payment of dividends in the future. The directors propose to effect the purchase of the Connecticut company by the Delaware corporation, to be known as Belding Heminway Co., Inc., as of the close of business on Dec. 31, 1947. On July 16, last, the directors declared a quarterly dividend of 25 cents per share on the common stock payable Aug. 15, 1947 to holders of record Aug. 1, 1947. This compares with 20 cents per share paid on Feb. 15 and May 15 last, and each quarter during 1946.

COMPARATIVE INCOME ACCOUNT
6 Months Ended June 30—1947 1946
Sales, less returns, allowances and discounts—\$9,521,722 \$7,304,104
Cost of sales, exclusive of depreciation—7,452,701 5,812,528
Selling, general and administrative expenses—1,103,138 790,581
Depreciation—50,522 44,226
Operating profit—\$915,361 \$656,769
Other income—44,969 57,322
Total income—\$960,330 \$714,091
Other charges and deductions—12,721 21
Provision for Federal income taxes—365,000 280,000
Net profit—\$582,609 \$434,070
Common dividends—163,880 163,880
Earnings per share—\$1.42 \$1.06

COMPARATIVE BALANCE SHEET, JUNE 30			
	1947	1946	
ASSETS—			
Cash in banks, on hand and in transit	\$348,763	\$215,192	
U. S. Govt. securities at cost, plus accrued int.	1,080,335	2,078,749	
Accounts receivable, trade (net)	1,510,674	1,191,116	
Miscellaneous accounts receivable	782	20,557	
Merchandise inventories (valued at or below the lower of cost or market)	3,203,008	1,768,276	
Investments in and advances to affiliated company, 55% owned, Stowell Silk Spool Co.	8,750	8,750	
Investment in other cos. and mtge. notes receiv.	10,033	309,250	
Land, buildings, machinery, equipment, etc.	1,516,301	749,918	
Prepaid insurance, incl. deposits with mutual insurance companies	45,051	34,007	
Prepaid taxes	8,164	4,018	
Manufacturing and sundry supplies	161,113	126,133	
Goodwill	1	1	
Total	\$7,892,975	\$6,505,967	
LIABILITIES—			
Accounts payable, trade	\$637,902	\$450,805	
Accrued expenses, wages, etc.	553,832	169,593	
Accrued Federal income taxes	58,296	73,245	
Other taxes accrued and withheld	90,756	76,185	
Amounts withheld under payroll allotment plan for employees war bonds	4,896	6,418	
Miscellaneous current liabilities	5,771	7,038	
Reserve for contingencies	100,000	100,000	
Common stock of no par value	1,757,200	1,757,200	
Uncommon stock of no par value	1,212,860	209,081	
Canceled shares held in treasury (Dr)	1,332,228	1,341,093	
Capital surplus	4,322,954	2,733,471	
Earned surplus since Dec. 31, 1932	3,563,954	2,733,471	
Total	\$7,892,975	\$6,505,967	

*After deducting \$704,130 in 1947 and \$702,910 in 1946 U. S. Treasury savings notes and accrued interest. (Represented by Treas. shares.) (Represented by 56,332 shares.) *After reserve for depreciation of \$1,892,353 in 1947 and \$1,797,262 in 1946.—V. 166, p. 462.

Belding Heminway Co., Inc. (Del.)—To Be Organized
See Belding Heminway Co. (Conn.) above.

Best & Co.—Earnings—
6 Mos. Ended July 31—1947 1946 1945
Net sales—\$17,120,169 \$18,107,696 \$15,628,593
Net profit—924,587 1,799,571 545,168
*Net profit—600,000 600,000 600,000
Common shares outstanding—1.54 3.00 0.91
Earnings per common share—
*After depreciation and taxes.

NOTE—The cash position, including government securities of \$3,000,000, totaled \$3,930,759 on July 31, compared with \$8,265,951 on July 31, 1946.—V. 165, p. 1184.

Birmingham Electric Co.—N. Y. Transfer Agent—
The Irving Trust Co., New York, N. Y., has been appointed, effective on Oct. 2, 1947, New York transfer agent of the common stock.—V. 166, p. 258.

(E. W.) Bliss Co.—To Vacate Brooklyn Plant—
The company will vacate its factory in Brooklyn, N. Y., on Jan. 1 in carrying out its expansion of facilities in Toledo, Cleveland and Salem, Ohio, and Hastings, Mich. Marshall M. Smith, President, said a new plant obtained in England, N. J., would be used for can making machinery research and development and to supply parts and service for Bliss presses installed in the East.—V. 165, p. 754.

Borg-Warner Corp.—Two New Vice-Presidents—
C. E. Palmer, former Works Manager, has been named Vice-President in charge of manufacturing for both of the plants of the Mechanics and Universal Joint Division—the one in operation at Rockford, Ill., and the one now under construction in Memphis, Tenn. Another newly elected Vice-President is Fred M. Potgieter, who will have charge of truck, agricultural implement, industrial and aviation sales. G. C. Gridley was re-elected President and General Manager of the division and R. R. Rolph was re-elected Vice-President in charge of automotive sales.—V. 166, p. 755.

Boston Elevated Ry.—Taken Over by City—
The Metropolitan Transit Authority of Boston, Mass., on Aug. 29 exercised the option to purchase the entire assets, property and franchises of this company. It presented to the railway a certified check for \$20,297,490. This was equal to \$85 a share on the 238,794 shares of the company's stock.

The Bureau of Internal Revenue immediately stepped into the picture as the question of a capital gains tax now confronts the railway which became a liquidating corporation. The tax problem is being studied and the amount of the tax will be determined fairly soon, stated the Assistant Division Counsel of the Bureau of Internal Revenue, at Boston. In order to assure payment of the tax, if such a tax is finally determined to be the liability of the railway, \$6,300,000 is to be deposited in a Boston bank in the joint account of the company and the Bureau of Internal Revenue. The question of whether the payment of the capital gains tax, is now before the Courts of Massachusetts for determination. Meanwhile, stockholders are assured of a substantial payment in liquidation by the company. P. A. O'Connell, Chairman of the Board, said directors will meet shortly to determine how large a payment will be made. He indicated that the disbursement would be around \$50 a share.—V. 166, p. 367.

Boston & Maine RR.—Earnings—
Period End. July 31—1947—Month—1946 1947—7 Mos.—1946
Operating revenues—\$6,695,976 \$6,586,875 \$47,681,697 \$43,488,644
Operating expenses—5,442,508 5,354,131 37,618,526 37,295,243
Taxes—617,528 470,988 4,752,624 3,286,398
Equipment rents (Dr)—224,247 230,498 1,754,550 1,806,197
Joint fac. rents (Dr)—9,712 24,876 168,087 155,216
Net ry. oper. income—\$401,981 \$506,384 \$3,387,910 \$945,590
Other income—69,392 118,497 471,156 766,581
Gross income—\$471,373 \$624,881 \$3,859,066 \$1,712,171
Rentals, Int., etc.—306,614 323,082 2,097,887 2,278,567
Net income—\$164,759 \$301,799 \$1,761,179 \$566,396
*Deficit.—V. 166, p. 463.

Bristol-Myers Co.—Earnings—
(Including Domestic and Canadian Subsidiaries)
Period End. June 30—1947—3 Mos.—1946 1947—6 Mos.—1946
*Net profit—\$864,225 \$1,488,089 \$2,313,186 \$4,114,769
Common shares outside—1,381,188 1,381,188 1,381,188 1,381,188
Earnings per com. share—\$0.58 \$1.03 \$1.58 \$2.88
*After all charges and reserves.—V. 166, p. 754.

Brockway Motor Co., Inc.—Extra Dividend—
The directors have declared a dividend of 50 cents per share and an additional dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 18. On June 25, last the company paid a dividend of \$1 per share and an additional dividend of 50 cents per share. In 1946, a dividend of 50 cents and an extra of 50 cents were paid on June 11, while on Nov. 26 a dividend of 50 cents and an extra of \$1 were disbursed.—V. 166, p. 851.

Burlington Mills Corp. (& Subs.)—Earnings—
9 Months Ended—June 28, '47 June 29, '46
Net sales—\$163,591,875 \$102,961,975
Net profit after taxes (est.)—18,229,544 8,635,436
*Earnings per common share—\$5.01 \$2.27
*After providing for preferred dividends.

Meeting Scheduled for Sept. 10—

The adjourned special meeting will be held on Sept. 10 to consider conferring upon the presently authorized 250,000 shares of cumulative preferred stock, \$100 par value, including the outstanding 4% series and 3½% series, ordinary voting rights, similar to the voting rights of common stock; also authorizing the directors to issue 50,000 shares of an additional series of cumulative preferred stock and 350,000 shares of common stock in the acquisition of May McEwen Kaiser Co.—V. 166, p. 831.

Burlington-Rock Island RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$394,038	\$404,124	\$314,727	\$292,701
Net from railway	154,606	124,758	85,708	135,754
Net ry. oper. income	99,875	52,128	25,606	88,023
From Jan. 1—				
Gross from railway	2,215,123	2,008,625	1,945,375	1,618,976
Net from railway	482,228	550,817	744,844	606,464
Net ry. oper. income	50,943	177,934	391,347	333,365

—V. 166, p. 463.

Callaway Mills, La Grange, Ga.—Old Stockholders to Share Profits—Company Will Issue New Common to Those Who Took Preferred in 1945 Exchange—

To give former holders of its common stock an opportunity to share in the company's large and unexpected profits, company filed Aug. 28 with the SEC a registration statement covering 123,306 shares (no par) common stock.

In accordance with a plan adopted by stockholders at a meeting July 2, company is reinstating common stockholders who exchanged 123,306 common shares for a like number of shares of preferred stock under the company's proposal of April 11, 1945.

Under the terms of the present offering, each stockholder who made the original exchange will receive the right to exercise one of the two following options:

(1) To return their preferred or \$35, if the shares were redeemed by the company, in exchange for one share of common stock, which will be entitled to dividends after the date of reissuance.

(2) To receive from the company \$25 a share for each share of common stock originally exchanged under the company's plan.

The options, the prospectus states, are not available to a subsequent purchaser or assignee of such preferred stock, nor are they assignable. They are available, however, to executors of any deceased stockholder who made the original exchange.

Within 18 months after the end of the war, which led to the end of price-fixing and excess profit taxes, the company's profits increased greatly in view of the "unexpected continuation of the unprecedented demand for cotton textiles," the company explains in pointing out reasons for the increase of \$40 a share—from \$30 to \$70—in the value of its common stock.

In explanation of the present plan, the prospectus states:

"Since the call of the preferred stock, dissatisfaction on the part of some of the holders of the preferred stock has come to the attention of the management. A complaint was later filed by at least one of the stockholders, if not more, with the SEC. One holder of preferred stock employed an attorney and tendered back his preferred stock which he had not surrendered, demanding the reissuance to him of his common stock."

It was felt, the company added, that the dissatisfaction of former preferred stockholders was damaging to the "reputation for quality and fair dealing" of the company.—V. 166, p. 266.

Cambria & Indiana RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$113,650	\$144,295	\$149,587	\$143,213
Net from railway	\$18,744	\$4,402	\$2,248	\$4,613
Net ry. oper. income	15,769	83,467	52,110	49,297
From Jan. 1—				
Gross from railway	926,284	724,786	961,002	1,108,099
Net from railway	19,590	116,767	39,056	485,038
Net ry. oper. income	\$239,177	340,197	348,810	371,877

Deficit.—V. 166, p. 563.

Canadian National Lines in New England—Earnings—

	1947	1946	1945	1944
Gross from railway	\$176,000	\$172,600	\$229,300	\$150,800
Net from railway	\$74,574	\$47,881	\$16,632	\$6,577
Net ry. oper. income	\$126,306	\$108,467	\$45,743	\$90,368
From Jan. 1—				
Gross from railway	1,178,400	1,242,300	1,435,800	1,103,000
Net from railway	316,964	318,327	222,665	232,044
Net ry. oper. income	\$691,034	\$733,296	\$455,776	\$626,307

*Deficit.—V. 166, p. 463.

Canadian Pacific Lines in Maine—Earnings—

	1947	1946	1945	1944
Gross from railway	\$309,067	\$251,171	\$537,993	\$362,068
Net from railway	22,528	\$36,957	197,520	90,752
Net ry. oper. income	\$60,772	\$115,242	85,120	33,652
From Jan. 1—				
Gross from railway	3,507,022	3,212,174	4,163,198	3,615,054
Net from railway	958,888	658,381	1,667,244	1,485,330
Net ry. oper. income	225,873	\$27,483	911,434	1,078,484

*Deficit.—V. 166, p. 563.

Canadian Pacific Lines in Vermont—Earnings—

	1947	1946	1945	1944
Gross from railway	\$155,582	\$132,234	\$126,708	\$140,194
Net from railway	\$54,838	\$7,029	\$35,124	\$20,452
Net ry. oper. income	\$111,386	\$136,652	\$80,535	\$60,875
From Jan. 1—				
Gross from railway	1,218,844	915,919	808,045	846,244
Net from railway	\$322,762	\$555,743	\$414,077	\$327,902
Net ry. oper. income	\$737,041	\$908,581	\$746,552	\$607,975

*Deficit.—V. 166, p. 463.

Canadian Pacific Ry.—Earnings—

	1947—Month—1946	1947—7 Mos.—1946
Period End. July 31—		
Gross earnings	\$27,720,877	\$24,058,236
Working expenses	25,762,386	22,568,107
Net earnings	1,958,491	1,490,129
10 Days Ended Aug. 31—		
Estimated gross earnings	\$8,574,000	\$8,346,000

—V. 166, p. 851.

Carolina Telephone & Telegraph Co.—Registers With SEC—

The company on Sept. filed a registration statement with the SEC covering 21,250 shares (\$100 par) common stock to be offered to common stockholders on the basis of two new shares for each five shares held of record Oct. 1, 1947 at par. Proceeds will be used to repay short-term bank loans in connection with the financing of construction program. The issue is not underwritten.—V. 165, p. 1447.

Celanese Corp. of America—Larger Dividend—

On Sept. 2, the directors declared a dividend of 40 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. This compares with quarterly payments of 25 cents each made on March 31 and June 30, this year.

The regular quarterly dividends of \$1.18½ per share on the first preferred stock, \$4.75 series, and \$1.75 per share on the 7% second preferred stock were also declared, both payable Oct. 1, to holders of record Sept. 16.—V. 166, p. 851.

Central Maine Power Co.—To Acquire Water Co.

The company has asked the SEC for authority to buy the Union Water Power Co. for \$653,470. The latter concern operates in Maine and New Hampshire. Ownership by Central Maine would be obtained.

by the purchase of capital stock of Union Water at \$101 a share from the following: textile mills: Androscoggin Mills, Bates Manufacturing Co., Hill Manufacturing Co., Pepperell Manufacturing Co. and Continental Mills.—V. 166, p. 755.

Central of Georgia Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,589,826	\$2,803,592	\$2,954,989	\$3,427,456
Net from railway	189,375	352,514	391,592	1,049,666
Net ry. oper. income	36,461	167,433	171,153	730,093
From Jan. 1—				
Gross from railway	18,621,368	18,573,614	23,417,130	22,738,013
Net from railway	1,272,891	1,298,996	5,392,468	6,577,008
Net ry. oper. income	386,910	12,336	3,246,138	3,781,151

*Deficit.—V. 166, p. 664.

Central RR. of New Jersey—Appeals Tax Decision—

The company announced Aug. 28 it had appealed to the State Division of Tax Appeals from the action of the State of New Jersey in assessing a franchise tax on the earnings of the Central RR. Co. of Pennsylvania, a subsidiary operating entirely outside the State of New Jersey.

A spokesman for the Central of New Jersey said the amount of money involved was \$182,593 and that the State had assessed the tax in complete disregard of the fact that the Central of Pennsylvania does not operate in the State of New Jersey.

The spokesman pointed out the Central of Pennsylvania had become an operating company on Aug. 5, 1946, and on that day took over operation of the leased properties in Pennsylvania formerly operated by the Central of New Jersey. He added the step was taken under authority granted by the ICC and the major purpose of the move was to correct an unjust result arising from the application of the New Jersey franchise tax act to the Jersey Central's operations, "a result which we do not believe was intended by the Legislature."

Two New Appointments Made—

William Wyer, Chief Executive Officer of this road, on Aug. 28 announced the appointment of Ralph E. Thompson, Property Manager since October, 1943, to the newly created position of Chief Accounting Officer, effective Sept. 15. Philip M. Parker, Assistant to the Chief Executive Officer since January, 1945, has been appointed to succeed Mr. Thompson as Property Manager, effective Sept. 22.—V. 166, p. 755.

Century Electric Co., St. Louis, Mo.—Listing—

The Board of Governors of the New York Curb Exchange on Sept. 3 authorized the listing of 532,821 shares of \$10 par value (voting) common stock.—V. 166, p. 851.

Charleston & Western Carolina Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$385,407	\$402,006	\$411,582	\$403,695
Net from railway	48,328	64,830	81,270	153,026
Net ry. oper. income	19,353	37,479	42,390	75,396
From Jan. 1—				
Gross from railway	2,665,490	2,174,474	2,557,293	2,762,581
Net from railway	491,275	65,641	627,684	1,027,452
Net ry. oper. income	238,434	100,754	287,948	545,538

*Deficit.—V. 166, p. 563.

Chase Candy Co.—To Retire \$400,000 Debentures—

The company on Oct. 1, next, will retire \$400,000 of its 4% debentures, thus reducing the amount outstanding to \$210,000.

On Aug. 28, the stockholders approved a change in the sinking fund indenture, which was requested by the two insurance companies holding large blocks of the debentures. This reduces the annual retirement to 15% of consolidated net earnings, instead of 25%, or \$100,000, whichever is the larger amount.—V. 166, p. 756.

Chicago Burlington & Quincy RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$16,938,129	\$16,387,177	\$22,741,637	\$19,249,088
Net from railway	4,967,187	4,343,871	9,038,098	6,321,093
Net ry. oper. income	1,763,026	2,023,987	2,556,414	1,714,999
From Jan. 1—				
Gross from railway	118,669,422	111,431,408	148,202,077	135,209,239
Net from railway	37,749,246	32,186,644	63,935,550	53,002,705
Net ry. oper. income	16,848,856	14,983,532	18,098,865	14,384,367

—V. 166, p. 756.

Chicago & Eastern Illinois RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,259,079	\$2,274,228	\$2,618,925	\$3,051,224
Net from railway	248,214	318,174	757,417	1,011,680
Net ry. oper. income	25,953	54,206	231,321	219,335
From Jan. 1—				
Gross from railway	16,008,489	13,704,260	18,620,077	20,276,530
Net from railway	2,168,585	487,951	5,409,049	6,277,889
Net ry. oper. income	315,826	1,348,552	1,745,001	2,185,432

*Deficit.—V. 166, p. 563.

Chicago Great Western Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,461,271	\$2,176,964	\$2,439,410	\$2,409,712
Net from railway	449,889	349,812	610,734	628,728
Net ry. oper. income	183,320	231,652	213,825	234,388
From Jan. 1—				
Gross from railway	17,055,001	15,076,487	17,599,664	17,735,525
Net from railway	3,192,042	1,419,561	5,010,988	5,455,304
Net ry. oper. income	917,468	576,342	1,671,023	1,895,969

*Deficit.—V. 166, p. 563.

Chicago Indianapolis & Louisville Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$1,177,438	\$981,221	\$921,153	\$1,116,071
Net from railway	40,797	73,250	240,513	317,730
Net ry. oper. income	132,686	67,585	145,540	183,183
From Jan. 1—				
Gross from railway	8,477,608	5,750,291	7,286,995	8,029,698
Net from railway	917,714	369,770	2,276,123	2,746,260
Net ry. oper. income	393,438	550,415	1,295,820	1,665,661

*Deficit.—V. 166, p. 852.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

	1947	1946	1945	1944
Gross from railway	\$18,476,897	\$16,729,840	\$19,998,586	\$18,468,105
Net from railway	2,283,847	2,016,576	4,293,076	4,362,764
Net ry. oper. income	514,967	519,929	2,383,495	2,544,768
From Jan. 1—				
Gross from railway	126,453,215	116,204,525	135,203,648	127,503,934
Net from railway	23,167,297	9,329,110	35,280,735	36,522,412
Net ry. oper. income	8,318,254	2,819,151	17,068,419	17,790,066

—V. 166, p. 563.

Chicago & North Western Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$14,577,188	\$14,047,840	\$14,687,128	\$14,021,615
Net from railway	1,930,276	2,495,782	4,155,192	4,032,820
Net ry. oper. income	486,481	1,345,578	2,002,763	1,868,221
From Jan. 1—				
Gross from railway	97,607,110	88,389,899	98,349,900	94,774,046
Net from railway	13,618,313	9,187,786	26,631,750	27,433,990
Net ry. oper. income	3,894,888	1,267,046	13,146,200	13,718,614

—V. 166, p. 463.

Chicago Rock Island & Pacific Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$17,497,632	\$15,569,516	\$18,561,213	\$17,176,436
Net from railway	5,617,483	4,793,169	6,998,613	7,127,079
Net ry. oper. income	2,693,223	2,364,459	2,872,247	3,020,182
From Jan. 1—				
Gross from railway	101,038,402	91,609,742	118,072,335	108,038,409
Net from railway	26,103,941	20,545,383	45,221,119	41,972,775
Net ry. oper. income	11,845,300	9,027,960	16,885,680	17,414,097

—V. 166, p. 664.

Chicago St. Paul Minneapolis & Omaha Ry.—Equip.

Issue Awarded—The company on Sept. 3 awarded to the First National Bank of Chicago an issue of \$1,560,000 1½% equipment trust certificates maturing Oct. 1, 1948-1957, on a bid of 98.57, a net interest cost to the road of about 2.03%.

Harris, Hall & Co. (Inc.) bid 99.503 for 2s; Salomon Bros. & Hutzler & Co. Inc., 99.3197 for 2s; Halsey, Stuart & Co. Inc., 99.2599 for 2s, and the Northwestern National Bank of Minneapolis, 100.06 for 2½s.

EARNINGS FOR JULY AND FIRST SEVEN MONTHS

	1947	1946	1945	1944
Gross from railway	\$2,458,346	\$2,219,368	\$2,362,553	\$2,177,600
Net from railway	287,319	314,592	703,448	437,805
Net ry. oper. income	34,843	89,424	395,937	217,664
From Jan. 1—				
Gross from railway	17,137,232	14,739,287	15,746,562	15,540,926
Net from railway	2,446,415	541,563	3,911,734	3,354,446
Net ry. oper. income	354,485	1,448,923	2,089,280	1,747,210

*Deficit.—V. 166, p. 756.

Cincinnati & Muskingum Valley RR.—Tenders—

P. D. Fox, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until 3 p. m. on Sept. 30, 1947 receive bids for the sale to the Pennsylvania Ohio & Detroit RR. Co. as of Oct. 1, 1947 of first mortgage 4% bonds to an amount sufficient to exhaust the sum of \$7,720, at prices not exceeding par and interest.—V. 162, p. 1278.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

	1947	1946	1945	1944
Gross from railway	\$2,793,224	\$2,770,916	\$3,204,983	\$3,370,365
Net from railway	905,790	800,114	1,147,349	1,325,754
Net ry. oper. income	531,320	444,693	436,441	443,443
From Jan. 1—				
Gross from railway	19,761,408	16,634,275	21,156,528	22,475,576
Net from railway	6,359,421	3,685,663	7,515,331	9,187,541
Net ry. oper. income	3,481,256	2,031,764	2,725,646	2,961,686

—V. 166, p. 463.

City Ice & Fuel Co.—Expansion—

According to William J. Sinek, President, this company has acquired the ice cream, dairy products and beer divisions of the former Midwest Dairy Products Corp., of Du Quoin, Ill. Operation of its properties will be continued under the same name. At the same time, several small properties with related activities were also required. The price paid was not disclosed.

Midwest products are distributed principally in central and southern Illinois and in sections of Arkansas, Kentucky, Louisiana, Mississippi, Missouri and Tennessee.—V. 165, p. 70.

Clinchfield RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$1,112,449	\$1,206,866	\$1,107,589	\$1,121,584
Net from railway	318,563	549,365	509,318	561,064
Net ry. oper. income	264,985	465,371	414,235	465,593
From Jan. 1—				
Gross from railway	10,062,795	7,231,420	8,437,713	8,379,444
Net from railway	4,612,970	2,864,309	4,195,516	4,448,442
Net ry. oper. income	4,098,409	2,142,805	3,445,466	3,663,862

—V. 166, p. 463.

Colorado & Southern Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$967,404	\$880,232	\$1,422,509	\$1,345,296
Net from railway	187,728	134,032	468,946	387,077
Net ry. oper. income	53,092	83,853	264,304	135,325
From Jan. 1—				
Gross from railway	6,490,035	5,961,725	9,305,388	9,223,812
Net from railway	821,580	619,856	3,034,415	3,340,464
Net ry. oper. income	58,053	97,847	1,516,184	1,695,797

—V. 166, p. 852.

Colorado & Wyoming Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$150,304	\$119,460	\$124,059	\$134,796
Net from railway	99,597	30,940	42,761	50,170
Net ry. oper. income	25,414	17,291	20,047	35,508
From Jan. 1—				
Gross from railway	1,098,653	699,134	903,081	992,825
Net from railway	448,082	209,198	287,373	352,840
Net ry. oper. income	208,172	152,016	136,046	239,030

—V. 166, p. 464.

Columbus & Greenville Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$123,037	\$145,737	\$123,599	\$142,995
Net from railway	13,922	26,593	5,858	21,698
Net ry. oper. income	19,285	16,812	1,193	8,513
From Jan. 1—				
Gross from railway	961,660	962,770	979,085	912,538
Net from railway	69,903	120,727	143,619	154,256
Net ry. oper. income	148,738	38,875	53,927	61,394

*Deficit.—V. 166, p. 464.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended Aug. 23, 1947, showed a 12.4% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1946:

	1947	1946	% In.
Week Ended—			
August 23	210,149,000	186,928,000	12.4
August 16	207,142,000	188,457,000	9.9
August 9	204,344,000	188,594,000	8.4
August 2	200,978,000	186,131,000	8.0

—V. 166, p. 756.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 28, 1947, amounted to 295,061,633 as compared with 260,494,876 for the corresponding week in 1946, an increase of 34,566,757 or 13.27%.—V. 166, p. 852.

Connohio, Inc.—Partial Redemption—

There have been called for redemption on Oct. 1, next, at 100 and interest, Southern New England Ice Co., Inc., \$70,000 of first mortgage 4½% sinking fund bonds, due April 1, 1967. Payment will be made at Hartford National Bank & Trust Co., trustee, Hartford, Conn.—V. 165, p. 2924.

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

The company on Sept. 3 announced that system output of electricity (electricity generated and purchased) for the week ended Aug. 31, 1947, amounted to 203,200,000 kwh.,

Cooper-Bessemer Corp.—Resumes Common Dividend

The directors on Sept. 3 declared a quarterly dividend of 25 cents per share on the common stock, and the usual quarterly dividend of 75 cents per share on the prior preference stock, both payable Sept. 26 to holders of record Sept. 15. Distributions of 25 cents per share were made on the common stock in each quarter during 1945; none since.

B. B. Williams, Chairman of the board, stated that "production at both the Mount Vernon and Grove City plants continues in high gear with new business assuring maximum operations for an extended period."—V. 165, p. 2544.

Cory Corp., Chicago—Expansion—

The corporation has acquired the production facilities and all assets of the Hill-Lor Manufacturing Co., Chicago, manufacturers of electric humidifiers.

James W. Alsdorf, President of The Cory Corp., said that the acquisition will permit Cory's Fresh-and-Aire division to offer both the domestic and commercial markets a quality electric humidifier in addition to their present line of electric air circulators.

Mr. Alsdorf said that Hilmer Johnson, founder and President of the Hill-Lor Manufacturing Co., will be retained by Cory in an advisory capacity.—V. 166, p. 853.

Coty International Corp.—20-Cent Distribution—

A dividend of 20 cents per share has been declared on the common stock, payable Oct. 18 to holders of record Sept. 18. A like amount was paid on Aug. 29, 1946, which was the first payment since Oct. 11, 1939, when an additional dividend of 20 cents was paid.—V. 165, p. 3392.

Cuban-American Sugar Co.—Dividends—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 18. Like amounts were disbursed on Jan. 2, April 1 and July 1, this year.

The directors also declared a dividend of \$1 per share on the common stock, payable Jan. 2 to holders of record Dec. 18. In 1946, the following payments were made: Jan. 3, April 1 and July 1, 25 cents each; and Sept. 30, 75 cents.—V. 163, p. 69.

Cunningham Drug Stores, Inc.—To Pay Extra Cash Dividend—Plans Stock Distribution—

The directors have declared an extra dividend of \$1.25 per share on the common stock, par \$2.50, payable Sept. 20 to holders of record Sept. 15, and a quarterly dividend of 50 cents per share on the same issue, payable Oct. 20 to holders of record Oct. 6. Previously, the company paid regular quarterly dividends of 25 cents each. In addition, an extra of \$1 per share was disbursed on Sept. 20, 1946.

In addition, the directors voted to issue one share of common stock, par \$2.50, for each share of common stock outstanding, at a date to be determined later. It is the present intention of the company to place the increased stock on a quarterly basis of 25 cents per share.—V. 165, p. 1187.

Curtiss-Wright Corp.—New Vice-Presidents—

Joseph F. McCarthy, Treasurer and Comptroller, and Rear Admiral Lawrence B. Richardson, Executive Assistant to the President, have been elected Vice-Presidents.—V. 166, p. 758.

Dedham Water Co.—To Sell Bonds Privately — The SEC on Aug. 29 approved the company's proposal to issue and sell to John Hancock Mutual Life Insurance Co., \$150,000 first mortgage bonds, 3% series, due 1972, at 100% plus interest.

The SEC further permitted the company to issue and sell 3,830 shares of capital stock (par \$100) to Greenwich Water System, Inc., for cash in the amount of \$383,000. The proceeds from the sale of these bonds, together with other treasury cash, are to be used by Dedham to carry out a construction program which the company estimates will require the expenditure of \$154,800 for the period from April 30, 1947 to Dec. 31, 1948. The proceeds from the sale of the common stock are to be used by Dedham to discharge an open account indebtedness to Community Water Service Co. in the amount of \$100,000, and note indebtedness and open account indebtedness to Greenwich, in the total amount of \$283,000.

Community proposes to increase its investments in Greenwich by making a capital contribution of \$100,000 in cash to Greenwich. This amount will be added by Community to its investment in the common stock of Greenwich (100,000 shares, no par value, all owned by Community) and Greenwich will credit its capital surplus in like amount.—V. 166, p. 267.

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

6 Months Ended June 30—	1947	1946
Operating revenue	\$3,448,454	\$3,518,762
Operating expenses	2,519,514	2,009,082
Depreciation	362,435	346,807
Taxes, other than Fed. & State income taxes	234,290	223,055
Net operating income	\$332,216	\$939,819
Other income	11,880	11,158
Total income	\$344,096	\$950,977
Interest on funded debt	11,941	27,624
Provision for Fed. & State income taxes	163,200	407,500
Net income	\$168,955	\$515,853

—V. 165, p. 2664.

Derby Gas & Electric Corp.—To Borrow \$200,000—

The corporation on Aug. 28 applied to the SEC for permission to borrow from The Equitable Life Assurance Society of the United States \$200,000, to be evidenced by a promissory note bearing interest at the rate of 2 1/4% per annum and maturing on Oct. 25, 1947. Of the \$200,000, Derby will lend \$175,000 to its subsidiaries, Derby Gas & Electric Co., Danbury & Bethel Gas & Electric Light Co., and Wallingford Gas Light Co. In order to permit these companies to meet additional costs of construction of gas facilities and to replenish their working capital, and the balance of \$25,000 will be used by Derby for its own working capital purposes. The company states that it is arranging for permanent financing of the \$200,000 promissory note in conjunction with the financing of the program of one of its subsidiaries for the construction of additions to its electric distribution system.—V. 166, p. 757.

Detroit & Mackinac Ry.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$144,053	\$118,121	\$84,880	\$81,371
Net from railway	26,426	42,199	15,737	5,723
Net ry. oper. income	14,855	27,125	7,741	840
From Jan. 1—				
Gross from railway	988,546	713,638	564,444	556,486
Net from railway	399,231	152,913	61,799	60,685
Net ry. oper. income	216,466	63,887	9,051	17,262

—V. 166, p. 535.

Detroit Toledo & Ironton RR.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$974,797	\$778,656	\$619,623	\$664,542
Net from railway	357,909	235,345	144,660	196,071
Net ry. oper. income	194,181	136,645	77,966	125,184
From Jan. 1—				
Gross from railway	7,755,972	5,252,797	5,479,644	5,398,616
Net from railway	3,422,016	1,448,599	2,163,437	2,222,161
Net ry. oper. income	1,840,748	749,661	1,192,111	1,248,623

—V. 166, p. 665.

Diamond T Motor Car Co.—Extra Dividend—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Sept. 27 to holders of record Sept. 13. This is the first extra since January, 1946, when a like additional amount was disbursed.—V. 165, p. 206.

Detroit & Toledo Shore Line RR.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$363,173	\$342,121	\$295,549	\$289,009
Net from railway	142,481	119,914	110,822	112,024
Net ry. oper. income	10,436	25,203	43,550	49,609
From Jan. 1—				
Gross from railway	3,310,369	2,306,686	2,596,911	2,586,296
Net from railway	1,621,537	897,606	1,271,621	1,303,756
Net ry. oper. income	560,650	215,807	391,020	412,441

—V. 166, p. 565.

Diana Stores Corp.—New Vice-President—

Benjamin A. De Mascola has been elected a Vice-President to succeed Robert A. Bruggeworth, who has resigned. In his new capacity Mr. De Mascola will supervise the buying and merchandising of hosiery, handbags and sportswear. He joined the corporation in 1945 as a hosiery buyer.—V. 166, p. 157.

Dow Chemical Co.—25-Cent Common Dividend—

The directors on Aug. 27 declared a dividend of 25 cents per share on the new common stock, par \$15, an initial dividend of 67.7 cents per share on the new \$3.25 dividend second preferred stock, no par value, and the usual quarterly dividend of \$1 per share on the \$4 cumulative series A preferred stock, no par value, all payable Oct. 15 to holders of record Oct. 1.

The common dividend is equivalent to \$1 per share on the old no par common stock which was recently split-up on a four-for-one basis, and which received \$1 on July 15, last, and 75 cents per share in preceding quarters.—V. 166, pp. 853, 665, 565, 465 and 369.

Dravo Corp.—New Vice-President—

William E. Clark, General Manager of the corporation's Keystone Division has been elected a Vice-President of the corporation, at Pittsburgh. He is also a director of the corporation.—V. 166, p. 370.

Duluth Missabe & Iron Range Ry.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$6,172,009	\$5,545,796	\$5,808,832	\$6,116,625
Net from railway	3,956,253	3,310,958	3,817,190	4,121,759
Net ry. oper. income	2,376,618	1,851,377	2,099,145	2,268,033
From Jan. 1—				
Gross from railway	19,799,957	14,540,673	21,602,567	21,475,329
Net from railway	8,660,590	4,527,449	10,213,685	10,299,720
Net ry. oper. income	4,569,452	2,261,875	5,408,322	5,462,515

—V. 166, p. 465.

Duluth South Shore & Atlantic Ry.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$497,877	\$386,004	\$348,882	\$339,827
Net from railway	133,057	44,552	59,087	48,481
Net ry. oper. income	87,876	13,704	37,019	23,517
From Jan. 1—				
Gross from railway	3,035,020	2,318,990	2,486,458	2,473,213
Net from railway	570,134	133,054	484,859	549,920
Net ry. oper. income	295,372	*83,925	345,291	389,747

*Deficit.—V. 166, p. 565.

Duplex Printing Press Co., Battle Creek, Mich.—Sale

See Goss Printing Press Co. below.—V. 166, p. 267.

East Coast Electric Co. — Stock to Be Increased and Distributed to Parent's Stockholders — To Sell 15,000 Shares to Underwriters—See East Coast Public Service Co.—V. 166, p. 665.**East Coast Public Service Co.—Amended Plan Filed With SEC—To Distribute Subsidiary Stock to Stockholders—**

On April 2, 1947, the SEC issued its findings, opinion and order approving a plan filed by East Coast Public Service Co., Virginia East Coast Utilities, Inc. (name changed to East Coast Electric Co. May 1, 1947), a subsidiary of East Coast, Tidewater Electric Service Co., in turn a subsidiary of Virginia company, and Floyd W. Woodcock, an affiliate of East Coast. Such plan provided, among other things, for (a) the merger of Tidewater into Virginia Company; (b) the recapitalization of Virginia Company so that it would have outstanding \$1,300,000 first mortgage bonds and 60,000 shares of common stock (par \$10), of which \$800,000 bonds and all of the shares of common stock would be owned by East Coast; (c) the sale at competitive bidding by East Coast of \$800,000 of bonds and the 60,000 shares of the common stock of Virginia company, and the simultaneous sale at competitive bidding by Virginia company for its own account of the remaining \$500,000 of bonds, (d) the payment by East Coast of all its indebtedness and the distribution of all the remaining assets to its stockholders, and (e) the dissolution of East Coast. Subsequently, on April 29, 1947, the U. S. District Court for the District of Delaware approved the plan and ordered its provisions enforced and carried out.

All of the above mentioned steps in the plan have been consummated with the exception of the sale at competitive bidding by East Coast of the 60,000 shares of common stock of Virginia company and the dissolution of East Coast.

East Coast Public Service Co., East Coast Electric Co., and Floyd W. Woodcock have filed an amendment to their plan. The transactions proposed may be summarized as follows:

As a step preliminary to the consummation by East Coast Public Service Co. of its plan, as amended, which is designed to comply with Section 11 of the Act, East Coast Electric Co. proposes to increase the number of its outstanding shares of common stock (par \$10), by issuing 30,000 shares of such common stock and charging its capital surplus account in the amount of \$300,000. East Coast Public Service Co., the present owner of all the outstanding shares of East Coast Electric Co.'s common stock, proposes to acquire the 30,000 additional shares. East Coast Electric Co. further proposes to issue and sell 15,000 additional shares of its common stock to underwriters for cash to provide funds for property additions. East Coast Public Service Co. proposes to waive its preemptive rights in connection with the sale of the 15,000 shares of common stock by East Coast Electric Co. Upon the consummation of the above described issue of 45,000 additional shares of common stock, East Coast Electric Co. will have outstanding 105,000 shares, of which 90,000 shares will be held by East Coast Public Service Co. and 15,000 will be held by the public.

The plan, as amended, of East Coast Public Service Co. then proposes to distribute pro rata to its stockholders the 90,000 shares of common stock of East Coast Electric Co. at the rate of three shares for each share of East Coast Public Service Co. stock outstanding. East Coast Public Service Co. also proposes to distribute equally among its stockholders any cash remaining after the discharge of all its liabilities, including federal taxes. Following this final cash distribution, East Coast Public Service Co. will dissolve.

The Commission has been requested, in the event that this plan, as amended, is approved, to apply to the U. S. District Court for the District of Delaware for an order to enforce and carry out the provisions of the plan, as amended, and the steps incidental thereto.

A hearing will be held at 10 a.m. (EDST), on Sept. 16, in the offices of the SEC in connection with this proceeding.—V. 165, p. 2925.

Eaton & Howard Balanced Fund—20-Cent Div., Etc.—

The trustees have declared a dividend of 20 cents per share, payable Sept. 25, to shareholders of record Sept. 15. A like amount was paid on March 25 and June 25, this year, and on March 25, June 25 and Sept. 25, 1946, while on Dec. 24, last, 24 cents, plus a capital gain dividend of 30 cents payable in cash or stock at holder's option. Net assets of the Fund totaled \$29,545,048 on Aug. 31, 1947, equivalent to \$24.64 a share on the 1,199,061 outstanding shares, compared with \$28,239,880 on June 30, 1947, equivalent to \$24.33 a share on 1,160,833 shares then outstanding.—V. 165, p. 3050.

(Thomas A.) Edison, Inc. — Private Financing—The company, it was announced Sept. 3, has placed privately with Prudential Insurance Co. of America and Mutual**Benefit Life Insurance Co., \$3,000,000 promissory notes due Aug. 15, 1962, through Riter & Co.**

Proceeds will be used in connection with an expansion program affecting several divisions of the company. A substantial portion of the loan will be applied for expanding operations and production in the storage battery division.—V. 166, p. 758.

Electric Power & Light Corp.—Weekly Input—

For the week ended Aug. 28, 1947, the System input of the subsidiaries of this corporation amounted to 70,356,000 kwh., an increase of 13,115,000 kwh., or 22.9%, over the corresponding week of 1946.—V. 166, p. 853.

Elgin Joliet & Eastern Ry.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$2,855,478	\$2,524,611	\$2,562,149	\$2,968,337
Net from railway	892,791	674,291	415,182	746,009
Net ry. oper. income	388,575	460,832	118,562	303,100
From Jan. 1—				
Gross from railway	21,998,989	13,638,468	20,693,837	20,027,910
Net from railway	8,208,310	1,640,550	5,561,470	5,066,803
Net ry. oper. income	3,230,111	*107,509	2,366,563	1,827,783

—V. 166, p. 465.

Erie RR.—Orders 11 Locomotives—

The company has placed orders for 11 diesel electric switching locomotives, costing an estimated \$1,050,000, were placed with three locomotive builders as part of an \$8,000,000 new equipment program, R. E. Woodruff, President, announced.

The orders included 10 locomotives of 1,000 horsepower and one of 660 horsepower. Orders for five of the former were placed with the American Locomotive Co., two with Baldwin Locomotive Works., and three with the Electro-Motive Division of General Motors Corp., which also received the order for the 660 horsepower unit.

Delivery of the locomotives is expected about the middle of 1948.—V. 166, p. 854.

Federal Motor Truck Co.—Earnings—

Six Months Ended June 30—	1947	1946
Sales	\$12,161,856	\$6,532,103
Net profit after chgs. and Fed. income taxes	689,181	220,270
Earnings per share	\$1.40	\$0.44

COMPARATIVE BALANCE SHEETS

ASSETS—	June 30, '47	Dec. 31, '46
Cash	\$1,397,178	\$1,300,623
Trade notes and accounts receivable (net)	1,313,372	803,179
Inventories—at lower of cost (determined by first-in, first-out method) or market (representing the lower of replacement market or net realizable amount)	4,437,331	3,761,704
Cash surrender value of life insurance	45,612	45,612
Accounts receivable from employees	4,125	3,415
Miscellaneous notes, accounts, and investments, less reserve of \$1,949	14,649	30,680
Property, plant and equipment (net)	1,086,167	1,055,632
Unexpired insurance and other expenses	22,676	24,596
Total	\$8,321,110	\$7,115,441
LIABILITIES—		
Trade accounts payable and misc. accruals	\$1,478,387	\$915,601
Payrolls and payroll deductions	144,556	138,310
Dealers', customers' and other deposits	142,784	288,807
Taxes other than taxes on income	180,646	149,487
Federal tax on income (estimated)	723,660	513,677
Capital stock (no par) 491,543 shares	2,457,715	2,457,715
Earned surplus	3,193,362	2,651,644
Total	\$8,321,110	\$7,115,441

—V. 165, p. 3051.

Federated Department Stores, Inc. (& Subs.)—Earnings—

Quarters Ended—	Aug. 2, '47	Aug. 3, '46	Aug. 2, '47	Aug. 3, '46
Net retail sales	66,902,018	58,965,364	280,786,950	234,022,577
Net income after chgs.	2,158,170	3,930,378	16,811,335	22,285,350
Federal income taxes	918,062	1,751,414	6,987,655	12,683,033
Net profit applicable to minority interests in subsidiary cos.	15,518	104,279	259,366	442,587
Net profit	1,224,590	2,074,685	9,564,314	9,159,730
Divid. on pfd. stock	136,652	136,653	546,608	546,609
Net applic. to common shares	1,087,938	1,938,032	9,017,706	8,613,121
*Earnings per com. share	\$0.46	\$0.82	\$3.83	\$3.68

*Calculated on number of shares outstanding at end of each period entitled to receive dividends—2,355,200 shares on Aug. 2, 1947, and 2,338,966 on Aug. 3, 1946. †The figures for these periods consolidate the operations of several minor subsidiary companies of the F. & R. Lazarus & Co. not consolidated in prior reports for these periods.—V. 166, p. 566.

Felt & Tarrant Mfg. Co.—Extra Dividend—

An extra dividend of 20 cents per share and the regular quarterly dividend of 35 cents per share have been declared, both payable Sept. 23 to stockholders of record Sept. 13. On Dec. 23, last year, an extra of 50 cents was paid.—V. 165, p. 937.

Firestone Tire & Rubber Co.—Partial Redemption—

The company on Sept. 24 will draw for redemption on Nov. 15, next, 12,000 shares of 4 1/2% cumulative preferred stock at \$102 per share and accrued dividend of 92 1/2 cents per share. Holders of the stock called may on and after Oct. 6 receive the full redemption price, plus accrued dividend to the redemption date.—V. 165, p. 3393.

Florida Power & Light Co.—Negotiation for Sale of Preferred—

The company is negotiating with The First Boston Corp. and Smith, Barney & Co., jointly, for the underwriting of \$10,000,000 of preferred stock. Subject to approval of the negotiations by the SEC, the marketing will take place about Sept. 9. Proceeds, together with \$2,500,000 to be raised by the sale of common stock to the American Power & Light Co., are to be employed by the company for property extensions.

An issue of \$1

approved by the War Assets Administration. Purchase price is \$950,000 cash.

The plant, consisting of a 17-acre site, a forge shop, boiler house, office, service building, laboratory, seven smaller structures, three cranes and related utilities, was built in 1943 to produce 105-mm gun barrels.

After refitting the plant, the Ford company will use it to supply forgings for passenger cars, trucks and tractors.—V. 165, p. 337.

Froedtert Grain & Malting Co., Inc.—Special Div.—

A special dividend of 15 cents per share and the usual quarterly dividend of 12½ cents per share have been declared on the common stock, both payable Oct. 31 to holders of record Oct. 15. A special disbursement of 7½ cents per share was made on Oct. 31, last year.—V. 166, p. 854.

General Bronze Corp.—New Plant Being Built—

Three Pacific boilers of 50,000 square feet of direct steam radiation, the largest of their kind manufactured, will be installed in the corporation's plant now under construction at Garden City, L. I., New York, it is announced.

The plant will be devoted to the manufacture of architectural bronze and aluminum windows. The Pacific boilers, manufactured by Pacific Steel Boiler Division of United States Radiator Corp., are said to be the largest in the low pressure field.—V. 165, p. 3393.

General Electric Co.—Ships 150th FM Radio Transmitter—

The 150th FM radio transmitter produced by this company has been shipped from Electronics Park, Syracuse, N. Y., to the Northwest Broadcasting Co., Fargo, N. D., it is announced.

This shipment is believed to set a new production record for transmitter manufacture in the expanding FM radio field. The grand total of transmitters shipped thus far included 54 250-watt, 21 1 kw. and 75 3 kw. units, according to W. R. David, Sales Manager of broadcast equipment for the Electronics Department's Transmitter Division.

Hotpoint, Inc., Chicago, Buys Two Plants—

Sale of two surplus war-plants in Milwaukee, Wis., to Hotpoint, Inc., Chicago, Ill., a subsidiary, for \$2,122,000 has been approved by the War Assets Administration. They are the Allis-Chalmers Manufacturing Co. Plants No. 2 and No. 3 which during the war produced turbo-superchargers for aircraft.

Hotpoint will use the plants for the manufacture of electric dish washers and electric hot water heaters.

Sale prices were \$2,072,000 for Plant No. 2 and \$50,000 for Plant No. 3. Approximate cost to the government of both was \$4,400,000. Machinery and equipment not later purchased by the corporation will be removed by the government.

The sale is subject to compliance with provisions of the Surplus Property Act.

Shipments in Third Quarter Below June 30 Quarter—

Third quarter shipments will be below the record \$303,937,903 volume reached in the quarter ended June 30, 1947, Charles E. Wilson, President, predicted on Aug. 28.

Employee vacations will account for the reduced output, he said. Sales, however, continue to hold at a high level, according to Mr. Wilson.—V. 166, p. 854.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Aug. 29, 1947, amounted to 138,733,923 kwh., an increase of 17,346,652 kwh., or 14.3%, over the corresponding week of 1946.—V. 166, p. 855.

Georgia & Florida RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$228,891	\$213,573	\$190,942	\$185,595
Net from railway	26,768	32,290	24,691	25,920
Net ry. oper. income	*2,108	7,661	3,226	6,493
From Jan. 1—				
Gross from railway	1,469,834	1,361,940	1,347,423	1,348,713
Net from railway	121,978	122,091	192,222	230,013
Net ry. oper. income	*83,755	*50,786	46,541	84,377
*Deficit.				

Period—	Wk. End, Aug. 21—	Jan. 1 to Aug. 21—
	1947	1946
Operating revenue	\$60,150	\$60,450
—V. 166, p. 855.	\$1,674,659	\$1,558,639

Georgia Southern & Florida Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$497,517	\$435,159	\$569,025	\$551,109
Net from railway	66,812	57,657	210,425	194,276
Net ry. oper. income	719	3,557	69,646	69,912
From Jan. 1—				
Gross from railway	3,608,549	3,273,700	3,987,200	3,944,933
Net from railway	887,132	573,852	1,565,707	1,496,086
Net ry. oper. income	281,415	163,539	483,033	404,684
—V. 166, p. 467.				

Georgia RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$635,311	\$724,019	\$858,268	\$886,549
Net from railway	88,941	93,111	245,158	325,001
Net ry. oper. income	59,960	56,738	210,164	296,092
From Jan. 1—				
Gross from railway	4,551,149	4,513,030	5,709,698	6,090,118
Net from railway	582,709	312,267	1,481,064	2,144,550
Net ry. oper. income	376,034	94,809	1,247,795	1,883,580
—V. 166, p. 467.				

Goodyear Tire & Rubber Co., Akron, Ohio—To Triple Production of Pliofilm and Airfoam—

The company has appropriated \$10,000,000 to triple its production of pliofilm and airfoam, according to E. J. Thomas, President.

He said Goodyear has purchased a plan owned by the government in Akron in which production of these two products will be greatly expanded.—V. 166, p. 753.

Goss Printing Press Co.—Acquisition—

Robert C. Corlett, President, announced that this company has acquired the plant and equipment of Duplex Printing Press Co., of Battle Creek, Mich. It was not revealed whether the transaction involved cash or an exchange of securities.

Mr. Corlett explained the purchase was made to meet a "tremendous backlog of business," estimated at more than three years.

The Battle Creek property will be operated as the Duplex division of the Goss company, while headquarters will remain in Chicago, Ill., where the Goss company's main plant is located. The latter also has a manufacturing subsidiary in England.—V. 117, p. 331.

Governor Clinton Co., Inc.—Transfer Agent—

The Sterling National Bank & Trust Co. of New York has been named transfer agent for the capital stock.—V. 159, p. 2520.

Great Northern Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$15,846,210	\$13,092,966	\$20,132,829	\$17,657,299
Net from railway	4,352,006	2,514,834	8,500,196	6,474,960
Net ry. oper. income	2,235,441	1,372,256	5,759,371	3,561,566
From Jan. 1—				
Gross from railway	101,494,718	87,396,300	118,827,995	116,075,134
Net from railway	21,978,792	13,923,018	39,134,681	39,831,030
Net ry. oper. income	9,339,046	5,397,820	16,934,537	15,567,007
—V. 166, p. 467.				

Great Northern Paper Co. (Incl. Wholly-Owned Subs.)—Earnings—

	1947	1946
6 Months Ended June 30—		
Operating profit	\$4,151,470	\$2,156,059
Provision for depletion and depreciation	601,164	650,314
Profit from operations	\$3,550,305	\$1,505,155
Income from investments, rentals, gains from sundry sales of stumpage, etc.	130,196	79,835
Total	\$3,680,501	\$1,584,990
Miscellaneous other charges	3,262	2,705
Provision for Federal income taxes (est.)	1,396,600	600,300
Net profit before the following provision—	\$2,283,639	\$981,985
Provision for estimated excess cost of replacement of pulpwood inventories involuntarily liquidated in prior years	200,000	—
Balance of net profit	\$2,083,639	\$981,985
Earnings per share	\$2.09	\$0.98
*Based on 997,480 shares outstanding during the period.—V. 166, p. 158.		

Green Bay & Western RR.—Earnings—

	1947	1946	1945	1944
July—				
Gross from railway	\$254,151	\$227,209	\$234,234	\$245,390
Net from railway	27,186	42,022	46,450	53,161
Net ry. oper. income	*15,394	9,122	22	5,849
From Jan. 1—				
Gross from railway	1,800,557	1,509,042	1,613,954	1,665,098
Net from railway	450,721	230,540	334,894	413,051
Net ry. oper. income	146,587	*5,458	52,485	118,715
*Deficit.—V. 166, p. 566.				

Greyhound Corp.—Earnings of System—

	1947	1946
6 Months Ended June 30—		
Operating revenues	\$78,730,342	\$81,049,681
Operating expenses	63,343,323	57,152,681
Depreciation	3,775,518	3,785,416
Net operating income	\$11,611,500	\$20,111,600
Other income	1,841,560	1,834,748
Total income	\$13,453,061	\$21,946,349
Income deductions	467,853	603,065
Federal income taxes	5,140,821	8,185,798
State income taxes	228,352	345,912
Net income	\$7,616,034	\$12,811,573
Net income applicable to stock of subs. consolidated, held by public	1,685,462	2,941,104
Net income applicable to stock of corporation	\$5,930,572	\$9,870,469
*Amount earned per common share	\$0.62	\$1.03
*After 3-for-1 stock split, June 5, 1947, and based on 9,330,090 shares.—V. 166, p. 666.		

Gulf, Mobile & Ohio RR.—Seeks to Control Two Leased Lines—

The company on Aug. 27 applied to the Interstate Commerce Commission for authority to acquire control of two leased lines used in its system.

It proposes to issue \$2,736,000 series B 4½% first and refunding mortgage bonds to be offered in exchange for the outstanding capital stock of the Joliet & Chicago RR. Co. and the 7½% guaranteed preferred stock of the Louisiana & Missouri River RR. Co.

The new bonds are to be offered at the rate of \$150 principal amount for each \$100 par value share of the Joliet & Chicago and Louisiana & Missouri stock. In addition, G. M. & O. will pay amounts equal to the dividends on this stock up to Dec. 31, 1947.

G. M. & O. said that it is paying \$162,577 and \$32,458, respectively, as the annual rental for the two lines.

G. M. & O. estimates that it would save \$51,357 through the purchase program.

The Joliet & Chicago RR. owns a 32-mile double track line between the two Illinois cities and the Louisiana & Missouri RR. owns a 66-mile line from Louisiana to Mexico, Missouri.—V. 166, p. 666.

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Gulf States Utilities Co.—Earnings—

	1947—Month	1946—12 Mos.	1945—12 Mos.	1944
Period End, May 31—				
Operating revenues	\$1,492,842	\$1,307,726	\$1,763,320	\$1,061,007
Operation	609,128	487,592	6,896,225	6,283,021
Maintenance	121,097	88,751	1,181,667	1,036,895
Depreciation	154,167	143,334	1,789,030	1,589,175
Amort. of plant acquis. adjustments	16,776	16,817	200,079	197,142
Federal income taxes	148,972	116,815	1,797,413	1,959,643
Other taxes	124,526	110,888	1,437,440	1,301,222
Net oper. revenues	\$318,176	\$343,528	\$4,489,466	\$4,693,908
Other income (net)	*4,513	29,354	*35,594	*28,682
Balance	\$313,663	\$372,882	\$4,423,872	\$4,665,226
Interest and amortiz.	54,367	77,046	730,735	926,200
Special charge	—	33,077	231,535	165,383
Net income	\$259,296	\$262,758	\$3,461,601	\$3,573,642
*Extraordinary reduction in Federal inc. taxes	—	—	—	731,670

Earnings before giving effect to tax reduction resulting from amort. of emergency facilities 3,461,601 | 2,841,972 | 528,000 | 528,000 || Preferred dividend requirements | — | — | — | — |
| Applicable to common stock | \$2,933,601 | \$2,313,972 | — | — |
| Earnings per share | \$1.54 | \$1.21 | — | — |

*Loss. After extraordinary reduction of \$33,077 in month of May, 1946, and \$231,535 in 12 months ended May, 1947, and \$897,053 in 1946. Extraordinary reduction in Federal income taxes which results from deduction, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 166, p. 759.

The company on Aug. 29 filed a registration statement with the SEC covering 175,000 shares class A (\$5 par) 60 cent cumulative convertible stock; 273,500 shares (\$1 par) common, and 350,000 shares of common reserved for conversion of the class A stock. Underwriter, Blair & Co., Inc., New York. The 175,000 common shares and class A shares will be offered in units of one share each. 18,500 shares of common will be offered to officers and employees and an unspecified number of common shares will be offered to officers, directors and partners of the underwriters and to certain of their customers. The balance will be sold at public or private sale. Proceeds will be used to purchase capital stock of its subsidiary, H. & H. Candy Corp., and to redeem its outstanding 5½% preferred stock.

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aggregate which may or may not be secured by mortgage. The proceeds of such loan or loans will be applied to the cost of the land and the buildings to be erected.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% preferred stock (par \$100)	3,000 shs.	2,000 shs.
Common stock (par \$25)	16,000 shs.	13,200 shs.

Company recently authorized 3,000 shares of cumulative 5% preferred (par \$100) and the sale of 2,000 shares. At the same time there was authorized \$400,000 of common stock (par \$25) in lieu of the 1,100 shares (\$100 par). Company is exchanging new shares \$25 par value for the outstanding \$100 par value stock at a ratio of 4 for 1. Following this a stock dividend of 200% is being paid common stock holders by charging surplus \$220,000, making total common stock outstanding of 13,200 shares.

CONSOLIDATED INCOME STATEMENT

	6 Mos. End. June 30, 47	1946	Calendar Years 1945	1944
Net sales -----	\$570,742	\$1,060,398	\$737,842	\$663,213
Merchandise costs -----	390,208	705,566	507,075	466,418
Excess of net sales----	\$180,533	\$354,832	\$230,766	\$196,795
Operating expense ----	110,889	213,822	163,283	137,394
Operating income----	\$69,643	\$141,009	\$67,482	\$59,400
Other income (net)---	8,423	14,013	9,604	27,001
Total income -----	\$78,067	\$155,023	\$77,087	\$86,401
Income charges -----	24,500	50,028	32,956	34,240
Income available for pfd. dividends -----	\$53,567	\$104,965	\$44,130	\$52,161
Employ. profit sharing	15,900	28,513	10,399	-----

Hilton Hotels Corp.—Earnings—

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30, 1947	
Gross revenue	\$20,836,829
Operating, administrative expenses	15,275,675
House profit	\$5,561,154
Store rentals	507,533
Gross operating profit	\$6,068,687
Hotel rentals, real estate and personal property taxes, insurance, interest, etc.	1,312,517
Depreciation and amortization	985,156
Provision for income taxes on above	1,434,965
Net before non-recurring items	\$2,336,049
Net non-recurring profit	292,067
Net income	\$2,628,116
Earnings per common share outstanding (1,624,002 shares):	
Before non-recurring items	\$1.30
Including non-recurring items	1.48

For the corresponding period of 1946 net income was approximately \$1,759,783. This would have been equal to 94 cents a share on present common stock after providing for dividends on convertible preference stock, had the securities been outstanding at that time.

The corporation owns 68.18% of the stock of the Mayflower Hotel Corp., Washington, D. C., 50% of the Neil House Co., Columbus, Ohio, and a like amount of the Palm Beach Biltmore Co. The equity in the earnings of these companies was not included in the income account for the six months ended June 30, 1947, inasmuch as no dividends were received. The corporation's equity in the earnings amounted to \$348,172, or 21 cents a share on the common stock.

The outstanding capitalization of corporation as of June 30, 1947, consisted of \$23,125,346 funded and long-term indebtedness, 228,961 shares (\$50 par) 4% convertible preference stock and 1,624,002 common shares.

On Aug. 1 arrangements were made for the sale of the Hilton Hotel at Long Beach, Calif., for \$1,700,000 net before taxes. A cash payment of \$1,150,000 will be received at the close of escrow. A second mortgage payable within a period of five years, with provisions for payment of \$127,000 during the next 18 months, will be taken for the balance.

The transaction will result in a profit after all charges including Federal income taxes of approximately \$727,000, or 45 cents per common share. This will be shown as a non-recurring profit in the income statement for the three months ending Sept. 30, 1947.

BERMUDA INVESTMENT

On Aug. 18 corporation together with a group which included Atlas Corp., Pan American World Airways and Sir William Stephenson and associates acquired a majority of the common stock of the Bermuda Development Co., Ltd., Properties of Bermuda Development Co., Ltd., consist of the Castle Harbour Hotel, the most modern hotel in Bermuda; the Bermudiana, the next newest; the St. George Hotel Beach and Golf Club and the Mid-Ocean Club.

Hilton Hotels Corp. invested \$263,000 in the Bermuda Development Co., Ltd. common stock and will manage the hotels. The management contract provides for the corporation receiving 20% of the gross operating profit of the hotels.—V. 166, p. 759.

Holly Development Co.—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Net profit	\$32,232	\$15,696	\$18,488	\$20,219
Dividends paid	18,000	18,000	18,000	18,000
Balance	\$14,232	\$2,304	\$488	\$2,219
*Earnings per share	\$0.04	\$0.02	\$0.02	\$0.02

*On \$90,000 shares of capital stock outstanding (\$1 par). †Deficit.

CONDENSED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in bank, \$435,531; U. S. Treasury obligations, at cost, \$60,000; accounts receivable, \$12,816; crude oil, at posted field prices, \$939; investment in and advances to Wyoming-California Petroleum Co., \$123,000; marketable securities, at cost, \$12,500; oil leases, at cost (less reserve for depletion, \$498,400), \$60,033; wells and equipment, at cost (less reserve for depreciation of \$692,813), \$63,645; deferred charges, \$2,491; total, \$770,946.

LIABILITIES—Accounts payable, \$9,067; accrued misc. taxes, \$4,347; dividend payable on July 25, 1947, \$9,000; reserve for Federal income tax, \$7,588; capital stock (\$1 par), \$900,000; earned surplus accumulated since Jan. 1, 1930, \$344,486; distribution to stockholders in years prior to 1930 in excess of earned surplus at dates of distribution, \$503,542; total, \$770,946.—V. 165, p. 3284.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Gross rev. from transp.	\$412,051	\$378,067
Operating expenses	322,925	311,881
Net revenue	\$89,127	\$66,186
Other income	2,390	3,290
Total income	\$91,516	\$69,476
Deductions	86,135	77,941
Net revenue	\$5,382	\$8,465
*Loss.—V. 166, p. 268.		

Hooker Electrochemical Co.—Offers Shares to Stockholders—

The company is offering to its common stockholders of record at 3 p.m., Sept. 2, 134,034 shares of common stock. The offering is being underwritten by a group headed by Smith, Barney & Co.

Common stockholders have the right to subscribe to the additional shares of common stock at \$21.50 a share in the ratio of one new share for each five shares held on the record date. Transferable warrants evidencing such subscription rights will expire at 3 p.m. (EDT) on Sept. 17, 1947.

The net proceeds of this financing will be available for general corporate purposes including financing of a portion of the company's plant expansion program. Present plans for this program contemplate an expenditure of not less than \$8,000,000 extending into 1950.—V. 166, p. 855.

Hoppi-Copters, Inc., Seattle, Wash.—Crawford Goodwin Co., Seattle, Wash., on Sept. 2 offered 16,800 shares of common stock (par \$1) at \$5 per share.

Proceeds will be used for working capital and general expenses.—V. 166, p. 856.

Industrial Rayon Corp. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Income exclusive of the following item	\$4,266,882	\$3,333,776
Payments received from the sale of patents	1,250,000	575,000
Income before Federal taxes on income	\$5,516,882	\$3,908,776
Federal income taxes (est.)	1,995,000	1,425,000
Net income	\$3,521,882	\$2,483,776
Net inc. after pfd. divs.	3,521,882	2,374,089
Earns. per com. share	\$2.32	\$1.57
Deprec. and amort. of plant and equipment	338,439	338,158

Earnings for the first half of 1947 included income from the sale of patents equal to 72 cents per share. In the first half of 1946 income received from this source amounted to 28 cents per share.

Second quarter 1947 earnings, exclusive of income from the sale of patents, amounted to \$1.70 per common share. This compares with earnings, exclusive of income from the sale of patents, of \$1.60 per common share for the first quarter of 1947, and \$1.29 per share for the second quarter of 1946.—V. 165, p. 2671.

Inland Steel Co. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Net sales & other revs.	74,492,415	54,029,936
Cost of sales	62,007,784	45,704,853
Prov. for deprec. & depl.	2,174,167	1,776,164
Interest on bonds and serial notes	354,833	203,677
Prov. for Fed. inc. taxes	3,830,200	2,418,900
Approp. for reserve for contingencies	1,150,000	3,950,000
Balance of net income to surplus	4,975,431	3,926,342
Shares of stock issued and outstanding	4,899,315	4,899,315
Net earnings per share	*\$1.25	*\$0.80
*Based on net income before deducting reserve for contingencies.—V. 165, p. 3168.		

International Business Machines Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1947	1946	1945
Profit after charges	\$18,699,261	\$13,862,370	\$19,506,323
U. S. and Canadian income taxes	7,371,200	5,673,600	14,442,800
Net profit	\$11,328,061	\$8,188,770	\$5,063,523
Capital shares outstanding	1,432,407	1,432,407	1,145,926
Earnings per share	\$7.91	\$5.72	\$4.42

NOTE—The net profit before U. S. and Canadian income taxes for the quarter ended June 30, 1947 was \$9,948,113.—V. 165, p. 3284.

International Detrola Corp. (& Subs.)—Sales Increase

Nine Months Ended July 31—	1947	1946
Sales	\$53,028,516	\$25,790,436

Sales for all of the fiscal year ended Oct. 31, 1946 totaled \$40,810,028, and net profit \$1,012,124.

C. Russell Feldmann, President and Chairman, on Aug. 29 said that the sales for the nine months ended July 31, 1947, "reflect principally the addition of our steel and coal operations and also the completed acquisition of Universal Cooler Co. of Canada, formerly a partly owned subsidiary." Most of the gain is in steelmaking, he indicated.

"To support the open hearth, rolling mill and steel fabricating operations acquired about a year ago, we have within the present year purchased and brought into production a blast furnace which, by supplying critically needed pig iron, has further enlarged our steel activities," he explained. Steel sales now represent about 32% of Detrola's entire business, which embraces manufacturing divisions in refrigeration and air conditioning, home and automobile radios, phonographs, special machinery, aircraft power plants and sub-assemblies and other products, Mr. Feldmann disclosed.—V. 166, p. 856.

International Great Northern RR.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$2,548,341	\$2,451,475	\$2,574,068	\$2,655,574
Net from railway	511,850	481,391	716,888	766,494
Net ry. oper. income	236,312	184,474	252,005	300,831
From Jan. 1—				
Gross from railway	16,674,448	15,621,634	17,563,035	17,839,851
Net from railway	2,473,341	2,240,880	5,115,640	5,445,346
Net ry. oper. income	485,905	271,501	2,088,753	2,037,137

—V. 166, p. 468.

International Harvester Co.—Sales at Record High—

Sales in the third fiscal quarter exceeded \$200,000,000, the highest three-month volume in the history of the company, John L. McCaffrey, President, announced. Third-quarter sales exceeded by 3.71% sales recorded in the second quarter. Compared with the similar period a year ago, third-quarter volume was up 41.75%.

The company expects production to remain at a high level during the last quarter of the fiscal year, ending Oct. 31.

Shortages of materials continued to be a problem during the third quarter, especially of sheet steel for motor truck and refrigeration production. Despite this, however, the motor truck division established a new weekly production record, Mr. McCaffrey reported.

Output in the farm implement division was up about 12% over the preceding quarter, Mr. McCaffrey declared. While material shortages have limited production in the refrigeration division, substantial increases in output of the 11-cubic-foot home freezer have been made. In addition, the new 4-cubic-foot freezer was placed in production during June.

Output in the farm tractor division was seriously interrupted during July by wildcat strikes at the Farmall works in Rock Island, Ill. Since July 1, production of more than 4,000 Farmall H and M tractors has been lost by strikes at that plant.

Farmall Cubs are currently being built at the rate of 100 a day, Mr. McCaffrey said. When full production is reached sometime in 1948, output is expected to be 50,000 annually.—V. 166, p. 372.

International Paper Co. (& Subs.)—Earnings—

Period Ended June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Gross sales, less returns, allow. & discounts	103,126,026	70,057,385
Other income—net	808,337	1,494,111
Total	103,934,363	71,551,497
Cost of sales	62,726,493	47,565,022
Outward freight & delivery expenses	7,948,602	5,984,340
Sell., gen. & admin. expenses	2,437,850	2,029,741
Net profit	30,821,418	15,972,394
Int. & amortiz. of debt disc. & expense	89,821	189,531
Depreciation	2,705,784	2,501,338
Depletion	333,607	328,419
U. S. Fed. & State taxes	8,579,381	4,360,876
Canadian & other foreign taxes	2,954,322	1,356,325
Net prof. from ops.	16,158,503	7,235,905
Less: Extraord. items	1,411,133	5,911,133
Approp. to res. for inventory price adjust.	3,088,867	3,088,867
Balance surplus	11,658,503	7,235,905

—V. 166, p. 54.

International Hydro-Electric System—Earnings—

12 Months Ended June 30—	1947	1946
Dividends from subsidiaries	\$1,578,805	\$1,247,165
Interest from subsidiaries	147,319	341,839
Other interest	4,717	14,153
Other income	3,756	841
Total income	\$1,734,598	\$1,603,998
General and administrative expenses	141,259	169,191
Provision for taxes refunded to security holders or paid at source	24,498	25,447
Other taxes	213	235
Balance before interest and other charges	\$1,568,628	\$1,409,125
*Interest on debentures at 6% per annum	1,594,080	1,494,080
Net loss for the period	\$25,452	\$184,955

*The System on Aug. 7, 1947, applied to the Securities and Exchange Commission for leave to make a partial payment of \$7,970,400 on the principal of its 6% debentures presently outstanding in the amount of \$26,586,000. If approved, after the date fixed for such payment the annual interest charge on the System's 6% debentures will be reduced by \$478,224 to \$1,115,856.

Debenture Group Formed—

Mortimer J. Davis, Forest Hills, N. Y., and Lucius H. Coleman, New York City, constituting a protective committee for holders of 6%

convertible gold debentures, have asked the SEC for permission to solicit authority from debenture holders to represent them in reorganization proceedings before the Commission.

The committee, which was formed at the request of holders of \$50,000 of debentures, says in a proposed letter to debenture holders that it will work to bring about an early termination of the legal proceedings and "the payment to debenture holders of the full value of their claims, with interest."

Four plans for reorganization of the system have been filed with the SEC, one by Bartholomew A. Brickley as trustee. The other plans were filed by the Carter protective committee for the preferred stock and by a class A stockholder and a preferred stockholder.—V. 166, p. 760.

International Rys. of Central America—Earnings—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Ry. oper. revenues	\$1,059,747	\$814,722
Net rev. from ry. oper.	318,044	224,485
Inc. avail. for fxd. chgs.	236,979	175,609
Net income	202,059	138,798

—V. 166, p. 760.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. June 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$174,864	\$156,123
Operation	90,045	68,131
Maintenance	22,289	17,603
Taxes	13,166	15,707
Retir. res. accruals	10,833	10,417

Utility oper. income	\$36,531	\$44,266	\$439,162	\$423,372
Other income (net)	3,192	*1,713	16,477	2,607

Gross income	\$41,723	\$42,553	\$455,639	\$431,979
Income deductions	7,677	8,473	95,594	103,731

Net income	\$34,047	\$34,080	\$360,045	\$328,248
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Preference dividend requirements:

J.P.S. Co., Ltd.—Preference shares	25,067	25,067
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—Preference shares "B"	21,992	21,992
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—Preference shares "C" & "D"	84,339	80,417
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Common dividend paid J.P.S. Ltd. 91,800 91,800

*Loss.—V. 166, p. 372.

Kansas Oklahoma & Gulf Ry.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$393,389	\$283,661	\$434,208	\$305,991
Net from railway	158,416	102,901	248,606	146,822
Net ry. oper. income	67,817	44,231	103,233	62,150

From Jan. 1—				
Gross from railway	2,896,660	2,147,958	2,731,561	2,384,053
Net from railway	1,392,765	889,613	1,472,436	1,277,175
Net ry. oper. income	642,555	397,554	638,985	551,587

—V. 166, p. 468.

Kennedy's, Inc., Boston—Earnings—

6 Months Ended July 31—	1947	1946	1945
Net sales of all departments	\$7,311,041	\$6,937,541	\$5,055,705
Net income before reserves	654,935	741,980	407,722
Federal taxes on income	189,975	223,654	196,173
Res. for rehabilitation and improve.	60,000	30,000	—
Res. for 1942 profit-sharing plan	25,000	25,000	—
Res. for employees profit-sharing retirement trust and plan	130,000	130,000	—
Net income	\$249,960	\$333,926	\$211,544

NOTE—Reserves for payments by the company under the 1942 profit-sharing plan and the employees profit-sharing retirement trust and plan are set up when the net income after provision for Federal taxes on income has exceeded the base sums required by the plans. In 1945 the net income was insufficient to allow for such reserves until the latter part of the year.—V. 166, p. 55.

Keystone Custodian Funds, Inc.—Dividends—

The corporation announces a regular semi-annual distribution of 53 cents a share and a special distribution from realized profits of 37 cents per share on the Keystone series "S1" High-grade common stock fund; and a regular semi-annual distribution of 33 cents per share on the Keystone series "B" speculative bond fund; all payable Sept. 15 to shareholders of record Aug. 31. The "S1" shares and the "B4" shares received 50 cents and 28 cents, respectively, on March 15, last, and in the year 1946, \$2.90 and \$1.04, respectively.

Net Assets Decreased—

Combined net assets of the 10 Keystone Funds total more than \$169,000,000 and compare with \$176,000,000 last year, it was disclosed by the corporation in its annual report of the low priced bond fund Series "B3" and their annual report of the low priced common stock fund Series "S4" for the fiscal year ended July 31, 1947.

During the fiscal year, total net assets of the Series "B3" fund decreased from \$25,695,139 to \$24,459,353. The number of shares outstanding increased from 1,349,591 to 1,470,773, amounting to a net asset value per share of \$19.04 for the 1,470,773 shares outstanding on July 31, 1946, as compared with \$16.63 for the 1,470,773 shares outstanding on July 31, 1947. In addition to the regular distributions, totaling \$1.03 per share, a special distribution of 30 cents per share was paid on July 15, 1947.

Total net assets of the Series "S4" fund increased from \$19,474,402, with 2,875,309 shares outstanding on July 31, 1946, equal to \$6.77 per share, to \$19,715,844, with 4,406,964 shares outstanding on July 31, 1947, or \$4.47 per share.—V. 166, p. 567.

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Lehigh Valley RR.—Earnings—

	1947	1946	1945	1944
July—				
Gross from railway	\$5,458,260	\$5,854,899	\$6,508,850	\$8,345,055
Net from railway	677,626	1,139,689	1,528,240	2,198,529
Net ry. oper. income	26,302	580,055	986,459	1,218,110
From Jan. 1—				
Gross from railway	41,599,901	37,244,636	48,446,402	58,706,646
Net from railway	7,330,371	6,105,563	10,238,557	17,030,800
Net ry. oper. income	2,936,364	1,988,479	2,910,571	6,371,419

—V. 166, p. 469.

Libby, McNeill & Libby—Calls Debentures—

All of the \$6,450,000 outstanding serial debentures due May 1, 1948 to May 1, 1959, both inclusive, have been called for redemption on Oct. 1, 1947, at 100 and interest, plus a premium on each debenture equal to 1/2 of 1% on the principal amount thereof for each year (ending on May 1) or fractional part of a year remaining to May 1, 1958 or the expressed date of maturity of such debenture, whichever shall be the earlier date.

Immediate payment will be made of the full redemption price, together with accrued interest to Oct. 1, 1949, at either the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., or The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 166, p. 856.

Liberty Products Corp.—Omits Common Dividend—

The directors have voted to omit the dividend which ordinarily would become payable on or about Sept. 27 on the common stock. Quarterly distributions of 25 cents each were made on March 28 and June 27, last, and on Feb. 15, May 15, Aug. 15 and Nov. 15, 1946. Robert Simon, President, told stockholders action on the current dividend was not taken because the expanded business of two subsidiaries, Davisbilt Products Co. and Highway Trailer Co., has caused the company to advance cash to aid them to carry increased inventories. He said both concerns are operating profitably.

He also said that cash will be needed for the acquisition of government-owned facilities at Farmingdale which Liberty operated during the war.

Mr. Simon told stockholders the company, its subsidiaries and Autocar Co., in which Liberty has a substantial investment, are operating profitably.—V. 165, p. 2137.

Lone Star Cement Corp. (& Subs.)—Earnings—

	1947—3 Mos.—1946	1947—6 Mos.—1946
Period End. June 30—		
Sales	\$11,503,552	\$9,869,299
Manufacturing and shipping costs and cost of purch. cement sold	7,178,352	6,169,877
Selling and admin. exp.	1,040,634	612,655
Prov. for deprec. & depl.	441,296	457,849
Operating profit	\$2,843,270	\$2,328,918
Misc. income	126,316	159,268
Total income	\$2,969,586	\$2,488,186
Provision for taxes	467,597	401,002
Prov. for Fed. inc. taxes	798,166	626,184
Misc. charges	212,431	260,599
Net profit	\$1,491,392	\$1,200,401
Net profit per share on 948,597 shrs. outstdg.	\$1.57	\$1.27

NOTE—The results of the South American subsidiaries included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition. The Cuban results are figured at par of one Cuban peso equals one U. S. dollar.—V. 165, p. 2672.

Long Island RR.—Earnings—

	1947	1946	1945	1944
July—				
Gross from railway	\$4,904,410	\$4,996,429	\$4,773,479	\$4,823,754
Net from railway	1,619,787	1,854,198	1,915,179	2,006,627
Net ry. oper. income	875,067	1,108,897	1,235,567	996,662
From Jan. 1—				
Gross from railway	26,595,436	26,070,299	26,388,636	25,867,598
Net from railway	3,886,403	5,321,362	6,902,507	6,104,218
Net ry. oper. income	*1,520,024	298,586	2,003,680	1,386,756

*Deficit.—V. 166, p. 568.

(P.) Lorillard Co.—Partial Redemption—

There have been called for redemption on Oct. 1, next, for account of the sinking fund, \$320,000 of 20-year 3% debentures due Oct. 1, 1963, at 101% and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 165, p. 2137.

Louisiana & Arkansas Ry. Co.—Earnings—

	1947—Month—1946	1947—7 Mos.—1946
Period End. July 31—		
Railway oper. revenues	\$1,373,298	\$1,030,829
Railway oper. expenses	890,343	739,993
Net rev. fr. ry. ops.	\$482,955	\$350,836
Federal income taxes	123,000	45,000
Other ry. tax accruals	78,163	64,814
Railway oper. income	\$281,769	\$241,022
Equip. rents (net Dr)	92,619	54,841
Jt. facil. rents (net Dr)	7,823	9,587
Net ry. oper. income	\$181,327	\$176,594

—V. 166, p. 469.

Louisiana Power & Light Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next at 102% and interest, through operation of the sinking fund, \$187,000 of first mortgage bonds, 3% series due 1974. Payment will be made at The Chase National Bank of the City of New York, corporate trustee, 11 Broad St., New York, N. Y.—V. 166, p. 761.

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

	1947—6 Mos.—1946	1947—12 Mos.—1946
Period End. June 30—		
Operating revenues	\$12,176,371	\$10,332,001
Operation	5,627,207	4,169,162
Maintenance	839,987	674,546
Depreciation	1,156,500	1,016,500
Amort. of contractual capital expenditures & limited-term invests.	19,237	19,233
Provision for Fed. taxes	1,225,600	1,218,800
Other taxes	791,172	719,940
Net operating income	\$2,516,668	\$2,513,820
Other income	139,388	123,443
Gross income	\$2,656,056	\$2,637,265
Income deductions	820,171	826,091
Net income	\$1,835,885	\$1,811,171
Divs. on 5% pfd. stock (\$100 par value)	50,000	50,000
Divs. on 5% pfd. stock (\$25 par value)	488,008	488,007
Divs. on com. stock	775,382	775,382

Weekly Output Increased—

Electric output of this company for the week ended Aug. 30, 1947, totaled 35,170,000 kwh., as compared with 27,610,000 kwh. for the corresponding week last year, an increase of 27.4%. Output for the 52 weeks ended Aug. 30, 1947, totaled 1,690,057,000 kwh., as compared with 1,337,070,000 kwh. for the previous 52 weeks, an increase of 26.4%.

Electric output of this company for the week ended Aug. 23, 1947, totaled 36,415,000 kwh., as compared with 28,121,000 kwh. for the

corresponding week last year, an increase of 29.5%. Output for the 52 weeks ended Aug. 23, 1947, totaled 1,682,497,000 kwh., as compared with 1,334,460,000 kwh. for the previous 52 weeks, an increase of 26.1%.—V. 166, p. 761.

Louisville Gas & Electric Co. (Del.)—Earnings—

	1947—6 Mos.—1946	1947—12 Mos.—1946
Period End. June 30—		
Total revenues	\$662,370	\$664,995
Gen. & admin. expenses	21,820	21,718
Prov. for Federal taxes on income	34,000	40,000
Other taxes	1,637	1,637
Gross income	\$604,913	\$601,640
Other int. deductions	4,492	4,492
Net income	\$600,421	\$601,640
Dividends on class A common stock	450,288	450,285
Dividends on class B common stock	150,474	150,474

—V. 166, p. 761.

Louisville & Nashville RR.—Earnings—

	1947	1946	1945	1944
July—				
Gross from railway	\$13,987,989	\$15,217,561	\$17,269,205	\$17,832,583
Net from railway	1,518,415	2,876,094	5,655,824	6,776,754
Net ry. oper. income	593,510	1,698,584	2,351,936	2,006,955
From Jan. 1—				
Gross from railway	107,817,094	95,275,881	124,182,214	124,429,941
Net from railway	20,385,831	14,463,820	45,111,733	48,149,467
Net ry. oper. income	9,670,138	7,454,408	15,050,303	14,454,905

—V. 166, p. 568.

Lytton's-Henry C. Lytton & Co.—July Sales—

	1947	1946
Month of July—		
Sales of company and subs., including licensed departments	\$1,208,841	\$1,270,084

—V. 165, p. 3285.

Mahoning Coal RR.—Earnings—

	1947—3 Mos.—1946	1947—6 Mos.—1946
Period End. June 30—		
Income from lease of road and equipment	\$640,173	\$331,119
Other income	11,569	1,947
Total income	\$651,743	\$333,066
Federal income taxes	214,671	132,551
Other deductions	2,887	2,909
Net income	\$434,185	\$197,606
Div. on pfd. stock	8,267	8,267
Net inc. after pfd. div.	\$425,918	\$189,338

—V. 165, p. 3054.

Maine & New Brunswick Electric Power Co., Ltd.—

	1947	1946
12 Months Ended June 30—		
Operating revenues	\$360,922	\$335,285
Operating revenue deductions	135,370	115,262
Dominion income and excess profits taxes	65,974	57,324
Retirement reserve accruals	34,646	30,712
Utility operating income	\$124,930	\$131,985
Other income (net)	3,594	3,156
Gross income	\$128,525	\$135,141
Income deductions	23,153	54,693
Net income	\$105,371	\$80,448

—V. 164, p. 2693.

Maine Public Service Co.—Partial Redemption—

The company has called for redemption on Oct. 1, next, for account of the sinking fund, \$30,000 of its first mortgage and collateral trust bonds, 2 1/2% series due 1975, at 101.45% and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 165, p. 3286.

Maine Public Service Co.—Earnings—

	1947	1946
12 Months Ended June 30—		
Operating revenues	\$1,243,433	\$1,164,593
Operating revenue deductions	813,663	715,635
Federal income and excess profits taxes	133,002	66,761
Retirement reserve accruals	92,903	85,826
Utility operating income	\$203,864	\$296,369
Other income	206,486	110,641
Gross income	\$410,350	\$407,010
Income deductions	66,454	167,884
Net income	\$343,895	\$239,126

—V. 165, p. 3286.

Manila RR.—Ownership of Bonds—

The New York Stock Exchange has received notice that, pursuant to the provisions of Republic Act No. 82 of the Republic of the Philippines, holders of the Southern Lines first mortgage 4% extended gold bonds, due 1959, are required to establish proof of ownership on or before Dec. 31, 1947. Bonds must be presented at the Philippine National Bank, New York Agency, accompanied by the prescribed form of Declaration of Ownership, executed in duplicate.

When proof of ownership has been established, bonds will have affixed thereto by the Agency of the Bank, as Attorney-in-Fact for the Railroad, a Certificate of Verification, Notation and Reissuance and the Railroad, a Certificate of Verification, Notation and Reissuance returned to the applicant. Such certificate will contain a description of the security, including the numbers of the coupons attached thereto. The Exchange on Aug. 29 directed that beginning Dec. 1, 1947, the Southern Lines first mortgage 4% extended gold bonds, due 1959, will not be a delivery unless a Certificate of Verification, Notation and Reissuance is attached thereto.—V. 165, p. 2672.

(W. L.) Maxson Corp.—New Director—Acquisition—

Coincident with the acquisition of all the common stock of the newly organized Langevin Manufacturing Corp. by the W. L. Maxson Corp., H. A. Leander, President of the latter company, announced on Sept. 3 that Carl C. Langevin has been added to the Maxson board and has been named President of the new subsidiary, which will produce audio amplifiers, transformers and industrial control equipment. The new organization has taken over all of the property and business of the Langevin Co., Inc., with the exception of the West Coast offices.—V. 166, p. 568.

Mapes Consolidated Manufacturing Co. (& Subs.)—

	1947	1946
6 Months Ended June 30—		
Gross profit on sales	\$626,524	\$777,869
Other income credits (net)	12,972	36,963
Total income	\$639,496	\$814,832
Deduct: Selling and general expenses	79,275	76,486
Provision for Federal and state income taxes	206,904	267,402
Minority interest in profit of subsidiary	—	6,598
Consolidated net profit	\$351,317	\$464,366
Dividends paid	154,920	202,400

CONSOLIDATED BALANCE SHEET, JUNE 30

	1947	1946
ASSETS—		
Cash on hand and on deposit	\$648,383	\$732,979
U. S. Govt. bonds and tax notes plus accrued interest	535,883	330,569
Accounts receivable, trade (less reserve)	186,687	209,363
Inventories (at cost or market if lower)	205,070	113,368
Sundry accounts and advances receivable	6,177	6,132
Fund for plant expansion (cash on deposit)	181,631	152,261
Unexpired insurance and other items	15,063	14,436
Stocks in other companies (nominal value)	1	1
Life insurance (cash surrender value)	11,275	10,700
Land, buildings, machinery, equipment, etc.	508,224	459,591
Patents (at cost, less amortization)	4,343	1,434
Total	\$2,302,736	\$2,030,833
LIABILITIES—		
Accrued Federal income and other taxes	\$12,517	\$27,006
Accounts payable (trade)	42,119	26,016
Accrued expenses (other)	12,875	16,844
Reserves for repairs and maintenance	19,176	7,367
Minority interest in subsidiary	—	64,380
Capital stock (no par value)	924,500	862,500
Earned surplus	1,291,549	1,026,721
Total	\$2,302,736	\$2,030,833

*After reserves for depreciation of \$422,280 in 1947 and \$407,450 in 1946. †After U. S. Treasury tax notes and accrued interest of \$456,562 in 1947 and \$572,065 in 1946. ‡Represented by 129,100 shares in 1947 and 126,500 shares in 1946.—V. 164, p. 2411.

(F. H.) McGraw & Co., Hartford, Conn.—Files With SEC—

On Aug. 25 a letter of notification was filed with the SEC covering 11,100 shares (10c par) common stock, to be sold at market on behalf of Clifford S. Strike, President. Underwriter, Granbery, Mache & Lord, New York.—V. 163, p. 3420.

Melville Shoe Corp.—Current Sales 6.9% Higher—

	4 Wks. End. Aug. 23—1947	4 Wks. End. Aug. 23—1946
Period—		
Retail sales	\$4,438,485	\$4,152,592

—V. 166, p. 761.

Messenger Corp., Auburn, Ind. — Debentures Placed Privately—An issue of \$200,000 3 1/2% serial debentures due 1948-1961 has been placed privately through The First Trust Co. of Lincoln, Neb., and Crutenden & Co., Chicago. Proceeds will be used for additions and improvements, purchase of machinery and equipment.—V. 164, p. 729.

Metal Textile Corp.—Resumes Common Dividend—

On Aug. 27, the directors declared a dividend of 15 cents per share on the common stock, payable Sept. 17 to holders of record Sept. 16. This is the first payment on the issue since Dec. 1, 1945 when a like amount was distributed.—V. 160, p. 2075.

Metropolitan Edison Co., Reading, Pa.—Registers With SEC—

The company on Aug. 29 filed a registration statement with the SEC covering \$4,500,000 of first mortgage bonds. The proceeds will be used for the purchase or construction of new facilities. The names of the underwriters will be supplied by amendment.—V. 166, p. 761.

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

Michigan Bumper Corp.—Declares Larger Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable Oct. 15 to holders of record Sept. 20. Distributions of 10 cents per share were made in each of the three preceding quarters.—V. 159, p. 739.

Mid-Continent Airlines, Inc.—Operating Statistics, etc.

	1947	1946
Month of July—		
Net profit after income tax	\$1,395	\$35,507
Operating efficiency	99.99%	99.97%
Revenue—passengers carried	24,940	22,496
Revenue—passenger miles flown	13,333,903	9,538,390
Capacity passenger miles flown	7,560,821	6,891,513
Revenue—load factor	56.70%	72.25%
Passenger, express and freight tons	124	82
Mail, express and freight ton miles	38,381	26,447

Operating revenues of \$519,836 in July, 1947, were up 2% over the preceding month and 19% over July, 1946. The increase over last year resulted primarily from an increase of 10% in passenger miles and generally higher passenger fares.—V. 166, p. 569.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings

	1947—3 Mos.—1946	1947—6 Mos.—1946
Period End. June 30—		
Gross sales, less returns and allowances	\$28,923,885	\$19,979,423
Cost of sales	16,706,223	12,417,483
Sell, gen. & admin. exp.	2,444,454	2,045,413
Net profit from sales	\$9,773,208	\$5,518,527
Other inc. credits, net	82,653	80,594
Total income	\$9,855,861	\$5,599,121
Deprec. and depletion	1,235,081	1,200,833
Leaseholds surrendered and abandoned	490,487	624,810
Prov. for Fed. and state income taxes	2,955,000	1,325,000
Net income	\$5,175,292	\$2,448,477
Per share	\$2.70	\$1.31

*Includes \$20,430 profit from sale of capital assets in the 1947 period and \$273,432 in the 1946 period.

Current assets as of June 30, 1947, were \$56,241,340 and current liabilities were \$14,915,789, including therein the reserve for 1947 Federal and state taxes on income. On Dec. 31, 1946, current assets were \$49,788,236, and current liabilities were \$13,241,579.—V. 1

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

	1947	1946	1945	1944
Gross from railway	\$2,386,227	\$2,078,635	\$2,563,604	\$2,403,192
Net from railway	111,594	35,653	747,932	620,535
Net ry. oper. income	*154,458	*143,841	437,382	581,771
From Jan. 1—				
Gross from railway	16,697,564	14,270,474	14,381,935	17,523,279
Net from railway	1,934,970	275,523	2,558,727	5,149,574
Net ry. oper. income	375,108	*856,527	1,388,796	4,072,821

*Deficit.—V. 166, p. 469.

Mississippi Central RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$128,254	\$66,481	\$155,032	\$168,473
Net from railway	31,456	11,028	47,789	60,597
Net ry. oper. income	11,245	2,582	18,785	26,726
From Jan. 1—				
Gross from railway	1,034,873	855,088	1,150,922	1,283,220
Net from railway	271,632	194,687	390,086	499,478
Net ry. oper. income	92,360	62,578	167,190	227,242

—V. 166, p. 569.

Missouri & Arkansas Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	*\$3,909	\$150,444	\$175,806	\$233,360
Net from railway	18,890	17,711	*5,910	82,738
Net ry. oper. income	*20,258	*4,212	*45,819	34,146
From Jan. 1—				
Gross from railway	7,667	1,058,765	1,412,688	1,441,734
Net from railway	*97,758	65,984	20,276	412,004
Net ry. oper. income	*108,514	*93,118	*254,538	134,426

*Deficit.—V. 166, p. 569.

Missouri Illinois RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$314,134	\$299,183	\$326,412	\$332,043
Net from railway	108,482	111,286	128,116	143,759
Net ry. oper. income	41,774	50,275	37,512	35,849
From Jan. 1—				
Gross from railway	2,270,885	1,883,290	2,037,988	1,804,340
Net from railway	974,243	686,723	895,206	679,396
Net ry. oper. income	464,983	322,568	259,256	219,558

—V. 166, p. 569.

Missouri-Kansas-Texas RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$6,424,730	\$5,603,464	\$7,582,494	\$7,521,199
Net from railway	1,645,379	1,246,954	2,329,513	2,586,050
Net ry. oper. income	662,976	507,669	511,548	423,156
From Jan. 1—				
Gross from railway	38,398,651	35,502,030	52,781,322	47,421,562
Net from railway	8,334,959	7,331,070	17,442,352	14,959,311
Net ry. oper. income	3,015,668	2,758,931	4,263,743	4,096,960

—V. 166, p. 569.

Missouri Pacific RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$17,571,126	\$15,643,961	\$20,269,833	\$20,691,110
Net from railway	4,185,403	3,086,227	8,246,094	9,199,851
Net ry. oper. income	2,125,631	1,674,277	2,658,260	2,954,009
From Jan. 1—				
Gross from railway	112,031,500	97,329,655	133,940,626	134,702,695
Net from railway	25,902,149	18,640,224	54,998,370	56,899,104
Net ry. oper. income	12,543,654	8,556,382	19,057,467	18,936,559

—V. 166, p. 569.

Claim Upheld—

Judge Joseph Woodrough, of the U. S. Circuit Court of Appeals, at St. Louis, upheld Aug. 29 a decision of the Federal District Court which allowed a claim of the company against the New Orleans, Texas & Mexico Ry. for \$10,565,227. The claim affected the value of secured series Missouri Pacific bonds, most of which are held by Andrew M. Comstock, of Chicago, who had appealed the ruling of the District Court.

ICC Defers Action on Group Seeking to Represent Holders—

The ICC has deferred action on applications by two proposed stockholders' protective committees seeking to represent holders of the 5 1/4% secured gold bonds.

One group consisted of Mord Bogle, Avery Brundage, Leo J. Sheridan and Paul E. Kling; the other of Frank O. Frisk, William R. Cubbins and Ernest Lee Foley. Both asked permission to solicit bondholders for authority to represent them in Missouri Pacific reorganization proceedings.

The ICC turned down a plea by a group of Missouri Pacific directors terming themselves "Independent," John V. Farwell 3rd, Bolton Sullivan and Donald D. Wilson, for leave to intervene in the reorganization proceedings.

The Eighth Circuit Court of Appeals has denied a motion to remand to the District Court a number of appeals from the ICC order approving the Missouri Pacific reorganization and has ordered the Commission to "promptly submit the plan for acceptance or rejection" to security holders. It has also asked the Commission to submit a report on this decision in connection with the appeal.

Because of these court actions and since the Appellate Court has not as yet decided whether to return the Missouri Pacific plan to the ICC for review, the Commission said there are no Missouri Pacific reorganization proceedings before it at present.—V. 166, p. 566.

Mobile Gas Service Corp.—Earnings—

	1947	1946
12 Months Ended June 30—		
Operating revenues	\$3,508,100	\$2,998,750
Operating revenue deductions	3,039,874	2,509,421
Federal income and excess profits taxes	174,500	160,818
Retirement reserve accruals	72,000	71,557
Utility operating income	\$219,725	\$256,952
Other income (net)	90,776	51,222
Gross income	\$310,501	\$308,175
Income deductions	46,702	48,143
Net income	\$263,798	\$260,032

—V. 164, p. 2833.

Munsingwear, Inc. (& Subs.)—Earnings—

	1947	1946
Six Months Ended June 30—		
Net sales	\$8,500,992	\$6,576,503
Cost of merchandise sold	6,667,216	5,354,451
Oper. exps., incl. advertising, distribution, gen. and administrative	1,332,399	1,136,885
Operating profit	\$501,376	\$85,166
Miscellaneous charges (net)	53,014	41,177
Prov. for taxes on income (1946—Fed. income tax credit less prov. for such tax)	183,485	Cr123,650
Net income	\$264,877	\$167,639
Less minority interest	4,054	19,517
Consolidated net income	\$260,823	\$148,122
Earnings per share (on 298,400 shares)	\$0.87	\$0.49

NOTES:—

(1) In connection with the alleged violations by Munsingwear, Inc. of the regulations of the Office of Price Administration, as previously advised, the appeal by that office to the Circuit Court of Appeals for the Eighth Circuit was dismissed by unanimous decision of the court; the Office of Price Administration has until Sept. 19, 1947 within which to petition to the Supreme Court of the United States for a writ of certiorari.

(2) The operating results for the six months ended June 30, 1947 and 1946 of Munsingwear, Inc. and its subsidiaries are based on book

inventories at the close of the respective periods.

(3) Charges included in the income accounts for depreciation of buildings, machinery and equipment aggregated \$102,810 and \$91,112, respectively for the six months ended June 30, 1947 and June 30, 1946.—V. 166, p. 56.

Monongahela Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$585,318	\$519,513	\$545,226	\$546,901
Net from railway	250,572	222,112	291,250	261,762
Net ry. oper. income	70,642	73,024	130,132	76,750
From Jan. 1—				
Gross from railway	4,812,841	3,164,457	3,559,952	3,984,170
Net from railway	2,539,092	1,332,815	1,734,766	2,094,070
Net ry. oper. income	1,339,064	370,277	668,613	824,176

—V. 166, p. 569.

Mullins Manufacturing Corp.—Plans Improvements

The corporation will spend \$1,000,000 on improving its Warren and Salem, Ohio, plants this year, George E. Whitlock, President, announced.—V. 166, p. 373.

Mutual Life Insurance Co. of New York — Aviation Restrictions Removed—

Effective Sept. 2, the company has removed aviation restrictions from the face amount of all policies now in force which were issued by the company during the war period, according to an announcement by Alexander E. Patterson, President.

The move, affecting Mutual Life policies written between Dec. 21, 1941, and Aug. 29, 1945, completes the step taken by the company immediately after V-J Day in making inoperative the war clauses in these policies, and is in line with the company's general procedure in handling such cases since V-J Day.—V. 166, p. 470.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,596,473	\$2,611,483	\$3,294,884	\$3,590,841
Net from railway	434,724	351,536	681,434	831,554
Net ry. oper. income	148,942	145,022	168,217	169,924
From Jan. 1—				
Gross from railway	17,951,911	17,002,779	23,917,655	24,946,584
Net from railway	3,075,192	905,577	6,661,207	6,749,037
Net ry. oper. income	1,209,926	*312,552	2,602,293	2,476,521

*Deficit.—V. 166, p. 569.

National Aviation Corp.—Semi-Annual Report—

	1947	1946
Six Months Ended June 30—		
Income from cash dividends	\$49,586	\$113,300
Interest income	10,781	9,470
Total income	\$60,367	\$122,770
Management expense	26,249	28,965
Corporate expense	8,688	13,344

*Net ordinary income	\$25,430	\$80,460
Net profit from sale of securities	*77,902	676,882
Estimated Fed. income tax on security profits	183,971	183,971
Dividend payable in July	55,809	111,619

*Loss. *Equal to six cents in 1947 and 18 cents in 1946 earnings per share.

BALANCE SHEET, JUNE 30

	1947	1946
ASSETS—		
Cash in banks and on hand	\$408,244	\$758,902
U. S. Govt. securities (at cost)	2,451,262	2,457,739
*Stocks and bonds in portfolio (at avg. cost)	5,255,721	5,452,621
Investment in National Aviation Research Corp. (75% owned at cost)	50,000	50,000
Due from brokers for securities sold	10,545	10,545
Dividends and interest receivable	10,367	28,800
Deferred charges to expense	719	991
Total	\$8,186,858	\$8,749,052
LIABILITIES—		
Accounts payable and accruals	\$3,070	\$4,546
Due to brokers for securities purchased	9,686	9,686
Reserve for taxes	98,629	329,138
Dividends payable	55,809	111,619
Capital stock (par value \$5 per share)	2,386,373	2,386,373
Paid-in surplus	4,139,369	4,139,369
30,800 shares in treasury (at cost)	Dr243,127	Dr243,127
Earned surplus since Jan. 1, 1938	1,737,049	2,021,136
Total	\$8,186,858	\$8,749,052

*Market value of stocks and bonds in portfolio at June 30, 1947, \$4,564,905 and at June 30, 1946, \$8,784,075.

NOTE—The number of stockholders of the corporation June 30, 1947, was 3,745, in comparison with 3,718 a year ago.—V. 165, p. 2673.

National Fireproofing Corp.—Earnings—

	1947—3 Mos.	1946—3 Mos.	1947—6 Mos.	1946—6 Mos.
Period End. June 30—				
Net sales	\$2,075,034	\$1,251,776	\$3,738,733	\$2,344,223
*Cost of products sold	1,804,818	1,074,175	3,245,576	2,037,135
Oper. profit before deprec. and deplet.	\$270,216	\$177,601	\$493,157	\$307,090
Other misc. income	10,889	13,359	64,950	27,307
Total	\$280,905	\$190,960	\$558,107	\$334,397
Int. on first mtge. bonds and bond disct. amort.	2,510	2,510	4,788	4,788
*Other deductions	27,463	34,242	40,885	58,847
Prov. for deprec. and depletion	71,187	56,663	139,213	111,752
Int. on 5% cum. conv. inc. debts	31,916	31,916	63,832	63,832
Prov. for income taxes	57,128	—	90,841	—
Net profit	\$93,210	\$66,629	\$223,336	\$95,178
*Including operating, selling, administrative and general expenses, but not including provision for depreciation and depletion. *Including idle plant expense, development expense, etc.—V. 165, p. 2673.				

National Gas & Electric Corp. (& Subs.)—Earnings—

	1947	1946
6 Months Ended June 30—		
Total operating revenues	\$1,912,483	\$1,644,995
Operating revenue deductions	1,401,485	1,259,753
General taxes	97,130	94,964
Federal income taxes	54,200	54,200
Net operating income	\$359,667	\$236,077
Other income (net)	36,643	35,731
Gross income	\$396,316	\$271,809
Income deductions	41,295	57,222
Net income	\$355,021	\$214,587
Earnings per share	\$0.80	\$0.48

—V. 165, p. 3171.

National Tea Co., Chicago—To Increase Capitalization

The stockholders at a special meeting to be held on Oct. 1 will vote on a proposal to increase the preferred stock and on providing that one-third of the outstanding shares represented in person or by proxy will constitute a quorum at any meeting of shareholders.—V. 166, p. 762.

National Transit Co.—Distribution Due About Sept. 15

It was announced on Aug. 29 that the directors have fixed Sept. 10 as the record date for the distribution of \$6 in cash and one share of capital stock of National Transit Pump & Machine Co. for each share of National Transit Co. capital stock held. The distribution will be made as soon as practicable after Sept. 15, 1947, and only

upon surrender of the outstanding \$12.50 par shares for new \$1 par shares. The change in par value was approved by the stockholders on July 15, last.

The \$12.50 par stock was stricken from dealings on the New York Curb Exchange at the opening of business on Sept. 4, at which time the new \$1 par stock was admitted to dealings, "ex" both the cash and stock distributions.—V. 166, p. 306.

New England Gas & Electric Association—Output—

For the week ended Aug. 29, the Association reports electric output of 15,279,725 kwh. This is an increase of 1,030,259 kwh., or 7.23% above production of 14,249,466 kwh. for the corresponding week a year ago.

Gas output for the Aug. 29 week is reported at 120,489,000 cu. ft., an increase of 5,034,000 cu. ft., or 4.36% above production of 115,455,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 857.

New England Telephone & Telegraph Co.—Files \$40,000,000 Debentures With SEC—

The company announced August 29 that it has filed with the SEC a registration statement covering the proposed issuance and sale of \$40,000,000 35-year debentures, due Oct. 1, 1982.

Proceeds from the sale would be used to repay outstanding temporary borrowings from the American Telephone & Telegraph Co. which were made for the purpose of financing the New England company's construction program.

The company intends to invite sealed bids for the purchase of the new issue as a whole, the bids to be delivered to the company at 195 Broadway, New York, by Sept. 30, 1947.

The coupon rate would be determined by the successful bid for the debentures and, subject to the "statement of terms and conditions," the company will accept the bid providing it with the lowest cost of money.—V. 166, p. 857.

New Orleans & Northeastern RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$859,739	\$674,116	\$1,016,674	\$1,024,984
Net from railway	371,135	138,841	449,486	489,939
Net ry. oper. income	166,708	33,996	106,443	104,697
From Jan. 1—				
Gross from railway	5,931,786	4,732,211	7,487,693	7,507,252
Net from railway	2,374,825	1,182,671	3,404,065	3,225,724
Net ry. oper. income	1,036,317	300,521	756,395	653,103

initial dividend on the new stock in December, 1947, in the amount of 40 cents per share.
The company has been paying 50 cents quarterly on the \$5 par stock. The board also declared a dividend of 50 cents on the capital stock, payable Sept. 30 to holders of record Sept. 15, on the presently outstanding \$5 par shares.—V. 165, p. 214.

Norfolk Southern Ry.—Earnings—

	1947	1946	1945	1944
July—				
Gross from railway	\$735,604	\$673,109	\$620,077	\$806,036
Net from railway	110,303	84,692	116,348	235,434
Net ry. oper. income	39,903	5,387	42,451	103,669
From Jan. 1—				
Gross from railway	5,001,126	4,530,709	4,625,834	4,813,635
Net from railway	842,208	487,628	952,672	1,029,313
Net ry. oper. income	229,522	59,973	372,901	409,119

*Deficit.—V. 166, p. 570.

Norfolk & Western Ry.—Split-Up Effective—

The issuance by this company of four shares of adjustment preferred stock, of \$25 par value, in exchange for each share of adjustment preferred stock, of \$100 par value, and four shares of common stock, of \$25 par value, in exchange for each share of common stock, of \$100 par value, is being made in accordance with an amendment to the charter which became effective Sept. 2, 1947.—V. 166, p. 470.

Northeastern Water Co.—Proposed Merger—

The stockholders on Sept. 11 will vote on merging Penn Jersey Water Service Co. with and into Northeastern Water Co.
Penn Jersey Water Service Co. is the owner of the entire common stock of New Jersey Water Co., which renders water service to eleven residential communities in New Jersey, suburban to the Camden-Philadelphia area. Penn Jersey Water Service Co. also holds a contract to operate the water works system of Williamsport Municipal Water Authority (Williamsport, Pa.) on a contingent fee basis and is the owner of 211,534 shares of the common stock of Northeastern Water Co.

Under the terms of the proposed merger, each share of \$4 prior preferred stock of Northeastern Water Co. is to be converted into one share of \$4 prior preferred stock of the continuing corporation, and certificates for full shares for prior preferred stock of Northeastern Water Co. may, but need not, be exchanged for new certificates by the respective holders thereof.

Each of the outstanding shares of \$2 preferred stock of Northeastern Water Co. is to be converted into one share of \$2 preferred stock of the continuing corporation, and certificates for full shares of said \$2 preferred stock of Northeastern Water Co. may, but need not, be exchanged for new certificates by the respective holders thereof.

Each of the outstanding shares of common stock of the continuing corporation at the rate of one share of \$2 preferred stock of the continuing corporation for two shares of common stock of Northeastern Water Co., and the certificates for the common stock of Northeastern Water Co. shall be surrendered by the respective holders thereof in exchange for new certificates.

The \$2 preferred stock of Penn Jersey and the common stock of Penn Jersey are to be converted into common stock of the continuing corporation on the basis of 10 shares of the common stock of the continuing corporation for each share of the \$2 preferred stock of Penn Jersey and two shares of the common stock of the continuing corporation for each share of the common stock of Penn Jersey.

No securities of the continuing corporation are to be issued for shares of stock of Northeastern, whether common or preferred, held or owned by Northeastern or by Penn Jersey and all of such certificates shall be cancelled and extinguished when the agreement of merger becomes effective.

The dividend of \$1 per share on the \$4 prior preferred stock of Northeastern Water Co. for the quarter ended June 30, 1947, has been declared and the dividend of \$1 per share on the \$2 preferred stock for the semi-annual period ended June 30, 1947, has likewise been declared and their payment on Sept. 2, 1947, made.

Provision has been made in the merger agreement for the payment of the regular quarterly and semi-annual dividends on both classes of preferred stock to and including Dec. 31, 1948. The provisions of both classes of preferred stock relating to liquidation, redemption or dissolution remain unchanged. The \$4 prior preferred stock will continue to have the right to elect one-third of the members of the board of directors of the continuing corporation.

In order to provide for the financing of future expansion, changes have been made in the provisions of the \$4 prior preferred stock with reference to the incurring of indebtedness and the issuance of additional shares of such stock. A new class of stock, subordinate in all respects to both the \$4 prior preferred stock and the \$2 preferred stock, has also been authorized.

The plan provides for an increase of the presently authorized indebtedness of \$5,000,000 to a maximum of \$15,000,000 in order to enable the company to expand its holdings of water properties and securities and to take advantage of certain existing opportunities which are believed to be of an unusually favorable character. If these plans can be consummated the earning coverage on the preferred stocks will be substantially increased and the asset position of the company materially strengthened. If these plans can not be consummated it is not contemplated that any indebtedness will be incurred beyond the amount presently authorized without the approval of the \$4 prior preferred stock voting as a class.

It is estimated that as a result of the acquisition of the assets of Penn Jersey Water Service Co. the income available for dividends will be increased by approximately \$92,800 per year, or approximately \$1.60 per share for each share of \$4 prior preferred stock outstanding upon the consummation of the merger. It is also estimated that this increased income will further provide for the dividends on the additional \$2 preferred stock to be issued and add approximately 81 cents per share to the income available for all of the \$2 preferred stock to be outstanding upon completion of the merger.—V. 165, p. 2928.

Northern Pacific Ry.—Earnings—

	1947	1946	1945	1944
July—				
Gross from railway	\$11,126,110	\$9,796,754	\$12,018,180	\$13,352,274
Net from railway	1,980,384	1,249,989	2,277,693	4,722,047
Net ry. oper. income	1,275,278	830,513	1,959,774	1,976,617
From Jan. 1—				
Gross from railway	76,574,896	68,170,290	84,988,588	88,429,100
Net from railway	13,925,176	6,899,205	20,380,606	28,384,966
Net ry. oper. income	8,788,983	3,419,744	11,811,926	12,633,916

—V. 166, pp. 470, 374.

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

Electric output of this company for the week ended Aug. 30, 1947, totaled 54,311,000 kwh., as compared with 48,626,000 kwh. for the corresponding week last year, an increase of 11.7%.

Electric output of this company for the week ended Aug. 23, 1947, totaled 54,495,000 kwh., as compared with 48,731,000 kwh. for the corresponding week last year, an increase of 11.8%.—V. 166, p. 762.

Northwest Airlines, Inc.—Alaskan Operations—

This corporation, marking the first anniversary of its start of service to Anchorage, Alaska, as the first step in its international operation, disclosed on Sept. 1, that during the past year 14,661 revenue passengers have been carried on the Alaska flights; 434,929 pounds of mail; 120,342 pounds of express and 214,515 pounds of freight.—V. 166, p. 161.

Northwestern Pacific RR.—Earnings—

	1947	1946	1945	1944
July—				
Gross from railway	\$647,714	\$484,899	\$507,279	\$480,801
Net from railway	174,455	52,113	80,395	79,323
Net ry. oper. income	92,942	5,463	18,270	28,985
From Jan. 1—				
Gross from railway	3,870,256	2,486,757	3,617,144	3,370,539
Net from railway	867,370	485,413	716,851	520,289
Net ry. oper. income	365,798	842,153	346,392	177,937

*Deficit.—V. 166, p. 570.

Northwestern Public Service Co.—Earnings—

Period End. June 30—	1947—3 Mos.	—1946	1947—12 Mos.	—1946
Operating revenues	\$1,145,672	\$956,550	\$4,502,505	\$3,890,483
Oper. exps. and taxes	926,006	735,362	3,636,693	3,099,681
Net oper. income	\$219,666	\$221,187	\$865,811	\$790,803
Other income	5	227	1,313	1,608
Gross income	\$219,671	\$221,414	\$867,125	\$792,411
Int. & other deductions	42,577	55,257	184,227	226,370
Net income	\$177,095	\$166,158	\$682,898	\$566,041
—V. 166, p. 570.				

—V. 166, p. 570.

Oak Manufacturing Co.—Annual Report—

Years Ended May 31—	1947	1946
Sales, less returns, allowances and discounts—	\$12,138,279	\$8,724,549
Cost of sales—	9,258,223	6,622,260
Selling and administrative expenses—	818,805	756,895
Profit from operations—	\$2,061,251	\$1,345,394
Other income—	50,006	18,098
Total income—	\$2,111,257	\$1,363,492
Interest and expense on funded debt—	63,660	58,531
Provision for Federal income and profits taxes and contract settlements—	800,000	806,000
Net income—	\$1,247,597	\$498,961
Dividends on common stock—	292,653	270,000
Earnings per share—	\$2.77	\$1.10

BALANCE SHEET, MAY 31

	1947	1946
ASSETS—		
Cash in banks and on hand	\$1,828,994	\$1,369,324
Accounts and notes receivable (trade & other)	1,168,554	1,077,977
Inventories, priced at lower of cost or market	1,253,024	1,059,477
Property, plant and equipment	1,062,519	1,058,022
Unamortized disc. and expense on debentures	46,387	59,241
Other deferred charges	12,761	2,874
Prepaid insurance	23,763	11,191
Patents, less amortization	821	845
Other assets	1,675	1,169
Total	\$5,398,498	\$4,640,119
LIABILITIES—		
Accounts payable (trade and other)	\$710,317	\$516,171
Amounts withheld from employees' earnings for pay. of taxes and purch. of savings bonds	66,881	69,633
Dividends payable in 1947 and 1946	90,047	67,500
Provision for taxes other than Fed. inc. taxes	45,749	38,454
Prov. for Fed. inc. taxes and contr. settlements	\$538,710	\$24,324
Sinking fund payment due on or before Dec. 1, and prov. for pay. of debentures called for redemption on Aug. 1, 1947, incl. premium	431,172	99,874
10-year 5% conv. debentures due 1955 (non-current)	459,000	903,000
Reserve for contingencies	135,000	135,000
Common stock (par value \$1 per share)	450,235	450,000
Earned surplus	1,743,979	789,035
Capital surplus	727,408	747,129
Total	\$5,398,498	\$4,640,119

*After deducting \$600,300 U. S. Treasury notes at tax payment value.
†After reserves for depreciation of \$449,913 in 1947 and \$445,562 in 1946.

NOTE—Number of stockholders at July 21, 1947 was 2,915.—V. 165, p. 3172.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1947	1946	1945	1944
July—				
Gross from railway	\$62,785	\$62,919	\$100,277	\$119,143
Net from railway	9,236	16,774	38,999	56,584
Net ry. oper. income	*1,629	1,732	11,902	21,337
From Jan. 1—				
Gross from railway	468,139	553,913	761,291	933,256
Net from railway	151,017	180,889	336,300	521,945
Net ry. oper. income	40,563	41,267	109,988	207,895

*Deficit.—V. 166, p. 570.

Oklahoma Gas & Electric Co.—Earnings—

Period End. June 30—	1947—6 Mos.—	1946—	1947—12 Mos.—	1946—
Operating revenues	\$9,486,521	\$9,032,566	\$18,945,843	\$18,080,576
Operating expenses	3,543,244	3,086,324	7,074,443	6,203,525
Maintenance	833,996	590,353	1,478,376	1,152,304
Appropriation for retirement reserve	893,264	808,493	1,709,488	1,629,787
Amortiz. of limited-term electric investments	11,535	11,571	23,075	23,146
Provision for Fed. taxes on income	933,000	1,035,000	1,965,000	1,956,091
Other taxes	898,691	875,985	1,780,289	1,638,887
Net oper. income	\$2,372,791	\$2,624,840	\$4,915,172	\$5,476,836
Other income	399	392	8,030	8,019
Gross income	\$2,373,190	\$2,625,232	\$4,923,202	\$5,484,855
Income deductions	645,773	697,026	1,357,109	2,234,886
Net income	\$1,727,417	\$1,928,206	\$3,566,093	\$3,249,957

To Borrow \$14,000,000—

The company has asked the SEC for authority to borrow \$14,000,000 between the present time and Dec. 31, 1949, for construction purposes. It said it planned to borrow money because it "believes that market conditions at this time are not favorable to the issuance and sale of capital stock." Of the total amount, the company plans to borrow from several banks \$2,500,000 before Dec. 31, 1947; \$6,000,000 before Dec. 31, 1948, and \$5,500,000 before Dec. 31, 1949. The loans will be secured with 1 1/4% notes.—V. 165, p. 2929.

Omnibuss Corp. (& Subs.)—Earnings—

Consolidated Statement of Earnings			
(Consolidating Chicago Motor Coach Co. and Fifth Avenue Coach Co.)			
Six Months Ended June 30—			
	1947	1946	
Gross revenues	\$7,548,551	\$7,485,494	
Expenses and taxes other than Fed. income tax	6,414,530	5,516,661	
Prov. for Federal income tax	453,084	755,239	
	<hr/>	<hr/>	
Net income	\$680,937	\$1,213,594	
*Earnings per common share	\$0.66	\$1.49	
Cash dividends on preferred stock	247,966	247,966	
Cash dividends on common stock	323,869	323,869	
*After preferred dividends.—V. 165, p. 2674.			

*After preferred dividends.—V. 165, p. 2674.

Pacific Finance Corp. of California—Stock Offered—

The First Boston Corp. and associates on Sept. 4 offered 150,000 shares of common stock (\$10 par) at \$21.50 per share.

Transfer agents, Bankers Trust Co., New York, and California Trust Co., Los Angeles. Registrars, Guaranty Trust Co. of New York and Security-First National Bank of Los Angeles.

LISTING—Company intends to make application for the listing of its common stock on the New York Stock Exchange. The common stock of the company is presently listed on the Los Angeles Stock Exchange.

PURPOSE—The net proceeds (approximately \$2,857,500) will be used to increase working capital. The additional working capital may be used for the purchase of receivables and the making of loans in the ordinary course of its financing activities, may be advanced to or invested in subsidiaries for use by such subsidiaries in the regular course of their financing and insurance business, or may be used to retire short-term borrowings from banks under the company's lines of credit.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3 1/4% subord. notes, due Jan. 1, 1957—	\$7,500,000	\$6,000,000
Preferred stock (\$100 par):		
5% series	35,000 shs.	22,000 shs.
4 1/2% convertible series	15,000 shs.	15,000 shs.
Undesignated series	20,000 shs.	None
Common stock (\$10 par)	1,000,000 shs.	1460,000 shs.

*Notes are held by Prudential Insurance Co. of America and Penn Mutual Life Insurance Co. Under the note agreement with Prudential Insurance Co. of America that company is obligated to purchase an additional note in the principal amount of \$1,500,000 not later than Dec. 31, 1947, subject to compliance by the company with certain conditions. The company intends to sell \$1,500,000 of additional note under this commitment. †Not including 85,714 shares reserved for issuance upon conversion of the preferred stock, 4 1/2% convertible series, or 40,000 shares reserved for issuance pursuant to the company's stock option plan. Options were initially issued under this plan calling for 40,000 shares, but one of such options, calling for 500 shares, has since terminated in accordance with its terms, so that there are now outstanding options calling for only 39,500 shares.

HISTORY AND BUSINESS—Corporation, directly and through wholly owned subsidiaries, conducts a specialized finance and insurance business through offices located in the states of California, Oregon, Washington, Idaho, Utah, Arizona, Texas and Oklahoma. This business involves primarily the financing of wholesale and retail purchases of automobiles, (and, to a relatively minor extent, the financing of other merchandise purchases), the making of loans to other finance companies, or collateral consisting of installment receivables secured by automobiles or other personal property, the making of business and commercial loans of certain specialized types, the making of direct loans to individuals, generally on the security of automobiles or other personal property, and the writing of insurance in connection with the automobile finance business of the company.

The company believes that it is the largest automobile installment finance company with headquarters on the Pacific Coast and the fifth largest in the United States.

The company was incorporated in Delaware in 1931 as the successor to Pacific Finance Corp. (Calif.), organized in 1920. By 1941 the company had developed a substantial business, primarily on the Pacific Coast.

In May, 1942, Transamerica Corp. acquired control of the company by means of an exchange offer to the stockholders of the company pursuant to which capital stocks of Bank of America National Trust and Savings Association and The National City Bank of New York were exchanged for common stock of the company. As a result of this exchange and the purchase and retirement of preferred shares by the company, Transamerica Corp. and one of its subsidiaries held 93.5% of the common stock and a majority of the voting power of the company by the end of 1942. In August, 1942, the company sold all its automobile sales finance business in Oregon to First National Bank of Portland and a substantial part of its California business to Bank of America National Trust and Savings Association. As a result of these sales the company closed its Oregon office and eight of its 10 California offices. In September, 1942, the company sold the capital stock of Consumers Credit Co., its direct loan subsidiary, to Beneficial Industrial Loan Corp. As a result of these sales and of wartime conditions, loans and discounts outstanding declined from \$45,541,463 at Dec. 31, 1941, to \$13,689,253 at June 30, 1943.

On June 1, 1943, Lockheed Aircraft Corp. acquired 381,205 shares of common stock of the company from Transamerica Corp. for a price of \$15.25 per share and during the remainder of that year acquired 13,325 shares from other stockholders. As part of the foregoing transactions and in order to reduce the capital of the company to an amount commensurate with the size of its business at that time, Lockheed sold 182,852 shares of the common stock to the company for \$13 per share.

Following the acquisition of control by Lockheed, the company commenced rebuilding its organization and its volume of business. Despite the handicaps of wartime and reconversion conditions and continuing governmental restrictions on credit, substantial progress was made and at June 30, 1947, total loans and discounts outstanding aggregated \$64,626,000, a greater amount than at any previous time in the company's history. The company aggressively developed the direct loan business, increasing its outstanding loans in this field from \$329,000 at the end of 1942 to \$9,716,000 at June 30, 1947. It reentered the fields of commercial and business loans, FHA financing, the purchase of accounts receivable, and the wholesale and retail financing of furniture and appliances, commenced the wholesale and retail financing of aircraft, and greatly expanded the number of its offices and increased the coverage of the territory in which it operated. In 1946, the company acquired a greater volume of loans and discounts than in any preceding year in its history and at the year-end had nearly twice as many offices and a greater number of employees than at any previous time. The company believes that it has more than regained its former position in the industry.

As the business increased subsequent to 1943, Lockheed purchased additional shares of common stock from the company, acquiring 25,000 on Sept. 18, 1944, at \$16 per share, and an additional 60,000 shares on Jan. 31, 1946, at \$16.75 per share. Lockheed now owns 294,537 shares, or approximately 95%, of the common stock of the company and, upon completion of this financing, will own approximately 64% thereof. Lockheed has advised the company that it has no present intention of disposing of any shares held by it.

UNDERWRITERS—The names of the several purchasers and the respective numbers of shares of common stock severally to be purchased by them are as follows:

	No. of Shs.		No. of Shs.
The First Boston Corp.	20,000	Pacific Co. of California	12,000
Barret, Fitch & Co., Inc.	2,000	Pacific Northwest Co.	2,000
J. Barth & Co.	4,000	Rauscher, Pierce & Co.,	5,000
Bateman, Eichler & Co.	2,000	Inc.	5,000
Bingham, Walter & Hurry	3,000	Rotan Mosie and Moreland	6,000
G. Brashears & Co.	3,000	Schmidt, Poole & Co.	10,000
Crowell, Weedon & Co.	5,000	Schwabacher & Co.	5,000
Hill Richards & Co.	3,000	Shields & Co.	12,000
Hornblower & Weeks	12,000	William R. Staats Co.	12,000
Lester & Co.	5,000	Stern, Frank & Meyer	2,000
Irving Lundborg & Co.	2,000	Sutro & Co.	8,000
The Milwaukee Co.	6,000	Walston, Hoffman &	
Mitchum, Tully & Co.	4,000	Goodwin	5,000

CONSOLIDATED INCOME STATEMENT

	6 Mos. End. June 30, 47	1946	194
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Packard Motor Car Co. (& Subs.)—Earnings—			
6 Months Ended June 30—			
	1947	1946	1945
Sales	52,048,245	41,567,659	171,832,101
Net factory loss	3,173,857		
Net branches and subs. profit	2,107,224		
Loss after charges	1,066,633	1,098,483	15,917,449
Federal tax provision	806,000		4,853,000
Income tax credit		1,848,000	

Net loss	1,872,633	1,749,517	11,064,449
Capital shares outstanding	15,000,000	15,000,000	15,000,000
Earnings per share	Nil	\$0.05	\$0.07

*Before any carry-back refund of Federal income taxes as the amount thereof cannot be determined at this time and is after allowing for reserve of \$332,016 returned to operations equal to the six months reconversion expenditures. †After inclusion of \$1,769,911 in fees applicable to cost-plus-fee contract terminated in 1945 and is after transfer of \$419,056 from reserve for reconversion. ‡Profit.

STATEMENT OF SELECTED BALANCE SHEET ITEMS, JUNE 30

	1947	1946	1945
Total assets	77,211,602	90,890,512	138,397,401
Cash	15,433,477	28,783,807	30,552,893
U. S. and Canadian Govt. securities	12,271,751	607,060	696,366
United States tax notes		18,482,990	23,024,370
Inventories	17,895,367	11,437,088	6,649,013
Current assets	50,281,796	66,314,294	11,525,319
Current liabilities	19,967,701	33,611,272	80,195,181
Reserve for contingencies	2,500,000	2,500,000	4,250,000
Capital surplus	12,016,721	12,016,721	12,016,721
Earned surplus	12,727,180	12,762,519	11,935,498

—V. 165, p. 3287.

Pan American Petroleum & Transport Co.—Chairman of Oil Subsidiaries, Etc.—

D. J. Smith, President of this company, has been elected Chairman of the boards of Pan American Refining Corp., Mexican Petroleum Corp., Pan American Production Co. and Pan American Gas Co., operating subsidiaries, to succeed Dr. Robert E. Wilson, resigned.

Charles H. Wagner, President of the American Oil Co., has been elected a director of the parent concern, to succeed the late E. G. McKeever. A. A. Corona has been elected a Vice-President and J. A. Carroll, Jr., a member of the executive committee.—V. 166, p. 858.

Parke, Davis & Co.—Foreign Sales Manager—

W. Richard Jewes, formerly a Vice-President of Parke-Davis Inter-American, a wholly owned subsidiary, has been appointed Foreign Sales Manager of the parent concern, with jurisdiction over sales throughout the world with the exception of the United States and Canada.—V. 165, p. 215.

Paymasters, Inc.—New Vice-President—

Howard E. Sternau has been elected a Vice-President of this corporation, specialists in payroll preparation, W. Ralph Keen, President, announced on Sept. 2.

The corporation has offices in New York, Brooklyn and Los Angeles.

Payne Cutlery Corp., Brooklyn, N. Y.—Files With SEC—

On Sept. 2 a letter of notification was filed with the SEC for 14,000 shares of common (par \$50) to be offered at \$1.875 per share on behalf of or for benefit of Greenfield, Lax & Co., Inc., who is named underwriter.—V. 164, p. 1727.

Pee Dee Mills Co., Rockingham, N. C.—Two Mills Sold

According to an Associated Press dispatch, the Troy Whitehead Machinery Co., Inc., of Charlotte, N. C., announced on Aug. 27 it had acted as broker in the sale for approximately \$1,000,000 of Pee Dee Mills Nos. 1 and 2 in Rockingham. The sale was made by M. M. Clairmont, of New York, President and Treasurer of the mills, to D. C. Georgopoulos, of New York, representing interests in Sparta, Greece.

The transaction, according to the dispatch, involved two mill buildings, 13,000 operating spindles, 300 looms and more than 150 mills houses. Troy Whitehead officials said the new owners will continue production of suitings, overalls and hickory stripes.

Mr. Clairmont recently reported that most of the machinery in plant No. 1 had been sold to South American interests.

Penn Jersey Water Service Co.—Proposed Merger—

See Northeastern Water Co. above.

Pennsylvania Electric Co.—Earnings—

12 Months Ended June 30—			
	1947	1946	1945
Total operating revenue	\$32,919,247	\$29,298,166	
Operating expenses	12,911,009	10,862,080	
Electricity purchased for resale	1,403,518	1,192,189	
Maintenance	2,497,812	2,251,274	
Provision for depreciation of utility plant	2,902,684	2,835,554	
Amortization of utility plant acquisition adjts.	876,636	391,936	
Federal income taxes	2,438,400	2,577,496	
State income taxes	317,826	310,964	
Other taxes	1,453,867	1,298,586	
Operating income	\$8,117,495	\$7,578,087	
Other income	60,878	112,775	
Gross income	\$8,178,373	\$7,690,862	
Total income deductions	2,544,764	2,715,973	
Net income	\$5,633,609	\$4,974,889	
Estimated reduction in Federal income taxes		582,191	
Balance surplus	\$5,633,609	\$5,557,080	

*Resulting from deductions in the consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946, under Chapter X of the Bankruptcy Act) which deductions are no longer available in view of the reorganization of such parents.—V. 166, p. 162.

Pennsylvania Power & Light Co.—Earnings—

Period End, June 30—			
	1947—Month—	1946—Month—	1945—Month—
Operating revenues	\$4,635,358	\$4,247,328	\$5,926,409
Operating expenses	2,794,302	2,418,237	32,331,918
Federal taxes	398,644	410,343	5,482,771
Other taxes	145,986	139,963	1,463,448
Depreciation	292,794	258,513	3,310,556
Amortiz. of electric plnt. acquisition adjts.	144,056	144,056	1,728,675
Net oper. revenues	\$859,576	\$876,196	\$11,416,963
Other income (net)	2,805	7,425	101,960
Gross income	\$862,381	\$883,621	\$11,518,923
Int. on mtge. bonds	232,500	232,500	2,790,000
Int. on debentures	67,500	67,500	810,000
Other int. & deducts.	90,871	82,126	1,060,236
Special charge			1,173,570
Interest charged to construction-credit	26,109	8,000	209,738
Net income	\$497,619	\$509,495	\$7,068,425
Divs. applc. to pfd. stocks for the period			1,980,000
Balance			\$5,088,425
Incl. for the 12 months ended June 30, 1946 result of non-recurring tax benefit of \$4,183,700.—V. 166, p. 374.			\$3,674,349

Pennsylvania RR.—Earnings—			
July—			
	1947	1946	1945
Gross from railway	\$73,679,563	\$75,850,499	\$81,311,251
Net from railway	10,718,760	9,752,567	18,271,308
Net ry. oper. income	4,389,238	5,229,140	10,145,094
From Jan. 1—			
Gross from railway	512,328,459	453,080,360	575,908,408
Net from railway	65,797,624	27,690,878	134,565,905
Net ry. oper. income	16,192,839	1,056,046	76,166,269
Deficit.—V. 166, p. 570.			62,610,895

Pennsylvania Reading Seashore Lines—Earnings—			
July—			
	1947	1946	1945
Gross from railway	\$1,500,765	\$1,567,771	\$1,592,898
Net from railway	527,174	563,768	727,749
Net ry. oper. income	237,363	305,335	456,820
From January 1—			
Gross from railway	6,384,901	6,013,659	6,918,544
Net from railway	219,113	215,210	1,526,855
Net ry. oper. income	*1,407,204	*1,145,211	*53,430
Deficit.—V. 166, p. 570.			104,773

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

6 Mos. Ended June 30—			
	1947	1946	1945
Net sales	\$22,081,162	\$20,672,668	
Other store income	311,092	322,102	
Total store income	\$22,392,255	\$20,994,771	
*Cost of sales, store operating, warehouse, general and administrative expenses	20,891,854	19,521,421	
Operating profit	\$1,500,400	\$1,473,349	
Other income	153,991	133,577	
Total income	\$1,654,392	\$1,606,926	
Miscellaneous charges to income	73,543	74,403	
Estimated Federal income tax	600,722	582,358	
Net income	\$980,126	\$950,164	
Earns. per shr. on 390,000 common shares	\$2.51	\$2.44	
*Including depreciation and amortization; 1947, \$161,850; 1946, \$139,220.			

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—			
	1947	1946	1945
Cash in banks and on hand	\$3,028,394	\$2,930,828	
U. S. Govt. obligs., at cost or redemp. value	215,676	971,466	
Accts. receivable, less reserve for doubtful accts.	91,625	62,382	
Merchandise in transit	5,742,611	5,230,291	
Inventories of supplies	372,687	289,366	
Total loans, investments, etc.	94,327	86,580	
Total fixed assets	159,189	137,131	
Goodwill	3,169,228	2,432,057	
Prepaid expenses and other deferred items	1	1	
Total	\$13,080,592	\$12,296,297	
LIABILITIES—			
Accounts payable	\$1,389,637	\$1,303,505	
Portion of long-term liabilities due within year	145,873	145,730	
Salaries and wages due and accrued	164,765	142,966	
Accrued taxes, incl. State income taxes	168,627	162,108	
Federal income taxes payable for year 1946	753,218	1,251,643	
Accrued Federal income taxes for year 1947	*600,722	582,358	
Dividend payable July 1—common stock	156,000	156,000	
Notes payable to bank, unsecured	630,000	770,000	
Mortgages on properties purchased	110,704	116,577	
Reserves	340,112	418,049	
Common stock (par \$5)	1,950,000	1,950,000	
Capital surplus	49,400	49,400	
Earned surplus	6,621,528	5,247,957	
Total	\$13,080,592	\$12,296,297	

—V. 166, p. 705.

(Chas.) Pfizer & Co., Inc.—Preferred Issue Placed Privately—

The stockholders at a special meeting Sept. 3 authorized the creation of 200,000 shares of cumulative preferred stock (\$100 par) issuable in series. The company has arranged through F. Eberstadt & Co., Inc. for the private sale to a group of institutional investors of 50,000 shares of 3½% cumulative preferred stock, comprising the initial series of the shares now authorized.—V. 166, p. 763.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 30, 1947, amounted to 131,391,000 kwh., an increase of 8,172,000 kwh., or 6.6%, over the corresponding week of 1946.—V. 166, p. 858.

Piper Aircraft Corp.—Changes in Personnel—

Walter C. Jamouneau has been appointed Secretary and Assistant Treasurer to succeed W. T. Piper, Jr., who was reassigned to the sales department. Ted W. Weld resigned as Vice-President. Mr. Jamouneau, who has been Chief Engineer, was recently named a member of the board of directors along with Lee B. Mowrey, who represents New York legal counsel on the board. Mr. Piper's statement said the Piper plant has been closed since June 30 because of overproduction and that when the number of planes on hand is reduced to a normal level of production, a production schedule will be set up to meet a regular flow of orders.—V. 166, p. 58.

Pittsburgh, Cincinnati, Chicago & St. Louis Ry.—Tenders—

P. D. Fox, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until 3 p.m. on Sept. 30, 1947, receive bids for the sale to the company as of Oct. 1, 1947, of consolidated mortgage bonds, series "E" to "J," inclusive, to an amount sufficient to exhaust the sum of \$5,821,469 at prices not exceeding par and interest.—V. 164, p. 1331.

Pittsburgh Consolidation Coal Co. (& Subs.)—Earnings—

Period Ended June 30, 1947—			
	3 Months	6 Months	1946
Net sales, oper. revs., rentals and royalties	\$43,400,463	\$94,513,481	
Interest, dividends and misc. income	138,616	254,149	
Total	\$43,539,079	\$94,767,629	
Cost of goods sold, oper., sell., adm. & gen. exp.	37,924,378	82,924,123	
Provision for depletion	280,271	567,365	
Prov. for depreciation and amortization	990,746	1,990,815	
Interest	152,679	313,937	
Miscellaneous deductions	7,009	22,866	
Prov. for estimated taxes on income	1,443,061	3,403,303	
Profit before special credit	\$2,740,932	\$5,545,217	
Profit on disposal of properties		134,044	
Transferred to earned surplus	\$2,740,932	\$5,679,261	
Earned surplus at beginning of period	11,078,675	8,882,165	
Total	\$13,819,608	\$14,561,427	
Dividends on common stock	741,830	1,483,650	
Earned surplus at end of period	\$13,077,777	\$13,077,777	
Earned per common share	\$1.29	\$2.68	

—V. 166, p. 858.

Pittsburgh & West Virginia Ry.—Earnings—			
July—			
	1947	1946	1945
Gross from railway	\$625,415	\$454,500	\$533,450
Net from railway	177,006	80,340	78,303
Net ry. oper. income	107,216	71,599	*257,696
From Jan. 1—			
Gross from railway	3,862,907	2,483,690	4,540,457
Net from railway	1,600,008	139,071	1,541,022
Net ry. oper. income	677,820	125,637	945,131
Deficit.—V. 166, p. 471.			959,384

(The) Pittston Co. (& Subs.)—Earnings—

6 Months Ended June 30—			
	1947	1946	1945
Sales and operating revenues	\$43,857,066	\$23,773,693	\$22,639,429
Cost of sales	35,352,719	20,102,916	18,652,200
Selling, gen. & adm. expenses	2,508,275	1,683,039	1,553,514
Provision for bad debts	13,151	15,262	15,312
Property, franchise and other taxes	325,485	235,415	256,557
Federal and state payroll taxes	244,058	146,068	160,948
Operating profit	\$5,413,378	\$1,590,992	\$1,800,897
Other income	655,740	368,244	333,664
Total income	\$6,069,118	\$1,959,236	\$2,134,560
Other deductions (net)	294,893	161,262	119,684
Deprec., depl. and amortization	597,527	363,555	337,033
Prov. for Fed. & State inc. taxes	1,784,379	582,651	604,422
Provision for minority stockholders	841,966	141,375	148,129
Net income	\$2,550,353	\$710,393	\$925,292
Common shares outstanding	586,092	586,092	574,842
Earnings per common share	\$4.35	\$1.21	\$1.63
*After dividend requirements on preferred stock then outstanding.			
—V. 166, p. 471.			

Potomac Electric Power Co.—Exchange of Preferred Stocks, Etc.—

Pursuant to the exchange offer made by the company to the holders of 6% series and 5½% preferred stocks, 13,854 shares of preferred stock, 6% series of 1925 (par \$100) and 34,976 shares of preferred stock, 5½% series of 1927, (par \$100), were surrendered in exchange for an aggregate of 97,660 shares of 3.60% preferred stock (par \$50). Accordingly, 42,340 shares of 3.60% preferred stock were left to be purchased by the purchasers. The total proceeds to be received by the company from this sale, exclusive of accrued dividends from July 1, 1947 to the date of delivery, will be \$2,191,095, and the net proceeds to the company, after deducting \$133,000 compensation payable to the purchasers and the estimated expenses (\$81,270), will be \$1,976,825. The aggregate of the cash adjustments of \$2.90 per share to be made to the holders of the 13,854 shares of preferred stock, 6% series of 1925, and 34,976 shares of preferred stock, 5½% series of 1927, surrendered for exchange, will be \$141,607, and the amount required to redeem the 6,146 unexchanged shares of preferred stock, 6% series of 1925, and the 15,024 unexchanged shares of preferred stock, 5½% series of 1927, in each case exclusive of accrued dividends to the redemption date, will be \$2,205,190. The expenditure of approximately \$429,972 (exclusive of the amount for accrued dividends) from the general funds of the company will accordingly be required in connection with the refinancing of the preferred stock, 6% series of 1925, and the preferred stock, 5½% series of 1927. The names of the several principal underwriters of the 140,000 shares of new preferred stock and the respective percentages of the unexchanged shares of new preferred stock severally to be purchased by each are as follows:

	Percentage
Dillon, Read & Co. Inc.	14
Auchincloss, Parker & Redpath	14
Alex. Brown & Sons	14
Ferris & Company, Inc.	14
Folger, Nolan Incorporated	6
Goodwyn & Olds	14
Johnston, Lemon & Co.	6
Robert C. Jones & Co.	14
Mackall & Coe	6
Robinson, Rohrbaugh & Lukens	6

See also V. 166, p. 858.

Procter & Gamble Co.—Changes in Personnel—

Floyd M. Barnes, Vice-President in charge of purchases since 1931, on Sept. 1 retired from active service, but remains as Vice-President in an advisory capacity.

Harvey C. Knowles, Vice-President in charge of manufacture, succeeds Mr. Barnes, while Dr. James G. Pleasants becomes director of manufacture.—V. 166, p. 162.

Providence Terminal Co.—Interest Payment—

The Supreme Court's decision, it was pointed out, also makes it necessary to hold 15 separate bond issues rather than the single issue under the original plan.

Hopes of the PUD's to proceed under the original plan were quashed on Aug. 25 when the Supreme Court rejected a petition for a rehearing.—V. 166, p. 858.

Puget Sound Pulp & Timber Co.—Extra Dividend—

On Aug. 26, the directors declared an extra dividend of 50 cents and the regular quarterly dividend of 50 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 12. Distributions of 50 cents each were made on March 31 and June 30, last, while in 1946 four quarterly dividends of 25 cents each were paid. The usual quarterly dividend of 30 cents per share on the preferred stock was also declared, payable Oct. 1 to holders of record Sept. 12.—V. 165, p. 3058.

Radio Corp. of America—Television Output Begun in Indiana—

The manufacture of television receivers at the R.C.A.-Victor plant in Indianapolis, Ind., has begun, it was announced by J. B. Elliott, Vice-President in charge of the company's home instrument department. The first television instrument to be produced at Indianapolis will be a console model. Television receiver production at this plant will supplement set manufacturing at the R.C.A.-Victor plant at Camden, N. J. Installation of the television manufacturing operation followed the recent completion of the factory modernization program at Indianapolis. About \$750,000 was spent in setting up the new section and on television production facilities, Mr. Elliott said.—V. 166, p. 764.

Reeves Brothers, Inc. (& Subs.)—Earnings \$3.63 a Share

INCOME ACCOUNT FOR FISCAL YEAR ENDED JUNE 30, 1947

Gross sales, less discounts, returns and allowances	\$49,025,066
Net profit after charges, but before taxes on income	7,258,491
Provision for State and Federal income taxes	3,127,161
Net profit before minority interests	\$4,131,330
Minority interests	2,800
Net profit	\$4,128,530

*Earnings per share on common stock \$3.63

*Based on 1,137,238 shares outstanding. †This compares with a pro forma consolidated net profit of \$3,209,203, or \$2.82 per share for the year ended June 30, 1946. ‡These earnings do not include results of operations of Eagle & Phoenix Mills, acquired after the close of the last fiscal year. §This compares with net sales of \$54,190,878 in the fiscal year ended June 30, 1946.

NOTE—This report covers the first full year of operations of the company and its subsidiaries since completion of the integration proceedings in 1946. As at June 30, 1947, the company's consolidated balance sheet shows total assets of \$21,936,473; total current assets of \$15,717,073; total current liabilities of \$4,687,730 and earned surplus of \$12,362,082.

Working capital of \$11,029,343 for the latest fiscal year compares with working capital of \$8,883,267 reported in the pro forma statement of the previous year.

John M. Reeves, President, states in the report that the increase in earnings on a lower sales volume was due principally to a higher margin of profit made possible in part by flexibility of production facilities which enabled the company to furnish the types of textiles most in demand.—V. 166, p. 705.

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

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Sales & oper. revenue	161,275,492	105,093,458
Income from operations	13,616,825	11,553,047
Deprec. and depletion of properties, plants and equipment	3,878,334	2,983,201
Interest on funded debt	748,670	452,090
Prov. for Fed. income taxes (est.)	3,775,000	3,315,000
Consol. net income	5,214,820	4,802,756
*Earnings per com. share	\$0.84	\$0.78

*After preferred dividend requirements and based on 5,669,922 common shares. †Includes \$3,100,000 restoration to income in first quarter of 1946 from contingent reserves of amount of approximate excess charged due to strike. ‡Includes adjustment of prior year and minimum tax credits.—V. 166, p. 859.

Reserve Insurance Co., Chicago — Stock Split-Up— Rights to Stockholders—

The stockholders have approved a two-for-one split-up of 20,000 shares of capital stock (par \$10) into 40,000 shares (par \$5) and authorized the issuance of 30,000 additional shares for subscription to stockholders at \$10 per share on the basis of three new shares for each four shares held. Rights expire Sept. 7. Ray T. Hass, Chicago is named underwriter.

Revere Copper & Brass Inc.—Earnings—

6 Months Ended June 30—	1947	1946
Fabricating profit before depreciation	\$7,916,042	\$2,525,956
Profit on metal contents of sales	599,705	70,292
Operating profit before depreciation	\$8,515,747	\$2,596,248
Other income	168,884	220,152
Total income	\$8,684,631	\$2,816,400
Miscellaneous charges	23,722	128,357
Depreciation	782,718	577,104
Interest and amortization	90,243	113,433
Provision for Federal income taxes	3,030,000	875,000
Net income	\$4,757,948	\$1,122,506
Common shares outstanding	1,286,916	1,286,916
Earnings per common share	\$3.51	\$0.68

Rockwell Manufacturing Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1947	1946
Total income	\$29,191,203	\$17,010,055
Wages and salaries paid	8,759,999	5,636,383
Raw materials, parts, castings, etc., purchased	11,946,571	4,917,043
Supplies, tools, services, etc., purchased	3,495,876	4,069,278
Federal, State and local taxes paid	1,922,857	1,186,873
Interest paid and discount allowed	439,501	169,691
Depreciation on plant and equipment	337,667	220,542
Net income	\$2,288,732	\$810,245
Earnings per common share	\$1.27	\$0.46

STATEMENT OF FINANCIAL CONDITION, JUNE 30

	1947	1946
ASSETS		
Cash in banks and on hand	\$1,505,587	\$1,980,572
U. S. Govt. and other securities owned	348,061	627,331
Due from customers, U. S. Govt., and others	6,488,833	5,006,566
Materials, supplies, and completed products	18,207,299	12,482,844
Land, buildings, and equipment, less deprec.	7,618,431	5,268,135
Other, such as bills paid in advance	491,090	446,186
Total assets	\$34,719,301	\$24,571,634
LIABILITIES		
Due to creditors, employees, and others	\$3,005,808	\$2,089,687
Notes held by banks	7,925,000	5,000,000
Taxes on income due Fed. and State govts.	4,043,671	2,060,290
Other, incl. estimates of bills not received	637,803	193,780
Total liabilities	\$15,614,282	\$9,843,757
Net assets	\$19,105,019	\$14,727,877
Reserves for contingent losses	455,836	486,164
Net worth	\$18,649,183	\$14,241,713

—V. 165, p. 1234.

Richmond Fredericksburg & Potomac RR.—Earnings

July—	1947	1946	1945	1944
Gross from railway	\$2,038,937	\$2,223,930	\$2,605,896	\$3,267,873
Net from railway	547,138	806,371	1,039,173	1,684,641
Net ry. oper. income	216,962	334,934	716,555	277,173

From Jan. 1—

	1947	1946	1945	1944
Gross from railway	14,508,441	15,724,867	20,659,773	22,597,649
Net from railway	4,368,398	4,988,560	9,682,066	12,245,064
Net ry. oper. income	1,699,384	1,809,938	1,899,461	2,000,482

—V. 166, p. 472.

Rutland RR.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$477,110	\$430,506	\$488,547	\$476,027
Net from railway	16,999	24,949	85,434	17,290
Net ry. oper. income	*31,926	*13,466	54,698	*8,342

From Jan. 1—

	1947	1946	1945	1944
Gross from railway	3,264,772	2,840,037	3,008,079	2,865,862
Net from railway	*134,247	*25,119	157,531	155,436
Net ry. oper. income	*505,159	*270,847	*46,853	*12,260

*Deficit.—V. 166, p. 472.

St. Joseph Lead Co. (& Domestic Subs.)—Earnings—

6 Months Ended June 30—	1947	1946
Net sales	\$38,258,533	\$26,356,461
Cost of sales (exclus. of deprec. and deplet.)	28,717,728	22,158,167
Selling, general and administrative expenses	435,797	430,515
Net profit	\$9,105,008	\$3,767,778
Other income	633,768	331,343
Total income	\$9,738,776	4,099,121
Depreciation	227,533	238,003
Depletion	175,447	201,524
Federal normal income and surtaxes	2,632,658	847,732
State income taxes	56,323	18,800
Net income	\$6,706,815	\$2,793,061
Dividends	2,963,184	1,975,456
Earnings per share	\$3.39	\$1.41

CONSOLIDATED BALANCE SHEET

	June 30, '47	Dec. 31, '46
ASSETS		
Cash on hand and in banks	\$8,366,607	\$7,305,977
U. S. Treasury certificates and notes (at cost)	8,000,000	8,000,000
Accounts receivable (net)	4,827,415	3,921,474
Due from Compania Minera Aguilar, S. A.	98,605	98,605
U. S. Govt.—claims for inc. tax refunds	635,886	642,320
Other accounts receivable	1,551,032	256,479
Inventories	7,446,299	6,375,100
Investments	11,813,361	11,605,403
Total capital assets (net)	7,863,259	6,521,595
Miscellaneous assets	675,349	186,759
Prepaid insurance, taxes, etc.	216,553	100,861
Total	\$51,494,366	\$44,915,972

LIABILITIES

	June 30, '47	Dec. 31, '46
Accounts payable	\$3,682,608	\$3,033,081
Due to Compania Minera Aguilar, S. A.	3,860	3,860
Wages payable	555,714	339,799
Federal income and excess profits taxes accord.	3,492,727	1,921,490
Other taxes accrued	457,776	212,993
Reserves for injury claims and workmen's liability insurance	262,237	235,680
Reserves for employees' life insurance and retir.	473,155	342,548
Reserves for deferred prospecting, development and exploration	483,000	483,000
Reserves for contingencies	800,000	800,000
Capital stock (par \$10)	19,754,565	19,754,565
Earned surplus	21,154,370	17,410,740
*Capital surplus	378,216	378,216
Total	\$51,494,366	\$44,915,972

*Excess of market value over par value of treasury capital stock issued for minority interest in a dissolved subsidiary.—V. 164, p. 1914.

St. Louis Brownsville & Mexico Ry.—Earnings—

July—	1947	1946	1945	1944
Gross from railway	\$1,321,829	\$1,087,870	\$1,141,725	\$1,477,847
Net from railway	313,277	133,617	299,200	632,598
Net ry. oper. income	175,428	65,879	106,619	188,320

From Jan. 1—

	1947	1946	1945	1944
Gross from railway	10,691,700	9,807,788	12,080,045	11,963,019
Net from railway	3,274,711	2,924,336	5,763,191	6,006,221
Net ry. oper. income	1,522,625	977,309	1,587,048	1,620,251

—V. 166, p. 571.

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

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Total oper. revenues	\$9,244,022	\$8,574,026
Total oper. expenses	7,222,164	6,772,544
Net ry. oper. income	942,996	1,359,705
Other income	40,842	50,736
Total income	\$983,838	\$1,410,441
Deductions from income	9,404	4,810
Bal. avail. for fixed charges	\$974,434	\$1,405,631

	1947	1946	1945	1944
Gross from railway	\$8,624,642	\$8,140,106	\$9,923,351	\$10,529,354
Net from railway	1,752,806	1,691,625	3,074,074	3,925,949
Net ry. oper. income	807,484	1,300,135	1,416,798	1,568,327

From Jan. 1—

	1947	1946	1945	1944
Gross from railway	57,989,022	51,929,370	68,205,517	66,420,336
Net from railway	11,294,343	3,764,607	21,989,521	20,412,088
Net ry. oper. income	5,362,307	603,406	10,267,995	9,328,346

Defers GM&O Merger Action—

The directors, it was announced Aug. 28, have decided to defer further action on the proposed merger of their road with the Gulf, Mobile & Ohio.

An announcement said the directors at their regular monthly meeting had considered the G. M. & O. proposals and the preliminary studies made by the management.

The directors "decided to defer taking any further action until more information was forthcoming from the G. M. & O. management to substantiate contentions of appreciable benefits to 'Frisco security holders' the announcement said.

A point announcement by the Presidents of the two roads Aug. 5 said that a study was being made of consolidation possibilities of the 'Frisco and G. M. & O.

Large Expenditures for Equipment—

The directors on Aug. 29 gave final approval to expenditures of more than \$17,000,000 for the purchase of diesel-electric road, freight and switching locomotives, freight cars, and for other major operating improvements.

Clark Hungerford, President, announced approval of the spending of \$10,393,686 for 19 diesel switching engines, 1,300 freight cars, and other operating facilities. This expenditure, in addition to a previous allocation of \$6,605,311 for similar improvements, brings to \$17,003,997 the total amount to be spent for immediate streamlining of the 5,000-mile line covering nine southeastern and southwestern states.

The action means that the company will have 12 four-unit 6,000-horsepower diesel-electric freight locomotives, and four three-unit 4,500-horsepower diesel freights.

To its present 48 diesel-electric switch engines will be added 22 1,000-horsepower switchers, bringing to 70 the 'Frisco fleet of switchers. The authorization includes \$5,065,000 for 75 hoppers, 250 box cars, 200 covered hoppers and 100 gondolas.

The company has on order at an estimated cost of \$5,173,000 three passenger streamliners which will make up the new Texas Special and the Meteor on the St. Louis-Texas and St. Louis-Oklahoma runs

late this year. The company now operates 50 passenger trains in nine states.

The directors have also authorized the expenditure of \$700,000 to install a centralized traffic control system between Afton and East Tulsa, a distance of 71 miles. Mr. Hungerford announced. Under the proposed system, signals and switches will be remotely controlled by train dispatchers at Tulsa.

Currently, the centralized traffic control system is being operated by the company between Dillon and Marshfield, Mo., and between Springfield and Monet, Mo.—V. 166, p. 706.

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

July—	1947	1946	1945	1944
Gross from railway	\$404,512	\$335,623	\$334,633	\$330,778
Net from railway	146,784	78,767	122,430	135,439
Net ry. oper. income	63,940	38,164	28,238	29,829

From Jan. 1—

	1947	1946	1945	1944
Gross from railway	2,328,856	2,077,989	2,293,715	2,402,463
Net from railway	568,687	394,960	888,439	1,111,078
Net ry. oper. income	178,012	109,524		

bonds, \$3,673; reserves for contingencies, \$56,866; reserves for rebuilding furnaces, \$20,000; mortgage sinking fund bonds due Oct. 1, 1951 (interest 3% fixed and 3% income), \$1,319,000; 5% preferred convertible stock (par \$50), \$1,497,000; common stock of no par value (outstanding, 139,677½ shares), \$2,707,838; paid-in surplus, \$1,000,023; earned surplus, \$1,208,015; total, \$8,103,862.—V. 165, p. 1596.

Seattle Gas Co.—Earnings—

Period End. June 30—	1947—3 Mos.	1946—6 Mos.	1946—12 Mos.
Total oper. revenues	\$843,445	\$740,027	\$1,863,424
Operation	529,717	447,279	1,157,080
Maintenance	43,889	38,580	95,786
Depreciation	63,544	58,039	123,709
General taxes	90,865	84,668	186,297
Federal income taxes	13,128	4,075	74,230
Net operating income	\$102,302	\$107,406	\$226,322
Other income (net)	739	19,894	6,940
Gross income	\$103,041	\$127,300	\$233,262
Interest deductions	51,269	45,937	\$5,061
Net income	\$51,772	\$81,363	\$148,201

—V. 166, p. 359.

Seismograph Service Corp.—Debtore Loan Placed Privately—The company announced that on Aug. 20, it received a \$800,000 10-year 4% debenture loan from the Massachusetts Mutual Life Insurance Co., which was negotiated by Paul H. Davis & Co. The funds are to be used to retire short-term bank loans and to improve the company's working capital position.

The company stated, "This loan improves materially our capital structure, and will permit us to carry out our plans for gradual world-wide expansion."—V. 164, p. 1126.

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

3 Months Ended—	6 Mos. End.
June 30, '47	Mar. 31, '47
Gross sales, less discounts, outward freight, returns and allowances	\$21,388,192
Dividends, interest & other income	\$20,675,078
Total sales and revenues	\$42,063,271
Manufacturing costs	\$21,507,182
Provision for deprec. and amortiz.	\$17,993,001
Selling, admin. & general expenses	\$322,426
Employers' pension expense	\$66,747
Interest expense	\$33,913
Provision for est. taxes on income	\$27,582
Net profit	\$1,498,246
Dividends paid	\$1,886,917
Retained in the business for improvements and expansion	\$308,620
Earnings per common share	\$2.43

*After dividend requirements on preferred stock then outstanding. Including materials, wages and salaries, property taxes and other expenses.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash in banks and on hand, \$3,526,406; accounts receivable (less reserves), \$5,733,315; inventories (at cost or market, whichever is lower), \$14,676,494; investments (at cost), \$1,678,675; land, buildings, machinery and equipment (at cost), \$12,620,188; prepaid pension contribution, insurance, etc., \$188,360; total, \$43,423,439.

LIABILITIES—Notes payable to banks (current), \$515,000; accounts payable (trade), \$3,877,192; accrued estimated taxes on income, \$3,499,349; accrued liabilities, including payrolls, \$3,617,484; withheld from employees for bonds and income tax, \$170,391; 2% notes payable to banks, maturing in equal annual installments to Jan. 2, 1956 (now current), \$4,000,000; reserves, \$478,217; common stock, without par value (issued 617,242 shares), stated at \$6,323,810; capital surplus, \$11,362,165; earned surplus accumulated since March 1, 1936, \$9,670,831; total, \$43,423,439.—V. 165, p. 2007.

Shell Oil Corp. (& Subs.)—Earnings—

Quarter Ended June 30—	1947	1946
Gross sales, less discounts, & allowances	145,876,237	103,162,318
Costs, selling and general expenses	118,258,361	83,657,930
Prov. for deprec., depletion, intangible develop. expenditures, amortiz., abandon. & retire.	12,618,484	10,358,938
Balance	14,999,392	9,145,500
Other income and credits	1,174,464	1,897,897
Total	16,173,856	11,043,347
Interest on funded debt	774,968	720,887
Prov. for estimated Fed. taxes on income	2,950,000	1,550,000
Cost (net) of refinancing funded debt	1,409,574	1,409,574
Net income	12,448,888	7,362,886
Earnings per share	\$0.92	\$0.55
6 Months Ended June 30—	1947	1946
Net income	23,325,959	15,090,389
Earnings per share	\$1.73	\$1.12
Net income for Shell Pipe Line Corp. for the quarter ended June 30, 1947, amounted to \$524,488 compared with \$1,148,770 for the 1946 period; for the six months ended June 30, 1947, \$1,030,293 compared with \$2,027,516 for 1946. No dividends were paid by Shell Pipe Line Corp., in these periods.—V. 166, p. 472.		

Sinclair Oil Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1947	1946	1945	1944
Gross operating income	226,832,398	177,547,517	218,500,792	200,358,409
Costs, oper. & gen. exp.	186,201,007	147,497,700	177,583,184	161,106,780
Profit	40,631,391	30,049,817	40,917,608	39,251,629
Other income (net)	2,194,767	1,526,363	1,275,371	3,305,455
Total income	42,826,158	31,576,180	42,192,979	42,557,084
Interest & amortization	1,482,855	1,299,038	1,199,799	1,431,089
Deprec. and depletion	10,413,404	11,074,081	12,905,548	11,474,374
Cancelled leases, aband. and dry holes	2,053,692	2,551,858	4,605,230	1,287,415
Federal income tax	8,400,000	4,600,000	18,250,000	11,500,000
Res. for add'l deprec. on war facilities			2,520,000	1,500,000
*Net profit	20,476,207	12,051,203	12,712,401	15,364,206
Earnings per share on common stock	\$1.71	\$1.00	\$1.06	\$1.30

*Does not include the corporation's equity amounting to \$1,792,701 in 1947 and \$1,940,092 in 1946 in the consolidated net income of Venezuelan Petroleum Co. (86% owned), subject in the event of distribution (under present U. S. tax laws) to full normal tax and surplus less Venezuelan income tax. †Includes excess profits tax.—V. 166, p. 764.

Sinclair Refining Co.—New President—

H. F. Sinclair, President, has resigned and will be succeeded by P. C. Spencer. Mr. Sinclair remains President of Sinclair Oil Corp.

Pipeline Link Completed—

The company on Aug. 28 announced completion of its products pipeline connecting its refineries at East Chicago, Ind., and Marcus Hook, Pa. Lines originally built from the Marcus Hook refinery to Steubenville, Ohio, and from Chicago to Youngstown, Ohio, have been linked.

Between Steubenville and Toledo the line is equipped to pump products east or west, to enable the company to meet extraordinary

demands anywhere within the area served, the announcement said.

With the completion of an extension from Akron to Cleveland, now under construction, the company will have pipeline connections from these refineries to Washington, D. C.; Baltimore, Md., and Columbus and Marion, Ohio, in addition to the other cities mentioned.—V. 163, p. 1771.

Signode Steel Strapping Co.—Semi-Annual Report—

6 Months Ended June 30—	1947	1946
Sales and operating revenue	\$6,161,696	\$3,974,570
Earnings, before Federal income tax	743,616	201,815
Reserve for Federal income tax	289,362	78,113
Net earnings	454,254	123,702
Earned per share of preferred stock	\$8.76	\$2.29
Earned per share of common stock	\$1.06	\$0.15

CONDENSED COMPARATIVE BALANCE SHEET

	June 30, '47	Dec. 31, '46
ASSETS		
Cash, Govt. bonds, and receivables	\$2,366,524	\$2,586,266
Inventories, exc. strapping tools and machines	1,717,274	1,554,924
Prepaid expenses	132,128	103,247
Inventories of strapping tools, machines & parts	897,376	598,363
Strapping tools and machines with customers	898,372	848,413
Investments and other assets	479,629	544,760
Fixed assets	1,964,503	1,940,940
Patents	57,991	66,898
Total	\$8,513,797	\$8,243,811
LIABILITIES		
Current liabilities	\$1,219,720	\$1,270,210
Contract obligation	71,500	77,000
Customers' deposits for tools and machines	1,372,015	1,252,933
Reserve for contingencies	148,785	148,785
Cumulative preferred stock (\$50 par)	2,593,649	2,647,300
Common stock (\$1 par)	367,600	367,600
Paid-in surplus	1,351,044	1,351,044
Earned surplus	1,389,484	1,128,939
Total	\$8,513,797	\$8,243,811

—V. 165, p. 3059.

Sisters of Mercy of Crawford & Erie Counties, Erie, Pa.—Place Issue Privately—The Order has placed with the Northwestern Mutual Life Insurance Co., \$410,000 first mortgage, 3% bonds due July 1, 1962, Norman Ward & Co., Pittsburgh, acted as agent and seller.

Skelly Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1947—3 Mos.	1946—6 Mos.	1946—12 Mos.
Gross oper. income	\$28,680,775	\$18,435,532	\$51,828,658
*Costs, oper. & gen. exp.	18,982,104	12,982,404	34,845,892
Depletion & deprec.	2,120,780	1,883,289	4,178,428
Exploratory costs, delay rentals, & lease canc.	1,264,000	1,152,000	2,486,000
Net operating income	\$6,313,891	\$2,417,839	\$10,318,338
Other income (net)	60,887	20,288	61,659
Total	\$6,374,778	\$2,438,127	\$10,379,997
Int., & other chgs. on funded debt	100,981	104,632	199,546
Prov. for taxes on inc.	1,576,300	492,600	2,559,300
Net income	\$4,697,497	\$1,840,895	\$7,621,151
†Shrs. of com. stock	981,348.6	981,348.6	981,348.6
Earns. per com. share	\$4.78	\$1.87	\$7.76

*Including taxes other than taxes on income. †Outstanding at close of period.—V. 165, p. 3327.

(L. C.) Smith & Corona Typewriters, Inc.—Borrows from Insurance Firm Under Refunding Program—Under its loan agreement with the Prudential Insurance Co. dated July 28 the company borrowed \$2,300,000 in July and will receive \$700,000 additional in October. The 3½% notes will mature on July 15, 1957.

Of the money received from the July borrowing, \$1,625,000 was used to repay bank loans and the remainder was added to working capital. From the money to be received in October the company will redeem on Nov. 1 its \$700,000 of 3% serial debentures, due Nov. 1, 1947, to 1950, inclusive.—V. 166, p. 309.

Soss Manufacturing Co. — Resumes Payment of Dividend—To Increase Facilities—

The directors on Aug. 29 declared a dividend of 12½ cents per share on the 195,000 shares of \$1 par value common stock outstanding, payable Sept. 15 to holders of record Sept. 5. Distributions of 12½ cents each were made on March 15, June 15 and Sept. 16, 1946; none since. Total dividends paid by the company in 1946 amounted to 50 cents per share, compared with 60 cents during 1944.

Construction of a new plant that will add approximately 50,000 square feet to the company's present space is under consideration, Charles J. Soss, President, stated. It is planned to erect this new plant on the present factory site where approximately 15 acres of land is available. Additional equipment will be purchased, he said, to increase the company's volume of production.

The company has a substantial backlog of unfilled orders and prospects for the remainder of the year are good, providing the company receives sufficient steel from its vendors to continue its present rate of operations, Mr. Soss said.—V. 165, p. 2007.

South Atlantic Gas Co., Savannah, Ga.—Files With SEC—

The company on Aug. 22 filed a letter of notification with the SEC for 22,400 shares (\$5 par) common stock to be offered to common stockholders at \$8.50 per unit on the basis of one share for each five shares held. Underwriters are Clement A. Evans & Co., Inc.; Courts & Co.; The Robinson-Humphrey Co.; Milhous, Martin & Co., and J. H. Hilsman & Co., all of Atlanta, Ga.; Johnson, Lane, Space & Co. and Harnscoe-Chisholm & Co., both of Savannah, and Putnam & Co. of Hartford, Conn. Proceeds will be used for the payment of indebtedness and to defray part of the cost of its expansion and improvement program.—V. 165, p. 2550.

Southeastern Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1947—6 Mos.	1946—12 Mos.	1946—12 Mos.
Operating revenues	\$1,716,866	\$1,235,487	\$2,982,981
Operating expenses	921,973	673,070	1,616,150
Maintenance	97,060	65,452	161,603
Deprec. and depletion	161,068	148,931	298,449
Non-prod. well drilling	33,571	—	33,571
Abandoned leases	2,459	—	2,459
General taxes	73,393	68,487	139,930
Federal income taxes	101,400	18,010	168,650
Net oper. income	\$325,942	\$260,557	\$562,004
Non-operating income	2,506	1,498	3,763
Gross income	\$328,448	\$262,055	\$565,766
Interest & amortization deducts.—subsid. cos.	39,036	47,636	69,808
Balance	\$289,412	\$214,419	\$495,959
Interest & amortization deducts.—Southeastern co.	68,221	58,634	129,210
Net inc. before special charge	\$221,191	\$155,785	\$366,748
*Special charge	—	4,419	—
Net income	\$221,191	\$151,367	\$356,735

*Equivalent to reduction in Federal income tax resulting from refinancing.—V. 166, p. 163.

South Jersey Gas Co., Newark, N. J.—Registers With SEC—

The company on Sept. 3 filed a registration statement with the SEC covering \$4,000,000 30-year first mortgage bonds. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to redeem outstanding securities of Atlantic City Gas Co. and Peoples Gas Co., which were merged to form South Jersey Gas Co.—V. 166, p. 59.

Southern Berkshire Power & Electric Co.—Note Issue

The SEC on Sept. 2 approved company's proposal to borrow from The First National Bank, Boston, from time to time, \$200,000 and, for the purpose of evidencing said indebtedness, to issue its promissory notes to be due not later than one year after date of issuance and to bear interest at the rate of 1½% per annum. The proposed borrowing is, in part, for the purpose of restoring current working funds and, in part, to pay the cost of construction authorized and in progress, and anticipated construction costs to June 30, 1948.—V. 166, p. 706.

Southern California Edison Co.—Earnings—

Period End. June 30—	1947—3 Mos.	1946—6 Mos.	1946—12 Mos.
Gross revenue	\$21,453,369	\$18,226,792	\$79,730,310
Oper. exp. & mainten.	8,049,294	4,723,686	27,005,346
Provision for frequency change expense	2,850,000	2,850,000	12,200,000
Federal income taxes	1,717,000	2,725,000	6,948,000
Other taxes	2,249,229	1,854,182	8,841,066
Depreciation	2,321,993	2,163,725	8,971,436
Amort. of acquis. adjust.	65,451	65,451	261,805
Gross income	\$4,200,402	\$3,844,748	\$15,502,657
Int. and other deducts.	1,130,116	1,171,597	\$4,639,621
Net income	\$3,070,286	\$2,673,151	\$10,863,036
Preferred dividends	1,596,105	1,256,231	\$1,352,205
Bal. for common stock	\$1,474,181	\$1,416,920	\$5,498,203
Earns. per com. share	\$0.46	\$0.45	\$1.72

*Net income for the common stock for the 12 months ended Dec. 31, 1946, was equivalent to \$1.83 per share.—V. 166, p. 511.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Aug. 30, 1947, totaled 2,538,000 kwh., as compared with 2,187,000 kwh. for the corresponding week last year, an increase of 16.0%.

Electric output of this company for the week ended Aug. 23, 1947, totaled 2,518,000 kwh., as compared with 2,333,000 kwh. for the corresponding week last year, an increase of 7.9%.—V. 166, p. 764.

Southern New England Ice Co., Inc.—Bonds Called—

See Connohio, Inc., above.—V. 165, p. 579.

Southern Pacific Co.—Equipment Trust Certificates—

The ICC on Aug. 25 authorized the company to assume obligation and liability in respect of not exceeding \$11,400,000 of Southern Pacific Co. equipment-trust certificates, series V, to be issued by the Pennsylvania Co. for Banking & Trusts, as trustee, and sold at 99.76% of par and accrued dividends in connection with the procurement of certain equipment.

EARNINGS FOR JULY AND FIRST SEVEN MONTHS

July—	1947	1946	1945	1944
Gross from railway	\$35,192,072	\$34,291,656	\$42,565,084	\$42,185,909
Net from railway	8,869,179	5,133,880	12,922,153	13,755,111
Net ry. oper. income	3,079,488	2,535,312	7,737,676	3,523,217
From Jan. 1—				
Gross from railway	235,218,108	220,637,234	291,464,128	287,041,974
Net from railway	55,252,582	22,167,914	88,260,739	89,733,019
Net ry. oper. income	18,171,464	13,462,397	21,742,514	23,074,955

EARNINGS OF TRANSPORTATION SYSTEM (INCL. SEPARATELY OPERATED SOLELY CONTROLLED AFFILIATED COMPANIES)

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946	1947—7 Mos.—1940	
	\$	\$	\$	
Railway oper. revenues	44,631,464	43,125,803	299,660,874	279,926,070
Railway oper. expenses	32,896,591	36,195,260	223,983,251	246,141,201
Net rev. from ry. ops.	11,734,873	6,930,543	75,677,623	33,784,869
Railway tax accruals	5,424,387	1,077,457	36,726,719	726,348
Equipment rents (net)	1,985,295	2,240,277	11,553,472	11,041,408
Jt. facility rents (net)	102,733	126,631	763,572	828,948
Net ry. oper. income	4,222,458	3,486,177	26,633,860	21,192,168
Other income	1,735,246	1,270,366	6,516,603	5,180,153
Total income	5,957,704	4,756,544	33,150,463	26,372,323
Misc. deductions	47,411	49,251	356,372	505,580
Fixed charges	1,769,951	1,866,231	11,677,956	14,102,796
Contingent charges				564

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Saturday Aug. 30 \$ per share	Monday Sept. 1 \$ per share	LOW AND HIGH SALE PRICES		Thursday Sept. 4 \$ per share	Friday Sept. 5 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1946	
		Tuesday Sept. 2 \$ per share	Wednesday Sept. 3 \$ per share						Lowest	Highest	Lowest	Highest
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	500	Abbott Laboratories com.	No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	91 Dec
95	105	95	105	95	105	80	Abraham & Straus	No par	90 Jun 4	110 July 28	105 1/2 Oct	169 May
8	8 1/2	8	8 1/2	8	8 1/2	600	ACF-Bright Motors Co.	2.50	6 1/2 May 21	10 1/2 Feb 7	8 Nov	19 Feb
54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,000	Adeco Steel Co.	10	43 1/2 Apr 19	55 July 23	30 Feb	x50 May
17	17	17	17	17	17	6,100	Adams Express	1	13 1/2 May 19	17 1/2 Sep 3	13 1/2 Oct	24 Feb
48 1/2	50	48 1/2	49 1/2	49 1/2	50	400	Adams-Mills Corp.	No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jun
36 1/2	37 1/2	37 1/2	38 1/2	37 1/2	37 1/2	2,500	Address-Mutigr Corp.	10	30 1/2 May 18	38 1/2 Aug 27	24 1/2 Sep	41 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Admiral Corp.	1	6 May 19	10 1/2 Feb 6	8 1/2 Dec	20 1/2 Feb
29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	5,700	Air Reduction Inc.	No par	28 1/2 Sep 5	38 1/2 Feb 1	33 Nov	69 1/2 Apr
105	110	105	110	102	106	102	Alabama & Vicksburg Ry.	100	104 Aug 27	112 Feb 18	104 Oct	135 Mar
5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	1,700	Alaska Juneau Gold Min.	10	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Feb
21 1/2	21 1/2	21 1/2	21 1/2	21	21	300	Aldens Inc common	5	18 1/2 May 19	31 1/2 Jan 2	25 Nov	61 1/2 May
101 1/2	101 1/2	100 1/2	102	100 1/2	102	70	4 1/2 preferred	100	92 Jan 8	102 1/2 Aug 11	90 1/2 Dec	103 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8,000	Allegheny Corp.	1	2 1/2 May 19	6 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan
36 1/2	37 1/2	36 1/2	37	35 1/2	36 1/2	2,400	5 1/2 preferred A	100	25 1/2 May 19	44 Feb 8	29 1/2 Oct	60 1/2 Jan
66 1/2	66 1/2	65	67	65	67	100	\$2.50 prior conv preferred	No par	56 Jan 13	66 1/2 Sep 2	52 1/2 Oct	85 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,300	Alghy Ltd Stl Corp.	No par	32 May 19	48 1/2 Feb 18	38 Jan	61 1/2 May
95 1/2	102	95	102	95	102	100	Alleg & West Ry 6% gtd.	100	93 July 2	104 Apr 12	91 1/2 Oct	117 July
19 1/2	19 1/2	20	21 1/2	21 1/2	22 1/2	2,500	Allen Industries Inc.	1	15 1/2 May 19	22 1/2 Sep 5	17 1/2 Oct	28 Aug
187	188 1/2	x186	186	184	184 1/2	600	Allied Chemical & Dye	No par	164 May 20	196 July 24	154 Oct	213 1/2 Jun
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	Allied Kid Co.	5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,200	Allied Mills Co Inc.	No par	29 1/2 May 17	35 1/2 Feb 7	29 1/2 Sep	39 Jan
35 1/2	35 1/2	35	35 1/2	34	35	4,900	Allied Stores Corp.	No par	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	63 1/2 May
102 1/2	104	102 1/2	104	101 1/2	104 1/2	8,800	4 1/2 preferred	100	99 1/2 Feb 18	105 1/2 July 28	99 1/2 Nov	108 July
36 1/2	37 1/2	37	38	37	37 1/2	500	Allis-Chalmers Mfg	No par	30 1/2 May 19	39 1/2 Feb 10	30 1/2 Nov	62 1/2 May
98	98 1/2	99	99 1/2	99	99 1/2	400	3 1/2 cum conv pfd	100	91 Jun 26	99 1/2 Sep 3	91 1/2 Nov	96 1/2 Nov
26	27	27	27	26 1/2	26 1/2	800	Alpha Portland Cem.	No par	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May
47	49 1/2	47	49 1/2	47	49 1/2	600	Amalgam Leather Co Inc.	50	5 1/2 May 19	8 1/2 Feb 3	6 1/2 Oct	12 1/2 Apr
84 1/2	84 1/2	83 1/2	84	83 1/2	84 1/2	4,800	6 1/2 preferred	100	46 Jan 16	51 Apr 9	44 Oct	75 Apr
48	49	49	50	49	50	1,000	Ameradys Petrol Corp.	No par	73 Mar 7	90 July 24	64 1/2 Sep	91 1/2 May
							Amer Agricultural Chemical	No par	34 1/2 May 16	50 Sep 3	37 1/2 Nov	83 1/2 Jun
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	14,100	American Airlines	1	8 1/2 May 19	11 1/2 Apr 11	9 Nov	19 1/2 Apr
67	67	67 1/2	67 1/2	67	67 1/2	1,200	3 1/2 cum conv pfd	100	66 May 19	80 Mar 26	57 1/2 Nov	74 1/2 Dec
x22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,200	American Bank Note	10	20 1/2 May 19	31 Jan 7	25 1/2 Oct	45 1/2 Jun
69	71 1/2	71 1/2	71 1/2	72	72	100	6 1/2 preferred	50	67 July 15	77 1/2 Jan 7	72 1/2 Oct	86 1/2 Jun
11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12 1/2	1,000	American Bosch Corp.	1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	80 Jan
43	43	42 1/2	42 1/2	41	42	30	Am Brake Shoe Co.	No par	36 May 19	60 Feb 3	36 1/2 Oct	64 1/2 Apr
x125 1/2	127	125 1/2	125 1/2	125 1/2	125 1/2	6,100	5 1/2 preferred	100	x125 Jun 17	133 1/2 Jan 15	129 May	x137 Sep
5	5 1/2	5	5 1/2	5	5 1/2	1,300	Amer Cable & Radio Corp.	1	3 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	17 1/2 Feb
88	88	88	88 1/2	88	88 1/2	130	American Can	25	86 1/2 May 19	99 Mar 1	79 Oct	106 1/2 Jan
193	193	192 1/2	193	193	193	1,000	Preferred	100	184 1/2 Mar 21	195 July 23	184 Dec	210 1/2 May
49 1/2	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	1,000	American Car & Fdy	No par	36 May 19	54 1/2 Feb 1	42 Nov	72 1/2 Mar
104	106 1/2	105 1/2	105 1/2	106	107 1/2	100	7 1/2 non-cum preferred	100	94 May 21	115 1/2 Jan 8	96 1/2 Oct	122 1/2 Mar
24 1/2	24 1/2	x24 1/2	24 1/2	24	24 1/2	1,500	Am Chain & Cable Inc.	No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
107 1/2	108 1/2	106 1/2	108	106 1/2	108 1/2	900	5 1/2 conv preferred	100	105 1/2 July 18	110 Feb 6	104 1/2 Sep	180 Feb
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	800	American Chic (new)	No par	50 1/2 Sep 5	56 Aug 5	50 Oct	34 1/2 Apr
19 1/2	20	20	20	20	20	900	American Colortype Co.	10	19 Sep 5	26 1/2 Feb 7	17 1/2 Oct	32 1/2 Jan
20 1/2	20 1/2	20	20	20	20	20	American Crystal Sugar	100	20 May 21	24 Feb 4	20 1/2 Sep	32 1/2 Jan
98 1/2	99	98 1/2	99	98 1/2	98 1/2	5,800	4 1/2 prior preferred	100	95 1/2 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun
x46 1/2	47	46	46 1/2	45 1/2	45 1/2	2,100	Amer Cyanamid Co.	10	45 1/2 Sep 4	48 1/2 July 28	45 Oct	48 1/2 Jan
x114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,100	3 1/2 preferred series A	100	113 1/2 Sep 5	117 July 28	111 Nov	118 July
28 1/2	29 1/2	29	29	28 1/2	29	100	Amer Distilling Co.	20	25 1/2 May 19	46 Jan 6	41 1/2 Nov	78 July
4 1/2	5	4 1/2	4 1/2	4 1/2	5	400	American Encaustic Tilling	1	3 1/2 May 19	6 1/2 Feb 7	5 1/2 Sep	11 1/2 Feb
15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	1,900	Amer European Secs.	No par	13 Jun 10	17 1/2 July 28	13 1/2 Oct	28 1/2 Jun
17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	900	American Export Lines Inc.	40	16 1/2 Jan 16	20 1/2 July 15	17 1/2 Nov	28 1/2 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	Amer & Foreign Power	No par	2 1/2 Jun 6	6 1/2 Jan 6	5 1/2 Oct	14 1/2 Jan
98	98	96 1/2	98	98	98	1,600	8 1/2 preferred	No par	98 Sep 2	115 1/2 Jan 6	100 Sep	129 1/2 Apr
16 1/2	17	17	17 1/2	16 1/2	16 1/2	400	8 1/2 2d preferred A	No par	14 1/2 May 19	25 1/2 Feb 8	18 Oct	44 1/2 May
86	89	87	88 1/2	87	88	1,200	8 1/2 preferred	No par	88 Aug 23	101 1/2 Jan 7	90 Sep	118 May
38	38	38	38	38	38	400	American Hawaiian SS Co.	10	37 July 29	42 1/2 Apr 8	37 1/2 Sep	55 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,500	American Hide & Leather	1	6 1/2 May 19	8 1/2 July 1	5 1/2 Oct	12 1/2 Jan
53	54 1/2	54	55	53	55	300	6 1/2 conv preferred	50	49 Jan 16	55 Jun 27	44 1/2 Oct	63 Jan
24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	1,000	American Home Products	1	22 1/2 July 30	x34 1/2 Jan 10	31 1/2 Dec	35 1/2 Nov
7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	300	American Ice	No par	6 May 19	10 1/2 Jan 24	8 1/2 Sep	18 Mar
100	104	100	105	98 1/2	105	300	6 1/2 non-cum preferred	100	90 Apr 23	106 1/2 Mar 7	99 1/2 Jan	118 May
12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	200	Amer Internat Corp.	No par	9 1/2 May 17	12 1/2 Jan 31	9 1/2 Sep	16 Jan
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	4,100	American Invest Co of Ill	1	12 May 19	14 1/2 Aug 15	11 1/2 Mar	15 Jan
21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22	100	American Locomotive	1	18 1/2 May 19	30 1/2 Feb 10	22 1/2 Nov	44 1/2 Jan
114 1/2	114 1/2	114 1/2	115	114 1/2	115		1 1/2 preferred	100	110 1/2 Jun 4	116 Jan 9	111 Sep	119 May

For footnotes see page 23.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
13 1/2 13 3/4	107 107	107 107	107 107	107 107	107 107	13,600	Armour & Co of Illinois	5	9 1/2 May 19	15 3/4 Mar 6	10 1/2 Sep	18 1/2 May
182 1/2 182 1/2	107 107	107 107	107 107	107 107	107 107	600	\$6 conv prior preferred	No par	104 1/2 Sep 4	130 1/2 Jan 24	112 Sep	139 July
46 1/2 46 1/2	107 107	107 107	107 107	107 107	107 107	210	7% preferred	100	140 May 19	182 1/2 Sep 2	125 Oct	172 Jun
*107 107 3/4	107 107	107 107	107 107	107 107	107 107	1,600	Armstrong Cork Co	No par	38 1/2 Jun 10	55 Jan 7	42 1/2 Sep	65 May
*15 1/2 16 1/2	107 107	107 107	107 107	107 107	107 107	---	\$3.75 preferred	No par	102 1/2 Jun 6	110 Feb 17	102 Nov	112 1/2 Feb
13 13 1/2	107 107	107 107	107 107	107 107	107 107	800	Arnold Constable Corp	5	14 1/2 May 26	19 Jan 4	18 1/2 Dec	36 1/2 May
15 1/2 16	107 107	107 107	107 107	107 107	107 107	10,600	Artloom Corp	No par	10 1/2 May 19	17 1/2 Feb 13	12 Oct	30 Aug
125 125	107 107	107 107	107 107	107 107	107 107	40	Associated Dry Goods	1	14 1/2 Apr 14	20 1/2 Feb 13	17 Nov	32 1/2 Jun
116 1/2 116 1/2	107 107	107 107	107 107	107 107	107 107	40	6% 1st preferred	100	111 Jun 20	132 1/2 Feb 4	124 1/2 Dec	153 May
	107 107	107 107	107 107	107 107	107 107	40	7% 2d preferred	100	112 1/2 May 16	134 Feb 4	125 Dec	148 May
	107 107	107 107	107 107	107 107	107 107	---	Associates Investment Co	---				
33 1/2 34	107 107	107 107	107 107	107 107	107 107	1,400	New common	10	30 1/2 Aug 26	34 Sep 2	78 Oct	121 May
82 1/2 84	107 107	107 107	107 107	107 107	107 107	3,100	Atch Topeka & Santa Fe	100	66 May 19	99 Jan 2	100 Oct	125 Jun
104 1/2 104 1/2	107 107	107 107	107 107	107 107	107 107	600	5% preferred	100	100 May 28	112 Feb 10	100 Oct	125 Jun
13 1/2 13 1/2	107 107	107 107	107 107	107 107	107 107	1,600	A T F Inc	10	10 1/2 May 19	18 1/2 Feb 15	13 Oct	29 1/2 May
51 1/2 51 1/2	107 107	107 107	107 107	107 107	107 107	600	Atlantic Coast Line RR	No par	40 1/2 May 17	59 Feb 13	45 Sep	83 Jun
*25 1/2 27	107 107	107 107	107 107	107 107	107 107	100	Atl G & W I SS Lines	1	23 1/2 Jun 4	34 1/2 Feb 15	26 Dec	49 1/2 May
*73 76	107 107	107 107	107 107	107 107	107 107	100	5% non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
36 36 3/4	107 107	107 107	107 107	107 107	107 107	3,600	Atlantic Refining	25	31 1/2 Apr 15	39 1/2 July 8	31 Nov	51 1/2 May
*111 112 1/2	107 107	107 107	107 107	107 107	107 107	10	4% conv pref series A	100	107 1/2 Jan 15	113 Feb 19	105 Nov	130 1/2 Jun
104 1/2 104 1/2	107 107	107 107	107 107	107 107	107 107	650	Preferred \$3.75 series B	100	98 3/4 Apr 14	105 Aug 8		
24 1/2 24 1/2	107 107	107 107	107 107	107 107	107 107	1,500	Atlas Corp	5	21 1/2 May 19	26 1/2 July 24	22 1/2 Oct	34 Apr
68 68	107 107	107 107	107 107	107 107	107 107	530	Atlas Powder	No par	57 Apr 18	73 July 28	53 1/2 Nov	97 Jan
118 118	107 107	107 107	107 107	107 107	107 107	110	4% conv preferred	100	113 1/2 Apr 22	121 July 9	114 Nov	135 Jun
*25 1/2 30	107 107	107 107	107 107	107 107	107 107	400	Atlas Tank Corp	No par	22 1/2 Mar 11	27 Jan 30	25 Sep	40 Aug
*7 1/2 7 1/2	107 107	107 107	107 107	107 107	107 107	100	Austin Nichols	No par	5 1/2 May 16	12 1/2 Feb 10	10 1/2 Nov	25 Jun
*14 1/2 14 1/2	107 107	107 107	107 107	107 107	107 107	1,500	Conv prior pfd (\$1.20)	No par	13 1/2 May 19	18 1/2 Feb 18	16 1/2 Sep	23 July
22 22	107 107	107 107	107 107	107 107	107 107	2,600	Autocar Co	50	19 1/2 May 14	29 Jan 29	18 Nov	37 Jan
20 1/2 20 1/2	107 107	107 107	107 107	107 107	107 107	9,900	Automatic Canteen Co of Amer	5	x17 1/2 May 13	27 Jan 27	15 1/2 Oct	32 Aug
5 1/2 5 1/2	107 107	107 107	107 107	107 107	107 107	700	Aveo Mfg Corp (The)	3	4 1/2 May 19	7 1/2 Feb 8	6 1/2 Nov	14 Feb
42 42 1/2	107 107	107 107	107 107	107 107	107 107	---	\$2.25 conv preferred	No par	39 May 16	49 Feb 8	41 Oct	83 Feb
	107 107	107 107	107 107	107 107	107 107	---						
14 1/2 14 1/2	107 107	107 107	107 107	107 107	107 107	1,600	Babbitt (B. T.) Inc	1	13 1/2 May 27	16 May 7	17 1/2 Nov	38 Jan
17 1/2 17 1/2	107 107	107 107	107 107	107 107	107 107	5,600	Baldwin Locomotive Works	13	16 1/2 May 19	24 Feb 8	11 Oct	30 Jan
13 1/2 13 1/2	107 107	107 107	107 107	107 107	107 107	21,500	Baltimore & Ohio	100	7 1/2 May 17	16 Feb 7	11 Oct	30 Jan
18 1/2 19 1/2	107 107	107 107	107 107	107 107	107 107	6,000	4% preferred	100	11 1/2 May 17	25 Feb 7	18 1/2 Oct	47 Jan
13 13	107 107	107 107	107 107	107 107	107 107	900	Bangor & Arrostook	100	9 1/2 May 19	16 Feb 8	12 Oct	30 May
*66 1/2 68	107 107	107 107	107 107	107 107	107 107	30	Conv. 5% preferred	100	60 Jan 13	69 Feb 5	66 Sep	88 Jun
50 50 1/2	107 107	107 107	107 107	107 107	107 107	700	Barber Asphalt Corp (Delaware)	10	47 1/2 May 20	55 Jan 6	36 Apr	64 Aug
*23 1/2 24 1/2	107 107	107 107	107 107	107 107	107 107	200	Barker Brothers	10	18 May 19	28 1/2 July 28	25 Dec	41 1/2 Jun
50 50	107 107	107 107	107 107	107 107	107 107	10	4 1/2% preferred	100	50 Feb 27	54 1/2 Jan 9	48 Oct	57 May
29 1/2 29 1/2	107 107	107 107	107 107	107 107	107 107	6,600	Barnsdall Oil Co	50	20 1/2 Apr 15	30 1/2 July 24	21 Sep	31 May
15 15	107 107	107 107	107 107	107 107	107 107	2,100	Bath Iron Works Corp	1	14 May 19	19 Feb 8	18 Dec	39 Feb
20 1/2 20 1/2	107 107	107 107	107 107	107 107	107 107	1,400	Bayuk Cigars Inc	No par	18 Jun 18	24 Feb 7	21 Oct	24 Nov
*47 49	107 107	107 107	107 107	107 107	107 107	300	Beatrice Foods Co	25	42 May 19	62 Jan 2	46 Sep	73 May
*103 104 1/2	107 107	107 107	107 107	107 107	107 107	10	3% cum conv pfd	100	102 1/2 Aug 21	110 Jan 31	111 Nov	118 July
*19 1/2 19 1/2	107 107	107 107	107 107	107 107	107 107	400	Beaunit Mills, Inc	100	19 Jun 30	20 1/2 Aug 7		
*106 106 1/2	107 107	107 107	107 107	107 107	107 107	50	Beck Shoe 4 1/2% preferred	100	104 Jun 19	108 1/2 Feb 15		
8 1/2 8 1/2	107 107	107 107	107 107	107 107	107 107	1,700	Beech Aircraft Corp	1	5 1/2 May 27	12 Jan 2	104 Feb	110 Mar
*33 1/2 35 1/2	107 107	107 107	107 107	107 107	107 107	1,300	Beech-Creek RR	50	31 1/2 May 16	40 Feb 17	11 Nov	30 Apr
31 1/2 31 1/2	107 107	107 107	107 107	107 107	107 107	200	Beech-Nut Packing Co	10	30 1/2 Jun 6	39 1/2 Mar 31		
14 1/2 14 1/2	107 107	107 107	107 107	107 107	107 107	2,100	Belding-Heminsway	No par	12 1/2 May 16	17 1/2 Feb 13	15 Oct	28 May
21 21	107 107	107 107	107 107	107 107	107 107	1,400	Bell Aircraft Corp	1	10 1/2 May 21	18 1/2 Jan 6	15 Nov	35 Jan
*105 107	107 107	107 107	107 107	107 107	107 107	3,000	Bell & Howell Co	100	16 1/2 May 19	24 Jan 2	16 Oct	37 Apr
31 1/2 32 1/2	107 107	107 107	107 107	107 107	107 107	3,400	Bendix Aviation	5	103 Jan 2	106 1/2 Aug 7	102 Dec	112 Jan
19 1/2 19 1/2	107 107	107 107	107 107	107 107	107 107	1,500	Bendix Home App Inc com	33 1/2 c	28 May 17	39 1/2 Feb 7	28 Oct	58 Jan
24 1/2 25 1/2	107 107	107 107	107 107	107 107	107 107	600	Beneficial Indus Loan	No par	18 1/2 Sep 5	23 1/2 July 16		
*95 1/2 97	107 107	107 107	107 107	107 107	107 107	2,600	Cum pfd \$3.25 ser of 1946	No par	21 1/2 May 20	28 Jan 7	24 Sep	36 May
28 1/2 28 1/2	107 107	107 107	107 107	107 107	107 107	4,800	Best & Co	1	96 Jun 27	103 1/2 Feb 17	96 Dec	112 Aug
25 1/2 25 1/2	107 107	107 107	107 107	107 107	107 107	200	Best Foods	1	25 1/2 May 17	35 1/2 Jan 21	29 Nov	52 May
*145 147	107 107	107 107	107 107	107 107	107 107	1,100	Bethlehem Steel (Del)	No par	19 1/2 Apr 19	26 Jan 6	22 Feb	31 July
54 1/2 54 1/2	107 107	107 107	107 107	107 107	107 107	200	7% preferred	100	76 1/2 May 19	99 Feb 4	85 Nov	114 July
*15 1/2 15 1/2	107 107	107 107	107 107	107 107	107 107	200	Bigelow-Sanford Corp Inc	No par	136 1/2 May 19	150 Jan 27	143 Dec	168 Mar
30 1/2 31 1/2	107 107	107 107	107 107	107 107	107 107	800	Birmingham Electric Co	No par	46 1/2 May 20	66 Feb 3		
15 1/2 15 1/2	107 107	107 107	107 107	107 107	107 107	2,800	Black & Decker Mfg Co	No par	14 1/2 May 19	18 1/2 Jan 23	53 Nov	83 Apr
29 29 1/2	107 107	107 107	107 107	107 107	107 107	1,600	Blaw-Knox Co	No par	25 May 21	36 Jan 6	31 Nov	46 May
52 1/2 53	107 107	107 107	107 107	107 107	107 107	1,600	Bliss (E W) Co	1	12 1/2 May 19	x20 3/4 Feb 10	15 Oct	30 Feb
	107 107	107 107	107 107	107 107	107 107	---	\$2.25 conv preferred	No par	18 1/2 May 19	31 July 25	18 1/2 Oct	33 Jun
	107 107	107 107	107 107	107 107	107 107	---						
15 1/2 15 1/2	107 107	107 107	107 107	107 107	107 107	600	Bliss & Laughlin Inc	2.50	41 Apr 26	53 1/2 Aug 1	37 1/2 Sep	58 Jun
*38 40	107 107	107 107	107 107	107 107	107 107	11,700	Bloomingtondale Brothers	No par	14 May 17	17 1/2 Feb 3	14 Sep	18 Aug
16 1/2 17 1/2	107 107	107 107	107 107	107 107	107 107	2,600	Boeing Airplane Co	5	28 1/2 May 9	41 1/2 July 23	34 Nov	66 May
*37 1/2 38 1/2	107 107	107 107	107 107	107 107	107 107	270	Bohn Aluminum & Brass	5	14 1/2 May 19	23 1/2 Feb 24	18 Dec	35 Mar
98 98 1/2	107 107	107 107	107 107	107 107	107 107	110	Bon Ami Co class A	No par	34 Feb 16	59 Feb 11	42 Oct	73 Jan
55 55 1/2	107 107	107 107	107 107	107 107	107 107	1,700	Class B	No par	97 Sep 5	116 Jan 8	101 Sep	112 Apr
29 29 1/2	107 107	107 107	107 107	107 107	107 107	3,300	Bond Stores Inc common	1	54 Mar 17	67 Jan 9	52 Oct	68 July
43 1/2 44	107 107	107 107	107 107	107 107	107 107	6,600	Borden Co (The)	15	25 May 19	35 1/2 Feb 7	27 Nov	48 May
49 1/2 50 1/2	107 107	107 107	107 107	107 107	107 107	100	Borg-Warner Corp	5	38 1/2 May 21	49 Jan 9	42 Sep	57 Apr
*99 102	107 107	107 107	107 107	107 107	107 107	100	3 1/2% cum preferred	100	37 1/2 May 19	51 1/2 July 25	36 Nov	61 Jun
*4 4 1/2	107 107	107 107	107 107	107 107	107 107	100	Boston & Maine RR (assented)	100	97 1/2 Mar 14	101 Aug 25	99 Dec	107 Aug
*34 1/2 35 1/2	107 107	107 107	107 107	107 107	107 107	200	Bower Roller Bearing Co	5	3 1/2 May 19	6 1/2		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1946				
Saturday Aug. 30 \$ per share	Monday Sept. 1 \$ per share	Tuesday Sept. 2 \$ per share	Wednesday Sept. 3 \$ per share	Thursday Sept. 4 \$ per share	Friday Sept. 5 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest Highest	Lowest \$ per share	Highest \$ per share	
6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	800	Carriers & General Corp.	100	6 Jan 13	7 1/2 Feb 8	6 1/2 Oct	10 1/2 Jan
38 1/2	38 1/2	38 1/2	38 1/2	37 1/4	37 3/4	2,000	Case (J I) Co.	25	29 1/2 May 19	40 1/2 Aug 18	31 1/2 Nov	55 Jun
158 1/2	158 1/2	158 1/2	158 1/2	156 1/2	156 1/2	90	Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan
57 1/4	57 3/4	56 3/4	57	56 1/4	55 1/2	1,400	Caterpillar Tractor	No par	49 1/4 May 19	64 Feb 8	54 1/4 Nov	81 1/2 May
25 3/4	26 3/4	25 3/4	26 3/4	25 3/4	24 1/2	21,700	Celanese Corp of Amer com.	No par	17 1/4 May 19	26 3/4 Sep 2	18 1/4 Nov	23 1/2 Sep
106 1/2	106 3/4	106 3/4	106 3/4	106 1/2	106 1/2	200	\$4.75 1st preferred	No par	104 1/2 Jun 18	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
148 1/2	148 1/2	147 1/2	148	145 1/2	143 1/2	100	7 1/2 2nd preferred	100	x139 Jun 11	156 Apr 28	138 Oct	161 1/2 Jan
27 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	5,000	Celotex Corp.	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	23 1/2 Jun
20 1/2	20 3/4	20 3/4	20 3/4	20 1/2	20 3/4	400	5 1/2 preferred	20	20 Jul 17	21 1/2 Feb 14	20 Sep	23 Jul
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300	Central Aguirre Assoc.	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,200	Central Foundry Co.	1	7 1/2 May 19	14 1/2 Jan 2	8 1/2 Oct	17 Apr
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,300	Central Hudson G & E Corp.	No par	8 1/2 Aug 15	10 1/2 Jan 2	9 Sep	13 1/2 Jan
112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	---	Central Ill Lt 4 1/2 preferred	100	112 1/2 May 6	116 Feb 4	110 1/2 Sep	116 Jan
91 1/2	93	91 1/2	93	91 1/2	93	---	Cent NY Pr Corp pfd 3.40% ser.	100	90 Jan 3	96 1/2 Apr 15	89 Dec	102 1/2 Jul
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	400	Cent RR of New Jersey	100	4 1/2 May 19	12 1/2 Jan 31	8 1/2 Sep	23 1/2 Jan
14	14 1/4	13 1/2	14 1/4	13 1/2	13 1/2	2,300	Central Violeta Sugar Co.	---	12 1/2 Aug 21	14 1/2 Aug 28	---	---
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	---	New capital stock	---	9 1/2 Apr 14	14 1/2 Feb 18	11 Dec	24 May
30 1/4	30 3/4	30 1/4	30 3/4	30 1/4	30 3/4	2,100	Century Ribbon Mills	No par	29 1/2 Apr 19	35 1/4 Mar 6	31 1/4 Sep	51 1/4 Jan
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	4,500	Cerro de Pasco Copper	No par	11 1/2 May 19	21 1/4 Jan 7	14 1/4 Jan	25 1/2 Jul
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	Certain-teed Products	1	20 1/2 May 19	28 1/2 Jan 7	23 1/2 Nov	43 Jan
24 1/4	24 1/4	24 1/4	24 1/4	23 1/4	23 1/4	2,800	Chain Belt Co.	No par	19 1/2 May 21	27 Feb 10	21 1/4 Nov	25 1/4 Oct
109 1/2	110 1/2	108 1/2	110 1/2	108 1/2	109 1/2	20	Champion Pap & Fib Co.	No par	103 1/2 Jun 4	110 1/2 Jan 23	105 Sep	114 Jan
12 1/4	12 1/4	12 1/4	12 1/4	11 1/4	11 1/4	1,000	\$4.50 preferred	No par	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	300	Checker Cab Mfg.	1.25	23 Jan 3	30 Mar 10	17 1/2 Mar	25 1/2 May
47 1/2	47 3/4	47 1/2	47 3/4	46 1/2	45 1/2	6,700	Chesapeake Corp of Va.	5	41 1/2 Jun 10	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jun
100 1/2	101 1/2	101	101 1/2	100 1/2	101 1/2	700	Chesapeake & Ohio Ry.	100	95 Jun 12	102 1/2 Jul 25	---	---
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	3 1/2 conv. preferred	100	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
9 3/4	9 3/4	9 1/2	10	9 1/2	9 1/2	1,400	Chic & East Ill RR Co.	No par	5 1/2 May 19	12 1/2 Jan 29	8 1/2 Oct	26 1/2 Jan
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7,200	Class A	40	6 1/2 May 19	9 1/4 Jan 2	7 1/2 Nov	14 1/2 Jul
5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	300	Chicago Corp (The)	1	4 1/4 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/4 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	Chicago Great West RR Co.	50	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
6	6	6	6	5 1/2	5 1/2	900	Chic Ind & Louis Ry Co cl A	25	4 1/4 May 19	10 1/2 Jan 30	7 Sep	15 1/2 Jul
3 1/4	4	3 1/4	4	3 1/4	4	---	Class B	No par	2 1/2 May 21	6 1/2 Feb 4	3 1/2 Oct	11 1/2 Jul
9 1/4	9 3/4	9 1/4	9 3/4	8 3/4	8 3/4	4,200	Chic Milw St Paul & P vtc.	No par	6 1/4 May 19	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
32 1/2	32 3/4	32 1/2	33 1/4	31 1/2	32 1/2	2,900	Series A preferred vtc.	100	23 1/4 May 19	38 1/2 Feb 7	30 1/2 Sep	82 1/2 Jan
19 1/4	19 1/4	19 1/4	20 1/4	18 1/2	18 1/2	3,700	Chicago & Northwestern	No par	14 1/4 May 17	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
44 1/2	44 1/2	44 1/2	44 1/2	42 1/2	42 1/2	2,000	5 1/2 preferred	100	36 1/4 May 19	53 1/2 Feb 13	34 1/2 Sep	76 1/2 Feb
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	900	Chicago Pneumatic Tool	No par	20 1/2 Jan 16	29 1/2 Jul 24	17 Nov	37 1/2 Jan
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	100	\$3 conv preferred	No par	51 1/4 May 19	56 Jul 23	45 Dec	69 1/2 Jan
55 1/2	56 1/2	55 1/2	56 1/2	54 1/2	55 1/2	100	Pr pf (\$2.50) cum div.	No par	52 1/2 Jun 27	57 1/2 May 15	55 Dec	67 1/2 Jan
12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	200	Chic Yellow Cab	No par	12 1/2 May 15	15 1/2 Feb 11	14 Dec	25 1/2 Jan
18 1/4	18 1/4	18 1/4	18 1/4	17 1/4	17 1/4	1,400	Chickasha Cotton Oil	10	15 1/4 Jan 13	21 Feb 18	14 Oct	25 1/2 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	40	Childs Co.	No par	4 1/4 May 17	7 1/2 Mar 1	6 1/2 Dec	15 Jan
35 1/2	35 1/2	34 3/4	35 1/2	33 1/2	33 1/2	19,800	Chile Copper Co.	25	34 Jul 1	42 1/2 Mar 17	36 Sep	53 May
58 1/2	59 1/2	59 1/2	59 1/2	57 1/2	57 1/2	9,100	Chrysler Corp new	2.50	56 1/2 Jul 30	62 1/2 Jul 17	21 1/2 Sep	30 1/2 Dec
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	100	Cinn Gas & Elec common.	8.50	25 Apr 14	29 1/2 Jan 20	108 Dec	114 Feb
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	8,000	Preferred	100	108 Jan 6	111 Feb 20	21 Nov	38 1/2 Jul
22 1/2	22 1/2	22 1/2	23	21 1/2	21 1/2	2,500	Cincinnati Milling Machine Co.	10	21 1/2 May 21	28 Jan 30	36 1/2 Oct	68 1/2 Apr
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,500	C I T Financial Corp.	No par	37 1/2 May 19	48 1/2 Jan 30	36 1/2 Oct	44 1/2 May
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800	City Ice & Fuel	No par	27 1/4 May 20	32 1/2 Jul 24	27 1/4 Sep	44 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,900	City Investing Co.	5	8 May 19	11 1/2 Feb 10	9 1/2 Oct	22 May
83 1/2	85	83 1/2	85	83 1/2	85	2,200	5 1/2 preferred	100	84 Jan 28	94 Mar 6	68 Dec	108 1/2 Mar
16 1/2	17	16 1/2	17 1/4	16 1/2	17 1/4	1,900	City Stores	5	12 1/2 May 19	20 1/2 Feb 18	15 1/2 Nov	38 1/2 May
29 1/4	30	29 1/4	30	29 1/4	30	1,900	Clark Equipment Co. New	20	23 May 19	31 Jul 24	17 1/2 Sep	205 Feb
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	---	C O C & St Louis Ry Co.	100	85 Jun 26	95 Jan 28	105 Jan	108 Jan
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	4,000	5 1/2 preferred	100	37 May 19	43 1/2 Jun 27	109 Sep	113 1/2 Jan
41 1/4	42	41 1/4	42	41 1/4	42	60	Clave Elec Illuminating com.	No par	110 1/4 Apr 22	115 1/2 Feb 4	109 Sep	113 1/2 Jan
111 1/2	111 1/2	111 1/2	111 1/2	110 1/4	110 1/4	1,400	\$4.50 preferred	No par	110 1/4 Jun 10	135 1/2 Jul 28	106 Jun	108 1/2 Mar
31 1/2	31 1/2	31 1/2	32	31 1/2	32	20	Clev Graph Bronze Co (The) New	1	27 1/4 Jan 10	109 Mar 3	106 Jun	108 1/2 Mar

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
41 42 1/2	42 1/2 43	41 42 1/2	41 42 1/2	41 42 1/2	41 41	1,900	Crown Cork & Seal	No par	31 1/2 May 19	43 1/2 Feb 8	32 Oct	62 Jan
*51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51	50 1/2 50 1/2	600	*2 preferred	No par	47 Jun 2	52 1/2 Mar 27	47 Dec	62 Jan
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,600	Crown Zellerbach Corp	No par	25 Apr 29	33 1/2 Jan 8	25 Oct	54 1/2 Feb
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	230	\$4.20 preferred	No par	102 Jun 30	108 1/2 Feb 24	103 Sep	40 1/2 Apr
118 1/2 118 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	118 118 1/2	117 117 1/2	117 117 1/2	160	*4 2nd preferred	No par	105 1/2 May 19	128 Jan 8	110 Sep	110 1/2 Feb
26 1/2 27	*26 1/2 27	*26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	1,500	Crucible Steel of Amer	No par	22 1/2 May 19	37 1/2 Feb 13	29 Dec	150 Apr
*81 82	*81 82	*81 82	*80 1/2 82	80 1/2 80 1/2	80 1/2 80 1/2	100	5% preferred	No par	79 1/2 May 19	96 Jan 29	88 1/2 Dec	54 1/2 Feb
27 1/2 27 1/2	29 29	29 29	29 29	29 29	28 1/2 32	510	Cuba RR 6% preferred	100	22 May 20	34 1/2 Jan 6	22 Oct	115 1/2 July
15 1/2 15 1/2	15 1/2 17 1/2	15 1/2 17 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	5,100	Cuban-American Sugar	10	13 1/2 May 19	21 1/2 Jan 2	17 1/2 Oct	46 1/2 Jan
*165 180	*165 180	*165 180	*165 180	*165 180	*165 180	1,100	7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
50 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 49	---	Cudahy Packing Co	30	31 1/2 May 19	53 1/2 July 28	35 Oct	66 Jun
*98 1/2 103	*98 1/2 101	*98 1/2 101	*98 1/2 101	*98 1/2 101	*98 1/2 101	---	4 1/2% preferred	100	96 Jun 24	101 Mar 12	95 Oct	106 Mar
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	600	Cuneco Press Inc	2.50	16 1/2 May 14	19 1/2 Feb 7	16 1/2 Nov	106 Mar
44 48	48 48	48 48	52 1/2 53	53 53	53 53	12,400	Cunningham Drug Stores Inc	2.50	39 1/2 May 17	56 Feb 6	45 Sep	24 1/2 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	9 1/2 10	100	Curtis Pub Co (The)	No par	6 1/2 May 19	12 1/2 Feb 8	10 Nov	82 1/2 May
132 1/2 135	*136 139	*136 139	138 138	139 139	139 139	100	*7 preferred	No par	113 1/2 Jan 16	139 Sep 5	103 Oct	26 Jan
*61 64	*61 64	*61 64	*60 63	*60 63	*60 63	18,200	Prior preferred	No par	56 Jun 6	70 Mar 1	60 Sep	146 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,500	Curtis-Wright	1	4 1/2 May 20	6 Feb 8	5 Oct	76 Apr
18 1/2 18 1/2	18 1/2 19	18 1/2 19	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	---	Class A	100	12 1/2 May 21	20 1/2 Feb 8	17 1/2 Oct	34 1/2 Feb
*130 140	*130 140	*130 140	*130 135 1/2	*130 135 1/2	*130 135 1/2	500	Cushman's Sons Inc 7 1/2 pfd	100	129 Feb 18	132 Apr 23	128 Oct	145 July
26 1/2 26 1/2	26 26	26 26	26 1/2 26 1/2	26 1/2 26 1/2	*25 1/2 26 1/2	---	Cutler-Hammer Inc	No par	18 1/2 May 17	30 1/2 Feb 1	25 1/2 Dec	45 May
D												
22 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	4,500	Dana Corp—	---	19 1/2 Aug 26	23 1/2 Sep 4	---	---
*95 1/2 97	*95 1/2 97	*95 1/2 97	*96 1/2 97	*96 1/2 97	*96 1/2 97	10	New	1	31 Apr 25	96 1/2 Jun 26	91 1/2 Dec	98 1/2 Nov
16 16	16 16	16 16	16 16 1/2	16 16 1/2	16 16	200	Cum pfd 3 1/2% series A	100	14 1/2 May 20	20 Feb 13	17 Nov	34 May
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 22	*21 22	*21 21 1/2	1,300	Davega Stores Corp N Y	---	16 1/2 Jan 16	23 1/2 July 14	16 1/2 Nov	31 1/2 May
31 1/2 31 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	1,200	Dayton Chemical Corp (The)	---	100 1/2 July 31	101 1/2 July 29	28 Sep	36 1/2 July
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 101	150	Dayton Power & Light Co (The)	---	100 1/2 Aug 27	101 1/2 July 24	---	---
101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 101	180	Preferred 3.75% series A	100	100 1/2 Aug 27	101 1/2 July 24	---	---
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Preferred 3.75% series B	100	13 Aug 29	23 1/2 Feb 11	16 1/2 Nov	34 1/2 Apr
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Dayton Rubber Co	500	12 1/2 Aug 8	20 1/2 Feb 11	17 Nov	22 1/2 Dec
*35 1/2 36	*35 1/2 36	*35 1/2 36	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	600	Decca Records Inc	500	33 Aug 8	36 1/2 July 21	---	---
39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 40 1/2	39 40 1/2	39 39 1/2	4,800	Deep Rock Oil Corp	1	31 May 17	43 1/2 July 28	31 1/2 Dec	58 1/2 Jun
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*35 1/2 36	*35 1/2 36	*35 1/2 36	500	Deere & Co	No par	34 1/2 Jan 9	38 1/2 Feb 20	33 1/2 Oct	42 1/2 July
40 40	40 40	40 40	39 1/2 39 1/2	39 1/2 39 1/2	39 39 1/2	800	Preferred	20	32 1/2 May 19	45 1/2 Mar 6	25 1/2 Sep	50 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,100	Delaware & Hudson	100	5 1/2 May 19	10 1/2 Feb 8	6 1/2 Oct	16 1/2 Jan
11 1/2 11 1/2	11 11	11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 10	1,000	Delaware Lack & Western	50	---	---	---	---
37 37	37 37	37 37	35 1/2 35 1/2	35 1/2 35 1/2	36 36	900	Denver & Rio Grande West RR	---	6 1/2 May 19	14 1/2 Mar 24	---	---
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 23 1/2	2,300	Escrow cts for com	100	25 1/2 May 19	39 1/2 May 19	---	---
*57 62	*57 62	*57 62	*57 62	*57 62	*57 62	---	Escrow cts for pfd	100	21 1/2 July 25	27 1/2 Mar 25	23 Oct	28 Apr
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000	Detroit Edison	20	59 Aug 4	60 Jan 13	60 Oct	77 Feb
24 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 23	1,000	Detroit Hillsdale & S W RR Co	100	10 1/2 May 19	13 1/2 July 7	---	---
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 17 1/2	1,000	Detroit-Michigan Stove Co	1	17 1/2 Jan 3	24 1/2 Sep 2	16 1/2 Dec	19 1/2 Dec
24 24	24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,000	Detroit Steel Corp	1	17 1/2 Jan 3	24 1/2 Sep 2	16 1/2 Dec	19 1/2 Dec
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 40 1/2	600	De Vilbiss Co	5	20 1/2 May 14	31 1/2 Feb 9	23 1/2 Sep	39 1/2 May
*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 1/2 44	*43 1/2 44	*43 1/2 44 1/2	1,800	Devoe & Reynolds class A	12.50	35 1/2 Apr 15	47 Jan 17	34 1/2 Oct	60 1/2 Apr
19 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 19 1/2	6,200	Diamond Match	No par	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Aug
15 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	1,900	6% partic preferred	25	18 Jan 2	24 1/2 Feb 13	16 1/2 Oct	34 1/2 Jan
38 1/2 39 1/2	39 1/2 40	39 1/2 40	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,900	Diamond T Motor Car Co	3	11 1/2 May 19	18 1/2 Jan 2	14 1/2 Nov	30 July
53 53	53 53 1/2	53 53 1/2	51 1/2 53	51 1/2 53	51 1/2 52 1/2	150	Distl Corp-Seagrams Ltd	2	25 May 19	40 Sep 3	28 1/2 Nov	52 Apr
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	300	Dixie Cup Co common	No par	49 May 22	54 1/2 Apr 8	48 1/2 Sep	62 1/2 Jun
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	1,300	td					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
		*76 1/2 78	*77 79	*77 1/2 79 1/2	*77 77	300	Food Machinery Corp.	10	69 1/2 May 17	94 1/2 Jan 7	71 Sep	100 Apr
		*105 107	106 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	130	3 1/4 cum conv pfd	100	102 1/2 Jun 4	110 July 24	---	---
		24 1/4 25 1/4	25 25 1/4	23 1/4 24 1/4	23 1/4 23 1/4	4,800	Foster-Wheeler Corp.	10	19 1/4 May 17	29 1/2 Feb 13	19 1/4 Nov	49 1/2 Jan
		*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	20	6% prior preferred	25	23 1/2 May 23	26 1/2 Jan 15	25 1/2 Sep	28 Feb
		14 1/4 14 1/4	14 1/2 15	14 1/4 14 1/4	*14 1/2 15 1/4	700	Francisco Sugar Co.	No par	12 1/4 May 20	25 1/2 Jan 6	20 1/2 Sep	35 1/2 Jan
		40 1/4 41 1/4	41 1/2 42	41 1/2 41 1/2	40 1/4 41	2,300	Freeport Sulphur Co.	10	36 1/2 May 19	50 1/2 Feb 10	45 1/2 Sep	61 Jan
		13 1/4 13 1/4	14 14	*13 1/2 14 1/4	*13 1/4 14	400	Friedport Grain & Malt Co Inc.	1	12 1/2 Jun 16	22 Jan 18	16 Nov	27 1/2 May
		22 22 1/2	21 1/2 22	20 1/4 21 1/4	20 1/4 20 1/2	9,300	Fruehauf Trailer Co common	1	20 1/2 Sep 4	39 Jan 2	28 1/2 Nov	48 Jun
		*94 1/2 85	*94 1/2 95 1/2	*94 1/2 95	94 95	380	4% cum preferred	100	93 1/2 Jun 27	103 1/2 Mar 10	89 Sep	112 July
		*9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	500	Gabriel Co (The) common	1	9 1/2 Jun 10	17 1/2 Feb 17	10 1/2 Sep	15 1/2 May
		8 1/4 8 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	11,300	Gair Co Inc (Robert)	1	5 1/4 May 17	9 1/2 July 23	7 Oct	11 1/2 Jan
		*20 20 1/4	20 20	*20 20 1/4	*20 20 1/4	100	6% preferred	20	18 1/2 Jun 12	21 Jan 2	18 1/2 Sep	21 Apr
		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	500	Gamewell Co (The)	No par	12 1/2 May 24	x17 1/2 Feb 3	14 1/2 Nov	26 Jan
		*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Gardner-Denver Co.	No par	14 1/4 May 17	19 1/2 Feb 28	17 Sep	29 1/2 Jan
		6 6	6 1/2 6 1/2	5 1/2 6 1/2	6 6	13,000	Gar Wood Industries Inc.	1	4 1/4 July 22	9 1/2 Feb 8	7 1/2 Dec	17 May
		*29 1/4 30 1/4	30 30	*28 1/2 29 1/2	29 29	200	4 1/4 conv preferred	50	26 1/2 Aug 4	43 1/2 Feb 4	38 Dec	87 1/2 May
		20 1/2 20 1/2	x20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	5,400	Gaylord Container Corp.	1.66 1/2	14 1/4 May 21	20 1/2 Sep 2	15 Nov	24 May
		*120 125	x120 120 1/2	*114 123	*114 120	90	4 1/4 conv preferred	80	85 May 21	x120 1/2 Sep 3	78 Jan	21 1/2 July
		14 1/2 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	2,100	Gen Amer Investors	1	10 1/2 May 19	15 1/2 July 28	13 1/2 Dec	109 Dec
		*105 109	*105 1/2 109	*105 1/2 109	*105 1/2 109	1,500	4 1/2 preferred	100	105 Mar 12	109 Jan 9	104 Dec	109 Dec
		55 55 1/2	55 1/2 55 1/2	54 1/2 55	54 1/2 55	1,500	Gen Amer Transportation	5	48 Apr 17	58 1/2 Jan 8	48 Sep	14 1/2 Apr
		10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,300	General Baking	5	10 May 17	13 1/2 Feb 17	10 1/2 Sep	200 Apr
		182 182	*182 184 1/2	*182 184 1/2	*182 184 1/2	10	8% preferred	No par	168 Mar 5	185 July 1	x170 Nov	28 1/2 Apr
		*12 1/2 13	*12 1/2 13	12 1/2 12 1/2	*12 1/2 13	100	General Bronze Corp.	5	11 1/2 Jun 16	18 1/2 Jan 9	8 1/2 Sep	16 1/2 Apr
		11 1/4 12 1/4	11 1/4 12	11 1/4 11 1/4	11 1/2 11 1/2	6,100	General Cable Corp.	No par	8 May 19	14 1/2 Feb 11	8 1/2 Sep	90 1/2 Aug
		80 80 1/2	79 1/2 79 1/2	79 1/2 80	80 80	350	4 1/2 1st preferred	100	71 Apr 28	83 1/2 July 16	74 1/2 Dec	47 1/2 Aug
		41 1/4 41 1/4	41 41	40 1/4 40 1/4	*39 1/2 40	500	4% conv 2nd preferred	50	37 1/2 May 16	47 1/2 Feb 13	x35 1/2 Sep	40 1/2 Apr
		26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	*25 1/2 26	700	General Cigar Inc.	No par	24 Jun 10	33 Feb 8	27 1/2 Oct	182 Apr
		*150 1/2 154	*150 1/2 154	*150 1/2 154	*150 1/2 154	13,200	1% preferred	100	15 1/2 Feb 21	160 Jan 7	156 Oct	52 Feb
		36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	36 36 1/2	3,200	General Electric Co.	No par	32 May 19	39 1/2 Feb 3	33 1/2 Dec	56 1/2 Feb
		39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	400	General Foods Corp.	No par	38 1/2 July 29	45 1/2 Jan 9	39 1/2 Oct	---
		102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	500	43.50 preferred	No par	10 1/2 July 30	103 Aug 21	---	---
		12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	1,200	General Instrument Corp.	1	11 May 19	16 1/2 Mar 3	42 Jun	54 1/2 Aug
		48 1/2 48 1/2	49 1/2 50	48 1/2 48 1/2	47 1/2 48	200	General Mills common	No par	43 May 19	54 1/2 July 11	126 Dec	135 1/2 Jan
		128 1/2 128 1/2	*128 1/2 129	128 1/2 128 1/2	*128 1/2 129	---	4% preferred	100	126 1/2 Mar 14	131 1/2 Feb 25	114 Sep	123 Jan
		*112 117	*112 117	*112 117	*112 117	---	8 1/2 conv preferred	100	110 Jun 6	x122 Feb 6	---	---
		59 1/2 59 1/2	59 59 1/2	57 1/2 59 1/2	57 1/2 58 1/2	18,700	General Motors Corp.	10	51 1/2 Jan 3	65 1/2 Feb 11	47 1/2 Oct	80 1/2 Feb
		*127 1/2 128 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	700	4% preferred	No par	125 1/2 May 1	129 Mar 25	124 1/2 Nov	132 Feb
		107 107	107 107	107 107	106 1/2 107	1,200	Preferred \$3.75 series	No par	x101 1/2 Jan 2	107 Aug 28	101 1/2 Dec	103 Dec
		16 1/2 16 1/2	16 16	17 1/2 16	16 16	800	Gen Outdoor Adv common	No par	13 1/2 May 20	19 1/2 Jan 6	18 Nov	29 Apr
		18 1/4 18 1/4	18 18 1/2	17 1/2 18 1/2	x17 1/2 17 1/2	2,700	Gen Precision Equip Corp.	No par	17 May 19	26 Feb 8	21 1/2 Nov	40 1/2 Jan
		*2 1/4 3	3 3	*2 1/4 3	*2 1/4 3	300	Gen Public Service	10c	2 1/2 May 16	4 1/2 Feb 8	2 1/2 Oct	7 1/2 Jan
		14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14	8,400	Gen Public Utilities Corp.	5	12 1/2 May 19	16 1/2 Jan 6	14 1/2 Oct	23 1/2 May
		26 1/4 27	*26 1/4 28	27 27	26 26	500	Gen Railway Signal	No par	19 May 19	31 1/2 Feb 8	24 1/2 Nov	48 May
		*128 1/2 132	*128 1/2 132	128 1/2 128 1/2	128 1/2 128 1/2	10	6% preferred	100	128 1/2 Sep 5	140 Feb 28	137 Oct	150 Apr
		4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,800	Gen Realty & Utilities	10c	3 1/2 May 17	6 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb
		27 1/2 28 1/2	x27 1/2 27 1/2	26 1/2 26 1/2	26 26 1/2	1,800	General Refractories	No par	18 1/2 May 19	28 1/2 Aug 20	20 1/2 Oct	26 1/2 Jun
		32 32	31 1/4 31 1/4	31 1/4 31 1/4	31 31 1/4	1,000	General Shoe Corp.	1	26 May 27	36 1/2 Jan 23	29 Jan	132 July
		114 1/4 114 1/4	114 1/4 114 1/4	113 1/4 113 1/4	112 113	140	Gen Steel Cast 4% preferred	No par	101 1/2 Apr 19	124 1/2 Jan 29	101 Oct	49 1/2 May
		*30 1/2 31 1/4	31 31 1/4	31 31	31 1/2 31 1/2	1,100	General Telephone Corp.	20	30 Jun 9	35 1/2 Jan 2	32 Nov	46 1/2 Apr
		*24 24 1/4	23 1/2 24 1/4	24 24	24 24 1/4	300	Gen Time Instrument Corp.	No par	19 1/2 Apr 14	30 Feb 1	24 1/2 Oct	111 Feb
		*102 1/2 103	*102 1/2 103	102 1/2 103	103 103	10	4 1/4 preferred	100	103 Aug 27	106 Apr 15	106 Oct	60 Jun
		24 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	1,400	General Tire & Rubber Co.	5	21 1/2 May 27	40 1/2 Feb 11	32 1/2 Nov	118 Jan
		103 103	103 103 1/2	103 1/2 103 1/2	*102 1/2 103 1/2	70	4 1/4 preferred	100	101 1/2 Jun 13	108 Jan 22	102 Oct	104 1/2 Sep
		*91 1/2 93 1/2	*91 1/2 93 1/2	91 1/2 93 1/2	*91 1/2 93 1/2	4,100	3 1/4 preferred	100	92 1/2 Aug 20	98 Feb 5	92 Oct	104 1/2 Apr
		26 1/4 27 1/2	26 1/4 27	26 1/4 27	26 1/4 26 1/2	100	Gillette Safety Razor	No par	23 1/2 May 19	32 Mar 31	22 1/2 Jan	108 May
		*101 103 1/4	*101 103 1/4	102 103	102 102	6,800	8% conv preferred	No par	102 Aug 26	105 Jan 20		

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Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
43 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	1,400	Houston Light & Power	No par	37 1/2 May 21	45 1/2 Jun 30	14 1/2 Oct	30 Apr	
22 1/2 23	23 23 1/2	23 23 1/2	23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	2,300	Houston Oil of Texas v t c	25	16 1/2 Jan 16	26 1/2 July 24	14 1/2 Oct	30 Apr	
23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	200	Howard Stores Corp.	No par	20 1/2 May 19	29 Feb 5	24 1/2 Oct	47 July	
36 1/2 37	37 37 1/2	37 37 1/2	37 37 1/2	36 1/2 37 1/2	35 1/2 36	1,700	Howe Sound Co.	5	31 1/2 May 19	38 1/2 Mar 28	30 1/2 Oct	60 1/2 Feb	
4 4	4 4 1/4	4 4 1/4	4 4 1/4	3 1/2 4	3 1/2 4	800	Hudson & Manhattan	100	3 May 19	7 1/2 Feb 28	5 Oct	12 1/2 Jan	
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	100	5 non-cum preferred	100	7 1/2 May 19	13 1/2 Mar 3	11 1/2 Dec	25 Jan	
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	35 35 1/2	35 35 1/2	2,300	Hud Bay Min & Sm Ltd	No par	33 May 14	43 1/2 Feb 3	33 1/2 Sep	45 1/2 May	
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17	6,800	Hudson Motor Car	No par	12 1/2 May 19	20 1/2 Feb 13	14 1/2 Oct	34 1/2 Mar	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19	500	Hunt Foods Inc.	6.66 1/3	15 1/2 May 23	30 Jan 2	25 1/2 Oct	49 1/2 Jun	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,300	Hupp Corp.	1	3 1/2 May 20	7 1/2 Feb 8	5 1/2 Sep	10 1/2 Jun	
I													
STOCK EXCHANGE CLOSED	LABOR DAY	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	300	Idaho Power Co.	20	30 May 19	39 1/2 Aug 1	31 1/2 Sep	44 1/2 Apr	
		26 1/2 27 1/2	26 1/2 27	25 1/2 26	24 1/2 25 1/2	11,400	Illinois Central RR Co.	100	18 1/2 May 19	30 Feb 7	18 1/2 Oct	45 1/2 Jan	
		58 60	58 59	58 58	56 56	300	6 preferred series A	100	37 1/2 May 21	60 Aug 1	41 Oct	85 Jan	
		96 1/2 96 1/2	96 1/2 96	96 1/2 96	96 1/2 96	800	Leased lines 4	100	93 Jan 21	97 Aug 22	87 Sep	99 1/2 Apr	
		23 23	22 1/2 23 1/2	21 1/2 23 1/2	22 1/2 23 1/2	200	RR Stk cts series A	1000	15 Jan 16	25 1/2 July 24	14 1/2 Oct	37 1/2 Apr	
		9 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	1,500	Illinois Terminal RR Co.	5	7 1/2 May 19	10 1/2 July 17	6 1/2 Oct	16 1/2 Jan	
		26 1/2 27	26 1/2 27	26 1/2 27 1/2	27 27	900	Indianapolis Power & Lt.	No par	23 1/2 May 19	30 1/2 Jan 25	23 Sep	36 May	
		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	600	Industria Electrica De Mex, S A	1	12 1/2 Jan 14	17 July 17	11 1/2 Sep	22 1/2 Jan	
		41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42	41 1/2 42 1/2	400	Industrial Rayon	1	x35 1/2 May 20	45 Feb 17	36 Sep	54 Jun	
		119 119	119 121	119 119	119 119	1,000	Ingersoll-Rand	No par	107 May 27	133 Feb 4	116 Oct	151 1/2 Jun	
		175 177	175 177	175 177	175 177	8,100	Inland Steel Co.	100	174 July 29	180 1/2 Feb 18	168 1/2 Mar	190 Aug	
		35 1/2 35 1/2	34 1/2 35 1/2	33 34 1/2	33 34	1,500	Inspiration Cons Copper	No par	33 Apr 19	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun	
		16 1/2 17	x16 1/2 16 1/2	16 16 1/2	16 16	100	Insurshares Cts Inc	20	12 1/2 May 19	17 1/2 Feb 13	13 1/2 Sep	22 1/2 Feb	
		6 1/2 7 1/2	6 1/2 7 1/2	7 7	6 1/2 7 1/2	900	Interchemical Corp.	No par	7 Jun 5	8 1/2 Feb 8	7 1/2 Sep	11 1/2 May	
		42 42 1/2	42 1/2 42 1/2	43 43 1/2	42 43 1/2	1,100	4 1/2 preferred	100	35 1/2 May 17	50 Jan 9	35 1/2 Nov	59 May	
		107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	4,400	Intercontinental Rubber	No par	105 May 2	108 Mar 21	105 Aug	112 May	
		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	600	Interlake Iron	No par	3 May 19	7 Feb 11	5 1/2 Dec	13 1/2 Feb	
		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,900	Int'l Business Machine	No par	9 1/2 May 19	15 1/2 July 24	10 1/2 Oct	20 1/2 Jun	
		215 215	217 217	213 216	216 1/2 216 1/2	480	International Harvester	No par	192 1/2 Apr 29	225 1/2 Feb 13	195 Jan	250 Jun	
		86 1/2 87 1/2	86 1/2 87	84 85 1/2	84 85	1,300	Preferred	100	70 Jan 13	95 July 14	66 1/2 Nov	102 Jun	
		184 1/2 184 1/2	183 1/2 184 1/2	183 1/2 184 1/2	183 1/2 184	3,100	Int Hydro-Elec Sys class A	25	176 1/2 Jan 21	186 1/2 Jan 12	175 1/2 Dec	202 Apr	
		7 7	7 7	7 7	6 1/2 6 1/2	100	International Min & Chem	5	6 May 19	10 1/2 Feb 11	6 1/2 Oct	15 1/2 Apr	
		28 1/2 28 1/2	27 1/2 28	27 27 1/2	26 1/2 27 1/2	1,200	4 preferred	100	22 1/2 May 19	31 Jun 20	27 Sep	45 Jun	
		88 92	88 92	88 88	87 92	11,900	International Mining Corp.	1	84 Apr 23	98 Jan 29	90 1/2 Dec	101 Aug	
		4 4 1/2	4 1/2 4 1/2	4 4	4 4 1/2	40	Int Nickel of Canada	No par	3 1/2 May 17	5 1/2 Feb 8	4 1/2 Oct	11 1/2 Feb	
		25 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	8,400	Preferred	100	28 1/2 Aug 25	36 1/2 Feb 8	28 1/2 Oct	42 1/2 Feb	
		134 1/2 134 1/2	133 133 1/2	128 1/2 134 1/2	128 1/2 134 1/2	1,000	International Paper Co.	15	130 1/2 July 9	136 1/2 Apr 2	133 Aug	148 Feb	
		47 48	x47 1/2 48	46 1/2 47 1/2	46 1/2 47 1/2	20	4 preferred	No par	38 1/2 May 19	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec	
		107 1/2 109	106 1/2 109	106 1/2 109	106 1/2 109	200	Inter Rys of Cent Am	No par	100 Jun 3	107 Aug 20	95 Oct	113 Aug	
		12 1/2 12 1/2	12 1/2 13	12 1/2 13 1/2	12 1/2 13 1/2	1,000	5 preferred	100	9 May 19	16 Feb 18	11 1/2 Nov	26 1/2 May	
		51 1/2 54 1/2	53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	200	International Salt	No par	104 1/2 May 16	116 Feb 20	101 1/2 Sep	125 July	
		43 1/2 43 1/2	44 44	43 1/2 43 1/2	42 1/2 43 1/2	1,000	International Shoe	No par	46 1/2 Apr 23	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July	
		56 57 1/2	56 1/2 56 1/2	56 56	56 1/2 56 1/2	200	International Silver common	25	37 1/2 Jan 2	44 Aug 25	36 Oct	49 1/2 Jan	
		36 36	34 1/2 36 1/2	36 36	35 1/2 37	300	7 preferred	25	40 1/2 May 19	62 July 31	39 Nov	60 1/2 Aug	
		11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	12,400	Intern'l Telep & Teleg	No par	32 Jun 26	40 Feb 7	37 Dec	42 1/2 Aug	
		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	500	Foreign share cts	No par	9 1/2 May 17	17 1/2 Feb 11	14 Nov	31 1/2 Feb	
		25 26 1/2	25 26	24 1/2 25	24 1/2 25	900	Interstate Dept Stores	No par	19 Apr 14	26 1/2 Feb 11	23 1/2 Dec	50 Apr	
		48 50	49 1/2 50 1/2	46 1/2 48 1/2	46 1/2 48 1/2	100	Intertype Corp.	No par	20 May 17	26 1/2 Aug 19	20 1/2 Dec	34 1/2 July	
		152 152	151 151	151 154	151 154	2,800	Island Creek Coal	1	38 1/2 May 20	50 Aug 22	39 1/2 Dec	50 Aug	
							8 preferred	1	143 1/2 Jan 2	158 Aug 11	141 Dec	163 Jun	
J													
		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,300	Jacobs (F L) Co.	1	6 1/2 Jun 10	13 1/2 Feb 14	8 1/2 Dec	24 1/2 Jan	
		23 1/2 24	23 1/2 23 1/2	23 23	23 23	300	Jaeger Machine Co common	No par	23 Sep 4	24 1/2 July 28	100 Dec	108 July	
		100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	50	Jersey Cent Pw & Lt 4 pfd	100	99 1/2 May 27	104 1/2 Feb 4	45 Nov	59 1/2 May	
		47 47 1/2	x46 1/2 46 1/2	45 1/2 46	45 1/2 45 1/2	600	Jewel Tea Co Inc.	No par	39 1/2 May 20	53 Jan 2	45 1/2 Nov	59 1/2 May	
		104 1/2 104 1/2	104 105	104 104	104 104	160	3 1/2 cum preferred	100	104 Sep 4	104 1/2 Sep 2	---	---	
		43 44	43 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	5,300	Johns Manville Corp.	No par	37 Jun 2	45 1/2 July 25	---	---	
		118 1/2 119 1/2	119 119	116 119	116 119	300	3 1/2 preferred	100	110 May 19	123 1/2 Feb 6	111 Sep	153 Apr	
		27 1/2 27 1/2	28 28	27 1/2 28	27 27	600	Johnson & Johnson	12					

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23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	1,400	Lowenstein (M) & Sons Inc. 100	17 1/2 May 19	27 1/2 July 24	20 1/4 Nov	43 1/4 May	97 Dec	108 July		
*101 1/4 102	101 1/4 102	101 1/4 102	101 1/4 102	101 1/4 102	101 1/4 102	110	4 1/2 cum pfd series A 100	97 Jan 31	101 1/4 Aug 22	97 Dec	108 July	108 July	30 1/2 Jan		
17 1/8 18	17 1/8 18	17 1/8 18	17 1/8 18	17 1/8 18	17 1/8 18	800	Lukens Steel Co. 10	13 1/4 May 17	20 Mar 6	14 Sep	30 1/2 Jan	30 1/2 Jan	30 1/2 Jan		
M															
*37 1/4 38 1/2	*38 38 1/2	*38 38 1/2	38 38	38 38	*37 1/2 38 1/2	200	MacAndrews & Forbes 10	34 Mar 12	39 1/2 Aug 5	32 Sep	42 1/2 May	32 Sep	42 1/2 May		
*147 148 1/2	*147 148 1/2	*147 148 1/2	*147 148 1/2	*147 148 1/2	*147 148 1/2	2,200	6% preferred 100	140 Jan 13	152 Apr 21	140 Dec	160 Jun	140 Dec	160 Jun		
55 1/4 56	55 1/4 56	55 1/4 56	55 1/4 56	55 1/4 56	55 1/4 56	3,600	Mack Trucks Inc. No par	41 1/4 May 19	56 1/2 Feb 8	38 1/2 Oct	76 1/2 Jan	38 1/2 Oct	76 1/2 Jan		
37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	37 1/4 37 1/2	100	Macy (R H) Co Inc. No par	30 1/2 May 19	41 1/4 Jan 7	37 1/2 Nov	65 May	37 1/2 Nov	65 May		
108 108	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	1,000	4 1/4 pfd series A 100	107 1/2 Jun 20	11 1/2 Mar 28	106 3/4 Oct	111 1/2 Apr	106 3/4 Oct	111 1/2 Apr		
13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	800	Madison Square Garden No par	11 1/4 May 19	15 1/4 Feb 1	12 1/2 Sep	30 1/2 Nov	12 1/2 Sep	30 1/2 Nov		
18 1/4 18 1/2	*18 1/4 18 1/2	*18 1/4 18 1/2	*18 1/4 18 1/2	*18 1/4 18 1/2	*18 1/4 18 1/2	1,400	Magma Copper 10	16 1/4 Apr 14	21 1/4 Mar 6	16 1/4 Sep	17 1/2 Sep	16 1/4 Sep	17 1/2 Sep		
14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	1,200	Magnavox Co (The) 50	12 1/2 May 13	18 1/4 Aug 1	13 1/4 Dec	17 1/2 Sep	13 1/4 Dec	17 1/2 Sep		
*430 455	*430 470	*430 470	*440 460	*440 460	*430 470	1,200	Mahoning Coal RR Co. No par	455 Jun 17	455 Jun 17	520 Jun	526 Aug	520 Jun	526 Aug		
8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	500	Manatt Sugar Co. No par	24 1/4 Sep 14	14 1/2 Feb 18	12 1/2 Oct	26 1/2 Jan	12 1/2 Oct	26 1/2 Jan		
12 12	*12 12 1/2	*12 12 1/2	12 12 1/2	12 12 1/2	11 1/4 11 1/2	200	Mandel Bros. No par	3 1/2 Jan 14	5 1/2 Feb 10	3 1/2 Sep	8 Jan	3 1/2 Sep	8 Jan		
*25 27	25 25	25 25	24 1/4 24 1/2	24 1/4 24 1/2	*24 1/4 27	3,900	Manhattan Shirt 5	19 1/2 May 28	27 1/2 Feb 17	7 1/4 Dec	11 1/2 Feb	7 1/4 Dec	11 1/2 Feb		
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	1,800	Maracaibo Oil Exploration 1	6 1/2 May 20	8 1/2 Feb 1						
23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	16,400	Marathon Corp. 6.25								
7 1/8 7 1/2	7 1/8 7 1/2	7 1/8 7 1/2	7 1/8 7 1/2	7 1/8 7 1/2	7 1/8 7 1/2	930	Marine Midland Corp. 5								
12 12	*12 12 1/2	*12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,000	Market St Ry 6% prior pfd. 100	9 May 19	13 1/2 Feb 4	11 1/4 Oct	20 1/2 Jan	11 1/4 Oct	20 1/2 Jan		
29 29 1/2	29 1/4 29 1/2	29 1/4 29 1/2	28 3/4 29	28 3/4 29	28 3/4 29	70	Marshall Field & Co. No par	22 1/2 May 19	34 1/2 Feb 13	30 1/2 Nov	57 1/2 Apr	30 1/2 Nov	57 1/2 Apr		
109 109 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	5,300	4 1/4 preferred 100	109 Jan 20	111 1/4 Jan 9	109 Sep	112 1/2 Mar	109 Sep	112 1/2 Mar		
15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	1,800	Martin (Glenn L) Co. No par	14 May 17	34 Jan 6	31 Sep	45 1/2 Feb	31 Sep	45 1/2 Feb		
20 1/4 20 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 20	18 1/2 20	18 1/2 20	1,200	Martin-Parry Corp. No par	14 1/2 May 19	22 1/2 July 25	12 1/2 Oct	30 1/2 Jun	12 1/2 Oct	30 1/2 Jun		
*53 1/4 54 1/4	53 1/2 53 3/4	53 1/2 53 3/4	52 53 1/2	52 53 1/2	51 1/2 52	1,700	Masonite Corp. No par	39 1/2 May 17	63 1/2 Jan 2	48 Sep	75 Apr	48 Sep	75 Apr		
22 1/4 22 1/2	22 1/4 22 1/2	22 1/4 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22	2,600	Master Elec Co (new) 1	18 1/4 July 23	25 1/4 Aug 18	24 1/2 Sep	38 1/2 May	24 1/2 Sep	38 1/2 May		
31 1/2 32 1/4	*31 1/4 31 3/4	*31 1/4 31 3/4	*31 1/4 31 3/4	*31 1/4 31 3/4	*31 1/4 31 3/4	2,600	Mathieson Alkali Wks. No par	24 1/4 May 27	33 Jan 10	24 1/2 Sep	38 1/2 May	24 1/2 Sep	38 1/2 May		
*190 192	*190 193	*190 193	*188 193	*188 193	*188 193	2,600	7% preferred 100	185 Mar 12	190 Jan 23	195 Jan	204 1/2 Nov	195 Jan	204 1/2 Nov		
42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43	42 1/4 43	42 1/4 43	230	May Dept Stores No par	39 1/2 May 19	49 1/2 Feb 8	45 1/2 Nov	70 May	45 1/2 Nov	70 May		
102 1/4 102 1/2	102 1/4 102 1/2	102 1/4 102 1/2	*101 1/2 102 1/4	*101 1/2 102 1/4	*101 1/2 102 1/4	410	\$3.75 cum pfd 1947 series No par	100 Jun 24	106 Feb 25	103 Dec	112 1/2 May	103 Dec	112 1/2 May		
100 100 1/2	100 100 1/2	100 100 1/2	100 100	100 100	99 3/4 100	30	\$3.40 cum pfd No par	91 May 19	97 Feb 8	9 1/4 Oct	97 Nov	9 1/4 Oct	97 Nov		
94 94	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	*94 95 1/2	1,000	Maytag Co. No par	7 1/4 May 19	12 Feb 8	9 1/4 Oct	97 Nov	9 1/4 Oct	97 Nov		
10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	300	\$6 1st cum preferred No par	42 Jun 6	50 Jan 4	45 1/2 Sep	55 May	45 1/2 Sep	55 May		
*46 47	*46 47	*46 47	*46 1/2 47	*46 1/2 47	*46 1/2 47	300	McCall Corp. 1	108 1/2 Mar 20	113 Jan 4	111 Jun	118 Mar	111 Jun	118 Mar		
111 111	111 111	111 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	300	McCormick Stores Corp. 100	35 1/4 May 19	48 1/2 Jan 23	42 Sep	71 Apr	42 Sep	71 Apr		
*43 43 1/2	43 43	43 43	42 1/2 43	42 1/2 43	42 1/2 43	800	3 1/2 conv preferred 100	24 May 26	33 1/2 Feb 21	25 Oct	43 May	25 Oct	43 May		
28 1/4 29	28 1/4 29	28 1/4 29	28 1/4 29	28 1/4 29	28 1/4 29	250	McGraw Electric Co. 1	100 May 22	107 1/2 Feb 7	102 1/4 Dec	122 Apr	102 1/4 Dec	122 Apr		
103 103	103 1/4 103 1/2	103 1/4 103 1/2	*102 1/4 103 1/4	*102 1/4 103 1/4	*102 1/4 103 1/4	500	McGraw-Hill Pub Co. No par	35 Mar 14	44 July 15	30 Sep	46 1/2 Apr	30 Sep	46 1/2 Apr		
41 1/4 41 1/2	41 41	41 41	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	100	McIntyre Porcupine Mines. 5	24 May 17	32 Feb 1	23 1/2 Sep	68 1/2 Jan	23 1/2 Sep	68 1/2 Jan		
*26 27	*26 26 3/4	*26 26 3/4	25 1/2 26	25 1/2 26	25 1/2 26	2,600	McKesson & Robbins Inc. 18	46 1/4 May 9	56 1/2 Feb 8	44 Sep	66 Jun	44 Sep	66 Jun		
56 56 1/2	56 56 1/2	56 56 1/2	54 55 1/4	54 55 1/4	54 55 1/4	900	4% preferred No par	30 1/2 May 19	44 Jan 6	39 1/2 Nov	108 1/2 Mar	39 1/2 Nov	108 1/2 Mar		
36 1/2 36 1/2	35 1/4 35 1/4	35 1/4 35 1/4	34 1/2 35	34 1/2 35	35 35	100	McLellan Stores Co. 1	102 Jan 2	105 1/2 Feb 20	102 Dec	35 1/2 Apr	102 Dec	35 1/2 Apr		
*104 108	104 104	104 104	*104 108	*104 108	*104 108	700	McQuay-Norris Mig Co. 10	17 1/2 May 20	25 1/2 Feb 21	20 Oct	36 Jun	20 Oct	36 Jun		
20 1/2 20 3/4	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	300	Meat Corp. No par	25 May 16	31 1/2 Feb 8	18 1/2 Sep	30 1/2 Apr	18 1/2 Sep	30 1/2 Apr		
*25 1/2 27	*25 26	*25 26	25 25	25 25	25 1/2 26	500	4 1/4 preferred 100	16 1/2 May 19	23 1/2 July 14	103 Sep	107 1/2 Apr	103 Sep	107 1/2 Apr		
*20 21	19 1/4 19 3/4	19 1/4 19 3/4	20 20	20 20	19 1/2 20	50	4% 2nd preferred 50	88 1/2 Jun 23	105 1/2 Feb 11	43 1/2 Oct	67 1/2 Apr	43 1/2 Oct	67 1/2 Apr		
*94 95	94 94	94 94	94 94	94 94	94 95	700	Melville Shoe Corp. 1	44 Jun 5	50 Feb 5	20 1/2 Oct	26 1/2 Nov	20 1/2 Oct	26 1/2 Nov		
*45 48 1/2	*44 1/2 47	*44 1/2 47	*44 1/2 46	*44 1/2 46	*43 1/2 46	900	Mengel Co (The) 1	20 May 20	25 1/2 Jan 7	18 Nov	35 1/2 Jun	18 Nov	35 1/2 Jun		
24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 24 1/4	24 24 1/4	24 1/2 24 3/4	30	5% conv 1st preferred 50	16 May 19	24 1/2 Jan 6	61 Nov	105 1/2 Jun	61 Nov	105 1/2 Jun		
17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	x17 1/4 17 1/2	x17 1/4 17 1/2	17 1/2 17 3/4	500	5% conv 1st preferred 50	55 1/2 May 17	73 Feb 8	61 Nov	105 1/2 Jun	61 Nov	105 1/2 Jun		
57 1/4 57 1/2	*57 1/4 58 1/2	*57 1/4 58 1/2	*57 1/4 58 1/2	*57 1/4 58 1/2	*57 1/4 58 1/2	500	Mercantile Stores Co Ltd. 3 1/2	13 1/2 May 20	19 1/2 Jan 28	18 1/2 Dec	32 1/2 July	18 1/2 Dec	32 1/2 July		
*15 15 1/2	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	14 1/4 15	1,200	Merck & Min Trans Co. No par	41 Mar 21	47 1/2 Jan 3	36 1/2 Sep	52 1/2 Apr	36 1/2 Sep	52 1/2 Apr		
43 1/2 43 1/2	*43 44	*43 44	42 1/2 43	42 1/2 43	*42 1/2 44	100	Merck & Co Inc. 1	43 May 19	65 1/2 Jan 10	97 Dec	110 1/2 July	97 Dec	110 1/2 July		
52 1/2 52 1/2	*52 52 1/2	*52 52 1/2	51 1/2 52	51 1/2 52	51 51 1/4	100	\$3.50 cum preferred No par	97 1/2 Jan 3	103 1/2 Mar 3	39 1/2 Oct	61 1/2 Jun	39 1/2 Oct	61 1/2 Jun		
*102 103	*102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	*102 1/2 102 1/2	500	Meata Machine Co. 5	35 1/2 May 21	47 1/2 Jan 30	104 Nov	113 1/2 Apr	104 Nov	113 1/2 Apr		
41 41 1/2	*41 41	*41 41	41 1/4 41 1/2	41 1/4 41 1/2	42 42	170	Metropolitan Edison 3.90 pfd. 100	105 Jan 6	111 1/4 Aug 18						
*109 110 1/2	109 109 1/2	109 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	4,900	Miami Copper 5	12 1/2 May 19	18 1/2 Mar 5	10 1/2 Oct	18 1/2 Feb	10 1/2 Oct	18 1/2 Feb		
16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	4,600	Mid-Continent Petroleum 10	33 Apr 30	45 1/2 July 23	31 1/2 Feb	45 1/2 May	31 1/2 Feb	45 1/2 May		
44 1/4 44 1/2	44 44 1/2	44 44 1/2	42 1/4 43 1/4	42 1/4 43 1/4	42 1/4 43 1/4	40	Midland Steel Products No par	29 1/2 May 19	42 1/2 Feb 4	32 Nov	42 1/2 May	32 Nov	42 1/2 May		
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	400	8% cum 1st preferred 100	136 1/2 Jan 18	156 Mar 6	140 Oct	173 July	140 Oct	173 July		
142 142	143 143	143 143	*143 144	*143 144	143 143	1,100	Minneapolis & St Louis Ry. No par	10 1/2 May 19	14 1/2 Jan 4	9 1/2 Oct	26 1/2 Mar	9 1/2 Oct	26 1/2 Mar		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12	12 12	11 1/2 11 1/2	300	Minn St P & SS M A vtc. No par	6 1/2 May 19	14 1/2 Jan 24	9 1/2 Oct	68 1/2 Apr	9 1/2 Oct	68 1/2 Apr		
10 1/4 10 1/2	*10 10 1/2	*10 10 1/2	10 10	10 10	*9 1/2 9 1/2	900	Minn-Honeywell Regulator 3	47 1/2 May 27	68 1/2 Feb 25	105 1/2 Dec	119 1/2 July	105 1/2 Dec	119 1/2 July		
*56 1/2 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	20	3.20 conv pfd series A 100	103 1/2 May 29	114 1/2 Feb 25	40 1/4 Apr	60 Dec	40 1/4 Apr	60 Dec		
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	*109 110	*109 110	*109 110	2,000	Minn Min & Mfg No par	51 1/4 Apr 16	66 1/4 July 16	8 1/2 Oct	18 1/2 May	8 1/2 Oct	18 1/2 May		
58 58	59 59	59 59	58 59 1/4	58 59 1/4	58 59 1/4	3,400	Minn Moline Power Impl. 1	7 May 19	12 1/2 Aug 7	100 Sep	129 Mar	100 Sep	129 Mar		
11 1/4 11															

[illegible]

NEW YORK STOCK RECORD

Saturday Aug. 30 \$ per share		Monday Sept. 1 \$ per share		Tuesday Sept. 2 \$ per share		Wednesday Sept. 3 \$ per share		Thursday Sept. 4 \$ per share		Friday Sept. 5 \$ per share		Sales for the Week Shares		STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 Lowest Highest		Range for Previous Year 1946 Lowest Highest	
STOCK EXCHANGE CLOSED		LABOR DAY												Par		\$ per share		\$ per share	
36 3/4		36 1/2		36 1/4		36 1/4		35 3/4		35 3/4		2,500		Pitts Plate Glass Co.....		32 1/4 Apr 21		42 1/2 Feb 1	
8 3/4		8 3/4		8 3/4		8 3/4		8 3/4		8 3/4		1,000		Pitts Screw & Bolt.....		7 May 19		9 1/2 Feb 14	
11 1/4		11 1/4		11 1/4		11 1/4		11 1/4		11 1/4		1,700		Pittsburgh Steel Co.....		8 1/2 May 19		13 1/2 July 25	
130 1/2		130 1/2		125 1/2		125 1/2		125 1/2		125 1/2		10		7 1/2 preferred class B.....		11 1/4 Apr 22		130 1/2 Aug 11	
76 1/2		76 1/2		76 1/2		76 1/2		76 1/2		76 1/2		700		5 1/2 preferred class A.....		58 1/2 May 17		78 1/2 July 24	
78		78		78		78		78		78		10		5 1/2 1st ser conv pr pfd.....		67 1/2 Jan 13		84 1/2 July 24	
123 1/2		123 1/2		123 1/2		123 1/2		123 1/2		123 1/2		---		Pittsburgh & West Va.....		10 1/2 May 19		17 1/2 Feb 7	
161		169		158 1/2		158 1/2		157 1/2		157 1/2		---		Pitts Young & Ash pfd.....		17 1/2 May 15		200 Jan 23	
29		29 1/2		29 1/2		30 1/2		28 3/4		29 1/2		7,400		Pittston Co (The).....		17 1/2 May 16		30 1/2 Sep 3	
10 1/4		11		10 1/4		11		10 1/4		11		---		Plough Inc.....		10 1/2 Aug 28		12 1/2 Nov	
24 1/4		25		24 1/4		24 1/4		23 1/4		24 1/4		1,100		Plymouth Oil Co.....		21 Apr 19		26 1/2 July 26	
26 1/4		26 1/4		26 1/4		26 1/4		26		25 1/2		1,200		Pond Creek Pocahontas.....		19 1/2 May 19		26 1/2 Aug 28	
14 1/4		14 1/4		15		15		14 1/4		14 1/4		1,000		Poor & Co class B.....		11 1/2 May 17		18 1/2 Feb 3	
11 1/4		11 1/4		11 1/4		11 1/4		10 1/4		10 1/4		3,200		Pressed Steel Car Co Inc.....		9 May 17		16 Feb 13	
38 1/4		38 1/4		37 1/2		40		37 1/2		39		100		4 1/2 1st preferred ser A.....		34 May 19		43 Feb 17	
66		66 1/4		66		66 1/4		65 1/4		66 1/4		3,100		Procter & Gamble.....		57 May 20		67 1/2 July 17	
24 1/4		24 1/4		24		24 1/4		22 1/2		23 1/2		3,700		Public Service Co of Colorado.....		15 1/2 May 17		32 1/2 Jan 2	
94 1/4		96		94 1/4		96		94 1/4		96		---		Pub Serv Corp of N J com.....		93 1/2 Jun 17		102 1/2 Feb 13	
38		38		37 1/2		37 1/2		37 1/2		37 1/2		2,700		65 preferred.....		30 1/2 May 19		38 1/2 Jan 2	
22 1/4		22 1/4		22 1/4		22 1/4		22 1/4		22 1/4		3,300		6 1/2 preferred.....		21 1/2 Jan 16		25 1/2 Feb 21	
108		108 1/2		107 1/2		108		108		108		140		7 1/2 preferred.....		103 1/2 Apr 24		111 Aug 5	
116 1/4		117 1/4		117 1/4		117 1/4		117 1/4		117 1/4		500		8 1/2 preferred.....		109 1/2 May 14		120 1/2 July 17	
127 1/2		128 1/4		128		128 1/2		128		127 1/4		130		Pub Ser El & Gas pfd \$5.....		117 May 28		130 Aug 18	
142 1/4		143		143 1/4		143 1/4		143		143 1/4		410		Pullman Inc.....		127 Jan 2		146 1/2 July 9	
111 1/4		111 1/4		110		111		111		111 1/4		30		Pure Oil (The).....		110 1/2 Jun 24		114 1/2 Feb 8	
56 1/4		56 1/4		56 1/4		56 1/4		56 1/4		56 1/4		3,800		5 1/2 conv preferred.....		51 1/2 May 19		61 1/2 Feb 3	
26 1/4		26 1/4		26		26 1/4		25 1/4		26		11,900		Purity Bakeries Corp.....		21 1/2 May 19		28 1/2 July 25	
108 1/4		109		108 1/4		109		108 1/4		109		100		25 May 19		108 1/2 Jun 2		109 1/2 Jan 27	
31		31		31		31		30 1/2		30 1/2		700		36 1/2 Feb 4		80 Sep		118 1/2 Jun	
38 1/4		38 1/4		38 1/4		38 1/4		38 1/4		38 1/4		---		38 1/4		38 1/4		38 1/4	
22		23		22		23 1/4		21 1/4		22		500		Quaker State Oil Ref Corp.....		20 Mar 14		23 1/4 Jan 27	
8 1/4		8 1/4		8 1/4		8 1/4		8 1/4		8 1/4		18,400		Radio Corp of Amer.....		7 1/2 May 19		10 1/2 Feb 1	
75		76		75 1/2		76		75 1/2		76		800		Radio-Kath-Orpheum.....		10 1/2 May 21		15 1/2 Jan 2	
11 1/4		11 1/4		11 1/4		11 1/4		11 1/4		11 1/4		14,100		Raisins Purina Co 3 1/2 pfd.....		102 May 28		105 1/2 Mar 12	
104 1/4		104 1/4		104 1/4		104 1/4		104 1/4		104 1/4		90		Raybestos Manhattan.....		28 1/2 May 19		41 Feb 10	
31 1/4		31 1/4		31 1/4		31 1/4		31 1/4		31 1/4		200		Rayonier Inc.....		17 1/2 May 19		27 1/2 Feb 14	
25 1/4		25 1/4		25 1/4		25 1/4		25 1/4		25 1/4		4,700		2 1/2 preferred.....		35 1/2 Jun 9		32 1/2 Nov	
37 1/4		37 1/4		37 1/4		37 1/4		37 1/4		37 1/4		500		Reading Company.....		16 1/2 May 17		22 1/2 July 25	
20 1/4		21		20 1/4		20 1/4		20		20		500		4 1/2 non-cum 1st preferred.....		41 Mar 3		48 1/2 July 25	
43 1/4		44 1/2		43 1/4		43 1/4		41 1/4		43		100		4 1/2 non-cum 2nd preferred.....		34 1/2 Mar 22		39 July 14	
36		38		36		38		36		38		100		Real Silk Hosiery.....		9 1/2 May 17		18 1/2 Feb 1	
12 1/2		13		12 1/2		12 1/2		12 1/2		12 1/2		100		Preferred.....		100 1/2 Apr 9		108 1/2 Mar 4	
96		101		96		101		96		101		---		Reeves Bros Inc.....		11 May 16		16 1/2 Feb 11	
12 1/2		12 1/2		12 1/2		12 1/2		13 1/4		14		1,800		Reis (Robt) & Co 1st pfd.....		85 May 17		125 July 25	
115 1/2		119		115 1/2		117		112 1/2		115		70		Reliance Stores Corp.....		20 1/2 May 21		29 1/2 Feb 13	
24 1/4		24 1/4		24		25 1/2		24 1/4		24 1/4		600		Reliance Manufacturing Co.....		11 1/2 Sep 4		17 1/2 Feb 8	
11 1/2		12		12		12		11 1/2		11 1/2		100		Conv pfd 3 1/2 series.....		72 Jun 24		84 1/2 Feb 18	
73		74 1/4		73		74 1/4		73		74 1/4		20		Remington-Rand new common.....		x14 1/2 Sep 5		17 Aug 11	
15 1/4		15 1/4		15 1/4		15 1/4		15		15 1/4		5,600		x4.50 preferred.....		100 May 9		102 Jan 2	
99 1/4		101		99 1/4		101 1/2		99 1/4		101 1/2		2,400		Reo Motors, Inc.....		24 1/2 Jan 13		32 1/2 Aug 12	
30 1/4		31 1/4		30 1/4		31 1/4		29 1/4		30 1/4		---		Repub Aviation Corp.....		4 1/2 May 19		9 1/2 Jan 7	
6		6 1/4		6		6 1/4		5 1/4		6 1/4		14,100		Repub Pictures.....		4 1/2 Aug 25		8 1/2 Feb 3	
4 1/4		5		5		5		4 1/4		5		2,500		1 conv preferred.....		11 Jun 30		15 1/2 Feb 4	
11 1/4		11 1/4		11 1/4		11 1/4		11 1/4		11 1/4		900		Repub Steel Corp.....		22 1/2 May 19		30 1/2 Feb 21	
26 1/4		27 1/4		26 1/4		27 1/4		26 1/4		27 1/4		13,900		6 1/2 conv prior pfd ser A.....		110 1/2 Jan 3		113 1/4 May 28	
112		113		112		113		112		113		---		Revere Copper & Brass.....		14 May 19		24 1/2 Feb 16	
20		20 1/2		20		20 1/2		19 1/4		20 1/2		4,700		5 1/4 preferred.....		103 1/2 May 28		110 Apr 7	
104 1/4		105 1/2		104		105 1/4		104		105 1/4		---		Reynolds Metals Co.....		7 May 13		11 1/2 Feb 8	
7		7 1/4		7		7 1/4		7		7 1/4		15,200		5 1/2 conv preferred.....		19 1/2 Jun 9		39 Jan 2	
20 1/4		21		20 1/4		20 1/4		20		20 1/2		1,800		Reynolds (R J) Tob class B.....		90 May 27		124 Jan 28	
103 1/4		105		103 1/4		105		103 1/4		105		500		Common.....		9 May 19		16 1/2 Feb 7	
11 1/4		11 1/4		11 1/4		11 1/4		10 1/2		10 1/2		20		Preferred 3.60 series.....		100 1/2 Jun 26		104 Feb 6	
40 1/4		41 1/4		40 1/4		40 1/4		41 1/4		41 1/4		4,700		Rheem Mfg Co.....		19 Apr 14		25 1/2 Feb 5	
48 1/2		50		48 1/2		50		48 1/2		50		80		Richfield Oil Corp.....		13 1/2 Jan 18		17 1/2 Aug 3	
102 1/4		103 1/4		103 1/4		103 1/4		103 1/4		103 1/4		800		Ritter Company.....		23 1/2 May 16		31 Feb 3	
20 1/2		21		20 1/2		21		16		16		1,200		Roan Antelope Copper Mines.....		6 Aug 28		10 1/2 Mar 31	
16 1/4		16 1/4		16 1/4		16 1/4		16 1/4		16 1/4		100		Royal Typewriter.....		19 1/2 Sep 4		24 1/2 Mar 31	
28 1/2		30		28 1/2		29 1/4		28 1/2		29 1/4		2,000		Ruberoid Co (The).....		42 1/2 May 19		60 1/2 July 28	
6		6 1/4		6		6 1/4		5 1/4		6 1/4		1,100		Sappert, Jacob.....		18 1/2 May 19		26 1/2 Feb 21	
20 1/4		20 1/4		20 1/4		20 1/4		20 1/4		20 1/4		800		Seaboard Air Line vtc.....		11 1/2 May 19		24 1/2 Feb 13	
55		55		55 1/2		56		55 1/2		56		---		5 1/2 preferred series A.....		39 1/2 May 17		55 Feb 15	
20 1/4		20 1/4		20 1/4		20 1/4		20 1/4		20 1/4		6,800		Seaboard Oil Co of Del.....		23 Mar 8		33 1/2 July 24	
16 1/2		16 1/2		16 1/2		16 1/2		15 1/4		15 1/4		900		Seagrave Corp.....		5 1/2 May 17		10 1/2 Feb 6	
45 1/4		46		45 1/4		46		45 1/4		46		1,800		Sears Roebuck & Co.....		30 1/2 May 19		40 1/2 July 14	
31 1/2		31 1/2		31 1/2		31 1/2		30 1/4		30 1/4		500		Seeger Refrigerator Co.....		11 1/2 May 14		16 1/2 Feb 11	
6 1/4		6 1/4		6 1/4		6 1/4		6 1/4		6 1/4		14,000		Seiberling Rubber Co.....		8 1/2 Aug 8		16 1/2 Feb 11	
37 1/4		38 1/4		37 1/4		38 1/4		37 1/4		38 1/4		600		Serval Inc common.....		10 1/2 May 19		16 1/2 Feb 11	
12 1/2		12 1/2		12 1/2		12 1/2		11 1/2		11 1/2		2,500		4.50 preferred.....		107 Mar 12		27 1/2 July 1	
8 1/4		8 1/4		8 1/4		8 1/4		8 1/4		8 1/4		1,300		Shamrock Oil & Gas.....		20 1/2 Apr 15		36 Feb 18	
12 1/2		12 1/2		12 1/2		12 1/2		10 1/2		10 1/2		70		Sharon Steel Corp.....		24 1/2 May 19		33 1/2 Jan 6	
107 1/4		107 1/4		107 1/4		107 1/4		107 1/4		107 1/4		900		Sharpe & Dohme.....		18 May 19		62 Feb 19	
24 1/2		25 1/4		24 1/2		25 1/4		24 1/2		25 1/4		4,200		3.50 conv pref ser A.....		75 Jun 3		21 1/2 Feb 18	
34 1/4		35		34 1/4		35		34 1/4		35		600		Shattuck (Frank G).....		16 May 16		---	
22		22		22		22		22		22		---		Sheaffer (W A) Pen Co.....		12 Jun 20		22 Feb 10	
76 1/2		79		76 1/2		79		76 1/2		79		400		Shell Union Oil.....		24 1/2 May 19		34 July 17	
17 1/2																			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
										NEW YORK STOCK EXCHANGE									
Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5	Sales for the Week		Range Since January 1		Range for Previous Year 1946		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
38 38 3/4	37 3/4	37 3/4	38 3/4	35 1/2	37 3/4	6,500	100	28 May 19	50 1/4 Jan 2	33 Sep	65 Jun	57 1/4 May 19	77 Feb 8	74 1/2 Jun 13	81 Aug 26	64 1/4 Oct	73 Oct	96 Feb	90 Jun
*64 66 1/2	64	64	64	63 64	62 62	900	100	Mobile & Ohio stk tr cifs.	100	74 1/2 Jun 13	81 Aug 26	74 1/2 Jun 13	81 Aug 26	74 1/2 Jun 13	81 Aug 26	74 1/2 Jun 13	81 Aug 26	74 1/2 Jun 13	81 Aug 26
*80 83	*80	*80	83	*80 83	*80 83	700	100	Spalding (A G) & Bros Inc.	1	15 May 17	20 1/2 Feb 4	15 May 17	20 1/2 Feb 4	15 May 17	20 1/2 Feb 4	15 May 17	20 1/2 Feb 4	15 May 17	20 1/2 Feb 4
*17 17 1/4	17 1/4	17 1/4	18	17 1/4	17 1/2	900	100	Sparks Withington	No par	4 1/2 May 19	7 1/2 Feb 8	4 1/2 May 19	7 1/2 Feb 8	4 1/2 May 19	7 1/2 Feb 8	4 1/2 May 19	7 1/2 Feb 8	4 1/2 May 19	7 1/2 Feb 8
5 5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	100	100	Spear & Co.	No par	6 May 19	14 1/2 Jan 7	6 May 19	14 1/2 Jan 7	6 May 19	14 1/2 Jan 7	6 May 19	14 1/2 Jan 7	6 May 19	14 1/2 Jan 7
*8 1/2 9	*8 1/2	*8 1/2	9 1/2	*8 1/2 9	*8 1/2 9 1/2	100	100	\$5.50 preferred	No par	76 Jun 27	93 1/2 Jan 13	76 Jun 27	93 1/2 Jan 13	76 Jun 27	93 1/2 Jan 13	76 Jun 27	93 1/2 Jan 13	76 Jun 27	93 1/2 Jan 13
*81 84	*81	*81	84	*81 84	*81 84	1,200	100	Spencer Kellogg & Sons new	1	24 1/2 Sep 5	31 1/2 July 14	24 1/2 Sep 5	31 1/2 July 14	24 1/2 Sep 5	31 1/2 July 14	24 1/2 Sep 5	31 1/2 July 14	24 1/2 Sep 5	31 1/2 July 14
26 26 3/4	26	26	26	25 25 3/4	25 25 3/4	3,900	100	Sperry Corp (The)	1	16 1/2 May 19	23 1/2 Feb 25	16 1/2 May 19	23 1/2 Feb 25	16 1/2 May 19	23 1/2 Feb 25	16 1/2 May 19	23 1/2 Feb 25	16 1/2 May 19	23 1/2 Feb 25
19 1/4 19 3/4	19 1/4	19 1/4	20 3/4	19 1/4 19 3/4	19 1/4 19 3/4	6,300	100	Spiegel Inc.	2	8 May 19	17 1/2 Feb 7	8 May 19	17 1/2 Feb 7	8 May 19	17 1/2 Feb 7	8 May 19	17 1/2 Feb 7	8 May 19	17 1/2 Feb 7
11 1/2 12 1/2	12 1/4	12 1/4	12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	160	100	Conv \$4.50 preferred	No par	71 1/2 May 20	90 1/4 Feb 4	71 1/2 May 20	90 1/4 Feb 4	71 1/2 May 20	90 1/4 Feb 4	71 1/2 May 20	90 1/4 Feb 4	71 1/2 May 20	90 1/4 Feb 4
75 75 1/2	75 1/2	75 1/2	76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	1,700	100	Square D Co.	5	13 1/2 May 19	18 1/2 Feb 5	13 1/2 May 19	18 1/2 Feb 5	13 1/2 May 19	18 1/2 Feb 5	13 1/2 May 19	18 1/2 Feb 5	13 1/2 May 19	18 1/2 Feb 5
17 17 1/4	17 1/4	17 1/4	17 1/2	16 1/4 17	16 1/4 17	600	100	Squibb (E R) & Sons common	1	32 May 12	45 1/2 Jan 2	32 May 12	45 1/2 Jan 2	32 May 12	45 1/2 Jan 2	32 May 12	45 1/2 Jan 2	32 May 12	45 1/2 Jan 2
*32 32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	110	100	\$4 preferred	No par	109 1/2 Jan 16	112 1/2 Feb 11	109 1/2 Jan 16	112 1/2 Feb 11	109 1/2 Jan 16	112 1/2 Feb 11	109 1/2 Jan 16	112 1/2 Feb 11	109 1/2 Jan 16	112 1/2 Feb 11
*111 112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	4,300	100	Standard Brands, Inc.	No par	26 1/2 Jun 3	37 1/2 Jan 6	26 1/2 Jun 3	37 1/2 Jan 6	26 1/2 Jun 3	37 1/2 Jan 6	26 1/2 Jun 3	37 1/2 Jan 6	26 1/2 Jun 3	37 1/2 Jan 6
30 30 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	100	100	\$3.50 cum preferred	No par	97 1/2 Jun 20	102 Jan 14	97 1/2 Jun 20	102 Jan 14	97 1/2 Jun 20	102 Jan 14	97 1/2 Jun 20	102 Jan 14	97 1/2 Jun 20	102 Jan 14
*100 1/2 101 1/2	*100 1/2	*100 1/2	101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	11,000	100	Standard G & E Co \$4 pref	No par	17 1/2 May 16	36 1/2 Jan 2	17 1/2 May 16	36 1/2 Jan 2	17 1/2 May 16	36 1/2 Jan 2	17 1/2 May 16	36 1/2 Jan 2	17 1/2 May 16	36 1/2 Jan 2
26 26 3/4	26 3/4	26 3/4	27 1/4	25 26 3/4	25 26 3/4	100	100	\$8 prior preferred	No par	81 May 17	114 1/2 Feb 18	81 May 17	114 1/2 Feb 18	81 May 17	114 1/2 Feb 18	81 May 17	114 1/2 Feb 18	81 May 17	114 1/2 Feb 18
*96 98	*96	*96	98	*96 98	*96 98	100	100	\$7 prior preferred	No par	89 May 17	125 Feb 19	89 May 17	125 Feb 19	89 May 17	125 Feb 19	89 May 17	125 Feb 19	89 May 17	125 Feb 19
109 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	7,000	100	Standard Oil of Calif.	No par	50 1/2 Mar 11	63 July 24	50 1/2 Mar 11	63 July 24	50 1/2 Mar 11	63 July 24	50 1/2 Mar 11	63 July 24	50 1/2 Mar 11	63 July 24
59 59 3/4	58 1/4	58 1/4	59 1/2	58 1/4 59 1/2	58 1/4 59 1/2	13,700	100	Standard Oil of Indiana	25	37 1/4 May 19	44 1/2 July 21	37 1/4 May 19	44 1/2 July 21	37 1/4 May 19	44 1/2 July 21	37 1/4 May 19	44 1/2 July 21	37 1/4 May 19	44 1/2 July 21
40 40 1/4	39 3/4	39 3/4	40 1/4	39 3/4 40 1/4	39 3/4 40 1/4	15,100	100	Standard Oil of New Jersey	25	63 Mar 17	80 July 24	63 Mar 17	80 July 24	63 Mar 17	80 July 24	63 Mar 17	80 July 24	63 Mar 17	80 July 24
76 76 1/2	76 1/2	76 1/2	77	76 1/2 77	76 1/2 77	5,600	100	Standard Oil of Ohio	10	23 1/2 Jan 3	31 1/2 Aug 19	23 1/2 Jan 3	31 1/2 Aug 19	23 1/2 Jan 3	31 1/2 Aug 19	23 1/2 Jan 3	31 1/2 Aug 19	23 1/2 Jan 3	31 1/2 Aug 19
30 30 3/4	30 3/4	30 3/4	30 3/4	29 3/4 30 3/4	29 3/4 30 3/4	1,600	100	3 1/2 preferred series A	100	101 1/2 Jan 6	105 Jan 29	101 1/2 Jan 6	105 Jan 29	101 1/2 Jan 6	105 Jan 29	101 1/2 Jan 6	105 Jan 29	101 1/2 Jan 6	105 Jan 29
*103 1/2 104 1/2	*103 1/2	*103 1/2	104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	300	100	Standard Steel Spring	1	10 1/2 May 19	17 1/2 Feb 11	10 1/2 May 19	17 1/2 Feb 11	10 1/2 May 19	17 1/2 Feb 11	10 1/2 May 19	17 1/2 Feb 11	10 1/2 May 19	17 1/2 Feb 11
13 1/4 13 3/4	13 3/4	13 3/4	14 1/4	13 1/4 13 3/4	13 1/4 13 3/4	400	100	4 1/2 conv preferred	50	41 1/2 Jun 3	49 Feb 7	41 1/2 Jun 3	49 Feb 7	41 1/2 Jun 3	49 Feb 7	41 1/2 Jun 3	49 Feb 7	41 1/2 Jun 3	49 Feb 7
44 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	400	100	Starrett Co (The) L S	No par	37 May 17	44 1/2 Sep 3	37 May 17	44 1/2 Sep 3	37 May 17	44 1/2 Sep 3	37 May 17	44 1/2 Sep 3	37 May 17	44 1/2 Sep 3
43 43	43	43	44 1/2	43 43	43 43	400	100	Sterchi Bros Stores Inc.	1	12 May 20	18 Jan 2	12 May 20	18 Jan 2	12 May 20	18 Jan 2	12 May 20	18 Jan 2	12 May 20	18 Jan 2
39 39	39	39	39 3/4	39 39	39 39 3/4	2,800	100	Sterling Drug Inc common	5	x35 1/2 May 13	49 Jan 2	x35 1/2 May 13	49 Jan 2	x35 1/2 May 13	49 Jan 2	x35 1/2 May 13	49 Jan 2	x35 1/2 May 13	49 Jan 2
*103 1/2 103 3/4	*103 1/2	*103 1/2	103 3/4	*103 1/2 103 3/4	*103 1/2 103 3/4	1,900	100	3 1/2 preferred	100	102 Mar 14	104 1/2 Mar 5	102 Mar 14	104 1/2 Mar 5	102 Mar 14	104 1/2 Mar 5	102 Mar 14	104 1/2 Mar 5	102 Mar 14	104 1/2 Mar 5
33 1/4 33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	800	100	Stevens (J P) & Co Inc.	15	32 1/2 Aug 29	33 1/2 Sep 2	32 1/2 Aug 29	33 1/2 Sep 2	32 1/2 Aug 29	33 1/2 Sep 2	32 1/2 Aug 29	33 1/2 Sep 2	32 1/2 Aug 29	33 1/2 Sep 2
*15 1/2 15 3/4	*15 1/2	*15 1/2	15 3/4	*15 1/2 15 3/4	*15 1/2 15 3/4	4,700	100	Stewart-Warner Corp.	5	13 1/2 May 17	19 1/2 Feb 7	13 1/2 May 17	19 1/2 Feb 7	13 1/2 May 17	19 1/2 Feb 7	13 1/2 May 17	19 1/2 Feb 7	13 1/2 May 17	19 1/2 Feb 7
20 20 1/2	20 1/2	20 1/2	20 3/4	20 20 1/2	20 20 1/2	800	100	Stokley-Van Camp Inc.	1	14 1/2 May 19	24 1/2 Jan 4	14 1/2 May 19	24 1/2 Jan 4	14 1/2 May 19	24 1/2 Jan 4	14 1/2 May 19	24 1/2 Jan 4	14 1/2 May 19	24 1/2 Jan 4
20 20	20	20	20 3/4	20 20	20 20 3/4	1,500	100	5 1/2 prior preferred	20	19 1/2 Jun 3	21 1/2 Jan 3	19 1/2 Jun 3	21 1/2 Jan 3	19 1/2 Jun 3	21 1/2 Jan 3	19 1/2 Jun 3	21 1/2 Jan 3	19 1/2 Jun 3	21 1/2 Jan 3
13 1/4 13 3/4	13 3/4	13 3/4	14	13 1/4 13 3/4	13 1/4 13 3/4	1,200	100	Stones & Webster	No par	10 1/2 May 19	17 Feb 11	10 1/2 May 19	17 Feb 11	10 1/2 May 19	17 Feb 11	10 1/2 May 19	17 Feb 11	10 1/2 May 19	17 Feb 11
20 20 1/4	21 1/4	21 1/4	21 1/4	20 20 1/4	20 20 1/4	14,900	100	Studebaker Corp (The)	1	16 May 19									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since Jan 1		Range for Previous Year 1946	
Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
44 44	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	700	U S Industrial Chemicals.....No par	41 Jan 13	53 1/2 Feb 13	37 1/2 Nov	62 May	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400	U S Leather Co.....No par	5 1/2 May 19	8 1/2 July 24	6 1/2 Sep	13 Jan	
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	4,600	Partic & conv cl A.....No par	25 1/2 Jan 3	39 July 24	25 Sep	44 Jan	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,600	U S Lines Co.....1	16 1/2 Jan 22	23 1/2 July 16	13 1/2 Jan	25 Aug	
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	400	4 1/2 % preferred.....10	9 1/2 Jan 7	10 Apr 10	9 Dec	11 July	
43 43	42 42	42 42	41 1/2 43	41 1/2 43	41 1/2 43	400	U S Pipe & Foundry.....20	35 May 19	44 Feb 5	35 Nov	60 1/2 May	
55 56	55 55	55 55	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 55	200	U S Playing Card Co.....10	48 1/2 May 24	73 Feb 19	59 Sep	84 Apr	
29 1/2 30	30 30	30 30	30 30	30 30	30 30	2,900	U S Plywood Corp.....100	23 1/2 May 19	39 Jan 2	36 1/2 Dec	39 1/2 Dec	
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	280	3 1/2 % cum pfd series A.....100	100 Jun 23	103 1/2 July 24	100 Sep	106 Oct	
44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	42 1/2 43 1/2	4,500	U S Rubber Co.....10	40 1/2 Jun 5	60 1/2 Feb 11	48 1/2 Nov	80 Apr	
149 1/2 151	149 1/2 149 1/2	149 1/2 149 1/2	148 148 1/2	148 148 1/2	148 1/2 148 1/2	400	8 % non-cum 1st preferred.....100	142 1/2 Jun 18	185 Feb 11	144 Nov	187 Feb	
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 47	45 47	44 1/2 44 1/2	1,100	U S Smelting Ref & Min.....50	38 1/2 May 17	51 1/2 July 28	40 1/2 Oct	84 1/2 Feb	
73 74	73 73	73 73	73 73	73 73	72 1/2 75	500	Preferred.....50	68 May 19	81 Feb 28	x72 Sep	89 Feb	
70 72	70 72	70 72	69 70 1/2	69 70 1/2	68 1/2 69 1/2	18,300	U S Steel Corp common.....No par	61 1/2 May 19	79 1/2 Feb 8	65 1/2 Oct	97 1/2 Feb	
146 1/2 146 1/2	145 1/2 146 1/2	145 1/2 146 1/2	145 146	145 146	145 1/2 145 1/2	1,400	Preferred.....100	19 1/2 May 19	150 Mar 27	142 Dec	166 Feb	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2	19 1/2 20	1,400	U S Tobacco Co.....No par	19 1/2 Apr 29	23 Feb 19	20 1/2 Nov	29 1/2 Jan	
45 47	45 47	45 47	45 47	45 47	45 47	6,900	7 % non-cum preferred.....25	44 1/2 May 1	48 1/2 Feb 21	47 Nov	65 1/2 Jun	
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	3,000	United Stockyards Corp.....1	5 Jan 13	7 1/2 Sep 4	4 1/2 Sep	9 1/2 Jan	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,500	United Stores \$4.20 non-c 2d pfd.....5	8 Jan 13	12 1/2 Feb 21	7 1/2 Oct	20 1/2 Apr	
105 108 1/2	105 108 1/2	105 108 1/2	105 108 1/2	105 108 1/2	105 108 1/2	1,500	\$6 conv preferred.....No par	102 Jan 27	109 1/2 Jun 18	100 1/2 Nov	128 Jan	
8 8	8 8	8 8	8 8	8 8	8 8	1,500	United Wall Paper Inc.....2	7 1/2 May 20	10 1/2 Jan 30	7 Sep	11 1/2 July	
44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	606	4 1/2 % cum conv pfd.....50	44 Jun 26	52 Feb 17	41 Sep	54 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 17	17 17	16 1/2 16 1/2	2,100	Universal-Cyclops Steel Corp.....1	16 May 17	22 Feb 7	18 1/2 Dec	27 1/2 Feb	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	590	Universal Laboratories Inc.....1	4 1/2 May 20	11 1/2 Feb 10	8 Dec	22 Apr	
94 95	94 1/2 95	94 1/2 95	94 94 1/2	94 94 1/2	95 100 1/2	5,200	Universal Leaf Tob.....No par	79 1/2 May 17	100 1/2 Sep 5	91 Nov	110 1/2 Jan	
178 181	179 1/2 182	179 1/2 182	179 1/2 181	179 1/2 181	179 1/2 181	140	8 % preferred.....100	165 May 20	192 Mar 7	187 May	200 1/2 Apr	
18 1/2 18 1/2	17 1/2 18	17 1/2 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	5,200	Universal Pictures Co Inc.....1	16 1/2 Sep 5	29 1/2 Feb 3	25 Nov	49 1/2 Jan	
77 77 1/2	77 77	77 77	77 1/2 77 1/2	77 1/2 77 1/2	75 76 1/2	140	4 1/2 % preferred.....100	75 Sep 5	91 1/2 Feb 13	77 1/2 Dec	101 Apr	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 16	15 1/2 15 1/2	700	Vanadium Corp of Am.....No par	13 1/2 May 17	22 Feb 7	17 1/2 Nov	39 Feb	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Van Norman Co.....2.50	14 1/2 May 21	18 1/2 Feb 15	15 1/2 Oct	25 Apr	
33 33	33 33	33 33	33 33 1/2	33 33 1/2	32 3/2 32 3/2	700	Van Raalte Co Inc.....10	30 1/2 May 17	41 Feb 13	35 Nov	58 1/2 Apr	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,400	Vertientes-Camaguey Sugar Co.....6 1/2	12 1/2 May 19	20 1/2 Jan 2	15 1/2 Sep	26 1/2 Jun	
30 30 1/2	30 30 1/2	30 30 1/2	30 30	30 30	30 30 1/2	500	Vick Chemical Co.....2.50	29 1/2 Aug 20	39 Feb 6	30 Oct	51 1/2 Apr	
85 1/2 88	85 1/2 88	85 1/2 88	83 88	83 88	83 88	1,100	Vicks Shreve & Pac Ry.....100	85 1/2 Aug 8	94 1/2 Feb 20	83 1/2 Oct	113 May	
86 90	86 90	86 90	83 1/2 90	83 1/2 90	83 1/2 90	1,100	5 % non-cum preferred.....100	89 Jun 30	94 Jan 13	91 1/2 Nov	115 Feb	
48 48 1/2	48 48 1/2	48 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 47	1,100	Victor Chemical Works.....5	35 1/2 May 19	49 1/2 Aug 18	36 1/2 Sep	63 May	
100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	1,800	3 1/2 % cum preferred.....100	101 Jan 20	104 1/2 May 14	100 Dec	108 1/2 Aug	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 7	7 7	6 1/2 7	1,800	Va-Carolina Chemical.....No par	5 1/2 May 19	9 1/2 Mar 6	5 1/2 Dec	12 1/2 Jan	
84 1/2 86	86 86	86 86	84 1/2 86	84 1/2 86	85 89	100	6 % div partic preferred.....100	69 May 19	94 1/2 Aug 1	63 1/2 Sep	99 1/2 July	
15 1/2 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	7,700	Virginia Elec & Power Co.....	15 1/2 Aug 29	16 1/2 Sep 3	11 1/2 Dec	123 1/2 Apr	
119 119	119 119	119 119	118 119	119 119	119 119	50	\$5 preferred.....100	x118 Mar 5	121 Feb 5	117 1/2 Dec	105 Apr	
85 88	85 88	85 88	85 88	85 88	85 88	1,000	Va Iron Coal & Coke 5 % pfd.....100	85 Aug 25	97 Feb 24	80 Jan	105 Apr	
37 37	37 37	37 37	37 1/2 37 1/2	37 1/2 37 1/2	36 3/2 38	400	Virginian Ry Co.....25	36 1/2 May 17	45 Feb 21	40 Dec	53 July	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,000	6 % preferred.....25	33 1/2 July 2	40 Jan 17	37 Sep	45 1/2 Jan	
33 1/2 33 1/2	32 33 1/2	32 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	100	Visking Corp (The) class A.....5	32 1/2 Jun 4	38 Feb 17	32 1/2 Nov	52 Apr	
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	1,100	Vulcan Detinning Co.....20	32 July 28	33 Aug 13	33 Nov	52 Apr	
30 31	30 31	30 31	30 31	30 31	30 31	1,100	7 % cum preferred.....20	30 Aug 21	30 1/2 Aug 6	30 Aug 6	30 Aug 6	
65 70	70 70	70 70	71 71	71 71	71 71	700	Wabash RR 4 1/2 % preferred.....100	57 Apr 16	75 1/2 Feb 18	66 Sep	86 Feb	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,200	Waldorf System.....No par	13 1/2 Apr 21	17 1/2 Jan 25	15 1/2 Oct	23 1/2 Jun	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 3/2 31	30 3/2 31	30 3/2 31	1,500	Walgreen Co.....No par	29 1/2 Apr 30	36 Feb 11	33 Dec	54 Apr	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 107	70	4 % preferred.....100	103 1/2 Mar 17	109 July 17	105 Apr	111 Mar	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	20 20 1/2	19 1/2 20	4,500	Walker (Hiram) G & W.....No par	x17 1/2 May 14	24 1/2 Jan 7	23 1/2 Nov	29 1/2 Oct	
9 1/2												

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

Week Ended Sept. 5, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday						
Tuesday	651,910	\$2,729,000	\$433,000	\$71,000	\$1,000	\$3,234,000
Wednesday	651,800	2,647,000	354,000	35,000	4,000	3,040,000
Thursday	869,360	2,865,000	307,000	258,000		3,430,000
Friday	718,660	2,686,000	743,000	120,000	5,000	3,554,000
Total	2,891,730	\$10,927,000	\$1,837,000	\$484,000	\$10,000	\$13,258,000

	Week Ended Sept. 5 1947	1946	Jan. 1 to Sept. 5 1947	1946
Stocks—No. of shares	2,891,730	10,558,640	167,887,631	246,780,925
Bonds				
U. S. Government	\$10,000	\$39,000	\$2,789,500	\$17,755,500
International Bank	484,000		16,627,000	
Foreign	1,837,000	1,589,000	49,559,000	57,380,500
Railroad & Industrial	10,927,000	26,456,000	616,697,700	832,444,700
Total	\$13,258,000	\$28,084,000	\$685,673,200	\$907,580,700

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

Week Ended Sept. 5, 1947	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday					
Monday					
Tuesday	141,100	\$442,000	\$20,000		\$462,000
Wednesday	155,470	355,000	5,000	\$1,000	\$361,000
Thursday	200,775	129,000	2,000		\$131,000
Friday	175,615	389,000	28,000		\$417,000
Total	672,960	\$1,315,000	\$55,000	\$1,000	\$1,371,000

	Week Ended Sept. 5 1947	1946	Jan. 1 to Sept. 5 1947	1946
Stocks—No. of shares	672,960	3,124,650	49,923,106	103,650,451
Bonds				
Domestic	\$1,315,000	\$1,126,000	\$56,398,000	\$49,029,000
Foreign government	55,000	271,000	4,228,000	8,308,000
Foreign corporate	1,000	12,000	422,000	364,000
Total	\$1,371,000	\$1,409,000	\$61,048,000	\$57,701,000

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.

Date	Stocks			Total 65 Stocks	Bonds				Total 40 Bonds
	30 Indus- tries	20 Rail- roads	15 Utili- ties		10 Indus- tries	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	
Aug. 30									
Sept. 1									
Sept. 2	179.81	49.32	35.70	64.54	103.95	109.81	91.09	107.11	102.99
Sept. 3	179.09	49.31	35.72	64.38	103.93	109.88	91.16	107.05	103.01
Sept. 4	177.27	48.18	35.50	63.58	103.85	109.95	91.05	107.00	102.96
Sept. 5	177.13	47.88	35.35	63.42	103.71	109.80	90.83	106.94	102.82

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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5	Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1946 Lowest Highest
Low High	Low High	Low High	Low High	Low High	Low High				
*100.10 100.12	*100.12 100.13	*100.12 100.13	*100.12 100.13	*100.12 100.13	*100.12 100.13		Treasury 4 1/8s 1947-1952	102.13 Feb 4	102.22 Jan 6
*105 105.2	*105 105.2	*105 105.2	*105 105.2	*104.31 105.1	*104.31 105.1		Treasury 3 1/8s 1949-1952	106.1 Apr 1	106.6 Feb 21
*107.26 107.28	*107.25 107.27	*107.25 107.27	*107.25 107.27	*107.25 107.27	*107.24 107.26		Treasury 3s 1951-1955	108.21 Feb 4	108.21 Feb 4
*112.1 112.3	*112 112.2	*112 112.2	*112 112.2	*111.31 112.1	*111.30 112		Treasury 2 1/8s 1955-1960	112.6 Feb 3	112.6 Feb 3
*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3		Treasury 2 1/8s 1948-1951	101.8 July 24	102.6 Feb 4
*106.15 106.17	*106.15 106.17	*106.15 106.17	*106.15 106.17	*106.15 106.17	*106.14 106.16		Treasury 2 1/8s 1951-1954	106.13 July 24	106.13 July 24
*112.24 112.26	*112.24 112.26	*112.24 112.26	*112.24 112.26	*112.22 112.24	*112.21 112.23		Treasury 2 1/8s 1956-1959		
*113.24 113.26	*113.24 113.26	*113.24 113.26	*113.24 113.26	*113.22 113.24	*113.21 113.23		Treasury 2 1/8s 1958-1963		
*115.5 115.7	*115.4 115.6	*115.4 115.6	*115.4 115.6	*115.3 115.5	*115.2 115.4		Treasury 2 1/8s 1960-1965	114.8 May 14	114.8 May 14
*101.25 101.27	*101.25 101.27	*101.25 101.27	*101.25 101.27	*101.25 101.27	*101.25 101.27		Treasury 2 1/8s 1949-1953	104.12 Feb 21	104.12 Feb 21
*103.18 103.20	*103.18 103.20	*103.18 103.20	*103.18 103.20	*103.18 103.20	*103.18 103.20		Treasury 2 1/8s 1950-1952		
*104.20 104.22	*104.20 104.22	*104.20 104.22	*104.20 104.22	*104.20 104.22	*104.19 104.21		Treasury 2 1/8s 1950-1952		
*105.3 105.5	*105.2 105.4	*105.2 105.4	*105.2 105.4	*105.1 105.3	*105 105.2		Treasury 2 1/8s 1952-1954		
*107.9 107.11	*107.9 107.11	*107.9 107.11	*107.9 107.11	*107.8 107.10	*107.8 107.10		Treasury 2 1/8s 1956-1958		
*104.31 105.1	*105 105.2	*105 105.2	*105 105.2	*104.30 105	*104.29 104.31		Treasury 2 1/8s 1962-1967	104.24 July 14	104.24 July 14
*104.14 104.14	*104.12 104.14	*104.12 104.14	*104.12 104.14	*104.12 104.14	*104.11 104.13		Treasury 2 1/8s 1963-1968	104.14 Sep 2	104.23 Feb 14
*104 104.2	*104 104.2	*104 104.2	*104 104.2	*103.30 104	*103.29 103.31		Treasury 2 1/8s June 1964-1969	104.4 Jan 2	104.18 Apr 30
*103.30 104	*103.30 104	*103.30 104	*103.30 104	*102.28 103.30	*103.27 103.29		Treasury 2 1/8s Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13
*103.28 103.30	*103.28 103.30	*103.28 103.30	*103.28 103.30	*103.26 103.28	*103.25 103.27		Treasury 2 1/8s 1965-1970	104.2 Jan 30	104.10 May 9
*103.27 103.29	*103.27 103.29	*103.27 103.29	*103.27 103.29	*103.25 103.27	*103.24 103.26		Treasury 2 1/8s 1966-1971	104.7 Jan 29	104.15 Apr 12
*102.30 103	*102.29 102.31	*102.29 102.31	*102.29 102.31	*102.28 102.30	*102.27 102.29		Treasury 2 1/8s June 1967-1972	102.21 July 30	103.20 Apr 9
*106.18 106.20	*106.15 106.17	*106.15 106.17	*106.15 106.17	*106.12 106.14	*106.10 106.12		Treasury 2 1/8s Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2
*102.30 103	*102.29 102.31	*102.29 102.31	*102.29 102.31	*102.28 102.30	*102.27 102.29		Treasury 2 1/8s Dec. 1967-1972	102.20 July 30	103.19 Apr 10
*105.5 105.7	*105.5 105.7	*105.5 105.7	*105.5 105.7	*105.5 105.7	*105.4 105.6		Treasury 2 1/8s 1951-1953		
*104.3 104.5	*104.2 104.4	*104.2 104.4	*104.2 104.4	*104.1 104.3	*104.1 104.3		Treasury 2 1/8s 1952-1955		
*107.16 107.18	*107.15 107.17	*107.15 107.17	*107.15 107.17	*107.15 107.17	*107.15 107.17		Treasury 2 1/8s 1954-1956		
*105.20 105.22	*105.18 105.20	*105.18 105.20	*105.18 105.20	*105.17 105.19	*105.17 105.19		Treasury 2 1/8s 1956-1959	105.17 Feb 7	105.17 Feb 7
*102.19 102.21	*102.18 102.20	*102.18 102.20	*102.18 102.20	*102.17 102.19	*102.16 102.18		Treasury 2 1/8s June 1959-1962	102.16 Apr 18	102.24 May 14
*102.19 102.21	*102.18 102.20	*102.18 102.20	*102.18 102.20	*102.17 102.19	*102.16 102.18		Treasury 2 1/8s Dec. 1959-1962	102.5 Jan 6	102.24 May 8
*100.10 100.12	*100.10 100.12	*100.10 100.12	*100.10 100.12	*100.10 100.12	*100.9 100.11		Treasury 2s 1947		
*100.18 100.20	*100.18 100.20	*100.18 100.20	*100.18 100.20	*100.18 100.20	*100.17 100.19		Treasury 2s March 1948-1950		
*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19		Treasury 2s Dec. 1948-1950		
*101.20 101.22	*101.19 101.21	*101.19 101.21	*101.19 101.21	*101.18 101.20	*101.18 101.20		Treasury 2s June 1949-1951		
*101.24 101.26	*101.23 101.25	*101.23 101.25	*101.23 101.25	*101.22 101.24	*101.22 101.24		Treasury 2s Sept. 1949-1951		
*101.29 101.31	*101.28 101.30	*101.28 101.30	*101.28 101.30	*101.27 101.29	*101.27 101.29		Treasury 2s Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9
*102.2 102.4	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.1 102.3		Treasury 2s March 1950-1952	102 July 7	102.6 May 27
*102.10 102.12	*102.9 102.11	*102.9 102.11	*102.9 102.11	*102.9 102.11	*102.9 102.11		Treasury 2s Sept. 1950-1952	102.4 July 22	102.23 Apr 9
*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.22 102.24	*102.22 102.24		Treasury 2s 1951-1953	102.23 Apr 24	102.20 Oct 12
*102.27 102.29	*102.26 102.28	*102.26 102.28	*102.26 102.28	*102.25 102.27	*102.25 102.27		Treasury 2s 1951-1955	102.30 Apr 24	103.1 Apr 26
*103.1 103.3	*103 103.2	*103 103.2	*103 103.2	*102.31 103.1	*102.31 103.1		Treasury 2s June 1952-1954	102.28 Jun 13	103.2 Jan 24
*103.5 103.7	*103.4 103.6	*103.4 103.6	*103.4 103.6	*103.3 103.5	*103.3 103.5		Treasury 2s Dec. 1952-1954	102.28 July 21	103.4 July 21
*105.16 105.18	*105.15 105.17	*105.15 105.17	*105.15 105.17	*105.15 105.17	*105.15 105.17		Treasury 2s 1953-1955		
*100.20 100.22	*100.20 100.22	*100.20 100.22	*100.20 100.22	*100.20 100.22	*100.19 100.21		Treasury 1 1/8s 1948	100.30 Apr 9	101.2 Jan 29
*101 101.2	*100.31 101.1	*100.31 101.1	*100.31 101.1	*100.31 101.1	*100.31 101.1		Treasury 1 1/8s 1950	100.30 Jun 23	101.8 Apr 26
100.20 100.23	100.20 100.21	100.20 100.21	100.20 100.21	100.15 100.21	100.13 100.16		International Bank for Reconstruction & Development		
101.22 101.23	101.22 101.22	101.22 101.22	101.22 101.22	101.15 101.18	101.14 101.14	271,000	10-year 2 1/8s 1957	100.13 Sep 5	102.00 July 15
						213,000	25-year 3s 1972	101.4 Sep 5	103.4 July 15

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 5

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—	1980	J-D	111 1/2 111 1/2	22	110 1/2 114 1/2

Foreign Securities

WERTHEIM & CO.

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

Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—	1947	F-A	63	78	79 81
AGtd sink fund 6s—	1948	A-O	63	71 1/2	79
AGtd sink fund 6s—	1948	A-O	98	99 1/2	97 105 1/2
Akershus (King of Norway) 4s—	1968	M-S	43	43	25 1/2 46
Antioquia (Dept) coll 7s A—	1948	J-J	43	42 1/2	25 1/2 45 1/2
External s f 7s series B—	1945	J-J	43	42 1/2	26 1/2 45
External s f 7s series C—	1945	J-J	43	42 1/2	24 45
External s f 7s series D—	1945	J-J	43	42 1/2	21 45
External s f 7s 1st series—	1957	A-O	43	42 1/2	19 1/2 45
External s f 7s 2d series—	1957	A-O	43	42 1/2	18 1/2 45
External s f 7s 3d series—	1957	A-O	43	42 1/2	16 98 103
Antwerp (City) external 5s—	1958	J-D	100 1/2	100 100 1/2	51 101 109 1/2
External s f 7s 3d series—	1957	A-O	102	101 1/2 102 1/2	60 92 1/2 102
Australia (Commonwealth) 5s of '25—	1955	J-J	94 1/2	94 1/2 95	62 91 1/2 94 1/2
10-year 3 1/2s—	1956	F-A	94 1/2	93 93 1/2	91 88 1/2 91 1/2
10-year 3 1/2s—	1957	J-D	90 1/2	90 1/2 90 1/2	73 90 1/2 101
20-year 3 1/2s—	1967	J-D	92 1/2	92 1/2 93 1/2	29 91 99 1/2
20-year 3 1/2s—	1966	J-D	92 1/2	92 1/2 93 1/2	
15-year 3 1/2s—	1963	F-A	91 1/2	91 1/2 92 1/2	
Belgium external 6 1/2s—	1949	M-S	104 1/2	104 1/2 104 1/2	13 103 1/2 107 1/2
External s f 6s—	1955	J-J	108 1/2	108 1/2 108 1/2	2 106 109
External s f 7s—	1955	J-D	115 1/2	115 1/2 115 1/2	3 107 1/2 115 1/2
Brazil (U S of) external 8s—	1941	J-D	55	55	56 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—	1978	J-D	44	44 44 1/2	2 44 60
External s f 6 1/2s of 1926—	1957	A-O	55	55 55 1/2	5 55 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—	1979	A-O	44	44 44 1/2	15 43 1/2 63
External s f 6 1/2s of 1927—	1957	A-O	55	55 55 1/2	1 55 73 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—	1979	A-O	44 1/2	44 1/2 44 1/2	3 44 63
Ats (Central Ry) 1952—	1952	J-D	55	59	56 70
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—	1978	J-D	43 1/2	49 1/2	45 59 1/2
5% funding bonds of 1931 due—	1951				
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—	1979	A-O	44 1/2	43 1/2 44 1/2	18 43 61
External s bonds of 1944 (Plan B)—					
3 1/2s Series No. 1—			56 1/2	56 1/2	20 55 1/2 65 1/2
3 1/2s Series No. 2—			56 1/2	56 1/2	2 55 1/2 65 1/2
3 1/2s Series No. 3—			57 1/2	57 1/2	14 55 1/2 65 1/2
3 1/2s Series No. 4—			56 1/2	56 1/2	55 1/2 65 1/2
3 1/2s Series No. 5—			56 1/2	56 1/2	68 69 1/2
3 1/2s Series No. 6—			69	73	76 85
3 1/2s Series No. 7—			73 1/2	73 1/2	76 83 1/2
3 1/2s Series No. 8—			80	76 1/2	78 1/2 83 1/2
3 1/2s Series No. 9—			73 1/2	73 1/2	73 1/2 83 1/2
3 1/2s Series No. 10—			55 1/2	55 1/2	55 1/2 62 1/2
3 1/2s Series No. 11—			56 1/2	56 1/2	56 1/2 61
3 1/2s Series No. 12—			60	60	57 63
3 1/2s Series No. 13—			56 1/2	55 1/2	55 1/2 62 1/2
3 1/2s Series No. 14—			56 1/2	56 1/2	55 1/2 62 1/2
3 1/2s Series No. 15—			56 1/2	56 1/2	55 1/2 61 1/2
3 1/2s Series No. 16—			55 1/2	55 1/2	55 1/2 61 1/2
3 1/2s Series No. 17—			55 1/2	57	55 1/2 62 1/2
3 1/2s Series No. 18—			55 1/2	55 1/2	55 1/2 62
3 1/2s Series No. 19—			55 1/2	55 1/2	56 61
3 1/2s Series No. 20—			55 1/2	55 1/2	54 1/2 62
3 1/2s Series No. 21—			55 1/2	59	54 1/2 62
3 1/2s Series No. 22—			55 1/2	56	54 1/2 62 1/2
3 1/2s Series No. 23—			55 1/2	55 1/2	61 63
3 1/2s Series No. 24—			55 1/2	55 1/2	54 1/2 61 1/2
3 1/2s Series No. 25—			55 1/2	55 1/2	57 1/2 62
3 1/2s Series No. 26—			55 1/2	55 1/2	55 1/2 62 1/2
3 1/2s Series No. 27—			56 1/2	56 1/2	56 1/2 62
3 1/2s Series No. 28—			55 1/2	55 1/2	55 1/2 62
3 1/2s Series No. 29—			55 1/2	55 1/2	54 1/2 62
3 1/2s Series No. 30—			101	103 1/2	99 102
Brisbane (City) s f 5s—	1957	M-S	102 1/2	104	100 104
Sinking fund gold 6s—	1958	F-A	102 1/2	102 1/2	101 102 1/2
Sinking fund gold 6s—	1950	J-D	102 1/2	102 1/2	101 102 1/2
Buenos Aires (Province of)—					
6s stamped—	1961	M-S	99	99	99 100 1/2
External s f 4 1/2-4 3/4s—	1977	M-S	100	100	99 1/2 100 1/2
External read 4 1/2-4 3/4s—	1976	A-O	100	100	99 1/2 101 1/2
External s f 4 1/2-4 3/4s—	1975	M-N	100	100	99 1/2 101 1/2
3% external s f bonds—	1964	J-J	100	100	92 1/2 100 1/2
Canada (Dominion of) 4s—	1960	A-O	105	105 105 1/2	53 105 109 1/2
25-year 3 1/2s—	1961	J-J	106 1/2	106 1/2	13 106 1/2 110 1/2
Carlsbad (City) 8s—	1954	J-J	67	67	3 64 82
Chile (Rep) External s f 7s—	1942	M-N	20	20	22 26 1/2
Ats 7s—	1942	M-N	21 1/2	21 1/2	20 20 1/2 27 1/2
External sinking fund 6s—	1960	A-O	21 1/2	21 1/2	24 27 1/2
Ats 6s—	1960	A-O	21 1/2	21 1/2	21 27 1/2
External sinking fund 6s—	Feb 1961	F-A	21 1/2	23	22 28
Ats 6s—	Feb 1961	F-A	21 1/2	23	20 20 1/2 27 1/2
Ats 6s—	Jan 1961	J-J	21 1/2	21 1/2	20 20 1/2 27 1/2
External sinking fund 6s—	Sep 1961	M-S	21 1/2	21 1/2	22 28 1/2
Ats 6s—	Sep 1961	M-S	21 1/2	21 1/2	22 28 1/2
External sinking fund 6s—	1962	A-O	22	22	22 25 1/2
Ats 6s—	1962	A-O	21 1/2	25	21 27 1/2
External sinking fund 6s—	1963	M-N	21 1/2	21 1/2	23 26 1/2
Ats 6s—	1963	M-N	21 1/2	21 1/2	20 20 1/2 27 1/2
Chile Mortgage Bank 6 1/2s—	1957	J-D	19 1/2	19 1/2	6 19 1/2 25 1/2
Ats 6 1/2s—	1957	J-D	20	20 1/2	5 23 1/2 27
Sinking fund 6 1/2s—	1961	J-D	20	20 1/2	4 21 26
Ats 6 1/2s—	1961	A-O	19 1/2	20 1/2	7 19 1/2 27
Guaranteed sink fund 6s—	1961	A-O	19 1/2	20	21 25 1/2
Ats 6s—	1962	M-N	19 1/2	20	5 18 1/2 25 1/2
Guaranteed sink fund 6s—	1962	M-N	19 1/2	20	14 16 1/2
Ats 6s—	1962	M-S	18 1/2	19 1/2	
Chilean Cons Munic 7s—	1960	M-S	8 1/2	13 1/2	
Ats 7s—	1960	J-D	8 1/2	13 1/2	
Chinese (Hukuang Ry) 5s—	1951	J-D	76	78	78 90
Ats of 1928—	Oct 1961	A-O	78	78	78 90
Ats of 1927—	Jan 1961	J-J	48 1/2	49 1/2	22 48 1/2 62 1/2
3s external s f bonds—	1970	A-O	42	42	48 53
Colombia Mtge Bank 6 1/2s—	1947	A-O	42	49	50 54 1/2
Sinking fund 7s of 1926—	1946	M-N	42	42	48 50
Sinking fund 7s of 1927—	1947	F-A	42	42	48 50

For footnotes see page 29.

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Copenhagen (City) 5s.....	1952	J-D	---	88 1/2 88 3/4	7	87 97 1/2
25-year gold 4 1/2s.....	1953	M-N	82 1/2	82 1/2 83	7	82 1/2 96 1/2
Costa Rica (Rep of) 7s.....	1951	M-N	---	17 17 1/2	9	16 20 1/2
Cuba (Republic of) 5s of 1914.....	1949	M-S	---	*102 1/2	---	---
External loan 4 1/2s.....	1949	F-A	---	*100 1/2	---	100 104 1/2
4 1/2s external debt.....	1977	J-D	116	116 116	1	111 1/2 116
Sinking fund 5 1/2s.....	1953	J-J	---	*104 106 1/2	---	104 107 1/2
Czechoslovakia (Rep of) 8s ser A.....	1951	A-O	---	*113	---	112 1/2 115 1/2
Sinking fund 8s series B.....	1952	A-O	---	*113	---	113 115 1/2
Stamped pursuant to Plan A						
(Int reduced to 6%) extended to.....	1960	A-O	---	*89	---	89 90 1/2
Denmark 20-year extl 6s.....	1942	J-J	89 1/2	89 90 1/2	51	89 100 1/2
External gold 5 1/2s.....	1955	F-A	90	90 90 1/2	30	89 1/2 102 1/2
External gold 4 1/2s.....	1962	A-O	85 1/2	85 85 1/2	15	85 101 1/2
Dominican Rep Cust Ad 5 1/2s.....	1942	M-S	---	*89 1/2	---	101 102 1/2
Ats 1st series 5 1/2s of 1926.....	1940	A-O	---	102 102 1/2	2	101 102 1/2
Ats 2d series sink fund 5 1/2s.....	1940	A-O	---	*106 1/2	---	---
Customs Admin 5 1/2s 2d series.....	1961	M-S	---	*100 1/2	---	100 102 1/2
5 1/2s 1st series.....	1969	A-O	---	*100 1/2	---	100 101 1/2
5 1/2s 2d series.....	1969	A-O	---	*100 1/2	---	---
El Salvador (Republic of)-----						
4s extl s f \$.....	Jan 1, 1976	J-J	---	*52 1/2 54 1/2	---	53 62
3 1/2s extl s f \$.....	Jan 1, 1976	J-J	---	39 1/2 39 1/2	3	39 1/2 53 1/2
3s extl s f \$.....	Jan 1, 1976	J-J	---	*40	---	36 48
Estonia (Republic of) 7s.....	1967	J-J	---	*12 22 1/2	---	18 35
French Republic extl 7s.....	1949	M-S	---	104 1/2 104 1/2	1	103 105
Greek Government-----						
Ats part paid.....	1964	---	---	10 1/2 10 1/2	10	10 16 1/2
Ats part paid.....	1968	---	---	9 9	5	9 15 1/2
Haiti (Republic) s f 6s series A.....	1952	A-O	---	100 100 1/2	5	100 102
Helsingfors (City) ext 6 1/2s.....	1960	A-O	---	*82 87 1/2	---	90 100 1/2
Irish Free State extl s f 5s.....	1960	M-N	---	*104	---	104 105
Jugoslavia (State Mtge Bk) 7s.....	1957	A-O	---	*6 1/2 7	---	6 1/2 12
Medellin (Colombia) 6 1/2s.....	1954	J-D	43 1/2	43 1/2 43 1/2	1	29 45
Mexican Irrigation-----						
Ats 4 1/2s assessed.....	1943	M-N	---	*12 1/2	---	9 1/2 9 1/2
Ats 4 1/2s to Nov 5, 1942, agree.....	1968	J-J	---	*8	---	8 1/2 9 1/2
Mexico (US) extl 5s of 1899 E.....	1945	Q-Q	---	---	---	---
Assenting 5s of 1899.....	1945	Q-Q	---	16 1/2 16 1/2	4	16 1/2 18 1/2
Ats 4 1/2s to Nov 5, 1942, agree.....	1963	J-J	---	*12 17 1/2	---	11 1/2 15 1/2
Assenting 4s of 1904.....	1954	J-D	---	*7 1/2	---	11 1/2 11 1/2
Ats 4 1/2s to Nov 5, 1942, agree.....	1968	J-J	---	7 7	1	7 10
Assenting 4s of 1910.....	1945	J-J	---	---	---	---
Ats 4 1/2s to Nov 5, 1942, agree.....	1963	J-J	---	10 10	10	10 14
Treasury 6s of 1913 assent.....	1933	J-J	---	*16	---	---
Ats 4 1/2s to Nov 5, 1942, agree.....	1963	J-J	---	*13	---	12 1/2 12 1/2
Minas Geraes (State)-----						
Ats 4 1/2s external s f 6 1/2s.....	1958	M-S	---	*32 40	---	33 40 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.125%).....	2008	---	---	*29 1/2 32	---	28 1/2 33 1/2
Ats 4 1/2s external s f 6 1/2s.....	1959	M-S	---	*31 40	---	36 40 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.125%).....	2008	---	---	*29 1/2 41	---	33 33
Netherlands (Kingdom) 3 1/2s.....	1957	M-N	96 1/2	96 97	31	96 97 1/2
Norway (Kingdom of) 4 1/2s.....	1956	M-S	100 1/2	100 100 1/2	15	99 1/2 106
External sink fund 4 1/2s.....	1965	A-O	---	*100 101 1/2	---	99 105 1/2
4s sink fund extl loan.....	1963	F-A	100 1/2	100 100 1/2	37	99 105 1/2
3 1/2s s f external.....	1957	A-O	---	98 98 1/2	12	96 98 1/2
Municipal Bank extl s f 5s.....	1970	J-D	---	*100 1/2	---	99 105
Oslo (City) sink fund 4 1/2s.....	1955	A-O	100	100 100 1/2	3	99 1/2 104
Panama (Republic)-----						
Stamped pursuant to Plan A						
Ats 4 1/2s extl loan.....	1994	J-D	---	*100 102	---	99 102 1/2
Stamp mod 3 1/2s ext to.....	1994	M-S	---	*99 100	4	99 1/2 101
Ext sec ref 3 1/2s series B.....	1967	M-S	---	105 1/2 105 1/2	9	105 1/2 105 1/2
Pernambuco (State of) 7s.....	1947	M-S	---	*31 35	---	33 40
Stamped pursuant to Plan A						
(Int reduced to 2.125%).....	2008	M-S	29	27 29	30	25 1/2 36
Peru (Rep of) external 7s.....	1959	M-S	17	16 1/2 17	12	16 22
Nat loan extl s f 6s 1st ser.....	1960	J-D	16 1/2	16 1/2 16 1/2	187	15 21 1/2
Nat loan extl s f 6s 2d ser.....	1961	A-O	16 1/2	16 1/2 16 1/2	76	15 21 1/2
Poland (Rep of) 6s.....	1940	A-O	---	*10 1/2	---	19 21
Ats 4 1/2s assessed.....	1958	A-O	11 1/2	11 1/2 11 1/2	3	10 21 1/2
Stabilization loan s f 7s.....	1947	A-O	---	*17 1/2 26	---	26 28 1/2
Ats 4 1/2s assessed.....	1968	A-O	11 1/2	11 1/2 11 1/2	2	9 1/2 21 1/2
External sink fund gold 6s.....	1950	J-J	---	13 13	3	10 1/2 24 1/2
Ats 4 1/2s assessed.....	1963	J-J	11 1/2	10 1/2 11 1/2	2	10 1/2 21
Porto Alegre (City of) 8s.....	1961	J-D	---	*33	---	33 38
Stamped pursuant to Plan A						
(Int reduced to 2.375%).....	2001	---	---	*26 29	---	29 33
External loan 7 1/2s.....	1966	---	---	*31 38	---	38 39 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.25%).....	2006	J-J	---	*25 1/2 31	---	26 33
Rio de Janeiro (City of) 8s.....	1946	A-O	---	*35 43	---	34 41
Stamped pursuant to Plan A						
(Int reduced to 2.375%).....	2001	A-O	---	26 26 1/2	1	26 35 1/2
External sec 6 1/2s.....	1953	F-A	---	*31 33	---	32 39 1/2
Stamped pursuant to Plan A						
(Int reduced to 2%).....	2012	F-A	---	26 1/2 26 1/2	3	26 1/2 35
Rio Grande do Sul (State of)-----						
Ats extl loan of 1921.....	1946	A-O	---	*33 44	---	34 40 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.5%).....	1999	---	---	*27 32	---	27 35
Ats 6s external sink fund gold.....	1968	J-D	---	*30 34 1/2	---	31 37 1/2
Stamped pursuant to Plan A						
(Int reduced to 2%).....	2012	J-D	---	*24 25	---	24 31
Ats 7s external loan of 1926.....	1966	M-N	---	31 31	1	31 39
Stamped pursuant to Plan A						
(Int reduced to 2.25%).....	2004	---	---	*24 27	---	25 1/2 32
Ats 7s municipal loan.....	1967	J-D	---	*30	---	33 39
Stamped pursuant to Plan A						
(Int reduced to 2.25%).....	2004	---	---	*24	---	25 31 1/2
Ats 7s municipal loan.....	1967	---	---	*33 42	---	38 42
Sao Paulo (City) 8s.....	1952	M-N	---	---	---	---
Stamped pursuant to Plan A						
(Int reduced to 2.375%).....	2001	---	---	*26 1/2 35 1/2	---	32 37
Ats 6 1/2s extl secured s f.....	1957	M-N	---	*32 35 1/2	---	35 1/2 42
Stamped pursuant to Plan A						
(Int reduced to 2%).....	2012	---	---	*25 31	---	27 41

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 5

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Bonds	Range Since January 1	Low	High	Bonds	Range Since January 1	Low	High
1st mtge 4s.....	100 1/2	100 1/2	101 1/2	1st mtge 4s.....	100 1/2	100 1/2	101 1/2
2 1/2s debentures.....	100 1/2	100 1/2	101 1/2	2 1/2s debentures.....	100 1/2	100 1/2	101 1/2
3s debentures.....	100 1/2	100 1/2	101 1/2	3s debentures.....	100 1/2	100 1/2	101 1/2
4s debentures.....	100 1/2	100 1/2	101 1/2	4s debentures.....	100 1/2	100 1/2	101 1/2
5s debentures.....	100 1/2	100 1/2	101 1/2	5s debentures.....	100 1/2	100 1/2	101 1/2
6s debentures.....	100 1/2	100 1/2	101 1/2	6s debentures.....	100 1/2	100 1/2	101 1/2
7s debentures.....	100 1/2	100 1/2	101 1/2	7s debentures.....	100 1/2	100 1/2	101 1/2
8s debentures.....	100 1/2	100 1/2	101 1/2	8s debentures.....	100 1/2	100 1/2	101 1/2
9s debentures.....	100 1/2	100 1/2	101 1/2	9s debentures.....	100 1/2	100 1/2	101 1/2
10s debentures.....	100 1/2	100 1/2	101 1/2	10s debentures.....	100 1/2	100 1/2	101 1/2
11s debentures.....	100 1/2	100 1/2	101 1/2	11s debentures.....	100 1/2	100 1/2	101 1/2
12s debentures.....	100 1/2	100 1/2	101 1/2	12s debentures.....	100 1/2	100 1/2	101 1/2
13s debentures.....	100 1/2	100 1/2	101 1/2	13s debentures.....	100 1/2	100 1/2	101 1/2
14s debentures.....	100 1/2	100 1/2	101 1/2	14s debentures.....	100 1/2	100 1/2	101 1/2
15s debentures.....	100 1/2	100 1/2	101 1/2	15s debentures.....	100 1/2	100 1/2	101 1/2
16s debentures.....	100 1/2	100 1/2	101 1/2	16s debentures.....	100 1/2	100 1/2	101 1/2
17s debentures.....	100 1/2	100 1/2	101 1/2	17s debentures.....	100 1/2	100 1/2	101 1/2
18s debentures.....	100 1/2	100 1/2	101 1/2	18s debentures.....	100 1/2	100 1/2	101 1/2
19s debentures.....	100 1/2	100 1/2	101 1/2	19s debentures.....	100 1/2	100 1/2	101 1/2
20s debentures.....	100 1/2	100 1/2	101 1/2	20s debentures.....	100 1/2	100 1/2	101 1/2
21s debentures.....	100 1/2	100 1/2	101 1/2	21s debentures.....	100 1/2	100 1/2	101 1/2
22s debentures.....	100 1/2	100 1/2	101 1/2	22s debentures.....	100 1/2	100 1/2	101 1/2
23s debentures.....	100 1/2	100 1/2	101 1/2	23s debentures.....	100 1/2	100 1/2	101 1/2
24s debentures.....	100 1/2	100 1/2	101 1/2	24s debentures.....	100 1/2	100 1/2	101 1/2
25s debentures.....	100 1/2	100 1/2	101 1/2	25s debentures.....	100 1/2	100 1/2	101 1/2
26s debentures.....	100 1/2	100 1/2	101 1/2	26s debentures.....	100 1/2	100 1/2	101 1/2
27s debentures.....	100 1/2	100 1/2	101 1/2	27s debentures.....	100 1/2	100 1/2	101 1/2
28s debentures.....	100 1/2	100 1/2	101 1/2	28s debentures.....	100 1/2	100 1/2	101 1/2
29s debentures.....	100 1/2	100 1/2	101 1/2	29s debentures.....	100 1/2	100 1/2	101 1/2
30s debentures.....	100 1/2	100 1/2	101 1/2	30s debentures.....	100 1/2	100 1/2	101 1/2
31s debentures.....	100 1/2	100 1/2	101 1/2	31s debentures.....	100 1/2	100 1/2	101 1/2
32s debentures.....	100 1/2	100 1/2	101 1/2	32s debentures.....	100 1/2	100 1/2	101 1/2
33s debentures.....	100 1/2	100 1/2	101 1/2	33s debentures.....	100 1/2	100 1/2	101 1/2
34s debentures.....	100 1/2	100 1/2	101 1/2	34s debentures.....	100 1/2	100 1/2	101 1/2
35s debentures.....	100 1/2	100 1/2	101 1/2	35s debentures.....	100 1/2	100 1/2	101 1/2
36s debentures.....	100 1/2	100 1/2	101 1/2	36s debentures.....	100 1/2	100 1/2	101 1/2
37s debentures.....	100 1/2	100 1/2	101 1/2	37s debentures.....	100 1/2	100 1/2	101 1/2
38s debentures.....	100 1/2	100 1/2	101 1/2	38s debentures.....	100 1/2	100 1/2	101 1/2
39s debentures.....	100 1/2	100 1/2	101 1/2	39s debentures.....	100 1/2	100 1/2	101 1/2
40s debentures.....	100 1/2	100 1/2	101 1/2	40s debentures.....	100 1/2	100 1/2	101 1/2
41s debentures.....	100 1/2	100 1/2	101 1/2	41s debentures.....	100 1/2	100 1/2	101 1/2
42s debentures.....	100 1/2	100 1/2	101 1/2	42s debentures.....	100 1/2	100 1/2	101 1/2
43s debentures.....	100 1/2	100 1/2	101 1/2	43s debentures.....	100 1/2	100 1/2	101 1/2
44s debentures.....	100 1/2	100 1/2	101 1/2	44s debentures.....	100 1/2	100 1/2	101 1/2
45s debentures.....	100 1/2	100 1/2	101 1/2	45s debentures.....	100 1/2	100 1/2	101 1/2
46s debentures.....	100 1/2	100 1/2	101 1/2	46s debentures.....	100 1/2	100 1/2	101 1/2
47s debentures.....	100 1/2	100 1/2	101 1/2	47s debentures.....	100 1/2	100 1/2	101 1/2
48s debentures.....	100 1/2	100 1/2	101 1/2	48s debentures.....	100 1/2	100 1/2	101 1/2
49s debentures.....	100 1/2	100 1/2	101 1/2	49s debentures.....	100 1/2	100 1/2	101 1/2
50s debentures.....	100 1/2	100 1/2	101 1/2	50s debentures.....	100 1/2	100 1/2	101 1/2
51s debentures.....	100 1/2	100 1/2	101 1/2	51s debentures.....	100 1/2	100 1/2	101 1/2
52s debentures.....	100 1/2	100 1/2	101 1/2	52s debentures.....	100 1/2	100 1/2	101 1/2
53s debentures.....	100 1/2	100 1/2	101 1/2	53s debentures.....	100 1/2	100 1/2	101 1/2
54s debentures.....	100 1/2	100 1/2	101 1/2	54s debentures.....	100 1/2	100 1/2	101 1/2
55s debentures.....	100 1/2	100 1/2	101 1/2	55s debentures.....	100 1/2	100 1/2	101 1/2
56s debentures.....	100 1/2	100 1/2	101 1/2	56s debentures.....	100 1/2	100 1/2	101 1/2
57s debentures.....	100 1/2	100 1/2	101 1/2	57s debentures.....	100 1/2	100 1/2	101 1/2
58s debentures.....	100 1/2	100 1/2	101 1/2	58s debentures.....	100 1/2	100 1/2	101 1/2
59s debentures.....	100 1/2	100 1/2	101 1/2	59s debentures.....	100 1/2	100 1/2	101 1/2
60s debentures.....	100 1/2	100 1/2	101 1/2	60s debentures.....	100 1/2	100 1/2	101 1/2
61s debentures.....	100 1/2	100 1/2	101 1/2	61s debentures.....	100 1/2	100 1/2	101 1/2
62s debentures.....	100 1/2	100 1/2	101 1/2	62s debentures.....	100 1/2	100 1/2	101 1/2
63s debentures.....	100 1/2	100 1/2	101 1/2	63s debentures.....	100 1/2	100 1/2	101 1/2
64s debentures.....	100 1/2	100 1/2	101 1/2	64s debentures.....	100 1/2	100 1/2	101 1/2
65s debentures.....	100 1/2	100 1/2	101 1/2	65s debentures.....	100 1/2	100 1/2	101 1/2
66s debentures.....	100 1/2	100 1/2	101 1/2	66s debentures.....	100 1/2	100 1/2	101 1/2
67s debentures.....	100 1/2	100 1/2	101 1/2	67s debentures.....	100 1/2	100 1/2	101 1/2
68s debentures.....	100 1/2	100 1/2	101 1/2	68s debentures.....	100 1/2	100 1/2	101 1/2
69s debentures.....	100 1/2	100 1/2	101 1/2	69s debentures.....	100 1/2	100 1/2	101 1/2
70s debentures.....	100 1/2	100 1/2	101 1/2	70s debentures.....	100 1/2	100 1/2	101 1/2
71s debentures.....	100 1/2	100 1/2	101 1/2	71s debentures.....	100 1/2	100 1/2	101 1/2
72s debentures.....	100 1/2	100 1/2	101 1/2	72s debentures.....	100 1/2	100 1/2	101 1/2
73s debentures.....	100 1/2	100 1/2	101 1/2	73s debentures.....	100 1/2	100 1/2	101 1/2
74s debentures.....	100 1/2	100 1/2	101 1/2	74s debentures.....	100 1/2	100 1/2	101 1/2
75s debentures.....	100 1/2	100 1/2	101 1/2	75s debentures.....	100 1/2	100 1/2	101 1/2
76s debentures.....	100 1/2	100 1/2	101 1/2	76s debentures.....	100 1/2	100 1/2	101 1/2
77s debentures.....	100 1/2	100 1/2	101 1/2	77s debentures.....	100 1/2	100 1/2	101 1/2
78s debentures.....	100 1/2	100 1/2	101 1/2	78s debentures.....	100 1/2	100 1/2	101 1/2
79s debentures.....	100 1/2	100 1/2	101 1/2	79s debentures.....	100 1/2	100 1/2	101 1/2
80s debentures.....	100 1/2	100 1/2	101 1/2	80s debentures.....	100 1/2	100 1/2	101 1/2
81s debentures.....	100 1/2	100 1/2	101 1/2	81s debentures.....	100 1/2	100 1/2	101 1/2
82s debentures.....	100 1/2	100 1/2	101 1/2	82s debentures.....	100 1/2	100 1/2	101 1/2
83s debentures.....	100 1/2	100 1/2	101 1/2	83s debentures.....	100 1/2	100 1/2	101 1/2
84s debentures.....	100 1/2	100 1/2	101 1/2	84s debentures.....	100 1/2	100 1/2	101 1/2
85s debentures.....	100 1/2	100 1/2	101 1/2	85s debentures.....	100 1/2	100 1/2	101 1/2
86s debentures.....	100 1/2	100 1/2	101 1/2	86s debentures.....	100 1/2	100 1/2	101 1/2
87s debentures.....	100 1/2	100 1/2	101 1/2	87s debentures.....	100 1/2	100 1/2	101

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 5

BONDS				Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange				Period	Last	or Friday's		Sold	January 1	
					Sale Price	Bid & Asked		No.	Low	High
						Low	High			
Denver & Rio Grande West (cont)—										
Income mtge ser A (4 1/2%)										
contingent int) 2018				Apr	48 1/2	48 1/2	50 1/2	52	38 1/2	59 1/2
Denver & Salt Lake—										
Income mtge (3% fixed				J-J	70	69 1/2	70	10	69 1/2	73 1/2
1% contingent int) 1993				A-O	105 1/2	105 1/2	105 1/2	11	105 1/2	108 1/2
Detroit Edison 4s series F 1965				M-S		108 1/2	108 1/2	3	106 1/2	109
Gen & ref mtge 3 1/2s series G 1966				J-D		106 1/2	107 1/2		107 1/2	109 1/2
Gen & ref 3s series H 1970				J-D		52 1/2	52 1/2		50 1/2	54
Detroit & Mackinac 1st lien gold 4s 1995				J-D		106 1/2	106 1/2	6	103 1/2	110 1/2
2nd lien gold 4s 1995				M-N		90 1/2	94 1/2		90	94 1/2
Detroit Term & Tunnel 4 1/2s 1961				M-S		100 1/2	100 1/2	5	100	101 1/2
Det Tol & Ironton RR 2 1/2s ser B 1976				J-J		36	36 1/2	10	30 1/2	37 1/2
Dow Chemical 2.35s deb 1961				M-N		103 1/2	103 1/2	5	103 1/2	107 1/2
t\$ Dul Sou Shore & Atl gold 5s 1937										
Duquesne Light 1st M 3 1/2s 1965										
East Tenn Va & Ga Div 1st 5s 1956										
Ed El Ill (NY) 1st cons gold 5s 1995				J-J		118			118	121
Elgin Joliet & East Ry 3 1/2s 1970				M-S		105 1/2	105 1/2		105	106 1/2
El Paso & S'western 1st 5s 1965				A-O	110	110	110	1	104 1/2	112 1/2
5s stamped 1965				A-O		106 1/2	115		105 1/2	113
Erie Railroad Co—										
Gen mtge inc 4 1/2s series A 2015				J-J	66 1/2	66 1/2	67 1/2	46	59 1/2	81
1st cons mtge 3 1/2s ser E 1964				A-O		99 1/2			99 1/2	102 1/2
1st cons mtge 3 1/2s ser F 1990				J-J		92			88 1/2	94 1/2
1st cons mtge 3 1/2s ser G 2000				J-J		87 1/2	91		87	94
1st cons mtge 2s ser H 1953				M-S		98 1/2	99 1/2		99 1/2	100 1/2
Ohio Div 1st mtge 3 1/2s 1971				M-S		105 1/2			105	105 1/2
Firestone Tire & Rub 3s deb 1961										
tFlorida East Coast 1st 4 1/2s 1959				M-N	103 1/2	103 1/2	103 1/2	6	103 1/2	105 1/2
1st & ref 5s series A 1974				J-D		102	102 1/2	12	100 1/2	103 1/2
Certificates of deposit				M-S	53 1/2	53 1/2	53 1/2	1	50	72 1/2
Francisco Sugar coll trust 6s 1956				M-N	102	102	102	1	56	65 1/2
Gas & Elec of Berg Co cons 5s 1949										
General Realty & Utilities Corp—				J-D		105 1/2			105 1/2	105 1/2
4s conv inc deb 1959				M-S		84 1/2	85 1/2		77	85 1/2
Goodrich (BF) Co 1st mtge 2 1/2s 1965				M-N		101 1/2	102	2	101 1/2	103 1/2
Grays Point Term 1st gtd 5s 1947				J-D		100 1/2			101 1/2	101 1/2
Great Northern Ry Co—										
General 5 1/2s series B 1952				J-J	115 1/2	115	115 1/2	4	115	117 1/2
General 5s series C 1973				J-J	131	131	131	5	130 1/2	133 1/2
General 4 1/2s series D 1976				J-J		125	126		124 1/2	129
Gen mtge 3 1/2s ser N 1990				J-J		102	102 1/2	5	100 1/2	104 1/2
Gen mtge 3 1/2s ser O 2000				J-J		101 1/2	101 1/2	2	98 1/2	104 1/2
Gen mtge 2 1/2s ser P 1982				J-J		95 1/2	96 1/2		94 1/2	98 1/2
Gen mtge 2 1/2s ser Q 2010				J-J		88	88 1/2	42	87	91
Gen mtge 2 1/2s ser R 1961				J-J		97 1/2	97 1/2	4	97	99
AGreen Bay & West deb cts A 1959				Feb		63 1/2			62	65
Debentures cts B 1959				Feb		8 1/2	9		7 1/2	9
Greyhound Corp 3s deb 1959				A-O		102 1/2	102 1/2		101 1/2	104 1/2
Gulf Mobile & Ohio RR—										
1st & ref 4s series B 1975				J-J		101 1/2	102		101	105 1/2
Gen mtge inc 5s series A 2015				J-J		75 1/2	75 1/2	10	71	86 1/2
1st & ref 3 1/2s series D 1969				A-O		99 1/2			99 1/2	101 1/2
Gen mtge inc 4s ser B 2044						58	58 1/2	35	52 1/2	72 1/2
Gulf States Util 1st M 2 1/2s 1976				M-N		101	101	1	100 1/2	101 1/2
Hackensack Water 1st mtge 2 1/2s 1976										
Hocking Valley Ry 1st 4 1/2s 1999				M-S		101 1/2	101 1/2	4	100 1/2	102 1/2
tHousatonic Ry cons gold 5s 1937				J-J		135	137		137	140 1/2
Household Finance Corp 2 1/2s 1970				M-N		69	74		74	89 1/2
Hudson Coal 1st s f 5s series A 1962				J-J		99 1/2	100 1/2	5	99 1/2	102 1/2
Hudson Co Gas 1st gold 5s 1949				J-D		86 1/2	87 1/2	8	79	88
Hudson & Manhattan 1st 5s A 1957				M-N		107 1/2			107 1/2	109 1/2
Adj income 5s Feb 1957				F-A	55 1/2	55	58	50	48 1/2	63 1/2
				A-O		15	16	27	13 1/2	23 1/2
Illinois Bell Telep 2 1/2s series A 1981										
Illinois Central RR—				J-J		103 1/2	103 1/2	5	102 1/2	105 1/2
1st gold 4s 1951				J-J		103 1/2			102	105
1st gold 3 1/2s 1951				A-O		101 1/2			101 1/2	102
Extended 1st gold 3 1/2s 1951				M-S		101 1/2	105		99 1/2	101 1/2
1st gold 3s sterling 1951				A-O		99 1/2	100		71	71
Collateral trust gold 4s 1952				M-N		99 1/2	100 1/2	45	93 1/2	101 1/2
Refunding 4s 1955				J-J		100 1/2	100 1/2	3	93 1/2	100 1/2
Purchased lines 3 1/2s 1952				M-N	99 1/2	99 1/2	100 1/2	20	98 1/2	102
Collateral trust gold 4s 1953				M-N	99 1/2	99 1/2	100 1/2	37	89	100 1/2
Refunding 5s 1955				M-N	99 1/2	99 1/2	99 1/2	20	98 1/2	106
40-year 4 1/2s 1966				F-A	80	80	81 1/2	26	67 1/2	84 1/2
Cairo Bridge gold 4s 1950				J-D		106	109		107 1/2	108 1/2
Litchfield Div 1st gold 3s 1951				J-J		98			100 1/2	100 1/2
Louisville Div & Term gold 3 1/2s 1953				J-J		99 1/2	99 1/2	10	98	100
Omaha Div 1st gold 3s 1951				F-A		96 1/2	98		96	100
St Louis Div & Term gold 3s 1951				J-J		96			97	98 1/2
Gold 3 1/2s 1951				J-J		99 1/2	99 1/2	5	97	100
Springfield Div 1st gold 3 1/2s 1951				J-J		100				
Western Lines 1st gold 4s 1951				F-A		102 1/2	105		101 1/2	103 1/2
Registered						100			99	101 1/2
Ill Cent and Chic St L & N O—										
Joint 1st ref 5s series A 1963				J-D	92 1/2	92	93 1/2	26	81 1/2	98 1/2
1st & ref 4 1/2s series C 1963				J-D	86 1/2	86 1/2	88	9	73	92 1/2
1st ref mtge 4s ser D 1963				J-D		79 1/2	79 1/2	12	70	85 1/2
Illinois Terminal Ry 4s ser A 1970				J-J		99 1/2	100	2	98 1/2	101 1/2
Indiana Ill & Iowa 1st gold 4s 1950				J-J		100 1/2	100 1/2	1	99 1/2	101 1/2
Indianapolis Union Ry Co—										
Ref & Imp 2 1/2s ser C 1986				J-D			95 1/2		97 1/2	98
International Great Northern RR—										
1st 6s series A 1952				J-J		55 1/2	56	14	43	65 1/2
Adjustment 6s series A July 1952				A-O	20	19 1/2	20	43	14 1/2	30
1st 5s series B 1956				J-J		52	52	19	40 1/2	59 1/2
1st gold 5s series C 1956				J-J		51	52	12	42	59 1/2
tInternat Hydro-Elec deb 6s 1944				A-O	98 1/2	98 1/2	99 1/2	77	97 1/2	106
Int Rys Cent Amer 1st 5s B 1972				M-N		100 1/2	102		99 1/2	105
James Frankl & Clear 1st 4s 1959										
Jersey Central Pow & St 2 1/2s 1976				J-D		79 1/2	83 1/2		77 1/2	93
Jones & Laughlin Steel 3 1/2s 1961				M-S		102 1/2	102 1/2	1	102 1/2	105 1/2
				J-J		102 1/2	102 1/2		102 1/2	104 1/2
Kanawha & Mich 1st gtd gold 4s 1990										
Kansas City Power & Light 2 1/2s 1976				A-O	104 1/2	104 1/2	104 1/2	23	104 1/2	105 1/2
Kansas City Southern Ry 1st 3s 1950				J-D	104	104	104	10	104	104 1/2
1st mtge 4s ser A 1975				A-O	103 1/2	103 1/2	104	21	101 1/2	105
Kansas City Terminal Ry 2 1/2s 1974				A-O		103 1/2	104		103 1/2	105 1/2
Kentucky Central gold 4s 1987										
Kentucky & Indiana Term 4 1/2s 1961				J-J		123	123 1/2	1	122	123 1/2
Stamped 1961				J-J		107 1/2	107 1/2	3	107	108
Plain 1961				J-J		112 1/2			112 1/2	112 1/2
4 1/2s unguaranteed 1961				J-J		102 1/2	102 1/2		102 1/2	102 1/2
Kings County El L & P 6s 1997				A-O		184 1/2			180	187
Koppers Co 1st mtge 3s 1964				A-O		105	105	33	104	105 1/2
tKreuger & Toll 5s cts 1959				M-S		2	2 1/2		2	3 1/2
Lake Sh & Mich Sou gold 3 1/2s 1997										
3 1/2s registered 1997				J-D		101 1/2			99 1/2	103 1/2
Lautaro Nitrate Co Ltd—										
1st mtge income reg 1975				Dec	90	90	90 1/2	11	75 1/2	90 1/2
Lehigh Coal & Navigation Co—										
S F mtge 3 1/2s ser A 1970				A-O		100	100	2	98 1/2	101 1/2
Lehigh Valley Coal Co—										
1st & ref sink fund 5s 1954				F-A		99 1/2			100 1/2	101 1/2
5s stamped 1954				F-A	100 1/2	100 1/2	100 1/2	1	99 1/2	101 1/2
1st & ref sink fund 5s 1964				F-A		84 1/2	88 1/2		83 1/2	87
5s stamped 1964				F-A		85	85	2	82	84
1st & ref sink fund 5s 1974				F-A		85	85		82	87
5s stamped 1974										
Leh Val Harbor Term gtd 5s 1954				F-A	64 1/2	64 1/2	65 1/2	4	58	76
Lehigh Valley Ry Co NY 4 1/2s ext 1950				J-J		70	70	6	66 1/2	82
Lehigh Valley RR—										
4s stamped modified 2003				M-N	34 1/2	34	35 1/2	37	28 1/2	42 1/2
4s registered 2003				M-N		33 1/2	39 1/2		27	39 1/2
4 1/2s stamped modified 2003				M-N	37	37	40 1/2	13	31	45 1/2
4 1/2s registered 2003				M-N		32 1/2	47		33 1/2	43
5s stamped modified 2003				M-N		42 1/2	42 1/2	10	39	52 1/2
Lehigh Valley Terminal Ry ext 5s 1951				A-O		70	71 1/2	3	67	80
Lexington & Eastern Ry 1st 5s 1965				A-O		128			127 1/2	128 1/2
Liggett & Myers Tobacco 5s 1951				A-O		112 1/2	112 1/2	2	112 1/2	116
Little Miami gen 4s series A 1962				M-N		118			118	118
Long Island unified 4s 1949				M-S		102 1/2	102 1/2		101 1/2	102 1/2
Guaranteed ref gold 4s 1949				M-S	102 1/2	102 1/2	102 1/2	10	101 1/2	104
4s stamped 1949				M-S		102 1/2	102 1/2	1	101 1/2	104
Lorillard (P) Co deb 5s 1951				F-A		112	113		112	115 1/2
3s debentures 1963				A-O		105	105	8	104	106
Louisville Gas & Elec 3 1/2s 1966				M-S		106 1/2	107		105 1/2	107 1/2
Louisville & Nashville RR—										
1st & ref M 3 1/2s series F 2003				A-O		105 1/2	107 1/2		104 1/2	108 1/2
1st & ref M 2 1/2s ser G 2003				A-O		96 1/2	96 1/2	3	94	96 1/2
St Louis Div 2d gold 3s 1980				M-S	97 1/2	97	97 1/2	5	96	103 1/2
Atl Knox & Cinc Div 4s 1955				M-N		112 1/2	112 1/2	2	111 1/2	112 1/2
Maine Central RR 4 1/2s ser A 1960										
1st mtge & coll 4s ser B 1954				J-D		72 1/2	74 1/2		66 1/2	77 1/2
Manati Sugar 4s sink fund Feb 1 1957				J-D		99 1/2	99 1/2	5	98 1/2	102
Manila RR (Southern Lines) 4s 1959				M-N	83 1/2	82	83 1/2	14	82	93
May Dept Stores 2 1/2s deb 1972				M-N		79 1/2			80	80
Mead Corp 1st mtge 3s 1966				J-J		100 1/2	101		103	103 1/2
Metropolitan Edison 1st mtge 2 1/2s 1974				J-D					105 1/2	106 1/2
Met										

RANGE FOR WEEK ENDING SEPTEMBER 5

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Walker (Hiram) G & W 2 1/2s 1966	M-N	---	100 1/2 100 1/2	6	98 1/2 100 1/2
Walworth Co conv debentures 3 1/2s 1976	M-N	---	96 96	4	94 100
Ward Baking Co—	A-O	---	107 107	2	105 1/2 107 1/2
5 1/2s debts (subordinated) 1970	F-A	---	*53 1/2 58	---	50 60
Warren RR 1st ref gtd gold 3 1/2s 2000	Q-M	---	*100 1/2 101	---	100 1/2 101 1/2
Washington Central Ry 1st 4s 1948	F-A	---	*101 1/2 103	---	102 103
Washington Terminal 2 1/2s ser A 1970	J-D	---	*110 1/2 113 1/2	---	110 1/2 113 1/2
Westchester Ltg 5s 5 1/2d gtd 1950	J-D	---	*106 1/2 107	---	106 1/2 107 1/2
Westinghouse 3 1/2s 1967	J-J	---	*106 1/2 107	---	106 1/2 109 3/4
West Penn Power 3 1/2s series I 1966	A-O	102 1/2	102 1/2 102 1/2	17	101 1/2 106 1/2
Western Maryland 1st 4s 1952	May	---	101 1/4 101 1/4	9	101 1/4 106
Western Pacific 4 1/2s inc ser A 2014	M-N	93 3/4	93 3/4 94	15	79 1/4 95 1/4
Western Union Telegraph Co—	J-D	83 3/4	83 3/4 84	35	76 1/2 95 1/2
Funding & real estate 4 1/2s 1950	M-S	90 1/2	90 1/2 91 1/4	57	75 93 3/4
25-year gold 5s 1951	M-N	---	*101 3/4 102	---	101 3/4 103
30-year 5s 1960	M-S	---	102 3/4 102 3/4	10	101 1/2 103
Westinghouse El & Mfg 2 1/2s 1951	J-J	---	64 1/2 66	12	57 76 1/2
2 1/2s debentures 1971	J-J	62	62 64	28	55 72 1/2
West Shore 1st 4s guaranteed 2361	M-S	---	*104 1/4	---	104 1/4 106 1/4
Registered 2361	M-S	---	*100 1/4	---	100 1/4 102 1/2
Wheeling & Lake Erie RR 4s 1949	M-S	---	102 102	2	101 1/2 106
Gen & ref M 2 1/2s series A 1992	J-J	101 1/4	101 1/4 101 1/4	8	101 1/4 101 1/4
Wheeling Steel 3 1/2s series C 1970	J-J	---	---	---	---
1st mtge 3 1/2s ser D 1967	J-J	---	---	---	---

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Wilson & Co 1st mortgage 3s 1958	A-O	---	103 3/4 103 3/4	2	103 3/4 105 1/2
Winston-Salem S B 1st 4s 1960	J-J	---	*116 1/4	---	116 1/4 118 1/2
Wisconsin Central Ry	J-J	---	69 70 1/2	30	60 82 1/2
Δ1st general 4s 1949	J-J	---	*83 1/2	---	66 75 1/2
ΔCertificates of deposit 1936	M-N	---	21 21	2	15 1/2 24 1/2
ΔSu & Du div & term 1st 4s 1936	J-D	---	*19 1/2	---	18 21
ΔCertificates of deposit 1976	J-D	---	100 3/4 100 3/4	5	100 3/4 102
Wisconsin Electric Power 2 1/2s 1971	J-J	---	*108 1/4 109 1/4	---	108 1/4 109 1/4

Y

Yonkers Elec Lt & Power 2 1/2s 1976 J-J --- *99 1/4 100 1/4 --- 100 101 1/4

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Aug. 30, and ending the present Friday, Sept. 5. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 5

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
ACF-Brill Motors warrants	---	---	---	---
Acme Aluminum Alloys	---	4 1/4 4 1/4	100	3 May 5 1/4 Jan
Acme Wire Co common	---	---	---	4 1/2 Aug 12 3/4 Feb
Adam Hat Stores Inc.	---	---	---	23 Jan 31 Aug
Aeronautical Products Inc.	---	2 1/4 2 1/4	600	6 1/2 May 11 1/2 Feb
Aero Supply Mfg capital stock	---	2 1/4 2 1/4	400	2 Aug 3 1/2 Aug
Agnew Surpass Shoe Stores	---	---	---	2 Aug 3 1/2 Aug
Alinaworth Mfg common	12 1/2	12 1/2 12 1/2	1,400	10 1/2 May 15 Feb
Air Associates Inc (N J)	7 1/2	7 1/2 7 1/2	100	7 1/4 Jun 12 3/4 Feb
Air Investors common	---	---	---	3 1/2 May 4 1/4 Feb
Convertible preferred	---	33 33	10	31 July 38 Feb
Alfreon Mfg Corp common	1 1/2	1 1/2 2 1/4	17,700	1 1/2 Sep 5 1/4 Jan
60c convertible preferred	3 1/2	3 1/2 4 1/4	2,400	3 1/2 Sep 9 Jan
Air-Way Electric Appliance	5 1/2	5 1/2 5 1/2	200	4 1/4 Jan 6 1/2 July
Alabama Great Southern	85 1/2	85 1/2 85 1/2	200	81 Jun 92 Mar
Alabama Power 4.20% pfd.	100	105 1/4 105 1/4	25	104 1/4 Apr 108 Jan
Alaska Airlines Inc.	3 1/2	3 1/2 3 1/2	200	3 May 5 1/4 Jun
Alles & Fisher common	---	---	---	6 1/2 Aug 11 1/2 Jan
Allied Internat Investing Corp.	---	---	---	5 Aug 5 Aug
Allied Products (Mich) common	---	19 1/4 19 1/4	50	15 Jan 23 Feb
Altortor Bros Co common	---	14 1/4 14 1/4	100	13 Jan 25 Feb
Aluminum Co of America common	56 1/4	55 56 1/2	1,800	48 1/4 May 80 Jan
\$3.75 cumulative preferred	---	104 1/4 104 1/4	100	102 3/4 Feb 105 1/4 Feb
Aluminum Goods Mfg.	---	22 22 1/4	200	19 Apr 22 1/2 Sep
Aluminum Industries common	---	---	---	18 Jan 32 July
Aluminum Ltd common	174	174 175 1/4	350	161 1/2 May 195 1/2 Feb
American Bantam Car Co.	2 1/2	2 1/2 3	2,600	2 1/2 May 5 Feb
American Beverage common	---	---	---	2 1/2 July 3 1/4 Mar
American Book Co.	---	---	---	70 Jan 90 May
American Cities Power & Light—	---	---	---	---
Class A	---	---	---	50 Mar 52 1/2 Aug
Class B	---	5 1/2 6	1,600	4 1/4 May 7 1/4 Jan
American & Foreign Power warrants	---	19 1/2 20	550	17 Jan 23 Feb
American Fork & Hoe common	38	38 38 3/4	6,600	37 1/2 Jan 43 1/2 Jan
American Gas & Electric	---	---	---	110 1/4 Apr 113 May
4 1/4% preferred	---	2 1/2 2 1/2	300	2 1/2 May 3 1/2 Jan
American General Corp common	43 1/2	42 3/4 43 1/2	150	42 3/4 Sep 49 Jan
\$2 convertible preferred	---	46 47 1/2	100	46 Sep 51 Jan
\$2.50 convertible preferred	---	17 1/2 18	300	13 1/2 Jan 18 1/2 Aug
American Hard Rubber Co.	34	33 1/2 34	100	29 1/2 May 31 1/2 Feb
American Laundry Mach.	20	18 1/2 19	700	18 1/2 Aug 24 1/2 Jan
American Light & Trac common	25	30 1/4 30 1/4	100	28 1/2 Jun 32 1/2 July
6% preferred	---	16 1/2 16 1/2	400	14 1/2 Apr 17 1/2 July
American Mfg Co common	---	2 1/4 2 1/4	2,200	2 1/4 May 4 1/4 Feb
American Maracabo Co.	---	23 1/2 23 1/2	100	15 Jan 24 1/2 July
American Metal Products Co.	---	48 1/2 48 1/2	200	35 Jan 48 1/2 Sep
American Meter Co.	---	35 35	25	32 May 43 Feb
American Potash & Chem class A	34 1/4	33 1/2 36	1,400	29 1/2 May 43 1/2 Feb
Class B	---	17 1/2 18 1/2	600	16 1/2 May 23 1/2 Jan
American Republics	---	---	---	4 Aug 6 1/2 Feb
American Seal-Kap common	---	1 1 1 1/2	7,000	1 Apr 1 1/4 Jan
Amer Superpower Corp com.	100	56 1/2 56 1/2	100	42 May 63 Feb
\$6 series preferred	---	5 5	500	4 1/2 Aug 5 1/2 Feb
American Thread 5% preferred	---	9 9 1/4	400	7 1/2 Jan 9 1/2 Feb
American Writing Paper common	5	---	---	---
Anchor Post Products	---	7 1/4 7 1/4	100	6 May 9 1/2 Jan
Angerman Co Inc common	---	6 3/4 6 3/4	200	5 1/2 Apr 7 1/2 Jan
Anglo-Iranian Oil Co Ltd—	---	---	---	---
Am dep rcts ord reg	---	3 1/2 3 1/2	100	16 1/2 Jan 24 July
Angostura-Wupperman	9 1/2	9 1/2 9 1/2	400	7 1/4 Jan 10 1/2 Feb
Apex-Elec Manufacturing Co.	---	113 113 1/2	20	112 Jan 114 1/2 Mar
Appalachian Elec Pwr 4 1/4% pfd.	100	5 1/2 5 1/2	200	4 1/2 May 8 1/2 Feb
Argus Inc	---	5 1/2 6	2,000	3 1/2 May 6 1/2 July
Arkansas Natural Gas common	---	5 1/2 5 1/2	4,800	3 1/2 May 6 1/2 July
Common class A non-voting	---	10 1/2 10 1/2	300	10 1/2 Jan 11 1/2 July
6% preferred	---	112 112 1/2	10	110 1/2 Jun 114 Mar
Arkansas Power & Light \$7 preferred	---	10 1/2 10 1/2	500	9 1/2 May 14 1/2 Feb
Aro Equipment Corp	2.50	12 1/2 12 1/2	1,500	10 1/2 Jan 12 1/2 July
Ashland Oil & Refining Co.	---	---	---	---
Associated Electric Industries—	---	---	---	---
American dep rcts reg	---	---	---	9 1/2 Aug 11 1/2 May
Associated Laundries of America	---	8 1/2 8 1/2	100	7 1/2 May 11 1/2 Jan
Associated Tel & Tel class A	---	5 1/2 5 1/2	300	4 1/2 Jan 5 1/2 Aug
Atlantic Coast Fisheries	55 1/2	55 1/2 55 1/2	25	50 Apr 63 July
Atlantic Coast Line Co.	---	5 1/2 5 1/2	6,400	3 1/2 May 7 Feb
Atlas Corp warrants	---	29 1/2 31 1/4	1,400	24 1/2 May 37 Feb
Atlas Plywood Corp	---	5 1/2 5 1/2	100	5 1/2 Aug 9 Jan
Automatic Products	---	---	---	5 1/2 May 7 1/4 Feb
Automatic Voting Machine	---	13 14	900	10 1/2 May 16 Feb
Avery (B F) & Sons common	---	25 1/2 26 1/2	50	24 1/4 Jan 27 Jan
6% preferred	---	51 51	100	31 1/2 Feb 53 Aug
Ayrshire Collieries Corp	---	---	---	---
Babcock & Wilcox Co.	48 1/2	48 1/2 49 3/4	700	37 1/2 May 50 1/2 July
Baldwin Locomotive	30	40 1/2 40 1/2	100	40 1/2 Jun 42 1/4 Jan

B

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low	High	Low High
Baldwin Rubber Co common	1	11	11 11 1/2	700 9 1/2 May 13 Feb
Banco de los Andes—				8 July 11 Apr
American shares				3 1/2 May 6 1/2 Feb
Barium Steel Corp.	1	4 1/4	4 1/2 5	5,400 3 1/2 May 6 1/2 Feb
Barlow & Seelig Mfg—				16 May 19 1/2 Jan
\$1.20 convertible A common	8	6	6 6 1/2	700 5 1/2 May 7 1/2 Feb
Basic Refractories Inc.	1			8 1/2 May 20 1/2 Feb
Bauman (L) & Co common	1			6 Jun 8 1/2 Mar
Beau-Brummel Ties com.	1		17 1/2 17 1/2	700 16 May 23 Jan
Beck (A S) Shoe Corp.	1		1 1/2 2	300 1 1/2 July 3 1/4 Jan
Bellanca Aircraft common	1		148 1/4 148 1/4	10 148 1/4 Sep 180 1/2 Feb
Bell Tel of Canada	100		19 19	210 16 Apr 23 Feb
Benson & Hedges common		35	35 35	50 31 May 35 1/2 Jun
Convertible preferred		1 1/2	1 1/2 1 1/2	5,000 1 1/2 May 2 1/2 Jan
Berkey & Gay Furniture	1			
Bickford's Inc common	1			18 1/2 Aug 24 1/2 Mar
Birdsboro Steel Fdy & Mach Co com.	3		8 1/2 8 1/2	100 7 1/4 May 11 1/4 Jan
Blauher's common		3 1/2	3 1/2 3 1/2	5,000 6 1/4 May 11 1/4 Feb
Blue Ridge Corp common	1	3 1/4	3 1/2 3 1/2	300 3 May 4 Jan
Blum (Philip) & Co Inc.	1		11 1/2 11 1/2	300 7 1/2 Jun 14 1/4 Jan
Blumenthal (S) & Co common		10 1/2	10 1/2 10 1/2	300 10 May 15 Apr
Bohack (H C) Co common			50 50	50 37 1/2 May 55 Jan
7 1/2 1st preferred	100		125 1/2 125 1/2	40 116 May 132 Apr
Borne, Scrymser Co.	28		25 25	140 21 1/2 Jun 37 Feb
Bourjois Inc				14 1/2 May 17 1/2 Jan
Brazilian Traction Lgt & Pwr			18 18 1/2	600 17 1/2 May 22 1/2 Jan
Breeze Corp common	1	12 1/2	12 1/2 12 1/2	200 12 1/2 Aug 20 Feb
Brewster Aeronautical	1		5 1/2 5 1/2	400 4 Jan 5 1/2 Aug
Bridgeport Gas Light Co.			23 1/2 23 1/2	75 23 Jun 26 1/2 Jan
Bridgeport Oil Co.				6 1/4 May 10 1/2 Jan
Brillo Mfg Co common				14 1/2 July 22 Feb
Class A				33 Jan 38 Feb
British-American Oil Co.				20 1/2 May 25 Jan
British American Tobacco				
Am dep rcts ord beater	81			14 1/2 Aug 21 1/2 Jan
Am dep rcts ord reg	81			14 1/2 Aug 20 1/2 Feb
British Celanese Ltd—				
Amer dep rcts ord reg	100	2 1/2	2 1/2 2 1/2	200 2 1/2 Sep 4 1/2 Feb
British Columbia Power class A			23 1/2 23 1/2	50 23 July 27 1/2 Mar
Class B		20 1/2	20 1/2 21 1/2	900 15 1/2 May 23 1/2 July
Brown Forman Distillers	1	7 1/2	7 1/2 8	700 5 1/2 May 9 Feb
Brown Rubber Co common	8			32 Jun 47 Jan
Bruce (E L) Co common	1			26 1/2 Feb 26 1/2 Feb
Bruck Silk Mills Ltd		11 1/2	11 1/2 11 1/2	900 10 1/2 Jun 12 1/2 Feb
Buckeye Pipe Line	250	17	16 1/2 17	1,500 15 1/2 May 19 1/2 Mar
Bunker Hill & Sullivan	1			10 1/2 May 14 1/2 Aug
Burd Piston Ring Co.		1 1/2	1 1/2 1 1/2	2,100 3 1/2 Jun 7 Feb
Burma Corp Am dep rcts	12 1/2		3 1/2 3 1/2	400 3 1/2 May 13 1/4 Aug
Burry Biscuit Corp.	250		13 13 1/2	200 12 1/2 May 13 1/4 Aug
Butler (P H) common				
Cable Electric Products common	500	3 1/2	3 1/2 3 1/2	700 3 1/2 Jun 4 1/2 Apr
Cables & Wireless				2 1/2 July 3 1/2 Mar
American dep rcts 5% pfd	81			6 1/2 Jan 8 Mar
Calamba Sugar Estate	1		8 8 1/2	500 7 1/2 May 10 Jan
California Electric Power	1	8	3 3	700 2 1/2 May 5 1/2 Feb
Callite Tungsten Corp.	1			21 1/2 Jun 23 1/2 Mar
Camden Fire Insurance				
Canada Bread Co Ltd.				20 Jan 20 Jan
Canada Cement Co Ltd common				26 May 26 May
6 1/4% preference	30			
Canadian Cannery Ltd.				22 May 22 May
Conv preferred				
Canadian Industrial Alcohol				9 1/2 May 15 1/2 Jan
Class A voting				9 1/2 May 15 1/2 Jan
Class B non voting				
Canadian Industries Ltd—				
7 1/2 preferred	100	1 1/2	1 1/2 2	12,900 1 1/2 May 3 Jan
Canadian Marconi	1			34 1/4 Apr 45 Mar
Capital City Products	1		7 1/2 7 1/2	300 6 1/2 Jan 32 1/2 Jan
Carey Baxter & Kennedy Inc.	10			23 July 51 Aug
Carman & Co common	10	49 1/2	49 1/2 50 1/2	280 43 1/2 Jan 119 July
Carnation Co common		8 3/4	8 3/4 9 1/2	3,000 11 1/2 Feb 20 Jan
Carolina P & L \$5 pfd	1			8 3/4 Sep 8 3/4 Sep
Carr-Consol Biscuit Co.				
Carreras Ltd—				1 1/2 July 3 Apr
Amer dep rcts B ord	20 6d			9 Apr 11 Mar
Carter (J W) Co com.	1	6 1/4	6 1/4 6 1/4	700 6 May 9 Jan
Casco Products common				30 May 43 1/2 Feb
Castle (A M) & Co.	10		10 1/2 11	1,200 9 1/2 May 17 1/2 Feb
Catalia Corp of America	1			
Cent Maine Power Co—				90 Jan 96 1/2 Feb
3.50% preferred	100		19 1/4 19 1/4	100 15 1/2 May 21 1/4 July
Central Ohio Steel Products	1			99 1/2 Aug 102 Jan
Central Pow & Lt 4% pfd	100	10 1/4	10 10 1/2	10,800 8 1/4 May 11 1/2 Feb
Central & South West Corp.				

RANGE FOR WEEK ENDING SEPTEMBER 5

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 5

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
International Petroleum coupon shs.	10%	10 1/4	11 1/4	1,700	10 1/4	15 1/2
Registered shares	10%	11	11	100	11	15 1/2
International Products	10%	14 1/4	15 1/4	2,600	11 1/4	15 1/2
International Safety Razor B.	10%	2	2 1/4	200	2	5 1/2
International Utilities common	10%	11 1/4	11 3/4	100	11 1/4	12 1/2
Interstate Power & Light preferred	10%	16	16	100	16	30
Investors Royalty	10%	1 1/4	1 1/4	1,000	1 1/4	1 1/2
Iron Fireman Mfg voting trust cts.	10%	18 1/2	19	300	18 1/2	22 1/2
Irving Air Chute	10%	5 1/2	5 1/2	100	5 1/2	7 1/2
Italian Superpower A.	10%	1	1	100	1	1 1/2

Jeannette Glass Co common	10%	10 1/4	10 1/4	600	9 1/2	22 1/2
Jefferson Lake Sulphur Co.	10%	3 1/4	3 1/4	600	3 1/4	7 1/2
Jim Brown Stores common	10%	3 1/4	3 1/4	700	2 1/4	6 1/2
Class A preferred	10%	10 1/4	10 1/4	100	7 1/2	18
Julian & Kokengo Co.	10%	10 1/4	10 1/4	100	24 1/2	30

Kaiser-Frazer Corp.	10%	8	8	9,200	5	9 1/2
Kansas Gas & Elec 7 1/2 pfd.	10%	100	100	100	122 1/2	125 1/2
Kawneer Co.	10%	15	15	100	15	26 1/2
Kennedy's Inc.	10%	10	10	100	10	28
Key Co common	10%	10	10	100	6 1/2	10 1/2
Kidde (Walter) & Co.	10%	10	11	600	8 1/2	14 1/2
Kimberly-Clark Corp.	10%	100	100	100	108	111 1/2
4 1/4% preferred	10%	100	100	100	108	111 1/2
Kings Co Lighting 7 1/2 pfd B.	10%	100	100	100	108	111 1/2
5% preferred D.	10%	100	100	100	108	111 1/2
King Seeley Corp.	10%	100	100	100	108	111 1/2
Kingston Products	10%	100	100	100	108	111 1/2
Kirby Petroleum	10%	100	100	100	108	111 1/2
Kirkland Lake G M Co Ltd	10%	100	100	100	108	111 1/2
Klein (D Emil) Co common	10%	100	100	100	108	111 1/2
Kleinert (I B) Rubber Co.	10%	100	100	100	108	111 1/2
Knots Corp common	10%	100	100	100	108	111 1/2
Kroger Stores	10%	100	100	100	108	111 1/2
Krueger Brewing Co.	10%	100	100	100	108	111 1/2

Laclede-Christy Clay Prod.	10%	15 1/2	15 1/2	200	12	17 1/2
Lake Shore Mines Ltd.	10%	12 1/2	12 1/2	1,100	11 1/2	15 1/2
Lakey Foundry & Machine	10%	7	7	2,100	6 1/2	8 1/2
Lamson Corp of Delaware	10%	19	19	300	15 1/2	20 1/2
Lane Wells Co common	10%	19	19 1/2	500	15 1/2	20 1/2
Langerdorf United Bakeries class A.	10%	100	100	100	108	111 1/2
Class B.	10%	100	100	100	108	111 1/2
Langston Monotype Machine	10%	100	100	100	108	111 1/2
La Salle Ext University	10%	100	100	100	108	111 1/2
Lefcourt Realty common	10%	100	100	100	108	111 1/2
Prior preferred	10%	100	100	100	108	111 1/2
Leonard Oil Development	10%	100	100	100	108	111 1/2
Le Tourneau (R G) Inc.	10%	100	100	100	108	111 1/2
Line Material Co.	10%	100	100	100	108	111 1/2
Lionel Corp.	10%	100	100	100	108	111 1/2
Lipton (Thos J) Inc 5% preferred	10%	100	100	100	108	111 1/2
Lit Brothers common	10%	100	100	100	108	111 1/2
Loeb Groceries class A.	10%	100	100	100	108	111 1/2
Class B.	10%	100	100	100	108	111 1/2
Locke Steel Chain	10%	100	100	100	108	111 1/2
Logansport Distilling Co.	10%	100	100	100	108	111 1/2
Lone Star Gas Corp common	10%	100	100	100	108	111 1/2
Longines-Wittnauer Watch Co.	10%	100	100	100	108	111 1/2
Long Island Lighting Co.	10%	100	100	100	108	111 1/2
Common cts of dep.	10%	100	100	100	108	111 1/2
7% preferred A cts of dep.	10%	100	100	100	108	111 1/2
6% preferred B cts of dep.	10%	100	100	100	108	111 1/2
Louisiana Land & Exploration	10%	100	100	100	108	111 1/2
Louisiana Power & Light 6 1/2 pfd	10%	100	100	100	108	111 1/2
Lynah Corp.	10%	100	100	100	108	111 1/2

Mackintosh-Hemphill Co.	10%	5 1/2	5 1/2	400	5 1/2	6 1/2
Maine Public Service Co.	10%	10	10	2,100	10	21 1/2
Manati Sugar Co warrants	10%	10	10	100	10	21 1/2
Mangel Stores common	10%	10	10	100	10	21 1/2
Manischewitz (The B) Co.	10%	10	10	100	10	21 1/2
Mapes Consolidated Mfg Co.	10%	10	10	100	10	21 1/2
Marconi Internat Marine	10%	10	10	100	10	21 1/2
Communication Co Lt.	10%	10	10	100	10	21 1/2
Marion Power Shovel	10%	10	10	100	10	21 1/2
Massey Harris common	10%	10	10	100	10	21 1/2
McAleer Mfg Co common	10%	10	10	100	10	21 1/2
5% convertible preferred	10%	10	10	100	10	21 1/2
McCord Corp common	10%	10	10	100	10	21 1/2
\$2.50 preferred	10%	10	10	100	10	21 1/2
McWilliams Dredging	10%	10	10	100	10	21 1/2
Mead Johnson & Co.	10%	10	10	100	10	21 1/2
Memphis Natural Gas common	10%	10	10	100	10	21 1/2
Menasco Mfg Co.	10%	10	10	100	10	21 1/2
Merritt Chapman & Scott.	10%	10	10	100	10	21 1/2
Warrants	10%	10	10	100	10	21 1/2
6 1/2% A preferred	10%	100	100	100	108	111 1/2
Messabi Iron Co.	10%	10	10	100	10	21 1/2
Metal Textile Corp.	10%	10	10	100	10	21 1/2
Participating preferred	10%	10	10	100	10	21 1/2
Michigan Bumper Corp.	10%	10	10	100	10	21 1/2
Michigan Steel Tube	10%	10	10	100	10	21 1/2
Michigan Sugar Co.	10%	10	10	100	10	21 1/2
Preferred	10%	10	10	100	10	21 1/2
Microscopic Home Corp.	10%	10	10	100	10	21 1/2
Middle States Petroleum class A v t e.	10%	10	10	100	10	21 1/2
Class B v t e.	10%	10	10	100	10	21 1/2
Middle West Corp.	10%	10	10	100	10	21 1/2
Ex-distribution	10%	10	10	100	10	21 1/2
Midland Oil Corp 5 1/2 conv pfd	10%	10	10	100	10	21 1/2
Midland Steel Products	10%	10	10	100	10	21 1/2
\$2 non-cum dividend shares	10%	10	10	100	10	21 1/2
Midvale Co common	10%	10	10	100	10	21 1/2
Mid-West Abrasive	10%	10	10	100	10	21 1/2
Midwest Oil Co.	10%	10	10	100	10	21 1/2
Midwest Piping & Supply common	10%	10	10	100	10	21 1/2
Mid-West Refineries	10%	10	10	100	10	21 1/2
Miller Wohl Co common	10%	10	10	100	10	21 1/2
4 1/4% conv preferred	10%	10	10	100	10	21 1/2
Mining Corp of Canada	10%	10	10	100	10	21 1/2
Minnesota P & L 5 1/2 pfd	10%	10	10	100	10	21 1/2
Missouri Public Service common	10%	10	10	100	10	21 1/2
Moynihan Corp.	10%	10	10	100	10	21 1/2
Monogram Pictures common	10%	10	10	100	10	21 1/2
Monroe Loan Society A.	10%	10	10	100	10	21 1/2
Montana Dakota Utilities	10%	10	10	100	10	21 1/2
Montgomery Ward A.	10%	10	10	100	10	21 1/2
Moody Investors pacific pfd	10%	10	10	100	10	21 1/2
Morris Plan Corp of America	10%	10	10	100	10	21 1/2
Mountain City Copper common	10%	10	10	100	10	21 1/2
Mountain Producers	10%	10	10	100	10	21 1/2

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Mountain States Power common	32%	32 1/2	33	250	30	37
Mountain States Tel & Tel.	100	112 1/2	112 1/2	100	112 1/2	138 1/2
Murray Ohio Mfg Co.	500	18 1/2	18 1/2	500	18 1/2	24 1/2
Muskegon Piston Ring common	2.50	12 1/2	12 1/2	100	12 1/2	14 1/2
Muskegon Co common	10	10 1/2	11 1/4	100	10 1/2	12 1/2

Nachman Corp.	100	12 1/2	13 1/4	200	11 1/4	15 1/2
Namm's Inc common	100	6 1/4	7	800	5 1/4	8
National Bellas Hess common	100	3 1/4	3 1/4	5,000	2 1/4	4 1/4
National Breweries common	100	38	38	100	38	45
7 1/2% preferred	100	43	43	100	43	45
National Fuel Gas	100	12 1/2	13	1,800	12	15 1/2
National Mailman Fabrics	100	13 1/4	14	200	10 1/4	15 1/2
National Mfg & Stores common	100	29 1/2	31	1,600	21 1/2	38 1/2
National Pressure Cooker com	100	9 1/2	9 1/2	200	9 1/2	14
National Radiator Co.	100	10 1/2	10 1/2	100	10 1/2	14 1/2
National Rubber Machinery	100	20	20	100	20	24
National Steel Car Ltd.	100	15 1/4	16	4,300	10 1/4	17 1/2
National Transit	100	4 1/4	5	2,900	4 1/4	5
New common	100	1 1/2	1 1/2	21,500	1 1/2	2 1/2
National Tunnel & Mines common	100	2 1/4	2 1/4	1,100	2 1/4	5 1/4
National Union Radio	100	2 1/4	2 1/4	1,100	2 1/4	5 1/4

Nelson (Herman) Corp.	100	9 1/4	9 1/4	200	9	13
Neptune Meter common	100	16	16	400	13	18 1/2
Neale Le Mur Co class A.	100	5 1/2	5 1/2	300	4 1/4	10 1/4
New England Tel & Tel.	100	x93	x93	50	90 1/2	120 1/2
New Haven Clock & Watch Co.	100	4 1/4	4 1/4	300	4	8 1/2
4 1/4% conv preferred	100	12 1/2	12 1/2	100	10	15 1/2
New Jersey Zinc	100	59 1/4	60 1/2	500	58 1/4	67 1/2
New Mexico & Arizona Land	100	4 1/4	4 1/4	200	3 1/4	6 1/2
New Park Mining Co.	100	1 1/2	1 1/2	200	1 1/2	2 1/2
New Process Co common	100	72	72	25	70	82
N Y Auction Co common	100	10	10	200	7 1/2	10 1/2
N Y & Honduras Rosario	100	33 1/2	33 1/2	100	31	47 1/2
N Y Merchandise	100	10	10	100	13	21 1/2
N Y Shipbuilding Corp.	100	10	10	100	10	13 1/2
Founders shares	100	8 1/4	8 1/4	8,300	7 1/4	10 1/4
Niagara Hudson Power common	100	109	108 1/2	1,100	108 1/2	124
5 1/2% 1st preferred	100	118 1/2	119 1/2	490	110	122 1/2
5 1/2% 2d preferred	100	118 1/2	119 1/2	490	110	122 1/2
Class B optional warrants	100	100	100	100	100	100

Niagara Share Corp class B com.	100	9	9	100	8 1/4	10 1/4
Niles-Bement-Pond	100	10 1/2	10 1/2	1,800	9 1/2	15 1/2
Nineteen Hundred Corp B.	100	10 1/2	10 1/2	100	10 1/2	14 1/2
Nipissing Mines	100	16	16	1,400	11	20 1/2
Noma Electric	100	7 1/2	7 1/2	8,500	6 1/4	11 1/2
North Amer Light & Power common	100	184 1/4	185 1/2	800	155 1/4	185 1/2
6% preferred	100	40 1/4	41	400	32	42 1/2
North American Rayon class A.	100	40 1/4	41 1/4	1,400	30 1/4	42
Class B common	100	40 1/4	41 1/4	1,400	30 1/4	42
North American Utility Securities	100	3 1/4	3 1/4	100	3 1/4	5 1/4
Northern Central Texas Oil	100	3 1/4	3 1/4	1,100	3 1/4	7 1/4
Northeast Airlines	100	97 1/2	97 1/2	100	97 1/2	101 1/2
North Penn RR	100	x106	x106	100	x106	110
Northern Indiana Pub Serv 5 1/2 pfd	100	35	35	700	30 1/4	46 1/2
Northern States Power class A.	100	6 1/2	6 1/2	5,100	5 1/2	9 1/2
Northern Aircraft Inc.	100	21	21	100	21	31 1/2
Norval-Agona Corp.	100	21	21	100	21	31 1/2

Ogden Corp common	100	1 1/4	1 1/4	1,700	1 1/4	2 1/4
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 5

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low		High	
Q								
Quaker Oats common.....	86 1/4	86 1/4	90	140	85	May	96 Jan	
8% preferred.....100	156 1/2	156 1/2	158	120	155	May	170 Feb	
Quebec Power Co.....	15 1/2	15 1/2	15 1/2	100	15	May	18 1/2 Feb	
R								
Radio-Keith-Orpheum option warrants.....	2%	2 1/4	3	9,300	2 1/2	May	5 1/4 Jan	
Railway & Light Securities								
Voting common.....10	18 1/2	18 1/2	18 1/2	100	15 1/2	Apr	19 1/2 Feb	
Railway & Utility Investment A.....1					1 1/4	May	2 Feb	
Rath Packing Co common.....10	28 1/2	29 1/2		325	27 1/2	May	31 Feb	
Raymond Concrete Pile common.....	34 1/4	34 1/4		100	29 1/2	May	38 1/4 Jan	
\$3 convertible preferred.....	54	54	55 1/4	540	51	Feb	55 1/4 Sep	
Raytheon Manufacturing common.....5	7 1/2	7 1/4	7 3/4	2,800	6 1/2	May	13 1/2 Jan	
Reed Roller Bit Co.....	21 1/2	21 1/2		200	18 1/2	May	23 1/4 Jan	
Regal Shoe Co.....1	5	5	5 1/4	400	5 1/4	Aug	8 1/2 Mar	
Reliance Electric & Engineering.....5	19 1/2	19 1/2	19 3/4	675	14 1/4	May	20 1/2 Feb	
Rice Stix Dry Goods.....					22	May	32 1/2 Jan	
Richmond Radiator.....1	5	5 1/4		600	3 1/2	May	6 1/2 Feb	
Rio Grande Valley Gas Co—								
(Texas Corp) vtc.....1	1 1/4	1 1/4	1 1/2	1,800	1 1/4	May	2 1/2 Feb	
Rochester Gas & Elec 4% pfd F.....100	104	104	104	40	103 1/2	July	107 1/2 Mar	
Roeser & Pendleton Inc.....	29 1/2	30		150	25	Mar	32 Aug	
Rolls Royce Ltd—								
Am dep rcts for ord reg.....21	12 1/2	12 1/2	13	400	12	Aug	14 1/2 July	
Rome Cable Corp common.....5	18 1/2	18 1/2	18 1/2	100	14	Jan	20 1/2 July	
Rossman Art Metal Works.....2	4 1/4	4 1/4		200	3 1/4	Apr	5 1/2 July	
Roosevelt Field Inc.....1	11	10 1/2	11 1/2	1,600	6 1/2	Jan	12 1/2 Aug	
Root Petroleum Co.....10	19 1/2	19 1/2	19 3/4	100	15 1/2	Apr	24 1/2 Feb	
Rotary Electric Steel Co.....	11 1/2	11 1/2		100	10 1/4	July	14 Feb	
Royalite Oil Co Ltd.....1.25	4 1/2	4 1/2	4 3/4	500	3 1/2	May	6 1/2 Feb	
Russells Fifth Ave common.....1	5	5	5 1/2	500	5	Sep	11 Mar	
Ryan Aeronautical Co.....	5 1/2	5 1/2	5 1/2	1,300	3 1/2	Apr	5 1/2 Feb	
Ryan Consolidated Petroleum.....								
Ryerson & Haynes common.....1								
S								
St. Lawrence Corp Ltd.....	13 1/4	12 1/2	13 1/4	6,400	7 1/2	May	13 1/2 Feb	
Class A \$2 conv pref.....50	39	38 1/2	41	5,500	27 1/2	May	43 Feb	
Salt Dome Oil Co.....1	8 1/2	8 1/2	9	1,800	6 1/2	Jan	10 July	
Samson United Corp common.....1	2 1/2	2 1/2	2 1/2	100	2 1/4	May	5 1/2 Feb	
Savoy Oil Co.....5	2	2	2	500	1 1/2	May	2 1/2 Mar	
Sayre & Fisher Brick Co.....1	4 1/2	4 1/2		100	3 1/2	May	6 1/2 Feb	
Schiff Co common.....	3 1/2	3 1/2		2,200	3 1/2	May	33 1/2 July	
Schulte (D A) Inc common.....1	32 1/2	32 1/2	34 1/4	600	29 1/2	Apr	37 1/2 Jan	
Scovill Manufacturing.....25	9 1/2	9 1/2	9 1/2	100	8	May	13 1/2 Feb	
Scullin Steel Co common.....1	3	3	3	200	2 1/2	Aug	4 1/4 Jan	
Securities Corp General.....	18	18 1/2		200	17	May	21 1/2 Feb	
Seeman Bros Inc.....1	2 1/2	2 1/2	2 1/2	2,500	2 1/2	May	4 1/4 Jan	
Segal Lock & Hardware.....	20 1/2	20 1/2		150	19	May	24 Feb	
Selby Shoe Co.....1	17 1/2	17 1/2	18	1,350	13	May	21 1/2 Feb	
Selected Industries Inc common.....1	17 1/2	17 1/2	18	1,350	13	May	21 1/2 Feb	
Convertible stock.....25					78	May	90 1/2 July	
\$5.50 prior stock.....					80 1/2	Jun	92 July	
Allotment certificates.....	7	6	7	1,200	5 1/2	May	13 1/2 Jan	
Semler (R B) Inc.....1	2 1/2	2 1/2	2 1/2	700	2 1/2	May	4 1/2 Feb	
Sentinel Radio Corp common.....1	12	12	12	100	8 1/2	Jan	13 1/2 Aug	
Sentry Safety Control.....5	2 1/2	2 1/2	2 1/2	2,500	2 1/2	May	4 1/4 Jan	
Serrick Corp class B.....1	12	12	12	100	8 1/2	Jan	13 1/2 Aug	
Serton Leather common.....	2 1/2	2 1/2	3	900	2 1/2	May	4 1/4 Feb	
Shattuck Denn Mining.....1	18 1/2	18 1/2	18 3/4	100	18 1/2	Sep	24 Jan	
Shawinigan Water & Power.....1	12 1/2	12 1/2	12 1/2	400	9 1/2	May	14 Feb	
Sheller Mfg Co.....25	71 1/2	71 1/2	73	1,000	71 1/2	Aug	73 Sep	
Sherwin-Williams new common.....100					106 1/2	May	115 1/2 July	
4% preferred.....1					27	Feb	27 Feb	
Sherwin-Williams of Canada.....					11 1/2	Apr	12 Aug	
Sick's Breweries Ltd.....								
Silco Co common.....12 1/2	12 1/2	12 1/2	12 1/2	425	10	May	17 Feb	
Simmons-Boardman Publications.....	7 1/4	7 1/4	8	900	6 1/2	Apr	30 1/2 Jan	
\$3 convertible preferred.....	280	283 1/2		150	255	May	312 Jan	
Simplicity Pattern common.....1	4 1/2	5		300	4 1/2	Jun	5 1/2 Apr	
Singer Manufacturing Co.....100					99	Aug	102 1/2 Apr	
Singer Manufacturing Co Ltd.....					24	Apr	25 Apr	
Amer dep rcts ord reg.....21	9 1/2	9 1/2	10 1/2	3,800	7 1/2	May	15 1/2 Jan	
Sioux City Gas & Elec Co—	3 1/4	3 1/4	3 1/4	1,700	3 1/4	May	8 1/2 Feb	
3.00% preferred.....100	7	7	7 1/2	300	5	May	3 1/2 July	
Smith (Howard) Paper Mills.....1	31 1/2	30 1/2	31 1/2	1,200	27	May	33 1/2 Feb	
Solar Aircraft Co.....1	29	29		10	27	Jun	35 1/2 Feb	
Solar Manufacturing Co.....1								
Sonotone Corp.....1								
Soss Manufacturing common.....1								
South Coast Corp common.....1								
South Penn Oil common.....12.50								
Southwest Pa Pipe Line.....10								
Southern California Edison—								
5% original preferred.....25	31 1/2	31 1/2	31 1/2	1,500	41	Jan	46 Aug	
4.48% conv preference.....25	29	28 1/2	29 1/2	1,000	28 1/2	Jun	33 1/2 July	
4.32% cum preferred.....25		3 1/2	3 1/2	100	3 1/2	Aug	29 1/2 Jun	
Southern Pipe Line.....5		28 1/2	28 1/2	1,000	16 1/2	Jan	30 July	
Southland Royalty Co.....5		6	6	100	4 1/4	May	8 1/2 Feb	
Spencer Shoe Corp.....	1 1/2	1 1/2	1 1/2	200	1 1/2	Apr	9 Jan	
Stahl-Meyer Inc.....	16 1/2	16 1/2	17	1,300	14 1/2	May	25 1/2 Jan	
Standard Brewing Co.....2.78	3 1/2	3 1/2	3 1/2	200	3	May	36 Feb	
Standard Cap & Seal common.....1	19	19	19	100	17 1/2	Mar	4 1/2 July	
Convertible preferred.....10	9 1/2	9 1/2	10	500	9 1/2	Apr	21 1/2 July	
Standard Dredging Corp common.....1	29	28 1/2	29 1/2	3,000	27 1/2	Jan	32 1/2 Feb	
\$1.60 convertible preferred.....20	2 1/4	2 1/4	2 1/2	2,200	1 1/2	May	4 Feb	
Standard Forgings Corp.....1	110	110	110	100	100	May	8 1/2 Feb	
Standard Oil (Ky).....10	8 1/2	8 1/4	8 1/2	500	8 1/4	Sep	130 Feb	
Standard Power & Light.....1		3 1/2	3 1/2	300	3 1/2	May	12 1/2 Feb	
Common class B.....	5	5	5 1/4	700	4 1/2	May	9 1/2 Feb	
Preferred.....								
Standard Products Co.....1	25	25	25	250	17 1/2	May	27 1/2 Feb	
Standard Tube class B.....1		8	8	400	6 1/2	Jun	29 1/2 Feb	
Starrett (The) Corp.....1	2 1/2	2 1/2	2 1/2	300	2 1/2	May	5 1/2 Apr	
Stetson (J B) Co common.....5	14	14	14	1,000	11 1/2	May	17 1/2 Jan	
Stinnes (Hugo) Corp.....1		1 1/2	1 1/2	100	1 1/2	May	2 1/2 Jan	
Stop & Shop Inc.....1	25	25	25 1/2	200	20	May	32 Feb	
Stroock (S) & Co common.....	33 1/2	34 1/4		100	26	May	35 1/4 Feb	
Sunbeam Corp.....	16	17		625	12 1/2	May	20 1/2 Jan	
Sun Ray Drug common.....250	3 1/2	3 1/2	3 1/2	600	3 1/2	Jun	4 1/2 Jan	
Superior Portland Cement, Inc.....1								
Superior Tool & Die Co.....1								
Swan Finch Oil Corp.....10								
T								
Taggart Corp common.....1		32 1/2	33 1/2	600	29 1/2	May	34 1/2 Feb	
Tampa Electric Co common.....	12 1/2	12 1/2	13 1/2	2,300	10 1/2	May	19 1/4 Feb	
Technicolor Inc common.....					117	Jan	122 May	
Texas Power & Light 7% pfd.....100					8 1/2	Apr	12 Aug	
Texon Oil & Land Co.....2					11 1/4	May	20 1/4 Feb	
Textron Inc.....500	13 1/4	13 1/4	13 1/2	3,700	11 1/4	May	20 1/4 Feb	

For footnotes see page 33

For footnotes see page 33.

STOCKS		Friday		Week's		Sales		Range Since January 1			
New York Curb Exchange		Last		Range		for Week					
	Par	Sale Price		of Prices		Shares					
		Low	High	Low	High			Low	High		
Thew Shovel Co common	5	38	37	38	150	33	Jan	40 1/2	Jan		
Tilo Roofing Inc.	1	15 1/2	15 1/2	15 1/2	600	12 1/2	May	22 1/2	Jan		
Tishman Realty & Construction	1	16	17	17	1,800	12	Apr	17 1/2	Jan		
Tivoli Brewing Co.	1	7 1/2	7 1/2	7 1/2	200	5 1/2	Apr	7 1/2	Jan		
Tobacco & Allied Stocks	1	49	49	49	49	49	Jun	63 1/2	Jan		
Tobacco Security Trust Co Ltd—											
Amer dep rcts ord regis.	100	101 1/2	101 1/2	101 1/2	325	101 1/2	Sep	102 1/2	Aug		
Amer dep rcts def reg.	100	101 1/2	101 1/2	101 1/2	325	101 1/2	Sep	102 1/2	Aug		
Todd Shipyards Corp.	100	101 1/2	101 1/2	101 1/2	325	101 1/2	Sep	102 1/2	Aug		
Toledo Edison 4 1/4% pfd.	100	101 1/2	101 1/2	101 1/2	325	101 1/2	Sep	102 1/2	Aug		
Tonopah Mining of Nevada	1	1 1/4	1 1/4	1 1/4	200	1 1/4	May	1 1/4	Jan		
Trans Lux Corp.	1	2 1/2	2 1/2	2 1/2	1,800	2 1/2	May	3 1/2	Jan		
Tri-Continental warrants	1	2 1/2	2 1/2	2 1/2	1,800	2 1/2	May	3 1/2	Jan		
Trunz Inc.	1	6	6	6 1/2	400	4 1/2	May	7 1/2	Jan		
Tung-Sol Lamp Works	1	9	9	9	100	9	Aug	12 1/2	Feb		
80c convertible preferred	1	9	9	9	100	9	Aug	12 1/2	Feb		
U											
Ulen Realization Corp.	100	104 1/4	104 1/4	104 1/4	50	102 1/2	May	104 1/4	Jun		
Unexcelled Chemicals Corp.	5	6 1/2	6 1/2	7 3/4	1,200	6 1/2	May	11 1/2	Feb		
Union Gas of Canada	1	8	8	8 1/2	600	7 1/2	May	9 1/2	Jan		
Union Investment Co.	1	7 1/2	7 1/2	7 1/2	600	7 1/2	May	9 1/2	Jan		
Union Oil Co of Calif—											
\$3.75 pfd series A	100	104 1/4	104 1/4	104 1/4	50	102 1/2	May	104 1/4	Jun		
Union Stock Yards of Omaha	100	56	56	56	56	56	Jun	62	Apr		
United Aircraft Products com.	500	3 1/2	3 1/2	3 1/2	1,600	2 1/2	May	7 1/2	Jan		
United Chemicals common	1	26	26	26	5,100	26	Mar	40	Jan		
United Corp warrants	1	35 1/2	34 1/2	35 1/2	650	29	May	45 1/2	Mar		
United Elastic Corp.	1	17 1/2	17	17 1/2	2,800	14 1/2	Apr	17 1/2	Jan		
United Gas Corp common	10	22 1/2	22	23 1/2	4,900	19 1/2	May	27 1/2	Feb		
United Light & Railways	7	16 1/2	16 1/2	16 1/2	24	16 1/2	Apr	25 1/2	July		
United Milk Products common	1	24	24	24	24	24	Apr	28	Feb		
Preferred	1	7 1/2	7 1/2	7 1/2	254	1 1/2	May	3 1/2	Feb		
United Molasses Co Ltd—											
Amer dep rcts ord regis.	100	254	254	254	10	10	Jan	13 1/2	Mar		
United NJ RR & Canal	250	10	10	10	62	62	Mar	71 1/2	Apr		
United Profit Sharing	10	65	64 1/2	66	1,950	45 1/2	Feb	49 1/2	July		
10% preferred	25	46 1/2	46 1/2	46 1/2	230	45 1/2	Feb	49 1/2	July		
United Shoe Machinery common	25	9 1/2	9 1/2	9 1/2	200	8 1/2	May	14 1/2	Feb		
Preferred	1	13 1/2	13 1/2	13 1/2	300	11	May	23 1/2	Jan		
United Specialties common	1	2 1/2	2 1/2	2 1/2	200	2	May	3 1/2	Feb		
U S Foll Co class B	1	85	85	85	50	82	Jan	89 1/2	Apr		
U S Graphite common	1	12 1/2	12 1/2	12 1/2	400	10 1/2	May	18 1/2	Feb		
U S and International Securities	1	3	3	3	100	3	Aug	3 1/2	Aug		
\$5 1st preferred with warrants	1	34 1/2	34 1/2	34 1/2	200	26 1/2	Apr	36	Aug		
U S Radiator common	1	19 1/2	19 1/2	19 1/2	23	19 1/2	July	23	Jan		
U S Rubber Reclaiming Co new	1	23	23	23	400	23	May	32 1/2	Mar		
United Stores common	100	22 1/2	22 1/2	22 1/2	500	21	May	22 1/2	Mar		
Universal Consolidated Oil	10	22 1/2	22 1/2	22 1/2	500	21	May	22 1/2	Mar		
Universal Insurance	10	22 1/2	22 1/2	22 1/2	500	21	May	22 1/2	Mar		
Universal Products Co common	10	22 1/2	22 1/2	22 1/2	500	21	May	22 1/2	Mar		
Utah-Idaho Sugar	5	22 1/2	22 1/2	22 1/2	500	21	May	22 1/2	Mar		
Utah Power & Light common	1	22 1/2	22 1/2	22 1/2	500	21	May	22 1/2	Mar		
V											
Valspar Corp common	1	9	9	9 1/2	800	8	May	12 1/2	Feb		
\$4 convertible preferred	5	96	96	97	20	94	May	126 1/2	Mar		
Venezuelan Petroleum	1	6 1/2	6 1/2	6 1/2	1,500	5 1/2	Jan	7 1/2	May		
Venezuela Syndicate Inc.	200	3 1/2	3 1/2	3 1/2	300	2 1/2	Feb	4	July		
Vogt Manufacturing	1	11 1/2	11 1/2	12 1/2	200	11 1/2	May	14	Feb		
W											
Waco Aircraft Co.	1	10 1/2	10 1/2	10 1/2	200	1 1/2	Jun	3 1/2	Jan		
Wagner Baking voting trust cts ext.	100	110	110	110	110	110	Apr	113 1/2	Apr		
Waitt & Bond Inc	1	2 1/2	2 1/2	2 1/2	14	14	May	27	Feb		
\$2 cum pfd.	30	6 1/2	6 1/2	7 1/2	800	6 1/2	May	12 1/2	Feb		
Walsham Watch Co.	1	3 1/2	3 1/2	4 1/4	950	3 1/2	May	8 1/2	Feb		
Ward Baking Co warrants	1	2 1/2	2 1/2	2 1/2	200	1 1/2	May	2 1/2	Feb		
Warner Aircraft Corp.	1	8 1/2	8	9	2,300	6 1/2	May	9	Sep		
West Texas Utilities \$6 preferred	1	11 1/2	11 1/2	11 1/2	111	11 1/2	Feb	113 1/2	Mar		
West Virginia Coal & Coke	1	13 1/2	13 1/2	14 1/2	1,400	8 1/2	Jan	14 1/2	Aug		
Western Maryland Ry 7% 1st pfd.	100	128	128	128	10	105	May	131	Aug		
Western Tablet & Stationery com.	1	28 1/2	28 1/2	29	100	25	May	32	Mar		
Westmoreland Coal	30	33	33	33	50	26	Jun	37 1/2	July		
Westmoreland Inc.	10	18	18	18	18	18	Jan	22	July		
Weyenberg Shoe Mfg.	1	17	17	17	100	14	Apr	17 1/2	Jan		
Whitman (Wm) & Co.	1	23	23	23	100	19	Jun	27	Jan		
Wichita River Oil Corp.	10	17	17	17 1/2	400	13	May	19 1/2	July		
Williams (B C) & Co.	1	13 1/2	13 1/2	13 1/2	50	12	Aug	20 1/2	Jan		
Willson Products Inc.	1	6	5 1/2	6	700	5 1/2	May	8 1/2	Jan		
5% preferred w w	25	17 1/2	17 1/2	17 1/2	125	17 1/2	Sep	21 1/2	Feb		
Winnipeg Elec common	1	107	107	107	10	107	Jan	108 1/2	Feb		
Wisconsin P & L 4 1/2% pfd	100	14 1/2	14 1/2	14 1/2	300	11	May	16 1/2	Feb		
Wolverine Portland Cement	10	11 1/2	11 1/2	11 1/2	100	9 1/2	Jun	12 1/2	July		
Woodall Industries Inc.	2	10	10	10	500	9 1/2	Sep	14 1/2	Jan		
Woodley Petroleum	1	2 1/2	2 1/2	2 1/2	1,900	2 1/2	May	3 1/2	Feb		
Woolworth (F W) Ltd—											
American deposit receipts	50	10	9 1/2	10	500	9 1/2	Sep	14 1/2	Jan		
6% preference	21	2 1/2	2 1/2	2 1/2	1,900	2 1/2	May	3 1/2	Feb		
Wright Hargreaves Ltd.	1	2 1/2	2 1/2	2 1/2	1,900	2 1/2	May	3 1/2	Feb		
BONDS											
New York Curb Exchange		Interest		Friday		Week's Range		Bonds		Range Since	
		Period		Last		or Friday's		Sold		January 1	
				Sale Price		Bid & Asked					
						Low High		No.		Low High	
Amer Writing Paper 6s.	1961	J-J	102	102	102	102	2	100 1/4	102		
Appalachian Elec Power 3 1/4s.	1970	J-D	109	109	109 1/2	109 1/2	1	109 1/2	111 1/2		
Appalachian Power deb 6s.	2024	J-J	119	119	119	119	1	117 1/2	119 1/2		
Associated Electric 4 1/2s.	1953	J-J	101 1/2	101 1/2	102	102	12	101 1/2	103 1/2		
Assoc Tel & Tel deb 5 1/2s A.	1955	M-N	103 1/2	103 1/2	104	104	8	102 1/2	105 1/2		
Atlantic City Electric 3 1/4s.	1984	J-J	107	107	107	107	2	106 1/2	108 1/2		
Bell Telephone of Canada—											
6s series C	1960	J-D	112 1/2	112 1/2	113	113	1	112 1/2	115 1/2		
Bethlehem Steel 6s.	1998	Q-F	166	166	166	166	1	165	165 1/2		
Boston Edison 2 1/4s.	1970	J-D	105	105	105 1/2	105 1/2	13	104 1/2	106 1/2		
Central States Electric Corp—											
Δ 5s (10% redeemed)	1948	J-J	83 1/2	82 1/4	83 1/2	83 1/2	91	64	85		
Δ 5 1/2s (10% redeemed)	1954	M-S	85 1/2	84 1/2	85 1/2	85 1/2	64	64	86 1/2		
Chicago Rys 5s cts (part paid).	1927	F-A	80 1/2	80 1/2	81 1/2	81 1/2	732	57 1/2	81 1/2		
Cities Service 5s.	Jan 1966	M-S	104 1/2	104 1/2	104 1/2	104 1/2	20	103 1/2	105 1/2		
Debenture 5s.	1958	A-O	104 1/2	104 1/2	104 1/2	104 1/2	31	103 1/2	105 1/2		
Debenture 5s.	1969	M-Q	104 1/2	104 1/2	105 1/2	105 1/2	15	104 1/2	106 1/2		
Debentures 3s.	1977	J-J	92 1/2	92 1/2	93	93	224	90 1/2	93 1/2		
Registered											
Consol Gas El Lt & Pwr (Balt)—											
1st ref mtge 3s ser P	1969	J-D	108	108	108	108	5	107 1/2	109		
1st ref mtge 2 1/4s ser Q	1978	J-J	105 1/2	105 1/2	105 1/2	105 1/2	5	104 1/2	106 1/2		
1st ref 2 1/4s series R	1981	A-O	104 1/2	104 1/2	105 1/2	105 1/2	12	104 1/2	105 1/2		
2 1/2s conv debts.	1962	M-N	113 1/2	113 1/2	113 1/2	113 1/2	12	110 1/2	114 1/2		
Consolidated Gas (Balt City)—											
Gen mtge 4 1/2s.	1954	A-O	116 1/2	116 1/2	117 1/2	117 1/2	1	116 1/2	119 1/2		
Delaware Lack & Western RR—											
Lackawanna of N J Division—											
1st mtge 4s ser A	1993	M-N	59 1/2	59 1/2	60	60	7	56	68 1/2		
Δ 1st mtge 4s ser B	1993	May	129	129	131 1/2	131 1/2	1	25	36 1/2		
Eastern Gas & Fuel 3 1/2s.	1965	J-J	110 1/2	110 1/2	113 1/2	113 1/2	1	102 1/2	106		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 5

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange	Par			Low	High		Low	High
Elmira Water Lt & RR 5s.....1956	M-S				\$120		121	124
Finland Residential Mtge Bank—								
5s stamped.....1961	M-S				\$65 75		63	84
AGeneral Rayon Co 6s ser A.....1948	J-D				65 65	1	55	65
Grand Trunk Western Ry. 4s.....1950	J-J				\$103 1/4 104		103 1/4	105 1/4
Green Mountain Power 3 1/4s.....1963	J-D				\$105 1/4 105 1/2		105	106 1/2
Guantanamo & Western 6s.....1958	J-J				58 1/4 58 1/4	1	56 1/2	68
Hygrade Food 6s ser A.....Jan 1949	A-O				\$104 1/4 105		104 1/4	107 1/4
6s series B.....Jan 1949	A-O				\$104 1/4 104 1/4		104 1/4	104 1/4
Indiana Service 5s.....1950	J-J				103 1/4 103 1/4	3	102 3/4	104
1st Hen & ref 5s.....1963	F-A				\$104 1/4 105 1/4		103 1/4	105 1/4
Indianapolis Power & Lt 3 1/4s.....1970	M-N				\$106 1/4		106 1/4	108 1/4
International Power Sec—								
Δ 6 1/2s series C.....1955	J-D				\$32 1/2 35		32 1/2	43
Δ 6 1/2s (Dec 1 1941 coup).....1955					31 32 1/2	3	34 1/2	42
Δ 7s series E.....1957	F-A				34 1/2 34 1/2	6	34 1/2	41
Δ 7s (Aug 1941 coupon).....1957							31 1/4	42
Δ 7s series F.....1952	J-J				34 1/2 34 1/2	1	34 1/2	42
Δ 7s (July 1941 coupon).....1952							33	42
Interstate Power 5s.....1957	J-J		101 1/4	100 1/2	101 1/4	16	99 1/4	102 1/2
Debtenture 6s.....1952	J-J		86 1/4	86 1/4	86 1/2	14	78	94
Δ Italian Superpower 6s.....1963	J-J			\$30	33		33	42 1/2
Kansas Electric Power 3 1/4s.....1966	J-D				\$104 1/4		104 1/4	104 1/4
Kansas Gas & Electric 6s.....2022	M-S						111	111 1/4
Kansas Power & Light 3 1/4s.....1969	J-J				\$110 1/4 113 1/2		110	111
McCord Corp deb 4 1/2s.....1958	F-A				\$102 1/2 103		102	104
Midland Valley RR—								
Extended at 4% to.....1963	A-O				64 1/4 64 1/4	4	53	65
Milwaukee Gas Light 4 1/2s.....1967	M-S		103 1/4	103 1/4	103 1/4	10	103	104 1/4
New England Power 3 1/4s.....1961	M-N				\$105 1/4 107		105 1/4	107 1/4
N Y & Westchester Lt 4s.....2004	J-D				\$103 103 1/2		101 1/4	104
Ohio Power 1st mtge 3 1/4s.....1968	A-O				107 107	5	107	109
1st mtge 3s.....1971	A-O				\$105 1/4 106 1/4		105 1/4	107
Park Lexington 1st mtge 3s.....1964	J-J				\$87 1/2		77	87
Pennsylvania Water & Power 3 1/4s.....1964	J-D				\$106 1/4 107 1/4		106 1/4	108
3 1/4s.....1970	J-J				\$107 1/4 108 1/4		107 1/4	109
Power Corp (Can) 4 1/2s B.....1959	M-S						104 1/4	106 1/4
Public Service of New Jersey—								
6% perpetual certificates.....	M-N		160	160	160	1	159	170
Queens Borough Gas & Electric—								
5 1/2s series A.....1952	A-O				\$105 1/2 108		104 1/2	108
Safe Harbor Water Power Corp 3s.....1981	M-N				\$107		108 1/4	108 1/4
San Joaquin Lt & Pwr 6s B.....1952	M-S				\$117 1/2 120		120	121 1/2
Seoulin Steel Inc mtge 3s.....1961	A-O				\$100		97 1/4	100 1/4
Southern California Edison 3s.....1965	M-S		105 1/4	105 1/4	106 1/4	7	105 1/4	107 1/4
Southern California Gas 3 1/4s.....1970	A-O		106 1/4	106 1/4	106 1/4	6	106 1/4	107 1/4
Southern Counties Gas (Calif)—								
1st mtge 3s.....1971	J-J				\$104 105		104	105 1/4
Southwestern Gas & Elec 3 1/4s.....1970	F-A				\$107 1/4		107 1/4	108
Spalding (A G) 5s.....1968	M-N				\$103 1/4 104 1/4		101	104 1/4
Δ Starrett Corp Inc 5s.....1950	A-O				\$112 1/2 114		89 1/4	116
5s collateral trust.....1968	A-O				\$66 3/4 73		68	75
Stinnes (Hugo) Corp—								
Δ 7-4s 3d stamped.....1948	J-J				\$37 1/4 40		33	47 1/4
Stinnes (Hugo) Industries—								
Δ 7-4s 2nd stamped.....1948	A-O				\$37 1/4 40		35	47 1/4
United Electric Co of N J 4s.....1949	J-D				\$104 1/4 105 1/4		104 1/4	106 1/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange	Par			Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income debts.....1954	M-S				75 1/2 76	2	63 1/2	82
Wash Water Power 3 1/4s.....1964	J-D				\$108 108 1/4		108	110
West Penn Electric 5s.....2036	A-O				\$106 1/4 107 1/4		105 1/4	108
West Penn Traction 5s.....1968	J-D				\$120 1/2 122		115 1/2	120 1/2
Western Newspaper Union—								
6s conv & f debentures.....1958	F-A				104 104	3	101 1/2	105 1/4

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange	Par			Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s.....April 1948	A-O				\$71 74 1/2		77	78
Δ 20-year 7s.....Jan 1947	J-J				\$70 75		76 1/4	76 1/4
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s.....1948	J-D				43 1/2 43 1/2	10	22	45
Danish Cons Municipal Loan—								
External 5 1/2s.....1955	M-N				\$90 1/4		90 1/4	96
External 5s.....1953	F-A				\$89 1/4		88 1/2	94
Danzig Port & Waterways—								
Δ External 6 1/2s stamped.....1952	J-J				\$117 21		21	29
Δ Lima City (Peru) 6 1/2s stamped 1958	M-S				\$110 21		15	18 1/4
Maranhao stamped (Plan A)								
Interest reduced to 2 1/4s.....2008	M-N				\$26 29		28	34
Δ Medellin 7s stamped.....1951	J-D				45 1/2 45 1/2	2	30	47
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927).....1947	M-N				\$147 52 1/2		52	52
Δ 7s (issue of Oct. 1927).....1947	A-O				\$147 55		50 1/2	53
Δ Mortgage Bank of Chile 6s.....1931	J-D				\$119 1/2		25 1/2	25 1/2
Mortgage Bank of Denmark 5s.....1972	J-D				\$90		90	98 1/2
Parana stamped (Plan A)								
Interest reduced to 2 1/4s.....2008	M-S		29	29	29	1	25	37
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2 1/4s.....2012	J-J				\$23 26		24 1/2	32
Δ Russian Government 6 1/2s.....1919	J-D				2 1/2 2 1/2	20	2 1/4	6
Δ 5 1/2s.....1921	J-J				2 1/2 2 1/2	22	2 1/4	6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution.

g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 5

Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		Low	High
Arundel Corporation.....*			17 1/2	17 1/2	250	16 May	25 1/2 Feb
Baltimore Transit Co com v t c.....*			4 1/4	4 1/4	200	4 1/4 Apr	9 1/2 Jan
5% 1st preferred v t c.....100		22 1/2	22	22 1/2	105	19 1/2 Aug	44 1/2 Jan
Fidelity & Deposit Co.....20		146	146		5	144 1/2 Apr	160 Jan
Fidelity & Guar Insurance Corp.....10	40	40	40	40	46	40 Jan	40 1/4 Jan
Finance Co of America class A.....10		300	300		1	295 Jun	315 Jan
New Amsterdam Casualty.....2		28 1/2	28 1/2		50	24 1/4 May	29 Jan
U S Fidelity & Guaranty.....50		44 1/4	44 1/4		93	39 1/4 May	46 1/2 Jan
BONDS—							
Baltimore Transit Co 4s.....1975			75 1/2	75 1/2	\$10,000	71 July	90 1/2 Feb
5s series A.....1975			85	85	2,000	83 Aug	98 Feb
Mt Vernon-Woodbury Mills Inc—							
4% debts (subordinated).....1966			102 1/2	102 1/2	14,000	101 Jan	103 May

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		Low	High
American Agricultural Chemical.....*			48 1/4	49 1/4	375	34 1/4 May	49 1/4 Sep
American Tel & Tel.....100	159 1/4	158 1/4	159 1/4		2,591	149 1/4 Jun	174 1/4 Feb
American Woolen.....*			39 1/2	42	160	26 1/4 Jan	50 1/4 Feb
Anaconda Copper.....50			34 1/4	35 1/4	193	31 May	42 1/2 Mar
Bigelow-Sanford Carpet 6% pfd.....100	133 1/4	133 1/4	133 1/4		5	132 1/2 Jun	140 Jan
Bird & Son Inc.....*			17 1/4	18 1/4	135	14 1/4 May	19 1/4 Jan
Boston & Albany RR.....100	125 1/2	125 1/4	126 1/4		98	117 Jun	135 Jan
Boston Edison.....25	41 1/4	41 1/4	42 3/4		1,593	39 1/4 May	50 1/2 Jan
Boston Elevated Ry.....100	61 1/4	61	62		440	57 1/4 Feb	77 May
Boston Herald Traveler Corp.....*	27	27	27		215	26 1/2 July	37 1/2 Jan
Boston & Maine RR—							
7% prior preferred.....100	26 1/4	26 3/4	30		260	20 1/2 May	39 1/4 Feb
5% class A 1st pfd stamped.....100			5	5	30	4 1/4 Jun	8 1/2 July
Boston Personal Prop Trust.....*	15 1/4	15 1/4	16 1/4		475	12 1/2 May	18 Jan
Boston & Providence RR.....100		38	38 1/2		46	20 May	38 1/2 Sep
Calumet & Hecla.....5		7 1/4	7 1/4		10	6 1/2 May	8 1/2 Feb
Cities Service.....10		36 1/2	36 1/2		6	23 1/4 Jan	39 1/2 July

For footnotes see page 42.

STOCKS—

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		Low	High
East Boston Co.....	10	1.00	1.00	1.00		50c Jan	1 May
Eastern Gas & Fuel Associates—							
6% preferred.....	100	72	72	73	75	60 May	74 July
Eastern Mass Street Ry—							
6% preferred B.....	100	—	85	85	15	85 Sep	124½ Jan
5% pfd adjustment.....	100	21½	21½	21½	50	20 Aug	47 Jan
Eastern SS Lines Inc common.....	•	22¼	22¼	22¼	535	20¼ Jan	24½ Mar
First National Stores.....	•	55¼	55	56½	77	51½ May	60¼ July
General Electric.....	•	36¾	36	37	1,363	31¾ May	40 Feb
Gillette Safety Razor Co.....	•	27	26½	27½	326	23¼ May	32¼ Mar
Isle Royale Copper.....	15	3¾	3	3¾	255	2¼ Jan	3¾ Sep
Kennecott Copper.....	•	—	44	45¼	175	41¼ May	51¼ Jan
Lone Star Cement.....	•	67¾	67¾	67¾	53	58¾ May	78¾ Feb
Mergenthaler Linotype.....	•	x57	x57	x57	25	43¼ May	60½ Feb
Mullins Mfg Corp class B.....	1	—	21¼	21¼	25	15¼ May	22½ Aug
Narragansett Racing Assn.....	1	14¼	14¼	16	350	14½ Sep	21 Feb
Nash-Kelvinator.....	5	—	16¾	17	61	14¼ May	19½ Feb
National Service Cos.....	1	27c	27c	27c	700	26c May	67c Feb
New England Tel & Tel.....	100	93¾	93¾	95	90	90½ May	121 Jan
North Butte Mining.....	2.50	—	61c	64c	700	¾ Aug	1½ Jan
Old Colony RR.....	100	—	55c	55c	100	½ July	4 Jan
Pacific Mills.....	•	—	33¾	33¾	17	26¼ May	39½ Feb
Pennsylvania RR.....	50	18½	18½	19	333	17¾ May	26¾ Feb
Quincy Mining Co.....	25	3¾	3½	4	1,430	2½ May	4½ Feb
Rexall Drug, Inc.....	2.50	7	7	7	150	7 Aug	11½ Feb
Shawmut Assn.....	•	—	13¾	13¾	30	13¾ Aug	15¾ Mar
Torrington Co.....	•	—	41	42	90	32¾ May	42¾ Aug
United Fruit Co.....	•	52¾	52¾	55½	2,518	44¾ Jan	59¾ July
United Shoe Machinery common.....	25	64½	64	66½	625	61¾ May	71¾ Apr
U S Rubber.....	10	—	44¼	44¾	141	40½ Jun	60½ Feb
Waldorf System Inc.....	•	—	15¼	15½	60	13¾ Apr	17¾ Jan
Westinghouse Electric Corp.....	12½	27	27	28½	483	22¾ May	30¼ July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Armour & Co common	5	13%	13 1/2 14	600	9 1/2 May 15 1/2 July
Asbestos Mfg Co common	1	2 1/2	2 1/2 2 1/2	500	1 1/2 May 3 1/2 Feb
Athey Products Corp capital	4	8 1/2	8 1/2 8 1/2	150	8 1/2 Aug 13 1/2 Feb
Automatic Washer common	3	—	3 1/2 3 1/2	150	3 1/2 Aug 5 1/2 Feb
Avco Manufacturing Corp	3	5 1/4	5 1/4 5 1/4	400	4 1/4 May 7 1/4 Feb
Bastian-Blessing Co common	—	36 1/2	35 1/2 36 1/2	350	28 Apr 37 Jan
Belden Mfg Co common	10	23	22 1/4 23	550	18 1/2 Apr 23 1/2 Aug
Berghoff Brewing Corp	1	—	13 1/4 13 1/4	250	12 1/2 Jan 14 1/2 Feb
Binks Manufacturing Co capital	1	13	12 1/4 13	250	11 1/2 May 17 1/2 Feb
Bliss & Laughlin Inc common	2 1/2	—	15 1/4 15 1/4	100	13 1/4 May 17 1/2 Jan
Borg (George W) Corp	10	—	10 1/2 10 1/2	50	9 1/2 May 13 1/2 Feb
Borg-Warner Corp common	5	48 1/2	48 1/2 48 1/2	100	38 1/2 May 51 Aug
Brach & Sons (E J) capital	—	—	44 1/4 45 1/2	400	40 Mar 50 Jan
Bruce Co (E L) common	5	40	40 41	300	35 Jun 45 Jan
Burd Piston Ring common	1	14	14 14	100	10 1/2 Jan 16 1/2 Feb
Butler Bros common	10	—	15 1/4 15 1/4	300	11 1/2 May 23 1/2 Feb
Carr-Consolidated Biscuit common	1	8 1/2	8 1/2 9 1/2	550	8 1/2 Sep 20 Jan
Castle & Co (A M) common	10	35	35 35	100	30 May 42 Jan
Central Ill Secur Corp— Convertible preferred	—	—	13 1/4 13 1/4	150	12 Apr 15 1/2 Mar
Cent & S W Util common	50c	10	10 10 1/4	2,700	8 1/2 May 10 1/2 July
Central States Pr & Lt pfd	—	—	8 1/2 8 1/2	10	7 1/2 Mar 8 1/2 Aug
Chicago Corp common	1	—	7 1/4 8	1,100	6 1/4 May 9 1/4 Feb
Convertible pref	—	—	6 1/4 6 1/4	50	60 1/2 Jun 65 1/4 Mar
Chicago Mfg St Paul & Pac vtc	—	—	9 1/2 9 1/2	100	7 1/2 May 13 1/2 Feb
Chicago & South Air Lines	—	5 1/2	5 1/4 5 1/2	350	5 Aug 9 1/2 Feb
Chrysler Corp common (new)	2 1/2	57 1/4	57 1/4 59 1/2	500	57 July 62 July
Cities Service Co common	10	35 1/4	35 1/4 36	200	23 1/2 Jan 39 1/2 July
Commonwealth Edison common	25	29 1/2	29 1/2 30 1/2	1,300	27 1/2 May 33 1/2 Jan
Consumers Co— Common (new)	—	—	25 1/2 25 1/2	10	25 May 26 July
Cumulative preferred (new)	50	—	39 1/2 39 1/2	20	35 Apr 40 Aug
Dodge Mfg Corp common new	10	—	11 11	600	9 1/2 Jun 13 1/2 Feb
Doehler-Jarvis Corp	5	35	35 35 1/2	200	30 1/2 May 36 1/2 Feb
Domestic Credit Corp class A	1	3	3 3 1/2	600	2 1/2 May 4 1/4 Jan
Flour Mills of America Inc	5	16 1/4	16 1/4 17	1,250	13 1/2 Feb 19 1/2 July
Four-Wheel Drive Auto	10	—	10 10	100	9 1/2 May 11 1/2 Feb
Fox (Peter) Brewing common	1 1/4	23	23 23 1/4	300	21 1/4 Jun 31 Feb
General Finance Corp common	1	8 1/2	8 1/2 8 1/2	300	6 1/2 May 9 1/2 Jan
General Motors Corp common	10	—	59 1/2 59 1/2	100	52 Jan 65 Feb
Gibson Refrigerator Co common	1	7 1/2	7 1/2 7 1/2	300	6 1/4 Apr 9 1/4 Feb
Gillette Safety Razor common	—	26 1/2	26 1/2 26 1/2	100	23 1/2 May 31 1/2 Feb
Goodyear Tire & Rubber common	—	—	44 1/4 44 1/4	100	43 1/2 Aug 60 1/2 Feb
Gossard Co (W H) common	—	19 1/2	19 1/2 19 1/2	350	16 1/2 May 21 Feb
Great Lakes Dr & Dk common	—	—	17 1/2 17 1/2	250	16 1/2 May 20 Jan
Hammond Instrument Co common	1	—	9 1/2 9 1/2	100	9 1/2 May 11 Mar
Harnischfeger Corp common	10	23 1/4	23 23 1/4	200	17 Apr 24 1/2 Feb
Helleman (G) Brewing Co capital	1	—	23 1/2 24 1/2	700	19 1/4 May 24 1/2 Aug
Hein Werner Corp (new)	3	—	11 1/4 11 1/2	250	11 Jun 15 Mar
Hibb Spencer Bartlett common	25	—	66 66	160	56 Apr 70 Feb
Hupp Corp common	1	—	4 1/4 4 1/4	300	4 1/4 Jun 7 1/4 Feb
Illinois Brick Co capital	10	—	13 13 1/2	250	11 1/4 May 17 1/2 Jan
Independent Pneumatic Tool com	—	—	21 22	300	19 May 25 Feb
Indiana Steel Prod common	1	—	8 1/4 9	650	8 1/4 May 18 Jan
Interstate Power \$6 pfd	—	—	14 1/4 14 1/2	70	11 Jun 24 1/2 Jan
Katz Drug Co common	1	—	12 12 1/2	650	11 1/2 May 15 1/2 Feb
Kellogg Switchboard common	—	7 1/4	7 1/4 7 1/2	400	6 1/2 May 10 Feb
Kentucky Util Jr cum pfd	50	—	54 54	20	53 1/2 July 56 1/2 Feb
6% preferred	100	—	109 1/2 109 1/2	25	107 May 111 Mar
Leath & Co common	—	—	22 22	50	17 Jun 29 Feb
Cumulative preferred	—	—	45 45	10	38 May 48 1/2 Mar
Libby McNeill & Libby common	7	8 1/2	8 1/2 8 1/2	500	8 May 11 Apr
Lincoln Printing Co common	—	—	17 1/4 18	150	16 May 25 Mar
Lindsay Lt & Chem common	—	40	40 42	200	26 1/4 Jan 42 July
Marshall Field & Co common	—	28	28 29	300	22 1/2 May 34 1/2 Feb
4 1/4% preferred	100	—	109 1/4 109 1/4	50	109 1/4 Sep 110 1/4 Aug
Mickelberry's Food Products	1	—	17 17 1/2	350	15 May 30 Jan
Middle West Corp capital	5	14 1/4	14 1/4 15 1/4	1,400	13 1/4 July 24 1/2 Feb
Miller & Hart Inc common vtc	—	11 1/4	11 1/4 12 1/4	5,550	8 1/2 May 13 1/2 Mar
\$1 prior preferred	10	15	15 15	150	13 1/4 May 16 1/2 Feb
National Standard common	10	—	39 1/2 40	100	34 1/2 Aug 48 Jun
North American Car common	20	—	30 1/2 30 1/2	200	25 1/4 Apr 31 July
Northwest Bancorp common	—	22 1/4	22 1/2 22 1/2	150	21 Apr 26 1/2 Feb
Northwest Util pr lien pfd	100	—	170 1/2 173 1/2	110	150 May 190 Feb
7% preferred	100	—	164 165	160	148 Jan 180 Feb
Oak Manufacturing common	1	8 1/2	8 1/2 8 1/2	1,250	7 1/4 Apr 10 1/4 Feb
Peabody Coal Co class B com	5	5 1/2	5 1/2 5 1/2	1,100	5 1/4 Apr 9 1/4 Jan
6% preferred	100	99 1/4	98 100	250	93 Apr 110 Jan
Pennsylvania RR capital	50	18 1/4	18 1/4 19	200	18 May 26 1/2 Feb
Pressed Steel Car common	1	—	10 1/4 10 1/4	100	9 1/4 May 15 1/2 Feb
Quaker Oats Co common	—	—	89 1/2 89 1/2	10	85 May 94 1/2 Feb
Rath Packing common	10	28 1/2	28 1/2 29 1/2	170	28 May 32 Feb
Sangamo Elec Co common	—	—	26 1/2 28	500	22 1/2 Jun 29 Feb
Sears Roebuck & Co capital	—	37 1/4	36 1/4 38 1/4	700	30 1/2 May 40 1/2 July
Shellmar Prod Corp common	—	—	31 1/2 32	1,700	x24 1/2 Mar 32 1/2 July
Signode Steel Strap common	—	12 1/4	12 1/4 12 1/4	50	10 Mar 13 1/2 July
Sinclair Oil Corp	—	—	16 16 1/4	700	14 May 16 1/4 July
Society Brand Clothes common	1	—	7 7	450	6 1/2 May 9 1/4 Feb
South Bend Lathe Works capital	5	—	27 1/2 27 1/2	100	23 1/2 May 34 1/2 Feb
Spiegel Inc common	2	—	12 12 1/2	600	8 1/2 May 17 1/2 Feb
St Louis Nat Stockyards capital	—	31 1/4	30 1/2 31 1/4	110	30 Apr 38 Feb
Standard Dredging— Common	1	—	3 1/2 3 1/2	100	3 May 4 1/2 July
Standard Oil of Ind capital	25	39 1/2	39 1/2 40	500	37 1/4 May 44 July
Sunbeam Corp common	—	—	33 1/2 33 1/2	50	26 1/4 May 34 1/2 Aug
Sundstrand machine tool common	5	—	22 1/2 22 1/2	100	16 May 24 1/2 Aug
Swift & Co capital stock	25	33 1/4	33 33 1/4	800	31 May 37 1/2 Jan
Swift International Co Ltd— Certificates of deposit	—	—	21 1/2 21 1/2	200	21 1/2 Sep 26 1/2 Jan
Thor Corp	5	19 1/4	19 1/4 21	900	14 May 23 1/2 Feb
Transo Co (The) common	2	30 1/2	30 1/2 30 1/2	150	21 May 31 Aug
208 So La Salle St Corp	—	48 1/4	48 1/4 48 1/2	80	47 1/4 May 54 Feb
U S Steel common	—	—	71 1/2 71 1/2	400	62 May 79 1/2 Feb
Westinghouse Elec & Mfg common	12 1/2	27 1/2	27 1/2 28 1/2	400	23 1/2 Apr 30 July
Wielbold Stores Inc cum pr pfd	—	—	100 100	140	98 May 101 Feb
Wisconsin Bankshares common	—	11 1/4	11 1/4 11 1/4	600	11 Jun 13 1/2 Jan
Woodall Indus common	2	—	14 1/4 14 1/4	100	11 May 16 1/2 Feb
Yates-Amer Mach capital	5	13 1/4	13 1/4 14	200	9 1/2 May 15 1/2 July

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Unlisted Stocks—					
Allegheny Corp	1	—	—	—	2 1/2 May 5 1/2 Feb
American Radiator & St San com	—	—	13 1/2 13 1/2	100	12 May 17 Feb
American Rolling Mill	10	30 1/2	30 1/2 30 1/2	200	26 May 41 1/2 Feb
Anaconda Copper Mining	50	34 1/4	34 1/4 35	200	31 1/2 May 42 Mar
Certain-teed Products	1	—	16 1/2 17	400	12 May 20 1/2 Jan
Columbia Gas & Electric	—	11 1/2	11 1/2 11 1/2	500	10 May 12 July
Continental Motors	1	—	7 1/2 7 1/2	100	7 May 12 1/2 Feb
Curtiss-Wright	—	5 1/2	5 1/2 5 1/2	400	4 1/2 Jun 6 1/4 Feb
Farnsworth Television & Radio	1	—	—	—	5 1/2 May 8 1/2 Jan
General Electric Co	—	—	36 1/4 36 1/4	300	32 May 39 1/2 Feb
Graham-Paige Motors	1	—	3 1/4 4	400	3 May 5 1/2 Feb
Laclede Gas Light	4	—	6 1/4 6 1/4	200	4 1/4 Apr 6 1/2 Feb
Nash-Kelvinator Corp	5	16	16 16	100	14 1/4 May 19 1/2 Feb
New York Central RR capital	—	14 1/4	14 1/4 15 1/4	300	12 1/2 May 22 1/2 Feb
North American Co	10	—	—	—	24 1/2 Jun 33 1/2 Jan
Packard Motor Car	—	4 1/2	4 1/2 5	800	4 1/2 Sep 7 1/2 Feb
Pan Amer Airways Corp	2 1/2	—	—	—	9 1/2 May 14 1/4 Feb
Paramount Pictures Inc new com	1	—	—	—	22 1/2 Aug 31 Jan
Pepsi-Cola Co	33 1/2	—	—	—	25 Jan 33 1/2 July
Pure Oil Co (The) common	—	25	25 26 1/4	200	21 1/2 May 28 1/4 July
Radio Corp of America common	—	—	11 1/2 11 1/2	300	7 1/2 May 10 1/2 Feb
Radio-Keith-Orpheum	1	—	26 1/2 27 1/4	200	23 May 30 1/2 Feb
Republic Steel Corp common	—	—	—	—	—
Socony Vacuum Oil Co Inc	15	—	16 1/2 16 1/2	1,200	13 1/2 Mar 17 July
Standard Oil of N J	25	—	—	—	6 1/4 Mar 79 1/4 July
Standard Steel Spring	1	—	—	—	11 1/2 May 17 Feb
Studebaker Corp common	1	20 1/2	20 1/2 20 1/2	200	18 May 24 1/2 Feb
Sunray Oil Corp	1	11 1/4	11 1/4 11 1/4	1,000	7 1/2 Jan 12 1/2 July
United Corp	—	3	3 3	100	2 1/2 May 4 1/4 Jan
Wilson & Co common	—	13 1/4	13 1/4 13 1/4	100	10 1/2 May 15 1/2 July
BONDS—					
Fairbanks Morse 2 1/4s	1967	—	99 1/2 99 1/2	\$3,000	99 1/2 Sep 99 1/2 Sep

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Laundry Mach	20	34 1/4	33 1/2 34 1/4	80	29 1/2 May 37 1/4 Feb
Baldwin	8	18	18 18	103	16 May 20 Mar
Champion Paper & Fibre	—	23 1/2	23 1/2 24 1/4	115	19 1/2 May 26 1/2 Feb
Churngold	9	—	8 1/2 9	160	8 1/2 Sep 21 1/4 Jan
Cincinnati Gas common	8.50	—	26 1/2 27 1/2	50	25 Jun 28 1/2 Feb
Preferred	100	—	109 109	1	106 1/2 Jun 110 1/2 Aug
CNO & TP	20	82	82 82	65	75 May 88 Jan
Preferred	100	—	113 1/2 113 1/2	8	113 1/2 Aug 121 Feb
Cincinnati Street	2	—	7 1/2 7 1/2	539	7 Aug 14 1/2 Feb
Cincinnati Telephone	50	80	79 1/2 80 1/4	492	71 Jun 99 1/2 Jan
Cincinnati Union Stock Yard	—	—	12 1/4 12 1/4	150	12 Apr 14 1/4 Mar
Dayton & Michigan pfd	50	—	96 1/4 96 1/4	25	90 1/4 Apr 98 1/2 Feb
Eagle-Picher	10	—	24 1/2 24 1/2	45	20 Jan 25 1/2 July
Formica	—	—	30 30	100	24 Jan 32 1/2 Feb
Halffield	—	—	9 9	33	5 Jan 11 July
Hobart class A	41	41	41 41	22	40 Jan 43 Apr
Kroger	—	—	46 1/2 48 1/2	48	40 1/4 May 51 1/4 July
National Pumps	—	5 1/2	5 1/2 5 1/2	117	4 1/2 July 6 1/4 Feb
Preferred	10	7	7 7 1/2	117	5 July 7 1/2 Sep
P & G	—	65 1/2	65 1/2 66 1/4	465	56 1/2 May 67 1/2 July
Randall class B	—	5 1/4	4 1/2 5 1/4	849	3 1/2 Jan 5 1/4 Feb
U S Printing	—	—	45 45	9	38 Jun 52 Apr

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Tel & Tel (Un)	100	—	a158 1/2 a159 1/2	217	149 1/4 Jun 174 1/4 Feb
City Ice & Fuel	—	—	a30 1/2 a30 1/2	8	27 1/4 May 32 1/4 July
Clark Controller	1	—	a14 1/4 a14 1/4	10	13 1/2 May 19 Feb
Cleveland Cliffs Iron common	1	12 1/2	12 1/2 13	7,112	11 1/4 July 13 1/2 Aug
\$4.50 preferred	100	82	82 83 1/2	352	80 July 84 1/4 July
Cleveland Electric Illumin. com	—	—	a41 1/2 a41 1/2	90	37 Mar 44 1/2 Feb
Cleveland Elec Ill 4 1/2% pfd	—	—	110 1/2 110 1/2	84	110 1/4 Apr 115 1/2 Feb
Cleveland Graphite Bronze (Un)	1	—	a31 1/2 a31 1/2	10	27 1/4 Jun 35 1/2 July
Consolidated Natural Gas (Un)	15	—	a48 1/4 a48 1/4	50	40 1/4 May 54 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 5

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Associate
 Chicago Stock Exchange
 Ford Building
 DETROIT
 Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aeronautical Products	1	3	2 3/4 3 3/4	2,150	2 Aug 3 Sep
Allen Electric	1	3 3/4	3 3/4 3 3/4	100	3 1/2 Jun 5 1/2 Feb
American Metal Products	2	23	23 23 23 1/2	200	15 1/2 Jan 24 July
Baldwin Rubber	1	11 1/2	11 1/2 11 1/2	280	10 May 12 1/2 Feb
Burroughs Adding Machine	1	—	13 1/2 13 1/2	435	12 1/2 May 15 1/2 Jan
Davidson Bros	1	7 1/4	7 1/4 7 1/4	300	6 1/4 Apr 8 Jan
Detroit & Cleveland Navigation	5	4	4 4 4 1/4	1,200	4 Sep 6 1/4 Jan
Detroit Edison common	20	23 3/4	23 3/4 23 3/4	2,333	22 1/2 Aug 27 1/2 Apr
Detroit-Michigan Stove	1	—	12 1/2 12 1/2	300	10 1/2 May 13 1/2 July
Detroit Steel Corp	1	—	24 1/2 24 1/2	200	17 1/2 Jan 24 1/2 Sep
Detroit Steel Prod common	10	18 1/2	18 1/2 18 1/2	100	18 1/2 Sep 18 1/2 Sep
Electromaster, Inc.	1	—	3 3	600	3 Jun 4 1/2 Feb
Federal Mogul	5	—	19 1/2 20 1/2	250	19 1/2 Sep 23 July
Frankenmuth Brew common	1	—	4 1/2 4 1/2	450	4 Jun 5 1/4 Jan
Friar Ale	1	1 3/4	1 3/4 1 3/4	500	1 1/2 Aug 2 1/2 Feb
Fruehauf Trailer	1	20 1/4	30 1/4 22	250	20 1/4 Sep 30 1/2 Apr
Gar Wood Industries	1	—	6 6	235	5 July 9 3/4 Feb
Gerity Michigan Die Casting	1	8 1/2	8 1/2 8 1/2	1,773	6 Jan 9 1/4 July
Goebel Brewing	1	—	6 1/2 6 1/2	505	5 1/2 May 6 1/2 Feb
Graham Paige common	1	—	3 3/4 3 3/4	120	3 Jun 5 1/2 Feb
Hall Lamp	5	—	13 1/2 13 1/2	100	10 1/2 Jan 13 1/2 Sep
Hoover Ball & Bearing	10	—	23 1/2 23 1/2	170	22 1/2 Jan 26 1/2 Jan
Hoskins Manufacturing	2 1/2	—	15 1/2 16	350	15 1/2 July 21 Feb
Hudson Motor Car	1	—	15 1/2 16 1/2	200	13 1/4 May 20 Feb
Hurd Lock & Mfg	5	5 1/2	5 1/2 5 1/2	320	5 May 9 Feb
Kingston Products	1	—	4 1/2 4 1/2	200	4 1/4 Jun 5 1/2 Feb
Kinsel Drug	1	—	1 1/4 1 1/4	500	1 1/4 May 2 1/2 Feb
Kresge Co (S S) common	10	36 3/4	36 3/4 36 3/4	230	34 3/4 Jan 39 1/2 July
Lakey Fdry & Mach	1	—	7 1/2 7 1/2	400	6 Jan 7 1/2 July
Lansing Stamping	1	—	3 1/2 3 1/2	600	3 1/2 Aug 3 1/2 Aug
LaSalle Wines	2	—	3 1/4 3 1/4	200	2 1/2 May 6 1/2 Feb
Masco Screw Products	1	—	2 2	1,120	2 Mar 2 1/2 Jan
McAleer Mfg common	1	—	6 1/2 6 1/2	200	6 Aug 6 1/2 Aug
McClanahan Oil common	1	1 3/4	1 1/2 1 1/2	24,730	7 1/2 May 1 1/2 Feb
Packard Motor Car	1	4 1/4	4 1/4 5	3,450	4 1/4 Sep 7 1/2 Feb
Parke, Davis	1	—	37 1/2 38	610	34 1/2 May 41 1/2 Jan
Peninsular Metal Products	1	—	4 1/4 4 1/4	600	3 1/2 May 5 1/4 July
River Raisin Paper	5	—	9 1/2 9 1/2	800	7 1/2 Jan 9 1/2 Sep
Scotten-Dillon	10	7 1/4	7 1/2 7 1/4	536	7 1/2 Jun 10 Jan
Sheller Manufacturing	1	12 1/2	12 1/2 13	983	9 1/2 Jan 13 1/2 Feb
Standard Tube class B common	1	—	3 1/2 3 1/2	100	3 1/2 Aug 4 1/4 Feb
Superior Tool & Die	1	3 1/4	3 1/4 3 1/2	1,300	3 Jun 4 1/4 Jan
Udylite Corporation	1	13	13 13 13 1/2	950	11 1/2 Jan 15 July
U S Radiator common	1	—	12 1/2 12 1/2	100	11 May 18 1/2 Feb
Walker & Co common	1	16	16 16 16	500	14 1/2 May 16 Aug
Warner Aircraft common	1	2 1/2	2 1/2 2 1/2	5,070	1 1/4 May 2 1/2 Aug
Wayne Screw Products	1	—	2 1/2 2 1/2	1,000	2 Jan 2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bandini Petroleum Company	1	5	4 1/2 5 1/2	1,300	3 1/2 Jan 6 1/4 Apr
Barker Bros Corp common	10	—	a24 1/2 a24 1/2	60	18 1/2 May 27 Feb
Basin Oil Co	1	8 1/2	7 1/2 8 1/2	4,550	5 Jan 8 1/2 Sep
Blue Diamond Corp	2	—	7 1/2 7 1/2	675	6 1/2 May 9 1/2 Feb
Bolsa Chica Oil Corp	1	10 1/2	10 1/2 11	17,380	6 1/2 Jan 13 Feb
Broadway Dept Store	1	12 1/2	12 1/2 13 1/4	1,465	11 Apr 15 1/2 July
Byron Jackson Co	1	a24 1/2	a24 1/2 a24 1/2	12	— — —
California Packing Corp com	1	a31 1/4	a31 1/4 a31 1/4	50	25 1/2 May 29 Mar
Central Investment Corp	20	20	20 20 20 1/2	245	19 1/2 May 25 Feb
Certain-teed Products Corp	1	—	a17 1/2 a17 1/2	20	12 1/2 May 20 Jan
Chrysler Corp new common	2.50	58	58 58	275	56 1/2 July 61 1/2 July
Colorado Fuel & Iron Corp pfd	20	—	a18 1/2 a18 1/2	90	17 1/4 May 20 Feb
Consolidated Steel Corp	1	27 1/2	27 28	450	21 1/2 May 34 Feb
Creameries of America, Inc.	1	—	14 1/2 14 1/2	250	11 1/2 May 23 Jan
Douglas Aircraft Co., Inc.	50c	58 1/4	57 58 1/4	300	49 1/2 Jun 62 May
Dresser Industries Inc.	1	—	18 18	108	14 May 21 Feb
Electrical Products Corp	4	—	14 14 1/2	800	13 Apr 15 1/2 Feb
Emco Derrick & Equipment Co	5	a10 1/4	a10 1/4 a10 1/4	20	8 1/2 Jan 12 1/2 Feb
Exeter Oil Co Ltd class A	1	95c	90c 1.00	3,950	85c Aug 2.05 Jan
Farnsworth Tele & Radio Corp	1	6 1/2	6 1/2 6 1/2	100	5 1/4 May 9 1/4 Feb
Fitzsimmons Stores class A	1	—	10 1/4 10 1/4	137	10 Aug 14 1/2 Jan
General Motors Corp common	10	—	58 1/2 58 1/2	303	52 1/2 Jan 65 Feb
Gladding McBean & Co	1	29	29 29	100	26 May 34 Feb
Golden State Co Ltd	1	—	22 1/4 23 1/4	200	22 1/2 Sep 33 1/2 Mar
Goodyear Tire & Rubber Co com	1	—	44 44 1/4	570	42 1/2 Jan 58 1/2 Mar
Hancock Oil Co class A common	1	—	108 1/2 108 1/2	260	82 Jan 110 Aug
Hilton Hotels Corp	1	—	a11 a11	50	11 1/2 Aug 12 Aug
Holly Development Co	1	—	1.10 1.10	500	95c May 1.35 Jan
Hunt Foods Inc common	6.66 1/2	—	18 1/2 18 1/2	125	15 1/2 May 29 Jan
Intercoast Petroleum Corp	10c	85c	82 1/2c 85c	1,500	65c Jan 1.00 Feb
Jade Oil Company	10	—	a16c a16c	500	14c Apr 23c July

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Kaiser-Frazer Corp	1	8	8 8 1/4	1,381	5 May 9 1/2 Feb
Lane-Wells Company	1	—	18 1/2 19 1/2	710	15 1/2 Jan 20 July
Lincoln Petroleum Co	10c	1.40	1.40 1.50	1,000	1.25 Jan 1.70 July
Lockheed Aircraft Corp	1	—	13 1/2 13 1/2	144	11 May 19 Jan
Mascot Oil Company	1	—	80c 80c	650	70c May 95c Jan
Menasco Manufacturing Co	1	1 1/4	1 1/4 1 1/4	595	1 1/4 Apr 3 1/4 Jan
Merchants Petroleum Co	1	87 1/2c	75c 90c	16,877	48c Mar 95c Mar
National City Lines Inc.	1	—	a9 1/4 a9 1/4	175	9 1/4 May 14 1/2 Jan
Norden Corporation Ltd	1	27c	27c 29c	6,000	12c Jun 31c Aug
Northrop Aircraft Inc	1	6 1/2	6 1/2 6 1/2	600	5 1/2 May 9 1/2 Feb
Oceanic Oil Co	1	—	1.35 1.35	300	1.10 Jan 2.05 Feb
Pacific Finance Corp common	10	—	21 1/2 21 1/2	290	13 1/2 Jan 21 1/2 Sep
Pacific Gas & Elec common	25	a39 1/2	a38 1/2 a40 1/2	154	34 1/2 Jun 42 Jan
6 1/2 1st preferred	25	—	40 1/4 40 1/4	100	38 1/4 May 41 1/2 Apr
5 1/2 1st pfd	25	—	a32 1/2 a32 1/2	25	32 1/2 Jun 33 1/2 May
Pacific Indemnity Co	10	51	51 51	167	50 Jun 55 Feb
Pacific Lighting Corp common	1	a55 1/2	a55 1/2 a57 1/2	161	54 Apr 62 1/2 Feb
Pacific Western Oil Corp	10	40 1/4	39 1/4 40 1/4	990	25 Feb 41 1/4 July
Republic Petroleum Co common	1	19 1/2	18 1/2 20	6,525	9 Jan 20 Sep
Rehall Drug, Inc.	2.50	—	7 1/2 7 1/4	412	7 May 11 1/2 Feb
Rice Ranch Oil Company	1	—	60c 60c	4,300	52 1/2c May 75c Jan
Richfield Oil Corp common	1	16	16 16 1/2	839	14 Jan 17 1/2 Aug
Safeway Stores Inc	5	—	a22 1/2 a23 1/2	175	21 1/2 Jan 25 1/2 July
Sears Roebuck & Co.	1	a37	a37 a38 1/2	298	31 1/2 May 40 1/2 July
Security Company	30	—	52 53	160	48 May 59 July
Shell Union Oil Corp	15	—	a30 1/2 a30 1/2	30	26 1/2 Mar 33 July
Sierra Trading Corp	25c	—	10c 11c	13,000	10c Sep 17c Apr
Signal Oil & Gas Co class A	1	122	122 125	174	85 Jan 125 Sep
Signal Petroleum Co of Calif.	1	67 1/2c	57 1/2c 70c	11,200	45c July 1.35 Apr
Sinclair Oil Corp	1	16	16 16 1/2	799	14 May 16 1/2 Aug
Southern Calif Edison Co Ltd com	25	32	32 32	621	30 1/2 May 34 1/2 Jan
4.32% preferred	25	—	28 1/2 28 1/2	251	28 1/2 July 29 1/2 Jun
4.48% preferred	25	—	31 31 1/4	498	29 1/2 Jun 32 1/2 July
So Calif Gas Co 6 1/2 pfd class A	25	—	a37 1/2 a38	120	36 1/2 July 40 Mar
Southern Pacific Company	1	—	43 1/4 43 1/4	175	35 Apr 47 Feb
Standard Oil Co of Calif.	1	—	58 1/2 59 1/2	879	51 1/2 Mar 62 1/2 July
Sunray Oil Corp	1	11 1/2	11 1/2 12	2,672	7 1/2 Jan 12 1/2 July
Textron Inc	50c	—	a13 1/4 a13 1/2	90	11 1/2 Jun 19 1/4 Feb
Transamerica Corporation	2	—	11 1/2 11 1/2	2,180	10 1/2 May 15 1/2 Jan
Union Oil of California common	25	22 1/2	22 1/2 22 1/2	1,051	20 May 24 1/2 July
United States Steel Corp	1	a68 1/2	a68 1/2 a72 1/2	163	63 1/2 May 79 1/2 Feb
Universal Cons Oil Co	10	34 1/4	34 1/4 34 1/4	175	23 1/4 May 35 1/4 Aug
Western Air Lines Inc.	1	—	a7 a7	15	6 1/2 Aug 10 Jan
Mining Stocks—					
Cons Chollar G & S Mng Co	1	—	1.15 1.15	200	1.00 Feb 2.00 Apr
Unlisted Stocks—					
Amer Smelting & Refining Co	1	—	a60 a60	50	51 1/2 Apr 64 1/4 July
American Tel & Tel Co	100	—	159 159	967	150 1/2 Jun 173 Jan
Anaconda Copper Mining Co	50	34 1/2	34 1/2 35	446	31 1/2 May 42 Mar
Atchison Topeka & S F Ry Co	100	a80 1/2	a80 1/2 a83	109	71 1/2 May 97 Jan
Avco Corp	3	a5 1/2	a5 a5 1/2	80	4 1/2 May 7 1/2 Feb
Baldwin Locomotive Works	13	—	a17 1/2 a17 1/2	15	17 1/2 Aug 24 Feb
Barnsdall Oil Co	5	—	29 1/2 29 1/2	200	22 Mar 29 1/2 Sep
Bendix Aviation Corp	5	—	32 32	165	32 Sep 39 1/2 Feb
Bethlehem Steel Corp	1	—	a86 a87 1/2	89	78 May 96 Jan
Boeing Airplane Co	5	a18	a18 a18	25	15 Jun 20 Jan
Borden Company (The)	15	43 1/2	43 1/2 43 1/2	113	40 1/4 May 43 1/2 Sep
Borg-Warner Corp	5	—	a50 1/2 a50 1/2	50	46 1/4 Mar 51 Aug
Canadian Pacific Ry Co	25	—	11 11	150	9 1/2 May 15 1/2 Feb
Cities Service Co	10	—	36 1/4 36 1/4	740	24 Jan 38 1/2 July
Columbia Gas & Electric Corp	1	—	a11 1/4 a11 1/4	55	10 May 12 Jan
Commonwealth Edison Co	25	—	a29 1/2 a30 1/2	126	28 1/2 Jun 31 1/2 Feb
Commonwealth & Southern Corp	1	3 1/4	3 1/4 3 1/4	1,020	2 1/2 May 3 1/2 Jan
Consolidated Vultee Aircraft	1	—	a13 1/2 a13 1/2	65	11 May 17 1/2 Apr
Continental Oil Co (Del)	5	—	44 1/2 44 1/2	110	41 1/2 Jun 45 1/2 July
Crown Zellerbach Corp	5	31 1/2	31 1/2 31 1/2	11	26 Jun 31 1/2 Mar
Curtiss-Wright Corp common	1	—	a5 1/2 a5 1/2	53	4 1/2 Jun 6 1/2 Feb
Class A	1	a18 1/2	a18 1/2 a18 1/2	155	13 May 20 Feb
Electric Bond & Share Co	5	a11 1/2	a11 1/2 a11 1/2	50	10 1/4 May 16 1/2 Jan
General Electric Co	1	a36	a36 a37	72	33 May 39 1/2 Feb
Goodrich (B F) Co	1	—	a53 1/2 a53 1/2	10	49 1/2 Jun 65 1/2 Mar
Graham-Paige Motors Corp	1	—	a3 1/2 a3 1/2	10	3 May 5 1/2 Feb
Interlake Iron Corp	1	a12 1/4	a12 1/4 a12 1/4	50	10 1/2 Jun 13 Jan
Int'l Nickel Co of Canada	1	—	28 1/2 29	275	28 1/2 Sep 36 Jan
Int'l Tel & Tel Corp	1	—	11 1/2 11 1/2	100	9 1/2 May 17 1/2 Feb
Montgomery Ward & Co, Inc.	1	a58 1/2	a58 1/2 a60 1/2	37	51 1/4 Apr 62 1/2 Feb
New York Central RR	1	—	14 1/2 15 1/2	347	12 May 22 1/2 Feb
North American Aviation Inc.	1	8 1/2	8 8 1/2	555	7 1/2 Jun 10 1/2 Feb
North American Co	10	—	a25 1/2 a25 1/2	105	24 1/4 May 32 1/2 Feb
Packard Motor Car Co	1	4 1/4	4 1/4 5	525	4 1/4 Sep 7 1/2 Feb
Paramount Pictures Inc	1	a21 1/2	a21 1/2 a21 1/2	30	23 1/2 May 30 Jan
Pennsylvania Railroad Co	50	—	18 1/4 18 1/4	216	18 May 26 1/2 Feb
Phelps Dodge Corp	25	—	a42 1/4 a42 1/2	150	37 1/2 Apr 43 1/2 Aug
Pure Oil Company	1	a25 1/2	a25 1/2 a26 1/2	119	22 1/2 Apr 28 1/2 July
Radio Corp of America	1	8	8 8 1/4	400	7 1/2 May 10 1/2 Feb
Republic Steel Corp	1	—	a27 1/2 a27 1/2	170	23 1/2 May 30 1/2 Feb
Seaboard Oil Co of Del	15	—	a31 1/2 a31 1/2	50	26 Mar 28 Mar
Socony-Vacuum Oil Co	15	—	16 1/2 16 1/2	448	14 Mar 17 1/2 Aug
Southern Railway Co	1	a36	a36 a36	10	30 1/2 Jun 47 Feb
Standard Brands Inc	1	a29 1/2	a29 1/2 a29 1/2	112	31 1/2 May 31 1/2 May
Standard Oil Co (Ind)	25	a39 1/2	a39 1/2 a39 1/2	30	37 1/2 May 44 July
Standard Oil Co (N J)	25	—	a76 1/2 a77	35	65 1/4 Feb 78 1/4 July
Stone & Webster Inc	1	—	a13 1/2 a13 1/2	10	15 Mar 15 1/2 Jan
Studebaker Corp	1	20 3/4	20 3/4 20 3/4	300	16 1/4 May 25 1/2 Feb
Swift & Co	25	—	a33 1/2 a33 1/2	70	34 Apr 37 1/2 Jan
Texas Company	25	a60 1/2	a60 1/2 a60 1/2	10	57 1/4 Apr 60 1/4 May
Texas Gulf Sulphur Co	1	—	a55 a55	20	47 1/4 Apr 51 1/4 Jan
Tide Water Assoc Oil	10	—	20 1/2 20 1/2	205	18 1/4 May 21 1/2 July
Union Carbide & Carbon Corp	1	—	a106 1/2 a106 1/2	60	93 1/2 Jan 93 1/2 Jan
United Air Lines Inc	10	—	19 19	230	19 Sep 27 1/2 Mar
United Aircraft Corp	5	—	20 20 1/2	390	17 1/2 Jan 20 1/2 Sep
United Corporation (Del)	1	—	3 3	113	2 1/2 May 4 1/2 Jan
U S Rubber Co	10	—	44 1/4 44 1/4	110	43 1/2 May 59 Feb
Warner Bros Pictures Inc	5	—	14 14	120	13 1/2 May 18 1/2 Feb
Westinghouse Electric Corp	12 1/2	—	28 1/2 28 1/2	520	22 1/2 May 30 1/2 July
Willys-Overland Motors Inc	1	—	8 1/2 8 1/2	300	7 1/4 May 13 1/2 Feb
Woolworth Co (F W)	10	a45 1/2	a45 1/2 a45 1/2	50	44 1/2 May 60 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 5

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	100	25%	25 1/4	26 1/4	125	23 May	28 1/2 July
American Tel & Tel	100	159%	158 1/2	159 1/4	898	149 1/2 Jun	174 1/2 Feb
Baldwin Locomotive Wks vtc	13	---	17 1/2	17 1/2	50	16 1/2 May	24 1/2 Feb
Budd Co	---	---	11 1/2	11 1/2	175	9 May	15 Feb
Chrysler Corp new com	2 1/2	57 1/2	57 1/2	59%	110	57 1/2 July	62 1/2 July
Curtis Publishing Co	---	---	10	10 1/2	275	6 1/2 May	12 1/2 Feb
Delaware Power & Light	13 1/2	---	19 1/4	19%	428	19 1/4 Aug	24 1/2 Jan
4% preferred	100	---	108 1/4	108 1/2	56	108 1/4 Aug	108 1/2 Aug
Electric Storage Battery	---	54 1/2	53 1/2	54 1/2	90	47 Jan	56 July
General Motors Corp	10	58	57 1/2	59 1/2	456	51 1/2 Jan	65 1/2 Feb
Gimbel Brothers	5	22 1/2	22 1/4	23 1/2	105	17 May	39% Jan
Lehigh Coal & Navigation	10	10 1/4	10 1/4	10 1/4	158	9 1/2 May	12 Feb
Lehigh Valley RR	50	---	5 1/2	5 1/2	110	4 1/2 May	8 Jan
National Power & Light	---	1	7	1	710	7 Aug	17 Jan
Pennroad Corp	1	6	5 1/2	6 1/2	1,460	5 1/2 Jan	7 1/2 Feb
Pennsylvania Power & Light	---	20%	20%	20%	1,802	18 1/2 May	22 1/2 Jan
Pennsylvania RR	50	18 1/4	18 1/2	19	1,139	17 1/2 May	27 Feb
Pennsylvania Salt Manufacturing	10	46%	46%	47 1/2	425	38 1/2 May	51 1/2 Jan
3 1/2% pfd ser A w l	100	---	118	118	10	115 July	118 Sep
Philadelphia Electric Co common	---	23 1/2	23 1/2	24 1/2	4,151	23 Jun	27 1/2 Jan
61 preference common	---	---	27 1/2	28 1/2	168	26 1/2 Jan	29 1/2 July
Phileo Corp common	3	---	28 1/2	28 1/2	122	21 Jan	30 1/2 Feb
Salt Dome Oil Corp	1	---	8 1/2	8 1/2	66	7 1/2 May	10 July
Scott Paper common	---	---	46%	46%	315	41 1/2 Mar	49 Jan
Sun Oil Co	---	55%	55%	55 1/2	144	50 1/2 May	74 1/2 Feb
Tacony-Palmyra Bridge—	---	---	63	63	10	60 Feb	65 Jan
Class A participating	---	---	4 1/2	4 1/2	1,627	3 1/2 Jan	5 Apr
Transit Investmt Corp 6% part pfd	25	---	---	---	---	---	---
United Corp common	---	---	2 1/2	3	222	2 1/2 May	4 1/2 Feb
\$3 preferred	5	46 1/2	46	46 1/2	105	46 Aug	53 Mar
United Gas Improvement	13 1/2	20%	20%	21 1/2	1,089	20% Jun	24 1/2 Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	---	35%	33 1/2	35 1/2	175	32 1/2 May	48 1/2 Feb
Blaw-Knox Co	---	14 1/2	14 1/2	15 1/2	130	13 1/2 May	20 Feb
Columbia Gas & Electric	---	11 1/2	11 1/2	11 1/2	355	10 May	12 1/2 July
Devonian Oil	10	---	28 1/2	28 1/2	200	24 Jun	30 Feb
Duquesne Brewing	5	---	29	29 1/2	100	23 1/2 May	31 July
Follansbee Steel	10	26%	26 1/2	27	90	15 1/2 Jan	27 Sep
Harbison Walker Refractories	---	---	24	24 1/2	81	19 1/2 Apr	25 1/2 July
Lone Star Gas	10	---	19 1/2	19 1/2	12	17 1/2 Jan	19% Jan
Mackintosh-Hemphill	5	6	6	6	200	5 1/2 Aug	7 July
Mountain Fuel Supply	10	---	12 1/2	13	800	12 1/2 Sep	16% Jan
Nat Fireproofing Corp	5	---	6	6 1/2	280	5 1/2 May	10 1/2 Feb
Pittsburgh Brewing common	---	---	3 1/2	3 1/2	100	2 1/2 Jun	5 Feb
Pittsburgh Plate Glass	10	35%	35 1/2	36 1/2	67	32 1/2 Apr	42 1/2 Feb
Pittsburgh Screw & Bolt Corp	---	---	8 1/2	8 1/2	25	7 1/2 May	9 1/2 Feb
Pittsburgh Steel Foundry 5% pfd	100	45%	45 1/2	45 1/2	25	45 July	58 Feb
Standard Steel Spring	1	---	13 1/2	13 1/2	20	11 1/2 May	17 1/2 Feb
Westinghouse Air Brake	---	---	34%	35%	55	27 1/2 May	36 1/2 July
Westinghouse Electric Corp	12.50	27%	27 1/2	28 1/2	94	22 1/2 May	30 1/2 July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 New York Curb Exchange Associate

Phone
 Central 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
A S Aloe Co common	5	---	21	21	68	19 1/2 May	21 Sep
American Inv common	1	---	14	14	100	12% Jan	14 1/2 May
Brown Shoe common	15	---	28 1/2	28 1/2	75	26 Jun	36 1/2 Jan
Century Electric Co common	10	10 1/2	10 1/2	10 1/2	220	7 1/2 Jan	11 1/2 July
Emerson Electric pfd	100	---	113	113	6	111 Jan	113 1/2 Apr
Falstaff Brewing common	1	---	29 1/4	29 1/2	150	21 1/2 Apr	30 Aug
General Electric common (Un)	---	36 1/2	36	36 1/2	18	32 May	39% Feb
General Motors common (Un)	10	---	58 1/2	59%	175	51 1/2 Jan	65% Feb
General Shoe common	1	---	31 1/2	31 1/2	10	26 1/2 May	36 1/2 Feb
Griesedle-Western Brewing	---	---	72	75	80	55 Jan	81 July
Huttig S & D common	5	---	30 1/2	31	225	25 May	32 Aug
Hyde Park Brewing common	4	29	29	29	100	24 1/2 Jan	29 Sep
International Shoe common	---	---	43	44	150	37 1/2 Jan	44 Sep
Knapp-Monarch common	1	---	10 1/2	10 1/2	200	9 May	12 Feb
Laclede-Christy common	5	---	15 1/2	15 1/2	100	12 Jun	17 1/2 July
Laclede Gas common	4	6	5 1/2	6 1/2	690	4 1/2 June	7 Feb
Laclede Steel common	20	---	27	27	50	21 Jan	28 Mar
McQuay-Norris common	10	25%	25 1/2	25 1/2	90	25 1/2 Sep	30% Feb
Midwest Piping and Supply common	---	---	14	14 1/2	170	14 July	17 1/2 Feb
Missouri Portland Cement	25	19	19	19	100	18 May	22 1/2 Feb
Rice-Stix 1st pfd	100	---	140	140	50	140 Sep	141 Jun
St. Louis Public Service class A	50	---	8	8	100	7 1/2 Jun	10 1/2 Jan
Sterling Aluminum common	1	---	18	18	80	15 1/2 Jun	29 1/2 Feb
Stix-Baer & Fuller common	5	---	14 1/2	14 1/2	100	13 1/2 May	18 Jan
Wagner Electric common	15	---	51 1/2	52	350	33 May	54 July

For footnotes see page 42.

San Francisco Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		Range	Since January 1
Aireon Mfg Corp.....	500	1%	1 1/2	1 1/2	312	1 1/2 Sep	5 Jan
Alaska Juneau Gold Min Co.....	10	---	5	5	100	4 Apr	6 1/2 Feb
Anglo Calif National Bank.....	20	30%	30 1/2	31 1/4	705	28 1/2 Apr	36 Jan
Atlas Imp Diesel Engine.....	2.50	7%	7 1/2	7 1/2	969	6 1/2 May	12 Jan
Bandini Petroleum.....	1	---	5 1/2	5 1/2	200	4 1/2 May	6 1/2 Apr
Beech Aircraft Corp.....	1	---	a8	a8	1	9 1/2 Apr	9 1/2 Mar
Bishop Oil Co.....	2	---	5	5	100	4 1/2 Jun	5 1/2 July
Byron Jackson Co.....	*	---	a24 1/2	a25	152	20 1/2 May	25 1/2 Aug
Calamba Sugar.....	1	---	7 1/2	7 1/2	820	6 1/2 Mar	8 Mar
Calaveras Cement Co common.....	*	3%	3 1/2	3 1/2	250	3 1/2 Sep	6 1/2 Mar
Preferred.....	100	102	102	102	95	92 1/2 Jan	105 Mar
California Cotton Mills.....	5	---	7 1/2	7 1/2	200	7 1/2 Aug	11 Jan
California Packing Corp common.....	*	31%	31 1/2	32	1,262	24 1/2 Apr	32 Sep
Caterpillar Tractor Co common.....	*	---	a56 1/2	a56 1/2	57	50 1/4 May	63 Feb
Central Eureka Mining Co common.....	1	1.50	1.50	1.60	1,937	57c Jan	1.65 Aug
Chrysler Corp new common.....	2.50	---	57 1/2	57 1/2	490	56 1/2 July	62 1/2 July
Columbia Broadcast System cl A-2 1/2	15	---	a26 1/2	a26 1/2	15	29 1/2 July	29 1/2 July
Commonwealth Edison.....	25	a29%	a29%	a30%	65	29 1/2 Apr	32 1/2 Jan
Consolidated Chem Industries class A *	*	---	a40	a40	170	34 1/2 Apr	41 July
Cons Vultee Air Corp.....	1	a13 1/2	a13 1/2	a13 1/2	20	12 1/2 May	17 1/2 Feb
Creameries of Amer Inc common.....	1	14%	14%	14%	990	11 1/2 May	23 1/2 Jan
Crown Zellerbach Corp common.....	5	31 1/2	31 1/2	32	1,598	25 1/2 Apr	32 1/2 Jan
Preferred.....	*	106%	106 1/2	106 1/2	47	102 May	108 Jan
Di Giorgio Fruit Corp cl A com.....	5	17	17	17	172	17 Sep	32 Jan
Class B common.....	5	---	17 1/2	17 1/2	200	16 1/2 May	32 Jan
\$3 cum preferred.....	*	---	60 1/2	61	104	60 July	80 Mar
Doernbecher Mfg Co.....	*	7 1/2	7 1/2	7 1/2	200	6 May	11 Feb
Dow Chemical Co new com.....	15	a37%	a37%	a37%	65	38 Aug	41 1/2 July
El Dorado Oil Works.....	*	---	34 1/2	35	785	23 Jan	38 July
Electrical Products Corp.....	4	---	14 1/2	14 1/2	206	13 1/2 Apr	15 1/2 Feb
Emporium Capwell Co common.....	*	41 1/4	40 1/2	41 1/2	720	32 1/2 May	49 1/2 Jan
Eureka Corp.....	1	2.70	2.50	2.70	2,100	2.30 Aug	2.70 Sep
Ewa Plantation Co.....	20	---	23	23 1/2	281	17 1/2 May	25 1/2 Aug
Foster & Kleiser com.....	2 1/2	6 1/4	6 1/4	6 1/4	350	5 1/2 May	8 Jan
General Metals Corp.....	2 1/2	---	12 1/2	12 1/2	167	12 1/2 Sep	15 Jan
General Motors Corp common.....	10	---	59 1/4	59 1/4	442	52 1/2 Jan	65 1/2 Feb
General Paint Corp common.....	*	---	21	21	100	19 May	28 1/2 Feb
Cum preferred.....	*	---	22	22	170	21 May	23 Jan
Gladding McBean & Co.....	*	---	a27 1/2	a27 1/2	10	26 May	34 1/2 Feb
Golden State Co Ltd common.....	*	---	22 1/2	23 1/4	1,043	22 1/2 Apr	35% Jan
Greyhound Corp new common.....	*	---	9 1/2	10%	1,030	9 1/2 July	10% July
Hale Bros Stores Inc.....	*	22	22	22	285	22 May	29 Feb
Hawaiian Pineapple Co.....	*	---	a22	a22	212	17 1/2 Apr	25 1/2 Feb
Holly Development.....	1	1.15	1.05	1.15	1,200	95c May	1.35 Jan
Honolulu Oil Corp.....	*	---	49 1/2	50	635	39 1/2 Apr	52 July
Hudson Motor Car Co.....	*	---	a17 1/4	a17 1/4	80	14 May	20 1/2 Feb
Hunt Foods Inc common.....	6.66%	---	19	19	130	15 1/2 May	29 Jan
Idaho Power Co.....	20	---	a37%	a37%	50	36 1/2 Mar	37 1/2 Feb
IXL Mining Co.....	P2	80c	80c	82c	700	70c Jun	1.45 Feb
Kaiser-Frazer Corp common.....	1	---	7 1/2	8 1/2	2,390	5 1/2 May	9 1/2 Feb
Langendorf Utd Bk class A.....	*	---	a31	a31	20	27 1/2 May	34 1/2 Jan
Class B.....	*	---	a23 1/2	a23 1/2	50	20 1/2 May	30 Jan
Leslie Salt Co.....	10	---	a37	a37	25	33 1/2 Mar	38 1/2 July
Libby McNeill & Libby.....	7	8 1/2	8 1/2	8 1/2	800	8 1/2 May	10 1/2 Apr
Lockheed Aircraft Corp.....	1	---	13 1/2	13 1/2	1,060	10 1/2 May	20 Feb
Lyons-Magnus class B.....	*	---	3 1/2	3 1/2	200	3 May	4 1/2 Feb
Macy (R H) & Co common.....	*	---	37 1/2	37 1/2	150	33 Aug	38 Sep
Magnavox Co.....	1	---	14 1/2	14 1/2	233	12 1/2 May	17 1/2 Feb
Marchant Calculating Machine.....	5	---	31 1/2	31 1/2	217	31 1/2 Sep	40 1/2 Mar
Menasco Mfg Co common.....	1	---	1.45	1.45	130	1.25 Apr	3 1/2 Jan
Morrison Knudsen.....	10	14 1/4	14 1/4	14 1/4	560	12 1/2 Apr	15 Feb
National Auto Fibres common.....	1	---	11 1/2	11 1/2	175	9 1/2 May	14 Feb
Natomas Company.....	*	13	13	13 1/2	800	11 1/2 Jan	13 1/2 Jan
Occidental Petroleum.....	1	---	30c	30c	100	27c Jan	60c Feb
Oliver Utd Filters class B.....	*	11	11	11	125	10 Mar	13 Jan
Pacific American Fisheries.....	5	---	13 1/2	13 1/2	100	10 1/2 Jun	13 1/2 Jan
Pacific Can Co.....	5	a8	a8	a8	50	7 1/2 Jun	12 1/2 Jan
Pacific Coast Aggregates.....	5	---	6 1/2	6 1/2	100	6 May	9 1/2 Feb
Pacific Gas & Elec Co common.....	25	40	39 1/2	40 1/2	2,182	34 1/2 Jun	42 1/2 Jan
6 1/2 1st preferred.....	25	40 1/2	40 1/2	40 1/2	914	38 1/2 May	41 1/2 Mar
5 1/2 1st preferred.....	25	36%	36%	36%	178	35% Jan	38 1/2 Feb
Pacific Lighting Corp common.....	*	56	56	57 1/2	419	54 Apr	62 1/2 Feb
\$5 dividend.....	*	103 1/2	103 1/2	103 1/2	30	102 1/2 Apr	105 Feb
Pacific Pub Ser common.....	*	14	14	14	580	12 1/2 Feb	15 1/2 July
1st preferred.....	*	27	27	27 1/2	625	26 1/2 July	28 1/2 Feb
Pac Tel & Tel common.....	100	---	101	101 1/2	274	92 Aug	129 Jan
Pacific Western Oil Corp.....	10	a39%	a38 1/2	a39%	100	26 1/2 Feb	39 1/2 Aug
Paraffine Co's com.....	*	a69%	a59%	a69%	75	65 May	78 Feb
Philippine Long Dist Tel Co.....	P100	---	15 1/2	16	70	15 1/2 Sep	18 Mar
Phillips Petroleum Co.....	*	a59%	a59%	a59%	50	57 Feb	63 1/2 July
Puget Sound Pulp & Timber.....	*	---	37 1/2	38 1/2	575	25 1/2 Feb	38 1/2 Aug
Railway Eq & Realty common.....	*	14	14	14	306	14 Sep	27 1/2 Jan
Preferred.....	100	76	74	76	140	74 Aug	93 Jan
Rayonier Incorp common.....	1	---	26	26	201	18 1/4 May	26 1/2 Aug
Preferred.....	25	---	37 1/2	37 1/2	785	35 1/2 Jan	38 Feb
Republic Petroleum Co com.....	1	20	18	20	1,120	10 Jan	20 Sep
Rheem Manufacturing Co.....	1	20%	20%	20%	405	19 1/2 Apr	25 1/2 Feb
Richfield Oil Corp common.....	*	16	16	16	100	14 1/4 May	17 July
Roos Bros common.....	1	---	33 1/2	33 1/2	182	33 1/2 Sep	47 Jan
S and W Fine Foods Inc.....	10	18 1/2	18 1/2	18 1/2	190	15 1/2 May	21 1/2 July
Safeway Stores Inc common.....	5	---	22 1/2	22 1/2	170	20 1/2 May	26 1/2 Jan
San Mauricio Mining.....	10 pesos	12c	12c	13c	23,400	9c May	20c Jan
Sears, Roebuck & Co capital.....	*	---	a36%	a38%	173	30% May	40 1/2 July
Shell Union Oil common.....	15	a30 1/2	a30 1/2	a30 1/2	40	25 1/2 May	33 1/2 July
Signal Oil & Gas Co A.....	*	---	123	125	50	84 1/2 Jan	125 Sep
Soundview Pulp Co new common.....	5	28%	28%	29%	1,660	27 1/2 Aug	30 July
Southern California Edison—	---	---	---	---	---	---	---
4.48% preferred.....	25	---	31 1/2	31 1/2	195	29 1/2 Jun	32 1/2 July
So Cal Gas Co pfd ser A.....	25	---	38	38	88	36 1/2 July	40 1/2 Mar
Southern Pacific Co.....	*	42 1/2	42 1/2	44	1,395	35 Apr	47 Feb
Sperry Corp.....	1	a19%	a19%	a20	120	17 1/2 Jun	21 Mar
Standard Oil Co of Cal.....	*	58 1/2	58 1/2	59 1/2	2,273	51 1/2 Mar	62 1/2 July
Tide Water Associated Oil.....	10	20 1/4	19 1/2	20 1/2	651	18 1/2 May	23 July
Transamerica Corp.....	2	11 1/2	11 1/2	11 1/2	4,003	10 1/2 May	15 1/2 Jan
Transcontinental & Western Air.....	5	a15 1/2	a15 1/2	a15 1/2	21	14 1/2 Jun	16 Jun
Union Oil Co of Calif.....	25	22 1/2	22 1/2	23	1,060	20 Apr	24 1/2 July
Union Sugar common.....	12 1/2	20 1/2	19 1/2	20 1/2	1,015	18 1/2 Aug	23 1/2 Apr
U S Steel Corp common.....	*	---	a69 1/2	a71 1/2	118	62 May	78 1/2 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 5

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Universal Consolidated Oil.....	10	34 1/2	34 1/2	115	24 1/2 Jan	36 Aug
Victor Equipment Co common.....	1	8 1/2	8 1/2	241	8 Aug	11 1/2 Jan
Waiatua Agricultural Co.....	20	36 1/4	37	236	27 1/2 Jun	37 1/2 Feb
Wells Fargo Bank & U T.....	100	300	300	25	282 1/4 May	330 Jan
Western Dept Stores.....	50	19 1/4	19 1/4	140	17 1/2 May	23 1/2 Jan
Western Pac Railroad Co com.....	*	a29	a29	14	32 July	39 1/2 Jan
Preferred.....	100	a79 1/2	a79 1/2	18	a—	a—
Yellow Cab Co common.....	1	13	13	200	9 Apr	13 1/2 Aug
Preferred.....	25	31 1/2	31 1/2	11	26 Jun	31 1/2 Sep
Yosemite Portland cement pfd.....	10	64c	64c	400	62c Apr	67c May
Unlisted Securities—						
Air Reduction Co.....	a28 1/2	a28 1/2	a29 1/2	115	a—	a—
Amer & Foreign Power.....	—	3 1/4	3 1/4	200	2 1/2 Jun	6 1/2 Feb
American Radiator & Std San.....	—	a13 1/4	a14 1/2	277	11 1/2 May	17 Feb
American Smelting & Refining.....	*	a63 1/2	a63 1/2	20	53 1/2 May	62 1/2 Aug
American Tel & Tel Co.....	a159	a158 1/2	a159 1/2	997	151 May	174 1/2 Feb
Amer Viscose Corp.....	14	a53 1/2	a53 1/2	6	a—	a—
American Woolen Co com.....	40 1/2	39 1/2	42 1/2	710	28 1/4 May	49 Aug
Anacosta Copper Mining.....	50	34 1/2	35	400	31 1/2 May	41 1/2 Feb
Armour & Co (Ill).....	5	a13 1/2	a13 1/2	85	10 May	15 1/4 Mar
Atchison Topeka & Santa Fe.....	100	a81 1/2	a80 1/2	200	69 May	96 1/2 Jan
Atlas Corp.....	5	a23	a23	21	25 1/2 July	25 1/2 July
Avco Manufacturing.....	3	5 1/4	5 1/4	150	4 1/4 May	7 1/2 Feb
Baldwin Locomotive.....	13	a17 1/2	a17 1/2	65	16 1/2 May	24 1/2 Feb
Baltimore & Ohio RR common.....	100	a12 1/2	a13 1/4	91	7 1/2 May	16 1/2 Feb
Barnsdall Oil Co.....	5	a28 1/4	a28 1/4	50	22 Mar	28 1/2 Aug
Bendix Aviation Corp.....	5	32 1/2	32 1/2	150	28 May	38 1/4 Feb
Berkey & Gay Furn Co.....	1	1 1/4	1 1/4	200	1 1/4 May	2 1/4 Jan
Bethlehem Steel common.....	a85 1/2	a85 1/2	a87 1/4	85	78 1/4 May	91 1/2 Mar
Blair & Co Inc capital.....	1	3 1/2	3 1/2	1,544	3 1/4 Apr	5 1/4 Feb
Boeing Airplane.....	5	19 1/2	17 1/2	935	14 1/2 Aug	23 Feb
Borden Co.....	15	a44 1/2	a44 1/2	45	40 1/4 Jun	40 1/4 Jun
Bunker Hill & Sullivan.....	2 1/2	17	17	100	16 May	18 1/2 Mar
Canada Dry Ginger Ale.....	1.66 1/4	a15 1/4	a15 1/4	10	16 Jun	16 1/2 Jun
Canadian Pacific Railway.....	25	a11 1/2	a11 1/2	90	9 1/2 May	14 1/2 Feb
Chesapeake & Ohio RR.....	25	a46 1/4	a47 1/2	60	42 1/4 May	54 1/4 Jan
Cities Service Co common.....	10	a36 1/2	a37	178	26 Jan	39 July
Columbia Gas & Elect.....	*	a12	a12	50	10 1/2 Apr	12 July
Commonwealth & Southern.....	3 1/2	3 1/2	3 1/2	300	2 1/2 May	3 1/2 Jan
Consolidated Edison Co of N Y.....	a25 1/2	a25 1/2	a25 1/2	485	24 1/2 May	29 1/4 Feb
Consolidated Natural Gas Co.....	15	49	49	161	44 1/2 Jun	49 Sep
Continental Motors Corp.....	1	a7 1/2	a7 1/2	90	7 May	12 1/2 Feb
Crucible Steel Co of Amer.....	a26 1/2	a26 1/2	a26 1/2	81	24 1/2 Jun	36 1/2 Feb
Curtis Publishing Co.....	10	10	10	300	7 1/2 May	12 Feb
Curtiss-Wright Corp.....	1	5 1/4	5 1/4	282	4 1/4 May	6 1/4 Feb
Dominguez Oil Co.....	26 1/4	26 1/4	26 1/4	603	21 1/2 May	26 1/4 Sep
Dumbarton Bridge.....	10	4 1/4	4 1/4	100	4 1/2 July	6 1/4 Feb
Eastman Kodak Co new common.....	*	a44 1/2	a44 1/2	10	43 1/2 May	47 1/2 July
Fibre Board Prod prior pfd.....	100	115	115	10	113 May	115 Sep
General Electric Co.....	36 1/2	36 1/2	36 1/2	797	32 1/2 May	39 1/2 Feb
General Food Corp.....	*	a39 1/2	a39 1/2	20	39 1/2 Jun	39 1/2 Aug
Goodrich (B F) Co.....	*	a52 1/2	a52 1/2	50	50 1/2 Aug	52 1/2 Aug
Goodyear Tire & Rubber common.....	*	44	44 1/2	946	43 Jun	60 1/2 Feb
Graham-Paige Motors.....	1	4	4	135	3 1/4 May	5 1/2 Feb
Great Northern Ry non cum pfd.....	*	a39 1/2	a39 1/2	110	36 May	44 July
Hobbs Battery Co class A.....	—	24	24	30	19 1/2 May	25 Mar
Holly Oil Co.....	1	6 1/2	6 1/2	200	5 Feb	8 1/2 Jan
Hupp Corp.....	1	4 1/4	4 1/4	100	4 Jun	7 Feb
Idaho Maryland Mines Corp.....	1	2.90	3	1,100	2.80 Jan	3 1/2 Feb
International Nickel Co Canada.....	*	a28 1/2	a28 1/2	115	28 1/2 Aug	36 1/2 Jan
International Tel & Tel Co.....	10 1/4	10 1/4	10 1/4	175	9 1/4 May	17 1/2 Feb
Kennecott Copper Corp.....	*	45	45	200	43 1/2 Jun	49 1/2 Feb
Loew's Inc.....	*	20 1/2	20 1/2	140	19 1/4 Aug	25 1/2 Feb
Matson Navigation Co.....	*	18	18 1/2	1,265	17 1/2 Aug	26 1/2 Feb
M J & M & M cons.....	1	20c	20c	2,200	15c May	23c Feb
Montgomery Ward & Co.....	a58 1/2	a58 1/2	a60 1/2	60	50 Apr	64 Feb
Mountain City Copper.....	5	65c	65c	500	65c Sep	2.50 Jan
Nash-Kelvinator Corp.....	5	a16 1/2	a17	130	14 May	19 1/2 Feb
National Distillers Prod.....	20 1/2	20 1/2	20 1/2	661	17 1/2 May	22 1/2 Mar
N Y Central RR capital.....	—	15 1/2	15 1/2	135	12 May	22 Feb
Northern Pacific Railway cap.....	100	19 1/2	19 1/2	240	14 May	22 Feb
Oahu Sugar Co Ltd.....	20	20	21	160	15 1/2 May	21 1/4 Jan
Ohio Oil Co common.....	25 1/4	25 1/4	25 1/4	165	24 Apr	27 1/2 July
Olac Sugar Co.....	20	6 1/4	6 1/4	140	4 Jun	6 1/4 Sep
Pacific Finance Corp.....	10	21 1/2	21 1/2	200	21 1/2 Sep	21 1/2 Sep
Pacific Portland Cement com.....	10	18 1/2	19	200	13 Jan	20 July
Packard Motor Co common.....	*	4 1/4	5 1/4	560	4 1/4 Sep	7 1/2 Feb
Pan American Airways.....	2.50	10 1/2	10 1/2	300	9 1/2 May	15 Feb
Faramount Pictures common.....	1	22	23	500	23 May	30 1/2 Jan
Pennsylvania RR Co.....	50	19	19	451	18 May	26 1/2 Feb
Pepsi Cola Co.....	33 1/2	29	29 1/2	490	25 1/2 Jan	33 1/2 July
Phelps Dodge Corp.....	25	41	42 1/2	327	37 1/2 May	42 1/2 Aug
Pullman Inc.....	*	56 1/4	56 1/4	160	54 1/2 Jan	58 Mar
Pure Oil Co.....	*	26 1/4	26 1/4	180	21 1/2 May	28 1/2 July
Radio Corp of America.....	*	a8 1/2	a8 1/2	6	7 1/2 May	10 1/2 Feb
Radio Keith Orpheum.....	1	11 1/2	11 1/2	187	11 May	15 1/2 Feb
Repub Steel Corp common.....	1	27 1/4	27 1/4	702	23 May	30 1/2 Feb
Reynolds Tobacco class B.....	10	a40 1/2	a41 1/2	40	40 1/2 Aug	40 1/2 Aug
Santa Cruz Portland Cement.....	50	28 1/2	28 1/2	28	25 1/2 Apr	30 Feb
Sinclair Oil Corp.....	*	16	16 1/2	380	14 May	16 1/2 July
Socony-Vacuum Oil.....	15	16 1/2	16 1/2	544	14 Mar	17 July
So Cal Ed Ltd common.....	25	32	32	513	30 1/2 Jun	34 1/2 Feb
Southern Cal Gas Co 6% pfd.....	*	38	38	50	36 1/4 July	39 1/2 Mar
Standard Brands Inc.....	*	a29 1/2	a29 1/2	25	28 1/2 Jun	35 Mar
Standard Oil Co of N J.....	a75 1/2	a75 1/2	a77 1/2	78	63 1/4 Mar	78 1/2 Aug
Studebaker Corp common.....	1	20 1/2	20 1/2	315	16 1/2 May	24 1/2 Feb
Texas Company common.....	25	a60 1/2	a61 1/2	137	61 Jun	64 1/2 July
United Aircraft Corp.....	5	21 1/2	21 1/2	450	17 May	21 1/2 Sep
United Corp of Del.....	1	a3	a3	10	2 1/2 May	4 1/2 Jan
Utah-Idaho Sugar Co.....	5	3 1/2	3 1/2	100	3 May	4 1/2 Jan
Warner Bros Pictures.....	5	14 1/4	14 1/4	110	14 Apr	18 1/2 Feb
Westates Petroleum common.....	1	50c	51c	2,650	25c Jun	60c July
Preferred.....	1	5 1/2	5 1/2	5,288	3 1/4 May	5 1/2 Sep
Western Air Lines, Inc.....	1	a7 1/4	a7 1/4	30	6 1/4 May	7 1/4 Apr
Western Union Teleg class A.....	1	24	24	290	17 1/2 Jan	24 1/2 July
Westinghouse Electric Corp com.....	12 1/2	27 1/2	28 1/2	564	23 1/2 Jan	30 1/2 July
Willis-Overland Motors.....	1	8 1/4	8 1/4	150	7 May	13 Feb
Woolworth (F W) common.....	10	47	47 1/4	505	44 May	52 1/4 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 5

Montreal Stock Exchange

STOCKS—					STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—		STOCKS—</	
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Intercolonial Coal com.	100	—	—	27	27	150	20 Jun	28 Mar	
International Bronze 6% pfd	25	—	—	36	36	75	35% Apr	38% Jan	
International Nickel of Canada	—	32½	32½	33%	33%	1,142	32% May	37% Feb	
International Paper common	15	51½	50½	53	4,340	41 May	55 Jan		
International Petroleum Co Ltd.	—	13	13	13%	1,110	12% May	16% Feb		
International Power	—	40	40	40	5	40 Mar	46 Jan		
International Utilities Corp.	15	12½	12½	12½	50	10 May	13% Feb		
Labatt Limited (John)	—	25½	25	25½	165	23% May	26% Mar		
Lake of the Woods common	—	34	34	34	210	33% Feb	36 Jan		
Lang & Sons Ltd (John A)	—	—	20	20	25	19% Apr	21% Feb		
Laura Secord	3	17½	17½	18	110	17% Aug	21 Jan		
Lewis Brothers	—	14½	14½	15½	500	14% Sep	16% Feb		
Massey-Harris	—	15½	15½	16%	1,532	14% May	21% Feb		
McCull-Fontenac Oil	—	25½	25	25½	810	23% Jan	30 July		
Mitchell (Robert)	—	15	15	15	75	13% Jun	20 Feb		
Molson's Breweries	—	37	37	37	100	34% Jan	40% July		
Montreal Cottons common	—	—	12½	12½	139	12% Mar	14 Feb		
Preferred	25	—	40	40	20	40 Aug	41% May		
Montreal Locomotive Works	—	16	16	16	175	15% Aug	22% Feb		
Montreal Tramways	100	—	33	33	25	31 Jan	40 Jan		
National Breweries common	—	46	45½	46½	507	42 Apr	48 May		
7% preferred	25	—	49	50	130	46% Apr	50 May		
National Drug & Chemical pfd	5	—	13	13	5	12% Aug	13% Feb		
National Steel Car Corp.	—	22½	22½	23	810	22% Aug	26% Feb		
Niagara Wire Weaving	—	23½	23½	24	175	23 July	26 Jan		
Noranda Mines Ltd	—	44½	44½	45½	886	42 Aug	53 Jan		
Ogilvie Flour Mills common	—	27½	27½	27½	240	26% Aug	29 Jan		
7% preferred	100	—	190	190	40	180 Jan	190 Sep		
Page-Hersey Tubes	—	—	30½	30½	25	27% July	33 Jan		
Penmans	—	67	67	67	100	65 Mar	71 Jan		
Placer Development	—	—	16	16½	375	16 Jan	19% Feb		
Powell River Co	—	—	39	39	450	34 Jan	39% Aug		
Power Corp of Canada	—	12½	12	12½	255	10% May	15 Feb		
Price Bros & Co Ltd common	—	59	59	61½	1,110	50% May	67% July		
4% preferred	100	—	101	101	95	100% Mar	103 Feb		
Provincial Transport	—	14½	14½	15	250	14% Sep	17 Jan		
Quebec Power	—	18½	18½	18½	140	18 Aug	20% Jan		
Rolland Paper common	—	—	13½	13½	5	13% Sep	17 Jan		
St Lawrence Corporation common	—	15½	14½	15½	3,275	9% May	15% Sep		
Class A preferred	50	45	44½	46	1,413	30% May	46 Sep		
St Lawrence Paper 6% pfd	100	133½	133	133½	900	11% Jan	13% July		
Shawinigan Water & Power	—	22½	21½	22½	2,299	21% Aug	25% Jan		
Sherwin Williams of Canada com.	—	—	28½	28½	25	25 Jun	30% Mar		
Sicks Breweries common	—	14½	14½	15	950	12% Apr	15 July		
Vtc	—	14	14	14	545	12% Mar	14% July		
Simpson Ltd class A	—	—	26½	26½	100	26% Sep	27 Aug		
4½% preferred	100	104	104	104	10	104 Jan	105 Mar		
Southern Press Co	—	17½	17½	17½	75	17% Apr	18% May		
Southern Canada Power	—	18	18	18½	255	16 Mar	18% Feb		
Standard Chemical common	—	8	7½	8	831	7% May	9% Feb		
5% preferred	100	—	100	100	10	100 Jun	104 Feb		
Steel Co of Canada common	—	—	77	77	220	76 July	82 May		
7% preferred	25	—	80	80	230	79 July	89 Jan		
United Steel Corp	—	8½	8½	8½	1,005	7% May	10 Feb		
Walker Gooderham & Worts	—	23½	23½	24½	1,015	21% May	26 Jan		
Western (George) com.	—	—	27	27	25	27 Jun	31 Feb		
Winnipeg Electric common	—	16½	16½	16½	345	13 Jan	17% Mar		
5% preferred	100	99	99	99	5	97% Jan	101 May		
Banks—									
Canadienne	10	20½	20½	20½	150	20% Aug	22 Feb		
Commerce	10	22½	22½	22½	120	21% Mar	23 Jan		
Montreal	10	27½	27½	27½	348	25% Apr	28 May		
Nova Scotia	10	—	34	34½	60	34 July	39 Jan		
Royal	10	23½	23½	23½	1,168	22 Apr	25 Jan		
Bonds—									
Montreal Light Heat & Pwr 3s. 1949	50	50	50	\$16,000	50 Jan	50% Feb			

Montreal Curb Market

Canadian Funds

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Acme Glove Works Ltd.	—	—	10	10	25	8 Jan	11% Mar		
Atlas Steels Limited	—	—	9½	9½	425	9% Aug	12% Feb		
Auto Fabrics Products Co Ltd cl B.	—	6¼	6¼	6¼	25	5% Feb	7 Mar		
Bathurst Power & Paper class B.	—	—	6	6	100	5 Jun	7% Feb		
Belgium Glove & Hosiery common.	—	—	10	10	27	10 May	12% Jan		
Brand & Millen Ltd A	—	1.50	1.50	1.60	2,250	1.30 Aug	3.00 Jun		
British American Oil Co Ltd.	—	25½	25½	26½	1,135	24 May	27 Jan		
British Columbia Packers class A.	—	—	14½	14½	11	13% May	16 Feb		
Class B	—	6½	6½	7	61	6 Jun	8% Feb		
British Columbia Pulp & Paper com.	—	58	58	60½	195	43 May	64 Feb		
Preferred	100	—	155	155	3	155 Jan	171 Jan		
Brown Company common	—	4½	4½	4½	2,156	2% May	5% July		
Preferred	100	89½	89½	89½	163	67 May	94% July		
Butterfly Hosiery Co Ltd	—	13½	13½	13½	50	9% Jan	13% Aug		
Canada & Dominion Sugar	—	—	21	21½	100	20% Jan	23% May		
Canada Northern Power 7% pfd	100	110½	110½	110½	15	109 Aug	112% Jan		
Canada Starch Co Ltd 7% pfd	100	115	115	115	10	109½ Feb	120 Apr		
Canadian Dredge & Dock Co Ltd.	—	—	23	23	50	20 May	30 Feb		
Canadian Food Products	—	—	98	98	10	98 Sep	99½ Feb		
4½% cum red pfd	100	—	14½	14½	90	14 July	16% May		
Canadian Gen Investments Ltd.	—	—	23	23	530	21 Jan	25 Feb		
Canadian Industries common	—	—	189	189	90	185 Mar	190 Aug		
7% preferred	100	—	3½	3½	20	3 May	4% Feb		
Canadian Inter Inv Trust Ltd com.	—	—	100	102	6	100 Jun	102 Sep		
5% preferred	100	—	2	2½	2,525	1.75 May	2% Jan		
Canadian Marconi Company	—	2½	2½	2½	152	1.75 May	3% Feb		
Canadian Paper & Paper Inv com.	—	26½	26½	26½	200	25 Apr	30% Feb		
Canadian Silk Products class A.	—	—	140	138½	164	135 Mar	154 Jan		
Canadian Vickers 7% cum pfd	100	—	2½	2½	800	2% Aug	3% Feb		
Canadian Western Lumber Co	—	—	40	40	46	40 May	47 Feb		
Canadian Westinghouse Co Ltd.	—	—	40c	40c	500	20c Aug	40c Jan		
Claude Neon General Advert Ltd com.	—	—	4½	5	125	3% Apr	5½ July		
Commercial Alcohols Ltd common.	—	—	17½	17½	3,569	14% May	19% Jan		
Consolidated Paper Corp Ltd.	—	—	7½	7½	25	7½ Jan	8 Aug		
Crain Ltd (R L)	—	—	—	—	—	—	—		

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cub Aircraft Corp Ltd		75c	70c	75c	2,100	70c Sep	2% Apr
David & Frere Limitee class A		—	24	24	15	22½ Aug	25% Feb
Dominion Engineering Works Ltd.		—	37	37	25	35 Aug	48 Jan
Dominion Oilcloth & Linoleum Co Ltd.		—	39½	39½	50	36½ Apr	42½ May
Dominion Woollens & Worsteds		12½	12½	12½	250	11½ May	15 Jan
Donnacona Paper Co Ltd		—	18½	19	1,255	14½ May	20 Feb
Eastern Steel Products Ltd		—	10	10	50	8½ May	12 Jan
Esmond Mills Ltd (The) pfd	20	—	20¾	20¾	50	20 July	21½ Jan
Fairchild Aircraft Limited	5	2¼	2¼	2¼	200	2½ Aug	3¼ May
Fanny Farmer Candy Shops Inc. 1.00 ..		—	54	54	100	50 May	61 Jan
Fleet Mig & Aircraft		2½	2	2½	1,775	2 May	4% Feb
Ford Motor Co of Canada class A		—	21½	21½	829	20 Jan	23 May
Fraser Companies	1	—	49½	51½	260	42 May	55 Feb
Great Lakes Paper Co Ltd new com.		15¾	15¾	16%	1,029	13½ May	16% July
Class A preferred		—	45	45	30	45 July	47½ Jun
Hendershot Paper Products		10%	10%	10%	200	10% Aug	11% Aug
Horner Ltd (Frank W) class A		—	11½	11½	50	10 Apr	11 Jun
Hydro-Electric Secur Corp		¾	¾	¾	100	¾ Sep	4¼ Feb
Lowney Co Ltd (Walter M)		—	13	13	200	11 Jun	14½ July
MacLaren Power & Paper		42	42	42	75	40 Jan	46 Jun
Maple Leaf Milling Co Ltd		12½	12½	12½	25	11 May	14% Feb
Maritime Teleg & Tel common	10	—	19½	19½	15	19½ Sep	21 Jun
Massey-Harris Co Ltd 6¼% conv pfd	20	28¾	28¾	29	50	28 May	31% Feb
Minnesota & Ontario Paper Co	5	20½	20½	20¾	2,080	15% May	21½ July
Montreal Refrig & Storage Ltd com.		—	15	15	17	13½ Jan	18% Apr
Moore Corporation Ltd		—	73	73	95	65½ May	74 Mar
Mount Royal Rice Mills Ltd		9½	9½	9½	35	9 May	10% Jan
Orange Crush Ltd		—	14½	14½	50	13% May	22 Jan
Power Corp of Can 6% 1st pfd	100	—	110	111½	65	107½ Apr	112% Jan
6% N C part 2nd pfd	50	60	60	61	7	55 Jan	61 Sep
Quebec Pulp & Paper 7% red pfd	100	21	21	22	225	19 May	30 Jan
Rands Service Stores		9½	9	9½	250	4 Apr	9% Aug
Russell Industries		14%	14%	14½	650	12% May	15 July
Sarnia Bridge Co Ltd		—	12½	12½	150	10½ Feb	12% Sep
Southern Canada Pr 6% pfd	100	120	119	120	91	116 Apr	123 Jan
Southmont Invest Co Ltd		41c	41c	41c	12,945	24c Jan	43c May
Stowell Screw Co Ltd class A		23¾	23¾	23¾	50	23¼ Sep	25 Mar
Thrifty Stores Ltd		—	17	17	25	16 May	18½ Aug
United Corp class B		—	19	19	5	17 Mar	21 Feb
Westeel Products Ltd		29½	29	29½	50	23 May	29% Sep
Windsor Hotel Ltd		—	12½	12½	48	12% July	14½ Jan
Mining Stocks							
Akaiicho Yellowknife Gold Mines Ltd. 1		1.05	1.05	1.05	800	1.00 July	1.49 Jan
Alger Gold Mines Ltd	1	16c	16c	18c	15,500	15½c Jun	31½c Feb
Arno Mines Ltd		5c	4c	5c	5,700	3c Aug	7c Feb
Ashley Gold Mining	1	21c	19½c	26c	137,700	14c Aug	28c Sep
Astoria Quebec Mines Ltd	1	—	16c	16c	2,500	10c July	23c Jan
Athons Mines	1	—	15c	15c	5,000	12c May	31c Jan
Band-Ore Gold Mines Ltd	1	37c	29c	41c	125,400	18c Aug	44c Jan
Beatrice Red Lake Gold Mines Ltd	1	10c	10c	10c	2,000	5c Jun	10c Feb
Beaulieu Yellowknife Mines Ltd	1	65c	63c	89c	178,300	27½c Jun	89c Sep
Bigdood Kirkland Gold Mines	—	—	25½c	25½c	2,000	21c Apr	27c July
Bonville Gold Mines Ltd	1	—	7c	7c	2,000	6c July	10c Feb
Brazil Gold & Diamond M Corp	1	4c	4c	4c	500	3c Jan	7c Jan
Cartier-Malartic Gold Mines Ltd	1	4c	4c	4½c	6,500	4c July	7c Jan
Central Manitoba Mines Ltd	1	—	10c	10c	2,700	6c Mar	20c May
Centremaque Gold Mines Ltd	1	16c	15c	20c	1,500	15c Apr	25c May
Century Mining Corp Ltd	1	15c	15c	19c	30,600	13c Aug	44c Feb
Cheskirk Mines Ltd	1	10c	10c	12c	43,500	9c Aug	32c Jan
Colomac Yellowknife Mines Ltd	1	10c	10c	11c	8,500	8c Aug	16½c Apr
Consolidated Beattie Mines Ltd	2	80c	80c	80c	600	80c Sep	80c Sep
Consol Central Cadillac Gold Mines	1	31c	29½c	31½c	41,300	25c Aug	60c Feb
Cortez Explorations Ltd	1	—	14c	14c	2,000	11c May	25c Jan
Cournor Mining Co Ltd		30c	25c	30c	2,750	19c May	39c Jan
Dome Mines Ltd		—	24	24½	700	18% Jan	24% Sep
Donalda Mines Ltd	1	1.25	1.20	1.50	82,600	74c Aug	1.60 Jan
Dulama		—	47c	47c	1,000	47c Sep	47c Sep
Duvay Gold Mines Ltd	1	26c	22½c	28c	59,500	12c July	28c Sep
East Sullivan Mines	1	3.10	3.10	3.30	600	2.74 May	4.65 Jan
Eldona Gold Mines Ltd	1	1.70	1.45	2.55	218,830	28c July	2.60 Aug
El Sol Gold Mines Ltd	1	44c	41c	56c	67,400	25c Feb	56c Sep
Fontana Mines (1945) Ltd	1	—	8c	8c	2,500	6c May	16c Jan
Formaque Gold Mines Ltd	1	25c	25c	33c	49,000	19c Aug	92c Feb
Found Lake Gold	1	—	6c	6½c	11,600	5c Apr	9½c Feb
God's Lake Gold Mines Ltd		1.25	1.25	1.38	10,400	80c May	1.99 May
Goldbeam Mines Ltd	1	—	20c	20c	1,000	20c Apr	40c Feb
Goldora Mines Ltd	1	—	17c	17c	500	7c May	18c Jan
Goldvue Mines Ltd	1	35½c	35½c	44c	117,800	18c May	44c Sep
Gova Gold Mines Ltd	1	—	35c	40c	6,000	25c July	95c Feb
Hollinger Consolidated Gold	1	12	11½	12½	1,070	9.50 May	12% Sep
Hudson-Rand Gold Mines Ltd	1	14c	12c	14c	522	10c May	28c Feb
Indian Lake Gold Mines Ltd	1	12½c	11c	12½c	9,400	10c May	23c Feb
J-M Consolidated Gold Mines Ltd	1	5c	3c	5c	2,200	2c Mar	5c Aug
Jack Lake Mines Ltd	1	7¼c	7c	7½c	10,200	5c May	13c Jan
Joliet-Quebec Mines Ltd	1	56c	56c	65c	9,900	33c May	90c Jan
Lingside Gold Mines	1	12½c	12c	14c	28,400	7½c Jun	22c Feb
Louvicourt Goldfields	1	—	1.55	1.65	5,700	1.35 Aug	3.55 Feb
Macdonald Mines Ltd	1	3.20	3.05	3.50	14,850	2.27 July	4.80 Jan
Mining Corp of Canada Ltd		1.09	8.15	8.25	600	8.00 May	10 Jan
Nechl Cons Dredging	1	—	1.09	1.10	10,000	1.02 Jun	1.20 Feb
New Marlon Gold Mines Ltd	1	—	42c	42c	1,000	38c May	42c Aug
Normetal Mining Corp Ltd		—	1.65	1.68	2,100	1.35 May	2.05 Jan
Norseman Mines Ltd	1	—	9c	9c	500	5c July	12c Jan
O'Brien Gold Mines Ltd	1	—	2.30	2.35	600	1.82 May	2.65 Jan
Pandora Cadillac Gold Mines Ltd	1	10½c	10c	10½c	1,500	7c May	21c Feb
Pen-Rey Gold Mines Ltd	1	21c	20c	27c	33,000	8c May	27c Jan
Pitt Gold Mining Co Ltd	1	—	13c	14c	5,500	9c May	18c Feb
Quebec Manganese		66c	61c	67c	19,100	58c Aug	67c Sep
Quebec Yellowknife Gold Mines Ltd. 1		—	12½c	12½c	500	12c Jan	25c Mar
Regcourt Gold Mines Ltd	1	—	25c	27c	5,000	22c Aug	77c Feb
Santiago Mines	50c	21c	20c	22c	38,300	12c May	34½c Feb
Sherritt-Gordon Mines Ltd	1	—	3.20	3.30	2,100	2.10 Jan	5.35 Feb
Siscoe Gold Mines Ltd	1	50c	50c	50c	550	48c Aug	67½c Apr
Sladen-Malartic Mines Ltd	1	—	45c	45c	500	38c Aug	53c Feb
Soma-Duvernay Gold Mines Ltd	1	—	8c	8c	2,500	8c July	19c Jan
Stadacona Mines 1944 Ltd		60c	60c	70c	5,086	50c May	78c Jan
Steeley Mining		22c	15c	22c	69,000	13c May	22c Sep
Sullivan Cons Mines Ltd	1	2.00	2.00	2.05	6,000	1.70 May	2.80 Jan
Vinray Malartic		10c	7c	10c	3,000	5c Aug	20c July
Westville Mines	1	9¾c	8½c	10c	16,500	4¾c Aug	14c Feb
Wright Hargreaves Mines Ltd		—	3.25	3.25	400	2.80 May	3.30 Jan
Oil Stocks—							
Consol Homestead Oil Co Ltd	1	17c	16c	24c	124,350	16c Sep	61c Jun
Gaspé Oil Ventures Ltd	1	—	52c	55c	4,000	40c May	75c Jan
Gannets Exploration		—	16c	18c	29,500	12c Feb	24c July
Pacalta Oils Co Ltd		8c	8c	8c	5,500	7½c Jun	15c Jun

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 5

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Low High			
Abtibi Power & Paper common	20	16	15 1/2	16 3/4	1,035	14 1/2 May	21 1/2 Feb
\$1.50 preferred	20	19 3/4	19 3/4	20	3,965	17 1/2 May	22 Feb
\$2.50 preferred	20	—	36 3/4	36 3/4	140	36 3/4 July	43 1/2 Jun
Acadia-Atlantic class A	—	—	20 1/4	20 3/4	325	20 1/4 Sep	23 1/2 Mar
Preferred	100	—	104	104	5	103 1/2 Jun	107 Feb
Acme Gas & Oil	—	—	8c	8c	1,000	5 1/2 May	11c Jun
Akaicho Yellowknife	1	1.05	1.05	1.10	1,750	90c Aug	1.50 Jan
Alberta Pacific Cons	1	—	15c	15c	3,000	12c Jan	26c Jun
Alger Gold Mines	1	16 1/2c	16c	20c	21,700	12c May	32c Feb
Algoma Steel common	—	38 1/2	38 1/2	40	400	21 Jan	41 Aug
Aluminium Ltd common	—	—	206	207	70	188 Mar	213 July
Aluminum of Canada 4% pfd	100	27 1/4	27	27 3/4	180	28 Jan	27 1/2 Feb
Amalgamated Larder Mines	1	78c	75c	85c	21,767	70c Aug	1.90 Jan
American Nepheline	1	62c	62c	62c	500	60c Aug	77c Jun
American Yellowknife	1	—	17c	17c	700	9 1/2 Aug	19c Mar
Anglo Canadian Oil	—	1.35	1.35	1.44	2,400	97c Jan	1.90 July
Anglo-Huronian	—	—	9.50	9.65	740	8.45 Jun	9.65 Aug
Anglo-Rouyn Mines	1	85c	75c	89c	20,300	60c Aug	1.30 Feb
Ansley Gold	1	—	6c	6c	1,000	4c Aug	12c Feb
Apex Cons Resources	—	9 1/2c	8c	14c	76,500	6 1/2 Jan	13c Feb
Aquarius Porcupine	1	45c	45c	54c	17,600	43c May	70c Feb
Area Mines	1	—	12c	12c	1,000	6c May	13 1/4 Jan
Argus Corp com	—	—	7	7	1,590	6 1/2 May	9 1/2 Feb
Arjor Gold Mines	1	20c	19c	23c	1,200	10 1/2 May	30c Jan
Armistice Gold	1	74c	68c	76c	154,600	41c May	1.03 Jan
Ashdown Hardware class A	10	14 1/4	14 1/4	14 1/4	85	13 Mar	15 1/2 Jan
Ashley Gold Mining	1	23c	18c	27c	1,051,478	6c May	27c Sep
Astoria Quebec	1	14 1/2c	14c	17c	32,900	8c May	23 1/2 Jan
Athona Mines	1	14c	13 1/2c	15c	16,500	11c May	38c Jan
Atlas Steel	—	9 1/2	9 1/2	9 1/2	1,730	9 Aug	12 1/2 Feb
Atlas Yellowknife	1	—	17c	17c	1,500	11c May	35c Feb
Aubelle Mines Ltd	1	19c	17 1/2c	20c	59,400	8 1/2 Jun	39c Feb
Aumaque Gold Mines	1	33c	31c	39c	25,400	20c Jun	76c Jan
Aunor Gold	1	—	4.30	4.45	2,600	3.90 May	5.20 Apr
Bagamac Mines	1	27c	26c	34c	78,650	16c Mar	34c Sep
Bankfield Consolidated	1	8c	8c	11c	7,500	8c Sep	19c Jan
Bank of Montreal	10	27 1/2	26 1/2	27 1/2	685	25 1/2 Jan	28 Aug
Bank of Nova Scotia	10	—	34 1/2	34 1/2	115	33 Aug	39 1/2 Jan
Bank of Toronto	10	—	38	38	30	35 Jun	40 Jan
Base Metals Mining	—	12c	11c	13c	37,800	7 1/2 Jan	23c Jun
Bathurst Power & Paper class A	—	—	20	20 1/2	470	19 1/2 Jun	23 1/2 Feb
Bear Exploration & Radium	1	63c	59c	65c	66,500	50c May	91c Mar
Beatty Bros common	—	—	38 1/2	40 1/2	22	36 Aug	42 Jun
Beaulieu Yellowknife	1	62c	60c	89c	1,463,050	26 3/4 May	89c Sep
Bell Telephone of Canada	100	178 1/2	176	179	866	176 Sep	191 Feb
Berens River	1	—	75c	75c	500	60c May	90c Jan
Bertram & Sons class B	—	—	5	5	300	4 Jan	6 July
Beycourt Gold	1	70c	68c	78c	12,000	60c Aug	1.35 Feb
Bigdore Kirkland Gold	1	24 1/2c	23c	28c	35,600	16c Mar	31c Aug
Bilmore Hats class A preferred	—	22 1/2	22 1/2	22 1/2	75	20 1/2 May	23 1/2 Apr
Blue Ribbon Corp common	—	10	10	10	50	10 Jun	14 Jan
Bobjo Mines Ltd	1	—	16c	19c	5,500	14c Jan	30c Feb
Bonetail Gold	1	30c	30c	32c	1,700	26c Aug	44c Feb
Bonville Gold	1	—	16c	16c	1,000	6c Aug	16c Sep
Boycon Pershing Gold Mines	—	—	7c	8c	4,000	5c May	17c Jan
Bralorne Mines Ltd	—	11 1/4c	11 1/4c	11 1/4c	301	10 May	13 1/2 Mar
Brand & Millen class A	—	—	1.45	1.60	1,000	1.25 Aug	3 1/2 Jan
Brantford Cordage preferred	25	—	26 3/4	26 3/4	75	26 3/4 Aug	29 May
Brazilian Traction Light & Pwr com	—	21 1/2	21 1/2	21 1/2	2,803	20 May	24 Jan
Brewis Red Lake Mines	1	13c	12c	14c	8,500	12c Aug	32c Apr
British American Oil	—	25 1/2	25	26	495	24 May	27 Jan
British Columbia Elec pref	100	103	103	103 1/2	29	101 July	103 1/2 Sep
British Columbia Forest	—	3 1/2	3 1/2	3 1/2	1,200	3 1/2 May	4 1/2 Feb
British Columbia Packers class A	—	—	14 1/2	14 1/2	50	13 1/2 July	16 Feb
Class B	—	6 1/2	6 1/2	7	350	5 1/2 Jun	9 Feb
British Columbia Power class A	—	27 1/2	27	27 1/2	580	25 1/2 July	29 1/2 Jan
Class B	—	—	2 1/2	2 1/2	100	2 July	3 1/2 Feb
British Dominion Oil	—	22c	19c	25c	47,300	15c Jan	30c Jun
Broulan Porcupine	1	37c	34c	37c	7,400	27c Aug	48 1/2c Feb
Buffadison Gold	1	1.25	1.20	1.28	31,100	80c May	1.55 Feb
Buffalo Ankerite	—	3.15	3.15	3.40	1,500	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines	—	—	20c	23c	3,500	15c May	35c Feb
Buffalo Red Lake Mines	1	25c	25c	29c	34,400	24c May	50c Jan
Building Products	—	30 1/2	30 1/2	30 1/2	25	28 May	32 1/2 Feb
Bunker Hill	—	—	4c	4 1/2c	2,500	4 1/2c Aug	7 1/2c Feb
Burlington Steel	—	—	11 1/2	11 1/2	200	11 Jun	12 1/2 Apr
Burns & Co class B	—	15 1/2	15 1/2	16	165	12 May	16 Sep
Calder-Bousquet	1	—	17c	22c	9,000	12c Aug	33c Feb
Caldwell Linn common	—	—	13 1/2	13 1/2	10	12 1/2 Jun	15 Mar
Calgary & Edmonton	—	2.40	2.40	2.49	4,930	1.70 Jan	2.70 July
Callinan Flin Flon	1	9 1/2c	8 1/2c	10c	5,300	5 1/2c May	18c Aug
Calmont Oils	1	37c	37c	40c	6,000	24c Jan	73c Jun
Campbell Red Lake	1	3.15	3.10	3.30	2,443	2.30 Jan	3.50 Feb
Canada Bread class B preferred	50	—	71	71 1/2	60	69 Aug	75 Mar
Canada Cement preferred	20	—	30 1/4	31	35	30 July	31 1/2 July
Canada Crushed Stone	—	9	9	9	25	9 Sep	9 Sep
Canada Malting	—	55	55	55	10	52 Apr	62 Feb
Canadian Northern Power	—	10	9	10	335	8 1/2 Jun	12 Jan
Canada Packers class A	—	38 1/4	37 1/2	38 1/4	210	36 1/2 July	40 Jan
Class B	—	—	16 1/2	16 1/2	25	16 July	18 Apr
Canada Steamship Lines common	—	13 1/2	13 1/2	13 1/2	15	12 1/2 May	17 Feb
Preferred	50	42	41 1/2	42	20	41 1/2 Aug	49 1/2 Mar
Canada Wire & Cable class B	—	—	23	23	50	19 Apr	23 1/2 May
Canadian Bank of Commerce	10	22 1/2	22 1/2	22 1/2	535	21 May	23 1/2 Feb
Canadian Breweries	—	23	22 1/2	24 1/2	7,552	22 1/2 Sep	26 1/2 May
Canadian Cannery common	—	20 3/4	20 3/4	21	180	20 Jun	26 Jan
1st preferred	20	26	26	26	10	26 Mar	29 1/2 Jan
Convertible preferred	—	20 1/2	20 1/2	21	370	20 Apr	26 Jan
Canadian Car common	—	13	13	13 1/2	213	11 1/2 May	15 Feb
Class A	20	17 1/4	17 1/4	17 1/4	50	17 Aug	19 1/2 Feb
Canadian Celanese common	—	—	57 1/2	59	135	55 May	67 1/2 Feb
Canadian Dredge	—	—	22	23	60	18 May	30 Feb
Canadian Food Products common	—	12 1/2	12	12 1/2	50	10 May	15 1/2 Jan
Class A	—	18	18	18	30	16 Jun	20 Feb
Preferred	—	—	99	99	10	98 1/2 Jun	100 Jun
Canadian Industrial Alcohol com A	—	13 1/2	13 1/2	13 1/2	225	11 1/2 May	16 Jan
Class B	—	13 1/2	13 1/2	13 1/2	205	11 1/2 May	16 Jan
Canadian Locomotive	—	—	24	24	50	22 1/2 Aug	37 1/2 Jun

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of		for Week		
		Sale Price	Low	High	Shares	Low	High
Canadian Malartic	—	70c	70c	76c	5,000	60½c May	87c Feb
Canadian Oil Cos common	—	15	15	15½	430	11½ May	18½ Feb
Canadian Pacific Railway	25	13½	13	13½	4,805	11½ May	18½ Feb
Castle-Trethewey	1	1.27	1.25	1.30	3,457	1.10 May	1.45 Mar
Central Patricia Gold Mines	1	1.60	1.55	1.70	8,300	1.50 May	2.20 Jan
Central Porcupine	1	24c	21c	29½c	33,700	13c July	30c Aug
Centremaque Gold	1	20c	16c	20c	14,900	13½c Aug	25c May
Chemical Research	1	45c	43c	45c	600	30c May	79½c Jan
Ches Kirk Mines	1	10c	10c	14c	59,300	9c July	33c Jan
Chesterville Mines	1	3.40	3.40	3.50	1,400	2.60 May	4.30 Jan
Chimo Gold Mines	1	37c	37c	40c	8,000	21c Aug	61c Jan
Chromium Min & Smelt	—	1.20	1.10	1.20	400	75c Jan	2.20 Apr
Circle Bar Knitting	—	—	28½	28½	75	20 May	29 Aug
Citralam Malartic	1	8c	7c	8c	64,500	5c May	12½c Feb
Coastal Oils	—	22c	22c	22c	500	13c Feb	50c Jun
Cochonour Williams Gold	1	—	2.80	2.95	1,400	2.10 May	3.45 Feb
Cochrane Dunlop common	—	—	7½	7½	50	6 Feb	8½ Jun
Class A	—	14½	14½	14½	85	14½ May	15½ Feb
Cockshutt Plow	—	—	11½	12	135	11½ Jan	15 Feb
Coin Lake	1	35c	35c	42c	5,300	30c May	51c Feb
Colomac Yellowknife	1	10c	10c	11c	123,800	7c Aug	35c Jan
Coniagas Mines	5	—	1.60	1.60	200	1.40 May	1.99 Feb
Coniaurum Mines	—	1.25	1.25	1.25	426	1.10 May	1.56 Jan
Consolidated Bakeries	—	18½	18½	19	180	17½ Jan	21 Feb
Consolidated Beattie Mines	2	80c	80c	85c	4,529	65c Jan	1.00 Feb
Consolidated Central Cadillac	1	30c	29c	31c	11,500	24c July	61c Feb
Consolidated Homestead Oil	—	16c	16c	25c	134,625	16c Sep	34c Aug
Consolidated Mining & Smelting	5	84½	84	85	645	78½ May	89½ Feb
Consumers Gas	100	160	160	162	50	152 Apr	174½ Jan
Conwest Exploration	—	—	92c	95c	8,740	80c Aug	1.49 Feb
Corrugated Paper Box common	—	24½	24½	24½	160	16½ Jan	24½ Sep
Cosmos Imperial Mills	—	—	27½	27½	5	26 July	30½ Jan
Cournor Mining	1	30c	26c	30c	7,000	20c July	38c Jan
Crestaurum Mines	1	—	27c	28c	2,500	25c Aug	55c Jan
Crownor Pershing Mines	1	95c	95c	1.01	4,450	69c May	1.50 Jan
Crowshore Patricia Gold	1	19½c	15c	23c	27,900	12c July	1.43 Feb
Cub Aircraft	—	—	70c	80c	16,000	70c Sep	2½ Apr
D'Argon Mines	1	11½c	11½c	11½c	500	9c Aug	28c Jan
Davies Petroleum	—	17c	17c	17c	1,000	8c Jan	27c Jun
Davis Leather class A	—	29	29	30	230	29 May	31 Mar
Deinite Mines	1	1.80	1.80	1.90	3,200	1.60 May	2.44 Feb
Denson Nickel Mines	1	10c	10c	11c	12,000	8c July	26c Feb
Detta Red Lake	1	45c	43c	48c	15,350	36c May	85c Feb
Dexter Red Lake Mines	1	65c	54c	75c	15,400	30c May	75c Sep
Dickenson Red Lake	1	1.06	1.60	1.15	4,500	87c May	1.70 Jan
Discovery Yellowknife	1	85½c	75c	95c	321,150	44c Aug	98c Feb
Distillers Seagrams common	2	17	17	17½	350	14 May	19½ Jan
Diversified Mining	—	1.02	1.00	1.04	27,000	70c Aug	1.34 Jan
Dome Mines Ltd	—	23½	23½	24½	3,250	18 Jan	24½ Sep
Dominion Bank	10	—	27½	27½	15	25 Apr	29½ Jan
Dominion Coal Pfd	25	15½	15	16	180	13½ May	17 Jun
Dominion Dairies common	—	—	8	8	24	8 Sep	11 Feb
Preferred	35	—	29	29	25	15 Apr	29 Sep
Dominion Foundry & Steel	1	—	29½	30½	161	27 May	33½ Jan
Dominion Magnesium	—	8	8	8	600	7 Apr	9½ Feb
Dominion Malting common	—	23	23	23	10	22 Jun	27½ Feb
Preferred	100	105	105	105	10	104 Jun	105 Jun
Dominion-Scottish Inv preferred	50	—	41½	41½	100	40 Aug	45 Jan
Dominion Steel & Coal cl B	25	13½	13½	14½	450	12½ May	18 Feb
Dominion Stores	—	23½	23½	24	1,195	20 May	27 Mar
Dominion Tar & Chemical common	—	—	28	28	200	24 Jun	30½ July
Preferred	23½	23½	23½	23½	150	23½ Sep	26½ May
Donalds Mines	1	1.30	1.16	1.55	625,200	64c May	1.62 Jan
Dulamae Gold Mines Ltd	—	44c	40c	49c	368,200	17c May	90c Jun
Duquesne Mining Co	1	83c	80c	90c	11,700	72c Aug	1.58 Jan
Duvay Gold Mines	1	25c	22c	28½c	555,183	11c July	28½c Sep
East Amphi Mines	—	41c	36c	41c	15,600	26½c Mar	57c Jan
East Crest Oil	—	7¾c	7¾c	8c	4,500	5c Jan	12½c Jun
East Malartic Mines	1	1.82	1.81	2.00	7,075	1.50 May	2.45 Feb
East Sullivan Mines	1	3.10	3.05	3.30	11,200	2.70 May	4.75 Jan
Eastern Steel	—	—	9½	10	225	8½ May	11½ Jan
Economic Investment Trust	25	37½	37½	37½	10	37½ July	40 Aug
Eddy Paper class A	20	19½	19½	20	85	19½ May	21 Jan
Elder Mines	1	93c	87c	1.05	43,750	60c Aug	1.36 Feb
Elidona Gold Mines	1	1.70	1.45	2.35	2,012,481	28c May	2.60 Aug
El Sol Gold Mines	1	48c	41c	60c	205,600	20c Apr	57c Sep
Eureka Corp	1	3.20	2.85	3.25	36,093	1.96 July	3.25 Sep
Falconbridge Nickel	—	3.95	3.95	4.10	4,800	3.95 Sep	5.50 Feb
Famous Players	—	17½	17½	18½	440	16 Aug	19½ Feb
Fanny Farmer Candy Shops	1	53½	53½	54½	600	49½ May	67 Jan
Federal Grain common	—	—	5	5½	300	4½ May	9½ Jan
Federal Kirkland	1	7c	7c	8½c	6,000	5c May	11c Feb
Fibre Products common	—	5	5	5	100	2 May	6 Aug
Fittings Ltd com	—	—	8	8	30	7 Feb	10 Mar
Fleet Mfg & Aircraft	—	2½	2½	2½	2,800	2 May	5 Feb
Ford of Canada class A	—	21	21	21½	65	19½ Jan	23 May
Francoeur Gold	—	17c	17c	18c	4,800	12c May	38c Feb
Frobisher Exploration	—	2.45	2.30	2.65	4,655	2.05 May	3.25 Jan
Gatineau Power common	—	—	19½	19½	100	16½ Apr	20 Aug
5% preferred	100	—	110	110	10	109½ July	111½ Mar
5½% preferred	100	110½	110	110½	25	109½ May	111½ May
General Bakeries	—	—	4½	4½	350	3½ May	5½ Jan
General Products Mfg class A	—	—	18	18	25	18 Sep	20 Apr
General Steel Wares common	—	15½	15½	15½	115	14½ Aug	18½ Feb
Preferred	100	—	105	105	15	105 July	107 Jan
Giant Yellowknife Gold Mines	1	6.50	6.20	6.50	18,804	5.40 May	7.15 Mar
Gillies Lake	1	14c	12c	14c	6,000	10c July	20c Jan
Glenora Gold	1	4c	4c	4½c	4,500	3c July	9c Feb
Globe Oil	1	50c	50c	58c	32,100	47c Jun	71c Aug
God's Lake Gold	—	1.20	1.20	1.39	193,165	57c Jan	1.98 Mar
Goldale Mines	1	—	18c	18½c	2,000	16c July	22c Feb
Goldcrest Gold	1	23c	22c	27c	38,000	11c July	32c Aug
Gold Eagle Mines	1	—	8c	9½c	9,000	4½c July	23c Jan
Golden Arrow Mines	1	20c	17c	21c	21,200	13c Aug	50c Jan
Golden Manitou Mines	1	2.29	2.15	2.30	4,750	2.05 July	3.30 Jan
Goldhawk Porcupine	—	15c	12c	15c	72,232	8c Aug	74c Jan
Goldora Mines	1	13c	13c	20c	32,700	7c May	20c Sep
Goldvue Mines	1	39c	37c	45c	168,800	17c May	45c Sep
Goodfish Mining	1	5c	5c	6c	3,500	4½c Jan	11c Feb
Goodyear Tire common	—	105	101	105	70	95 July	111 Jan
Preferred	50	53½	53	53½	65	52½ July	55½ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Gordon Mackay class A	—	11½	12	215	11½ July	17½ May	11½ July	17½ May
Class B	—	24½	24½	25	24½ Sep	29½ Mar	24½ Sep	29½ Mar
Graiton & Co class A	—	20	20	25	19½ May	21½ Feb	19½ May	21½ Feb
Graham Bousquet	1	12c	12c	500	9½c Aug	16c Feb	9½c Aug	16c Feb
Grandoro Mines	—	13c	13c	3,000	10½c May	17c July	10½c May	17c July
Great Lakes Paper new common	—	16	15½	8,085	13½ May	17 July	13½ May	17 July
New preferred	—	44½	44½	387	44½ Sep	47½ Jun	44½ Sep	47½ Jun
Great West Coal	—	—	10½	120	10½ Aug	11 Aug	10½ Aug	11 Aug
Great West Saddlery common	—	—	11½	50	8½ May	13 Sep	8½ May	13 Sep
1st preferred	50	55	55	255	51½ May	55½ Sept	51½ May	55½ Sept
Gunnar Gold	1	—	38c	500	31c July	57c Jan	31c July	57c Jan
Gypsum, Line & Alabastine	—	14	13½	1,030	13 May	16½ Jan	13 May	16½ Jan
Halcrow Swayze	1	—	6c	7½c	2,000	5c Jun	10c Jan	5c Jun
Halliwel Gold	1	3½c	3½c	1,000	2c May	4½c Mar	2c May	4½c Mar
Hallnor Mines	1	—	4.95	4.95	111	4.25 May	5.50 Feb	4.25 May
Hamilton Bridge	—	—	7	7	350	6 May	9½ Feb	6 May
Hard Rock Gold Mines	1	40c	40c	45c	12,870	35c May	65c Jan	35c May
Harding Carpets	—	10½	10	10½	180	9½ May	12 Apr	9½ May
Harricana Gold Mines	1	14½c	11c	15c	24,000	7c May	21½c Feb	7c May
Headway Red Lake	1	—	8c	8c	5,000	7c May	15c Feb	7c May
Heath Gold	1	10c	10c	12c	7,500	10c Sep	35c Feb	10c Sep
Hedley Mascot	1	—	1.08	1.10	3,400	95c Aug	1.40 Jan	95c Aug
Hendershot Paper common	—	—	11½	11½	250	10 Aug	11½ Aug	10 Aug
Heva Gold Mines	1	35c	33c	39c	38,150	23½c July	97c Feb	23½c July
Highland Bell	1	—	55	56	3,000	4c Aug	89 Mar	4c Aug
Highway Mining	—	9c	9c	11c	17,700	8c May	18c Jan	8c May
Highwood Sarcee	—	—	11c	11½c	3,000	8c Jan	18c July	8c Jan
Hinde & Dauch	—	19½	19½	19½	300	19½ Sep	23½ Feb	19½ Sep
Holinger Consolidated Gold Mines	5	12	11½	12½	7,176	9.50 May	12½ Sep	9.50 May
Home Oil	—	3.80	3.80	4.00	2,340	2.75 Jan	4.80 July	2.75 Jan
Homer Yellowknife	1	12½c	7c	15c	56,100	6½c Aug	14c Jan	6½c Aug
Hosco Gold Mines	1	35c	34c	38c	22,700	24½c Aug	64c Feb	24½c Aug
Howey Gold	1	33c	32½c	34c	5,400	29c May	47c Feb	29c May
Hudson Bay Mining & Smelting	—	42	42	43½	765	40 Jan	45½ Feb	40 Jan
Hugh Malartic	1	5c	5c	6c	17,100	4c May	13c Jan	4c May
Hunts Ltd class A	—	—	13	13½	596	10 May	13½ Sep	10 May
Huron & Erie common	100	—	110	110	4	107½ Jan	115 Apr	107½ Jan
Imperial Bank	10	26½	26½	27½	290	25 Apr	30 Jan	25 Apr
Imperial Oil	—	14½	14½	14½	2,166	12½ Jan	15½ July	12½ Jan
Imperial Tobacco of Canada ordinary	5	15½	15	15½	1,390	13½ Jan	15½ Mar	13½ Jan
Indian Lake Gold	1	12c	10½c	13c	85,812	6½c Aug	24c Jan	6½c Aug
Ingils & Co	6	9	9	9	200	8½ July	11 Jan	8½ July
Inspiration Mining	1	57c	57c	57c	2,300	46c Aug	85c Feb	46c Aug
International Coal & Coke	1	—	40c	40c	500	36c Jun	42c Aug	36c Jun
Int'l Metal class A	—	31½	31½	32	90	26 Mar	33½ Aug	26 Mar
International Nickel Co common	—	32½	32½	33½	2,260	32½ Aug	37½ Jan	32½ Aug
International Petroleum	—	13	13	13½	1,015	12½ May	16½ Feb	12½ May
International Uranium	1	48c	47c	53c	18,630	35c July	90c Jan	35c July
Jackknife Gold	—	10c	9c	11c	19,600	7½c May	15c Jan	7½c May
Jack Waite Mining	1	—	10c	10c	2,000	8c Aug	19c Jan	8c Aug
Jacola Mines	1	—	4c	5c	2,000	2½c July	5c Sep	2½c July
Jason Mines	1	21c	20c	28c	236,675	14c July	55c Feb	14c July
Jellico Mines	1	—	7c	7c	1,000	6c Aug	9c Feb	6c Aug
J M Consolidated	1	5c	5c	5c	2,500	3c Aug	5c Sep	3c Aug
Joburke Mines Ltd	1	38c	38c	45c	3,700	33c July	60c Jun	33c July
Joliet Quebec Mines	1	56c	55½c	67c	51,972	33c May	95c Jan	33c May
Kayrand Mining	1	10c	9c	12c	12,000	6½c Aug	24c Jan	6½c Aug
Kelwren Gold	1	31c	29c	33c	54,800	21c May	55c Jan	21c May
Kerr-Addison	1	16	15½	16½	6,080	12½ Mar	16½ Jun	12½ Mar
Kerr Lake	1	—	75c	75c	562	37c Mar	95c Aug	37c Mar
Kirkland Golden Gate	1	24c	22c	28c	34,150	14c May	46c Jan	14c May
Kirkland-Hudson	1	55c	55c	55c	1,600	50c July	1.05 Jan	50c July
Kirkland Lake	1	2.02	1.99	2.12	18,564	1.33 Jan	2.22 July	1.33 Jan
Kirkland Township	1	25c	20c	25c	17,500	10c Apr	25c Aug	10c Apr
Labatt (John)	—	25½	24	25½	215	23 July	26½ Mar	23 July
Labrador Mining & Exploration	1	6.50	6.50	7.50	10,975	3.40 May	7.50 Aug	3.40 May
Laguerre Gold Mines	1	14½c	14½c	18c	40,800	14½c July	61c Feb	14½c July
Lake Dufault Mines	1	—	50c	54c	3,500	35c May	86c Jan	35c May
Lake Fortune Gold	—	6c	5½c	6½c	5,000	4c Apr	15c Jun	4c Apr
Lake Rowan (1945)	1	18c	18c	18c	3,500	17c July	33c Jan	17c July
Lake Shore Mines	1	15½	15	15½	1,155	13½ Jan	16½ Jun	13½ Jan
Lake Wasa Mining	1	86c	86c	92c	13,200	82c Aug	1.25 Jan	82c Aug
La Luz Mines	—	—	2.89	2.90	740	2.80 Aug	4.50 Jan	2.80 Aug
Lamaque Gold	—	—	6.85	7.00	700	5.70 Feb	7.25 Jan	5.70 Feb
Lapa Cadillac Gold	1	6½c	6½c	8c	1,200	6½c Sep	13c Jan	6½c Sep
Lapaska Mines	1	30½c	30c	35c	9,600	22c May	50c Jan	22c May
Larder "U" Mines	1	9c	7½c	10c	203,000	4c May	17c Jan	4c May
Laura Secord Candy	3	18	17½	18	435	16½ Aug	21½ Feb	16½ Aug
Lebel Oro Mines	1	—	3c	4c	3,000	2½c May	4½c Feb	2½c May
Le-Duc West	—	48	48	55	6,100	48 Sep	55 Sep	48 Sep
Leitch Gold Mines, Ltd.	1	—	1.25	1.28	2,450	1.16 Jun	1.40 Jan	1.16 Jun
Lexindin Gold	1	—	11c	12c	1,500	10c Aug	34c Jan	10c Aug
Lingman Lake Gold Mines	1	85c	83c	95c	71,200	63c May	1.32 Mar	63c May
Little Long Lac Gold Mines Ltd.	—	1.66	1.65	1.75	8,525	1.45 May	2.40 Feb	1.45 May
Loblaw Groceries class A	—	30	29½	30	780	28 Jun	33½ Jan	28 Jun
Class B	—	28	28	28½	130	26½ Jun	31½ Jan	26½ Jun
Louvencourt Goldfields	1	1.60	1.53	1.70	10,400	1.35 Aug	3.60 Feb	1.35 Aug
Lynward Gold Mines	1	—	26c	29c	1,700	16c May	39c Jan	16c May
Lynx Yellowknife Gold	1	13½c	12c	14c	36,500	9c July	28c Jan	9c July
Macassa Mines	1	3.50	3.40	3.55	2,180	3.05 May	4.20 Mar	3.05 May
MacDonald Mines	1	3.20	3.05	3.60	75,522	2.25 July	4.85 Jan	2.25 July
Macfie Red Lake	1	15½c	15c	17c	11,100	11c Aug	39c Feb	11c Aug
MacLeod-Cockshutt Gold Mines	1	1.70	1.66	1.74	4,300	1.30 May	2.25 Feb	1.30 May
Madsen Red Lake Gold Mines	1	3.10	3.10	3.25	4,450	2.80 May	3.95 Jan	2.80 May
Magnet Consolidated Gold	1	40c	40c	47c	16,000	30c May	59c July	30c May
Malartic Gold Fields	1	1.80	1.80	1.96	6,790	1.50 May	2.45 Feb	1.50 May
Mamoua & Eastern	—	2½c	2½c	2½c	3,000	2½c July	5½c Feb	2½c July
Maple Leaf Gardens	—	21	21	21	20	20½ July	22½ Jun	20½ July
Maple Leaf Milling	—	—	12½	12½	150	11½ May	14½ Feb	11½ May
Maraugo Mines	1	8½c	8c	8½c	2,500	4½c Aug	10½c July	4½c Aug
Marcus Gold	1	62c	62c	71c	14,400	50c May	1.15 Jan	50c May
Martin-McNeely	1	—	9½c	10c	2,500	8½c May	18c Apr	8½c May
Massey-Harris common	—	15½	15½	16½	532	14½ May	21½ Feb	14½ May
Preferred	20	28½	28½	29	124	27½ Jun	32 Feb	27½ Jun
McColi Frontenac Oil common	—	25½	25	25½	515	23½ Jan	30½ July	23½ Jan
Preferred	100	103½	103½	103½	10	101 Apr	104½ July	101 Apr
McDougall-Segur	—	12c	12c	12c	1,000	6½c Jan	17½c Jun	6½c Jan
McIntyre Porcupine Mines	5	65	65	66½	870	54 Jan	66½ Sep	54 Jan
McKenzie Red Lake	1	57c	57c	60c	2,850	47½c May	94c Feb	47½c May
McMarmac Red Lake Gold	1	38c	38c	43c	30,000	30c May	62c Feb	30c May
McWatters Gold	—	14½c	14½c	15c	3,900	11½c May	20c Feb	11½c May
Mercury Mills	—	—	17	17	100	16½ July	19 Apr	16½ July

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low	High			Low	High	
Simpson's Ltd class A	100	27	26½	27	1,940	24½ Jun	32½ Jan	
Class B	100	22	22½	23	20	19½ May	29 Jan	
Preferred	100	104	104½	104½	130	103½ Aug	106½ Mar	
Siscoe Gold	1	54c	52c	54c	900	45c May	68c Apr	
Sladen Malartic Mines	1	42c	42c	47c	15,800	36c Aug	54c Feb	
Slater Co (N) preferred	20	51	51	51	20	51 Sep	51½ July	
Springer Sturgeon	1	1.20	1.20	1.30	4,400	91c May	1.43 July	
Stadacona Mines (1944)	1	63c	63c	69c	6,727	50c May	78c Jan	
Standard Chemical com	1	8	7½	8½	165	7 May	9½ Feb	
Standard Paving com	1	20½	20	20½	530	5½ May	8 Feb	
Preferred	1	20½	20	20½	230	19 Apr	23 Feb	
Standard Radio class A	1	6	6	6	10	5 Aug	8 Jan	
Starratt Olsen Gold	1	65c	65c	75c	9,300	55c May	1.06 Jan	
Steel Co of Canada common	1	77½	76	77½	195	76 July	83 Jan	
Preferred	25	79½	79½	80	295	79½ Sep	89½ Jan	
Steeley Mining	1	22c	14c	22c	47,100	10c Aug	22½ Mar	
Steep Rock Iron Mines	1	2.05	1.99	2.05	8,955	1.75 Jun	2.65 Feb	
Sterling Coal	100	13	13	13	200	9 Mar	15½ Aug	
Stuart Oil preferred	1	20	20	20	25	18 Jun	20 Apr	
Sturgeon River Gold	1	20c	20c	20c	1,000	17c May	27c Mar	
Sudbury Contact Mines	1	6c	6c	6c	500	5c July	10c Jan	
Sullivan Cons Mines	1	2.01	2.01	2.10	3,025	1.70 May	2.85 Jan	
Surf Inlet Consol Gold	50c	26c	23c	27c	16,000	19c May	31c Mar	
Sylvanite Gold Mines	1	2.16	2.16	2.31	2,755	1.98 May	2.75 Jan	
Taku River Gold	1	70c	70c	73c	2,300	68c Aug	1.00 Feb	
Tamblyn Ltd common	1	53	28½	58	100	26 Feb	28½ Sep	
Preferred	50	53	53	58	35	52½ Jun	58 Sep	
Teck-Hughes Gold Mines	1	3.95	3.90	3.95	2,670	3.20 May	4.25 Jun	
Theatre Properties	1	4	4	4	35	4 Sep	4 Sep	
Thompson-Lundmark Gold Mines	1	50c	47c	50c	12,900	35c May	60c Jan	
Thurbois Mines	1	40c	40c	47c	83,150	32c Aug	65c Feb	
Tip Top Tailors	1	18½	18½	18½	25	18 Feb	21 Mar	
Toburn Gold	1	80c	80c	80c	500	50c Aug	1.40 Feb	
Tombill Gold	1	17c	17c	17c	1,500	16c Aug	30c Jan	
Toronto Elevators	1	11	11	11	2,880	11 July	12 Feb	
Toronto Iron Works class A	1	10½	10½	10½	75	10½ Sep	12½ Feb	
Towagmac Exploration	1	15c	15c	15c	1,000	10½c May	30c Feb	
Traders Finance class B	1	35	35	35	63	27 May	35 Sep	
Preferred	100	103	103	103	5	102 Jun	103½ Feb	
Transcontinental Resources	1	68c	68c	70½c	7,400	58c May	1.10 Feb	
Twin City common	1	9	9	9	21	7½ May	16 Feb	
Union Gas Co	1	9½	9½	9½	740	8½ May	10½ Feb	
Union Mining	1	13c	13c	13c	666	8c May	21c Jan	
United Corp class A	1	30½	30½	30½	10	30 Aug	31 Jun	
Class B	1	18½	18½	18½	30	17½ May	21 Feb	
United Fuel class A preferred	50	47½	47½	48	50	42½ Apr	49½ Feb	
Class B preferred	25	11½	11½	12½	1,820	5½ May	12½ Aug	
United Oils	1	9c	9c	9c	500	6½c Jan	21c Jun	
United Steel	1	8½	8½	9½	600	7½ May	10 Feb	
Upper Canada Mines	1	2.23	2.23	2.38	5,607	2.00 May	2.65 Jan	
Ventures, Ltd	1	7.20	7.20	7.50	2,144	7.20 Sep	12 Feb	
Vicour Mines	1	14	14	14	1,000	10 Aug	22 Mar	
Villbona Gold	1	8c	8c	8c	500	6½c Aug	18c Jan	
Waite-Amulet Mines Ltd	1	4.55	4.50	4.60	1,767	4.20 May	4.95 Feb	
Walker Hiram (G & W)	1	24	23½	24½	2,815	21½ May	26 Feb	

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low	High			Low	High	
Waterous Ltd class A	1	35c	31c	40c	100	14 Sep	15 July	
Wekusko Consolidated	1	29½	28½	29½	57,700	20c July	50c Mar	
West Malartic Mines	1	14½c	15c	15c	5,500	14c July	23c Jan	
Westeel Products	1	29½	28½	29½	345	23½ May	29½ Sep	
Western Grocers common	1	27	27½	27½	85	25 Aug	38½ Feb	
Preferred	100	34½	34½	34½	10	34 Aug	36 Jan	
Class A	1	37½	37½	37½	60	36½ May	39½ Mar	
Weston (George) common	1	27	27½	27½	405	27 Jun	31 Feb	
Preferred	100	105	105	105	25	104½ Aug	108 Jan	
Wiltsey-Coghlan Mines	1	13½c	13c	17c	40,600	7½c May	20c Aug	
Winchester Larder	1	14½c	13½c	16c	3,000	10c July	29c Jan	
Wingait Gold	1	15c	16c	17c	18,500	10c Aug	21c Apr	
Winnipeg Electric common	1	99½	16½	16½	1,005	13½ Jan	17½ Mar	
Preferred	100	99½	99	99½	49	97 May	101 July	
Winora Gold	1	14c	12½c	18c	20,500	7c May	20c Aug	
Wright-Hargreaves	1	3.15	3.15	3.25	2,905	2.70 May	3.40 Jan	
Yellowex Mines	1	25c	25c	25c	16,900	19c May	30c Jun	
Ymir Yankee Girl	1	11c	10c	13c	106,500	10c Jan	19c Mar	
York Knitting common	1	14	14	14	45	14 Sep	16½ Mar	

Toronto Stock Exchange—Curb Section

Canadian Funds								
STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low	High			Low	High	
British Columbia Pulp & Paper	1	58	58	60	180	43 May	64 Feb	
Brown Co common	1	4½	4½	4½	1,900	3 May	5½ July	
Preferred	100	90	89	90	135	67½ May	94 July	
Bulolo Gold	1	20½	20½	20½	500	16 Jan	20½ Sep	
Canada & Dom Sugar	1	21	21	21	100	20½ Jan	23½ May	
Canada Vinegars	1	14	14	14	10	13 May	15½ Jan	
Canadian Industries common	1	22½	22½	22½	10	21 Jan	25½ Feb	
Canadian Marconi	1	2½	2	2½	2,150	1.75 Jun	3 Jan	
Canadian Vickers preferred	100	140	140	140	10	130½ Mar	152 Feb	
Canadian Western Lumber	2	2½	2½	2½	1,300	2½ Aug	3½ Feb	
Canadian Westinghouse	1	40	40	40	10	37½ Aug	50 Mar	
Consolidated Paper	1	17½	17½	18	1,575	14½ May	19½ Feb	
Dalhousie Oil	1	38c	38c	42c	7,400	32c Jan	72c Feb	
Domination Bridge	1	32½	32½	33	237	31 Apr	37 Feb	
Donnacona Paper	1	18	18	18½	700	14½ May	20 Jan	
Foothills Oil	1	2.60	2.60	2.60	300	1.90 Jan	3.00 Jun	
Hayes Steel	1	23	23	23½	255	20 Jun	30 Feb	
International Paper common	1	51½	51	53	1,700	41 May	55½ Jan	
Langley's Ltd preferred	100	56	56	56	10	56 Sep	68 Jan	
Minnesota & Ontario Paper	1	20½	20½	21	3,191	15½ May	21½ July	
Oil Selections	1	4½c	4½c	5½c	10,000	4½c Aug	8c Apr	
Pend Oreille	1	2.00	2.10	2.10	500	2.00 Sep	3.40 Jan	
Reliance Grain	1	18	18	18	25	15½ Aug	23 Mar	
Southmount Invest	1	40c	40c	40c	510	23c Jan	42c July	
Temiskaming Mining	1	8½c	9½c	9½c	3,500	6½c May	12c Jan	

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
AUGUST 29, 1947 TO SEPT. 4, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 29	Aug. 30	Sept. 1	Sept. 2	Sept. 3	Sept. 4
Argentina, peso—						
Official	.297733*			.297733*	.297733*	.297733*
Free	.251247*			.251247*	.251247*	.251247*
Australia, pound	3.211100	Closed	Holiday	3.211116	3.212116	3.212283
Belgian, franc	.022833			.022832	.022832	.022826
Brazil, cruzeiro	.054406			.054406	.054406	.054406
Canada, dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	.916406			.914531	.914453	.913359
Colombia, peso	.569800*			.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060			.020060	.020060	.020060
Denmark, krone	.208604			.208604	.208604	.208604
England, pound sterling	4.029531	Closed	Holiday	4.029453	4.031250	4.031406
France (Metropolitan) franc	.008407			.008407	.008407	.008407
India (British), rupee	.301729			.301767	.301754	.301729
Mexico, peso	.205805			.205810	.205780	.205771
Netherlands, guilder	.377608			.377542	.377575	.377542
Newfoundland, dollar—						
Official	1.000000			1.000000	1.000000	1.000000
Free	.914166			.911875	.911875	.910833
New Zealand, pound	3.224000	Closed	Holiday	3.224000	3.225000	3.225166
Norway, krone	.201595			.201580	.201580	.201580
Portugal, escudo	.040279			.040279	.040263	.040263
Spain, Peseta	.091324			.091324	.091324	.091324
Sweden, krona	.278271			.278264	.278257	.278250
Switzerland, franc	.233628			.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	Holiday	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*			.658300*	.658300*	.658300*
Noncontrolled	.562040*			.562040*	.562040*	.562040*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Sept. 3, 1947	Increase (+) or Decrease (—) Since Aug. 27, 1947	Sept. 4, 1946
Assets—	\$	\$	\$
Gold certificates	19,846,672	+ 5,480	+ 2,516,744
Redemption fund for F. R. notes	687,443	+ 4,501	78,895
Total gold ctf. reserves	20,534,115	+ 9,981	+ 2,437,859
Other cash	231,916	— 27,817	52,033
Discounts and advances	125,021	— 9,639	166,284
Industrial loans	1,808	— 23	670
Acceptances purchased	—	—	10,316
U. S. Govt. securities:			
Bills	14,158,820	+ 10,292	565,897
Certificates	6,976,216	+ 107,000	335,193
Notes	369,300	—	228,300
Bonds	719,690	—	35,600
Total U. S. Govt. securities	22,224,026	+ 117,292	1,162,990
Total loans and securities	22,350,855	+ 107,730	1,338,920
Due from foreign banks	102	—	19
F. R. notes of other banks	101,676	— 19,222	14,127
Uncollected items	2,365,562	+ 114,197	277,779
Bank premises	31,804	— 41	968
Other assets	53,517	+ 4,989	4,926
Total assets	45,669,547	+ 179,839	+ 1,314,526
Liabilities—			
Federal Reserve notes	24,622,738	+ 397,252	+ 166,177
Deposits:			
Member bank—reserve acct.	16,627,511	+ 134,465	+ 639,002
U. S. Treasurer—gen. acct.	459,209	— 456,028	+ 166,223
Foreign	569,690	+ 28,857	38,149
Other	579,805	— 2,425	+ 45
Total deposits	18,236,215	— 295,131	+ 767,121
Deferred availability items	2,093,308	+ 76,429	+ 326,512
Other liab., incl. accrued divs.	16,320	— 175	+ 4,238
Total liabilities	44,968,581	+ 178,375	+ 1,264,049
Capital Accounts—			
Capital paid in	193,306	+ 18	+ 9,036
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	40,382	+ 1,423	40,043
Total liabilities & cap. accts.	45,669,547	+ 179,839	+ 1,314,526
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined	47.9%	— 0.1%	+ 4.7%
Contingent liability on bills purchased for foreign cor- respondents	3,877	— 144	+ 3,877
Commitments to make indus- trial loans	7,484	+ 30	+ 1,314

OVER-THE-COUNTER MARKETS

Quotations for Friday, September 5

Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—	1	5.10	5.60	Series S-2	1	13.80	15.19
Affiliated Fund Inc.—	1 1/4	4.25	4.65	Series S-3	1	11.34	12.47
Amerex Holding Corp.—	10	29 1/4	31 1/4	Series S-4	1	4.20	4.66
American Business Shares—	1	3.90	4.28	Knickerbocker Fund	1	5.14	5.71
Associated Standard Oil shares—	8 1/2	9 1/2	9 1/2	Loomis Sayles Mutual Fund	10	100.84	100.84
Axe-Houghton Fund Inc.	1	7.37	7.97	Loomis Sayles Second Fund	10	47.78	48.76
Axe-Houghton Fund B	1	15.33	16.66	Managed Funds—			
Beneficial Corp.—	1	5 1/2	6 1/4	Automobile shares	1	3.78	4.17
Blair & Co.—	1	3 1/2	4 1/4	Paper shares	1	4.38	4.83
Bond Inv Tr of America—	1	97.76	101.83	Petroleum shares	1	4.33	4.77
Boston Fund Inc.—	1	19.79	21.39	Manhattan Bond Fund Inc.—	100	7.61	8.34
Broad Street Invest Co Inc.	1	17.00	18.38	Common	1	25.12	27.16
Bullock Fund Ltd.—	1	17.02	18.64	Mass Investors Trust—	1	11.01	11.90
Canadian Inv Fund Ltd.—	1	3.90	5.05	Mass Investors 2d Fund—	1	13.85	15.14
Century Shares Trust—	1	28.19	30.31	National Security Series—	1	13.88	14.90
Chemical Fund—	1	13.66	14.78	Bond series	1	7.02	7.72
Christiana Securities corp—	100	2,950	3,050	Income series	1	4.45	4.92
Preferred	100	148	152	Industrial stock series	1	6.03	6.74
Commonwealth Invest—	1	5.76	6.26	Low priced bond series	1	6.66	7.32
Delaware Fund—	1	14.75	15.94	Low priced stock common	1	7.51	8.30
Dividends Shares	28 1/2	1.44	1.59	Preferred stock series	1	3.65	4.07
Eaton & Howard—	1	24.37	26.05	Selected group series	1	5.04	5.60
Balanced Fund—	1	14.93	15.97	Stock series	1	14.80	15.87
Stock Fund—	1	23.67	25.47	New England Fund—	1	9.57	10.49
Fidelity Fund Inc.—	1	1.85	2.02	New York Stocks Inc.—	1	9.57	10.49
Financial Industrial Fund, Inc.	1	31 1/4	34 1/4	Automobile	1	6.36	6.97
First Boston Corp.—	10	5.29	5.83	Aviation	1	7.39	8.10
First Mutual Trust Fund—	1	13.27	14.54	Bank stock	1	9.85	10.79
Fundamental Investors Inc.—	2	5.69	6.57	Building supply	1	8.62	9.45
Fundamental Trust shares A—	2	41.32	44.33	Chemical	1	10.17	11.15
General Capital Corp.—	1	5.43	5.82	Corporate bond series	1	10.98	11.65
General Investors Trust—	1	6.87	7.45	Diversified Investment Fund	1	10.70	11.73
Agricultural shares	1	6.01	6.52	Diversified preferred stock	1	11.01	12.07
Automobile shares	1	5.02	5.45	Diversified industry	1	11.34	12.43
Aviation shares	1	8.03	8.71	Electrical equipment	1	8.04	8.81
Building shares	1	6.37	6.93	Insurance stock	1	9.15	10.03
Chemical shares	1	9.74	10.56	Machinery	1	9.97	10.93
Electrical equipment	1	5.33	5.79	Merchandise	1	9.95	10.90
Food shares	1	7.29	7.97	Metals	1	7.64	8.37
Fully Administered shares	1	7.72	8.37	Pacific Coast Invest Fund	1	13.35	14.63
General bond shares	1	6.99	7.58	Public Utility	1	10.63	11.65
Industrial Machinery shares	1	9.56	10.04	Railroad	1	6.08	6.66
Institutional bond shares	1	7.14	7.75	Railroad equipment	1	5.09	5.58
Investing	1	6.23	6.76	Steel	1	7.12	7.80
Low Price Shares	1	7.80	8.46	Tobacco	1	7.63	8.36
Merchandise shares	1	5.16	5.60	Petroleum & Trading	1	10.41	11.41
Mining shares	1	6.90	7.49	Putnam (Geo) Fund—	1	20	—
Petroleum shares	1	2.51	2.74	Republ Invest Fund—	1	15.03	16.16
Railroad Bond shares	1	4.20	4.57	State Street Investment Corp.	1	3.05	3.35
RR Equipment shares	1	4.16	4.52	Trustee Industry Shares—	250	26.39	28.38
Railroad stock shares	1	4.78	5.19	Union Bond Fund series A—	1	22.31	23.00
Steel shares	1	4.21	4.58	Series B—	1	18.83	20.58
Tobacco shares	1	5.14	5.58	Series C—	1	6.16	6.74
Utility shares	1	630	700	Union Common Stock Fund B—	1	7.43	8.13
Huron Holding Corp.—	1	1.65	1.72	Union Preferred Stock Fund	1	20.69	22.62
Income Foundation Fund Inc.	100	21.63	23.38	Wall Street Investing Corp.—	1	9.30	9.54
Common	100	13.40	13.71	Wellington Fund—	1	17.68	19.29
Incorporated Investors—	1	8.40	9.21	Whitehall Fund Inc.—	1	15.35	16.31
Institutional Securities Ltd—	1	780	870	World Investment Trust—	1	7.44	8.15
Aviation Group shares	1	910	1.00	Unit Type Trusts—			
Bank Group shares	1	13.10	14.36	Diversified Trustee Shares—	2.50	6.71	7.65
Insurance Group shares	1	28.74	31.10	Series E	1	2.30	2.60
Stock and Bond Group shares	1	13.40	13.71	Independence Trust Shares—	1	3.38	—
Investment Co of America—	10	25.47	27.97	North Amer Trust shares—	1	2.75	—
Invest Management Fund Inc.—	1	28.01	29.35	Series 1955	1	—	—
Keystone Custodian Funds—	1	24.50	26.82	Series 1956	1	—	—
Series B-1	1	16.53	18.14				
Series B-2	1	8.99	9.87				
Series B-3	1	17.79	19.53				
Series B-4	1	20.90	22.96				
Series K-1	1	25.47	27.97				
Series K-2	1	—	—				
Series S-1	1	—	—				

New York City Banks & Trust Cos.

Bank of the Manhattan Co.—	Par	Bid	Ask	Fulton Trust	Par	Bid	Ask
Bank of New York—	100	338	353	Grace National	100	165	180
Bankers Trust—	10	41 1/4	43 1/4	Guaranty Trust	100	190	210
Brooklyn Trust—	100	100	105	Irving Trust	100	271	280
Central Hanover Bank & Trust—	20	98	101	Kings County Trust	10	15 1/4	16 1/4
Chase National Bank—	15	34 1/2	36 1/2	Laws Trust	100	1,525	1,575
Chemical Bank & Trust—	10	43 1/2	45 1/2	Manufacturers Trust Co.—	25	49	52
Commercial National Bank & Trust Co—	20	41	43	Morgan (J P) & Co Inc—	100	242	248
Continental Bank & Trust—	10	16	17	National City Bank—	12 1/2	41	43
Corn Exchange Bank & Trust—	20	54 1/4	56 1/4	New York Trust—	25	96	99
Empire Trust—	50	74	78	Public Nat'l Bank & Trust—	17 1/2	40	42
Federation Bank & Trust—	10	17	20	Sterling National—	25	68	72
Fiduciary Trust—	10	x37	39	Title Guarantee & Trust—	12	9 1/2	10 1/2
First National Bank—	100	1,390	1,450	United States Trust—	100	615	645

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct 1, 1950-1948	100.8	100.12	1 1/2% Apr. 15, 1948	100	100.4
1 1/2% May 1, 1952-1950	99.20	99.24			
1 1/2% Jan. 1, 1953-1951	100.11	100.15	Other Issues		
2 1/2% Feb. 1, 1955-1953	103.10	103.14	Panama Canal 3s—	1961	125 1/4 126 1/4

Quotations For U. S. Treasury Notes

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

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1947	1 1/4%	100	—	Certificates of Indebtedness—	Bid Ask
Sept. 15, 1947	1 1/4%	100	—	1 1/2% Oct. 1, 1947	.0233 .0297
Sept. 15, 1948	1 1/4%	100.97	0.94%	1 1/2% Nov. 1, 1947	.0250 .0340
*Oct. 1, 1948	—	100.98	0.95%	1 1/2% Dec. 1, 1947	.0275 .0368
				1 1/2% Jan. 1, 1948	.0283 .0383
				1 1/2% Feb. 1, 1948	.0162 .0244
				1 1/2% Mar. 1, 1948	.0148 .0244
				1 1/2% Apr. 1, 1948	.0178 .0290
				1 1/2% June 1, 1948	.0166 .0312
				1 1/2% July 1, 1948 Series F—	.0109 .0270
				1 1/2% July 1, 1948 Series G—	.0114 .0275
				1 1/2% July 1, 1948 series H—	.0119 .0280

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—	101	103	Common	25	27
Conv Income 4 1/2s—	79	81	5% preferred	100	59
N Y New Haven & Hartford—			N Y New Haven & Hartford—		
1st 4s—	k—	—	Common	k—	—
Income 4 1/2s—	k—	—	Preferred	k—	—

Insurance Companies

Aetna Casual & Surety—	Par	Bid	Ask	Home	Par	Bid	Ask
Aetna Insurance—	10	76	79	Insur Co of North America—	10	24 1/4	26 1/2
Aetna Life—	10	43 1/4	46 1/4	Jersey Insurance of N Y—	10	88	91 1/2
Agricultural—	28	67	70	Merch & Mfrs Fire N Y—	1	34	37
American Alliance—	10	19	21	Maryland Casualty common—	1	10 1/4	11 1/4
American Automobile—	4	32	34 1/2	Prior preferred—	10	51 1/4	53 1/4
American Casualty—	5	10 1/4	11 1/4	Convertible preferred—	5	20 1/4	22
American Equitable—	5	15 1/4	17 1/4	Massachusetts Bonding—	12 1/2	80 1/2	84
American Fidelity & Casualty—	5	10 1/4	12 1/4	Merchant Fire Assur—	5	26 1/2	28 1/2
American of Newark—	3 1/2	18 1/4	19 1/4	Merch & Mfrs Fire N Y—	4	5 1/4	6 1/4
American Re-Insurance—	10	26	28	National Casualty (Detroit)—	10	26 1/4	28 1/4
American Reserve—	10	16 1/4	18 1/4	National Fire—	10	46	49
American Surety—	28	56	58	National Liberty—	2	4 3/4	5 1/4
Automobile—	10	32	35	National Union Fire new—	5	29 1/2	32
Baltimore American—	2 1/2	4 1/4	5 1/4	New Amsterdam Casualty—	2	28 1/4	30 1/4
Bankers & Shippers—	28	71 1/2	74 1/2	New Brunswick—	10	19 1/2	21 1/2
Beston—	10	59	63	New Hampshire Fire—	10	x47	49 1/2
Camden Fire—	5	21	22 1/2	New York Fire—	5	11	12 1/2
City of New York—	10	15 1/4	17 1/4	North River—	2 1/2	22 1/2	24 1/2
Connecticut General Life—	10	75	78	Northeastern—	5	6 1/4	7 1/4
Continental Casualty—	5	45 1/4	47 1/4	Northern—	12.50	74 1/2	78
Crum & Forster Inc—	20	28	31	Pacific Fire—	28	103	107
Employees Group—	1	28 1/2	30 1/2	Pacific Indemnity Co—	10	49	52
Employers Reinsurance—	10	68	71	Phoenix—	10	76	80
Federal—	10	49	52	Preferred Accident—	5	4	5
Fidelity & Deposit of Md—	20	145	150	Providence-Washington—	10	32	34
Fire Assn of Phila—	10	46	49	Reinsurance Corp (NY)—	5	4 1/4	5 1/4
Fireman's Fd of San Fran—	10	89 1/4	93 1/4	Republic (Texas)—	10	28 1/2	28 1/2
Firemen's of Newark—	5	12 1/2	13 1/2	Reverse (Paul) Fire—	10	17 1/4	19 1/4
Franklin Fire—	5	19	20 1/4	St Paul Fire & Marine—	12 1/2	69	72
General Reinsurance Corp—	10	26 1/4	28 1/4	Seaboard Surety—	10	46 1/4	48 1/4
Gibraltar Fire & Marine—	10	15 1/4	17 1/4	Security New Haven—	10	25 1/4	27 1/4
Glens Falls Fire—	5	43	45 1/2	Springfield Fire & Marine—	25	106 1/2	111
Globe & Republic—	5	8	9	Standard Accident—	10	30	32 1/2
Globe & Rutgers Fire com—	15	18	22	Travelers—	100	565	580
2nd preferred—	15	82	86	U S Fidelity & Guaranty Co—	2	43 1/2	45 1/2
Great American—	5	27 1/2	29 1/2	U S Fire—	4	49 1/2	52 1/2
Hanover—	10	24 1/2	26 1/2	U S Guaranty—	10	69 1/2	72 1/2
Hartford Fire—	10	98	102 1/2	Westchester Fire—	2.00	32 1/4	35 1/4
Hartford Steamboiler Inspect—	10	34	37				

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 3s—1966	84 3/4	86 3/4	Birmingham Elec \$4.20 pfd.100	99 1/4	100 1/4	
Arkansas Pow & Lt 2 1/2s—1977	99 1/4	100 1/4	Clopay Corp—1	9 3/4	10 1/4	
Cudahy Packing 2 1/2s—1967	97 7/8	98 1/2	Connecticut Light & Power—			
El Paso Electric 2 1/2s—1976	101 1/4	102 1/4	\$1.90 preferred—	52 1/4	53 1/4	
Firestone Tire & Rub 2 1/2s—1972	100 1/4	101	\$2 preferred—	54 1/2	55	
Florida Pwr & Lt 3 1/4s—1972	100 1/2	101 1/2	Monongahela Power—			
Iowa-Illinois Gas & Electric 2 1/2s—1977	100	101	4.40% preferred—100	104	106	
Illinois Power Co 2 1/2s—1976	103	104	New England Gas & Elec—			
Iowa Pub Serv 2 1/2s—1976	100	101	4 1/2% preferred—100	105 1/4	106 3/4	
Kentucky Utilities 3s—1977	100 3/4	101 1/2	Ohio Public Service—			
Laclede Gas Lt 3 1/2s—1965	102 3/4	103 3/4	3.90% preferred—100	98	99 1/2	
New York Telephone 2 1/2s—1982	101 1/2	102 1/4	Pennsylvania Electric—			
Ohio Public Service 2 1/2s—1976	100 3/4	101 3/4	3.70% preferred—100	102	103	
Pacific Pow & Light 3 1/4s—1977	100 5/8	101 1/4	Plitney Bowes 4 1/4% pfd—50	53	54	
Pennsylvania Electric 2 1/2s—1976	101	102	Public Service (Indiana)—			
Philadelphia El Pow 2 1/2s—1975	102	102 3/4	3.50% preferred—100	93 1/2	95 1/2	
Portland Gas & Coke 3 1/2s—1976	99 1/2	100 1/4	Seaboard Container "A"—1	6	6 3/8	
Public Service Co. (Colo)—			Tucker Corp "A"—1	4 3/8	5	
2 1/2s 1st mtge—1977	103 3/4	104 3/4	Victor Chemical 3 1/2% pfd—100	100	101 1/2	
Scranton-Spg Brook 2 1/2s—1976	101 1/4	102 1/2	White Auto Stores—	6 1/4		
Tenn Gas & Transm 2 1/2s—1966	100 3/4	101 1/4				
Toledo Edison Co 2 1/2s—1977	103	103 3/4				
Utah Pow & Lt 2 1/2s—1976	100 3/4	101 3/4				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase 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, Sept. 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.3% above those for the corresponding week last year. Our preliminary total stands at \$10,921,793,261 against \$10,471,406,035 for the same week in 1946. At this center there is a gain for the week ended Friday of 2.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Sept. 6	1947	1946	%
New York	\$5,791,871,238	\$5,678,346,660	+ 2.0
Chicago	454,606,887	392,169,260	+ 15.9
Philadelphia	655,000,000	481,000,000	+ 36.2
Boston	348,996,554	329,453,837	+ 5.9
Kansas City	208,645,784	180,988,246	+ 15.3
St. Louis	206,190,000	179,900,000	+ 14.6
San Francisco	247,598,000	233,115,000	+ 6.2
Pittsburgh	214,186,096	173,160,301	+ 23.7
Cleveland	186,308,478	160,571,616	+ 16.0
Baltimore	159,828,312	122,377,695	+ 30.6
Ten cities, five days	\$8,473,141,349	\$7,931,082,615	+ 6.8
Other cities, five days	1,739,489,700	1,663,060,808	+ 4.6
Total all cities, five days	\$10,212,631,049	\$9,594,143,423	+ 6.4
All cities, one day	709,162,212	877,262,612	-19.2
Total all cities for week	\$10,921,793,261	\$10,471,406,035	+ 4.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the week previous — the week ended Aug. 30. For that week there was an increase of 4.9%, the aggregate of clearings for the whole country having amounted to \$12,320,124,272 against \$11,741,100,470 in the same week in 1946. Outside of this city there was a gain of 10.4%, the bank clearings at this center having recorded a gain of 0.4%. 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 an improvement of 0.6%, in the Boston Reserve District of 7.1% and in the Philadelphia Reserve District of 3.8%. In the Cleveland Reserve District the totals register a gain of 9.8%, and in the Atlanta Reserve District of 5.9%, but in the Richmond Reserve District the totals record a loss of 1.7%. The Chicago Reserve District has been able to enlarge its totals by 13.0%, the St. Louis Reserve District by 10.0% and the Minneapolis Reserve District by 18.7%. In the Kansas City Reserve District the totals show an expansion of 17.4%, in the Dallas Reserve District of 24.6% and in the San Francisco Reserve District of 15.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 30	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	443,387,716	413,938,177	+ 7.1	359,700,761	337,896,903
2d New York	6,649,210,352	6,609,653,701	+ 0.6	5,605,198,972	5,367,108,732
3d Philadelphia	759,124,461	731,660,546	+ 3.8	624,334,340	582,991,375
4th Cleveland	723,695,540	659,399,802	+ 9.8	567,581,128	565,722,831
5th Richmond	348,686,054	354,846,639	- 1.7	296,359,954	261,277,683
6th Atlanta	466,493,491	440,547,716	+ 5.9	376,280,930	340,311,230
7th Chicago	846,715,854	749,549,452	+ 13.0	592,471,222	571,444,689
8th St. Louis	368,785,253	335,400,304	+ 10.0	272,593,766	253,423,136
9th Minneapolis	362,503,185	305,347,413	+ 18.7	225,177,013	213,976,891
10th Kansas City	420,841,736	358,383,258	+ 17.4	317,707,659	272,517,472
11th Dallas	267,905,222	214,991,748	+ 24.6	164,190,719	137,243,622
12th San Francisco	662,775,399	572,381,714	+ 15.8	504,304,664	463,728,552
Total	12,320,124,272	11,741,100,470	+ 4.9	9,905,901,128	9,367,643,116
Outside New York City	5,872,283,116	5,317,889,403	+ 10.4	4,451,760,601	4,164,786,067

We now add our detailed statement showing the figures for each city for the week ended Aug. 30 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,558,777	1,504,426	+ 3.6	901,707	768,742
Portland	3,909,646	4,020,168	- 2.7	2,841,920	2,907,502
Massachusetts—Boston	376,851,352	353,629,477	+ 6.6	307,687,011	289,708,416
Fall River	1,352,494	1,379,105	- 1.9	1,112,052	794,722
Lowell	698,679	580,528	+ 20.4	378,399	364,911
New Bedford	1,400,465	1,431,756	- 2.2	1,378,326	1,202,668
Springfield	5,795,143	5,170,994	+ 12.1	4,870,473	4,367,877
Worcester	4,006,548	3,876,371	+ 3.4	3,087,043	2,785,436
Connecticut—Hartford	20,734,893	15,322,037	+ 35.4	15,499,879	13,547,835
New Haven	7,494,387	7,370,634	+ 1.7	6,106,233	5,491,274
Rhode Island—Providence	18,598,500	18,702,100	- 0.6	15,101,100	15,365,400
New Hampshire—Manchester	986,727	950,579	+ 3.8	736,618	592,120
Total (12 cities)	443,387,716	413,938,177	+ 7.1	359,700,761	337,896,903
Second Federal Reserve District—New York—					
New York—Albany	15,129,059	15,243,470	- 0.7	15,944,627	15,533,305
Binghamton	2,191,724	1,806,778	+ 21.3	1,482,261	1,372,248
Buffalo	74,047,482	63,422,260	+ 16.8	56,432,352	58,962,431
Elmira	1,247,191	1,108,545	+ 12.5	949,782	978,431
Jamestown	1,780,086	1,375,937	+ 29.4	1,197,446	1,071,562
New York	6,447,841,156	6,423,211,067	+ 0.4	5,454,140,527	5,202,857,049
Rochester	14,854,053	13,929,535	+ 6.6	11,154,444	13,406,083
Syracuse	8,589,417	7,557,354	+ 13.7	5,663,137	5,997,550
Connecticut—Stamford	9,058,496	9,013,881	+ 0.5	6,376,037	6,285,305
New Jersey—Montclair	522,794	427,539	+ 22.3	360,339	289,418
Newark	34,983,677	32,530,637	+ 7.5	25,858,004	25,077,891
Northern New Jersey	38,965,217	40,026,698	- 2.7	25,640,019	25,282,559
Total (12 cities)	6,649,210,352	6,609,653,701	+ 0.6	5,605,198,972	5,367,108,732

	1947	1946	Inc. or Dec. %	1945	1944
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,196,562	884,684	+ 35.3	771,722	552,282
Bethlehem	751,459	665,940	+ 12.8	694,406	498,030
Chester	1,081,975	915,073	+ 18.2	644,062	653,547
Lancaster	3,958,783	3,355,666	+ 18.0	1,354,118	1,531,684
Philadelphia	727,000,000	704,000,000	+ 3.0	606,000,000	569,000,000
Reading	2,417,878	3,022,854	+ 20.0	1,781,483	1,726,581
Scranton	3,861,292	3,308,921	+ 16.7	3,026,736	2,222,719
Wilkes-Barre	1,901,852	2,021,301	— 5.9	1,746,515	1,549,387
York	4,415,975	3,462,655	+ 27.5	1,731,321	1,743,145
Delaware—Wilmington	5,592,725	5,340,824	+ 4.7	2,802,017	—
New Jersey—Trenton	6,945,960	4,682,628	+ 48.3	3,731,960	3,514,000
Total (11 cities)	759,124,461	731,660,546	+ 3.8	624,334,340	582,991,375
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,800,988	4,829,661	+ 20.1	4,297,428	3,990,031
Cincinnati	155,870,009	129,776,022	+ 20.1	104,756,605	94,773,645
Cleveland	277,571,185	255,051,011	+ 8.8	211,476,162	199,543,572
Columbus	23,221,100	20,151,600	+ 15.2	15,574,100	18,186,200
Mansfield	3,610,942	3,032,574	+ 19.1	2,665,935	2,288,156
Youngstown	5,440,192	4,547,648	+ 19.8	3,167,834	3,734,394
Pennsylvania—Pittsburgh	252,172,135	242,011,286	+ 4.2	225,623,064	243,206,833
Total (7 cities)	723,695,549	659,399,802	+ 9.8	567,581,128	565,722,831
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,036,720	1,980,965	+ 2.8	1,305,288	1,434,650
Virginia—Norfolk	9,549,000	7,462,000	+ 28.0	5,407,000	5,717,000
Richmond	105,562,269	124,899,750	— 15.5	96,782,270	76,680,242
South Carolina—Charleston	2,607,141	2,545,410	+ 2.4	1,962,265	1,835,184
Maryland—Baltimore	172,928,667	165,082,673	+ 4.7	150,530,239	140,875,598
District of Columbia—Washington	56,002,267	52,875,841	+ 5.9	40,372,892	34,735,009
Total (6 cities)	348,686,054	354,846,639	— 1.7	296,359,954	261,277,683
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,544,669	11,208,895	+ 20.8	10,318,395	9,986,899
Nashville	55,214,363	49,829,040	+ 10.8	36,946,205	32,344,117
Georgia—Atlanta	176,900,000	168,900,000	+ 4.7	141,200,000	122,200,000
Augusta	3,173,235	3,331,144	— 17.2	2,106,752	2,516,369
Macon	2,643,896	2,441,205	+ 8.3	1,610,457	1,543,431
Florida—Jacksonville	63,497,549	57,293,755	+ 10.8	43,170,987	41,043,013
Alabama—Birmingham	68,731,522	64,119,549	+ 7.2	58,250,164	51,199,956
Mobile	4,876,234	4,699,992	+ 3.8	4,146,001	4,065,386
Mississippi—Vicksburg	317,526	303,070	+ 4.8	172,680	219,979
Louisiana—New Orleans	77,594,497	77,921,076	— 0.4	78,359,289	75,192,080
Total (10 cities)	466,493,491	440,547,716	+ 5.9	376,280,930	340,311,230
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,155,881	895,030	+ 29.5	610,543	525,051
Grand Rapids	8,779,823	7,368,695	+ 19.2	5,672,962	5,856,690
Lansing	4,947,012	5,123,730	— 3.4	4,067,105	4,125,242
Indiana—Fort Wayne	4,680,555	4,970,877	— 5.8	3,824,809	2,747,042
Indianapolis	44,199,000	36,393,000	+ 21.4	26,678,000	25,476,000
South Bend	4,713,547	4,004,932	+ 17.7	2,893,012	3,516,734
Terre Haute	12,755,852	10,862,557	+ 17.1	8,957,151	9,591,005
Wisconsin—Milwaukee	45,046,928	41,438,913	+ 8.7	33,700,761	32,464,373
Iowa—Cedar Rapids	2,827,461	2,356,148	+ 20.0	1,666,029	1,746,758
Des Moines	24,407,974	18,695,582	+ 30.6	14,365,433	14,041,207
Sioux City	10,886,077	9,044,080	+ 20.4	7,216,239	5,831,613
Illinois—Bloomington	1,019,119	686,248	+ 48.5	629,869	547,737
Chicago	663,933,740	592,679,305	+ 11.9	470,587,804	453,709,303
Decatur	2,563,321	2,243,782	+ 14.2	1,682,756	1,639,988
Peoria	8,626,005	6,887,738	+ 25.2	5,837,870	5,848,981
Rockford	4,203,067	3,310,435	+ 26.6	2,304,569	2,044,529
Springfield	2,867,492	2,552,400	+ 12.3	1,775,410	1,732,436
Total (17 cities)	846,715,854	749,549,452	+ 13.0	592,471,222	571,444,689
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	216,300,000	201,700,000	+ 7.2	169,800,000	156,900,000
Kentucky—Louisville	92,939,526	77,912,086	+ 19.3	67,258,736	60,862,287
Tennessee—Memphis	57,798,372	54,714,663	+ 5.6	33,978,153	34,679,849
Illinois—Quincy	1,747,355	1,073,555	+ 62.8	1,556,877	981,000
Total (4 cities)	368,785,253	335,400,304	+ 10.0	272,593,766	253,423,136
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,242,138	4,830,165	+ 29.2	4,582,906	3,841,488
Minneapolis	263,651,836	220,884,000	+ 19.4	163,359,243	151,501,507
St. Paul	74,523,265	63,810,140	+ 16.8	45,699,705	48,582,860
North Dakota—Fargo	5,590,569	5,104,796	+ 9.5	3,452,026	2,832,823
South Dakota—Aberdeen	3,102,462	2,320,076	+ 33.7	1,870,065	1,578,068
Montana—Billings	2,970,501	2,337,042	+ 27.1	1,662,910	1,620,422
Helena	6,422,414	6,061,194	+ 6.0	4,550,158	4,019,723
Total (7 cities)	362,503,185	305,347,413	+ 18.7	225,177,013	213,976,891
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	361,492	223,865	+ 61.5	202,573	211,395
Hastings	486,326	330,392	+ 47.2	287,277	230,563
Lincoln	5,397,295	4,764,820	+ 13.3	3,940,265	3,390,327
Omaha	103,833,772	85,984,782	+ 20.8	78,224,279	69,095,081
Kansas—Topeka	6,671,511	4,376,896	+ 52.4	3,736,565	2,160,190
Wichita	10,575,606	7,438,409	+ 42.2	6,275,671	7,011,668
Missouri—Kansas City	281,084,488	244,019,600	+ 15.2	216,875,352	184,350,024
St. Joseph	9,305,566	8,405,603	+ 10.7	6,282,590	4,966,796
Colorado—Colorado Springs	1,759,318	1,510,841	+ 16.4	1,025,405	338,079
Pueblo	1,366,362	1,328,050	+ 2.9	857,662	763,349
Total (10 cities)	420,841,736	358,383,258	+ 17.4	317,707,659	272,517,472
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,180,025	6,028,802	+ 2.5	2,858,898	2,231,836
Dallas	219,279,000	177,151,000	+ 23.8	135,909,000	111,112,000
Fort Worth	28,714,448	20,256,720	+ 41.7	15,788,440	14,793,653
Galveston	4,658,000	3,865,000	+ 20.5	3,011,000	3,290,000
Wichita Falls	2,436,376	2,328,435	+ 4.5	1,640,861	1,273,069
Louisiana—Shreveport	6,637,373	5,359,791	+ 23.8	4,982,520	4,543,064
Total (6 cities)	267,905,222	214,991,748	+ 24.6	164,190,719	137,243,622
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	107,264,370	83,741,633	+ 28.1	65,294,469	76,405,951
Yakima	4,234,876	3,596,740	+ 17.7	2,935,941	2,180,960
Oregon—Portland	103,602,063	83,777,487	+ 23.7	71,781,423	70,041,032
Utah—Salt Lake City	46,648,217	33,999,183	+ 37.2	25,117,327	24,809,207
California—Long Beach	8,183,219	7,522,563	+ 8.8	6,921,180	7,349,696
Pasadena	5,991,615	5,878,034	+ 1.9	4,603,630	3,456,260
San Francisco	365,757,980	334,915,000	+ 9.2	292,391,000	266,367,000
San Jose	10,431,316	9,678,695	+ 7.8	8,063,037	7,092,128
Santa Barbara	3,039,088	2,696,339	+ 12.9	1,946,119	1,661,172
Stockton	7,622,655	6,576,040	+ 15.7	5,250,538	4,365,148
Total (10 cities)	662,775,399	572,381,714	+ 15.8	504,304,664	463,728,552
Grand Total (112 cities)	12,320,124,272	11,741,100,470	+ 4.9	9,905,901,128	9,367,643,116
Outside New York	5,872,283,116	5,317,889,403	+ 10.4	4,451,760,601	4,164,786,067
*Estimated.					

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 Aug. 27: Increases of \$201,000,000 in loans and \$315,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases being \$58,000,000 in New York City, \$14,000,000 in the City of Chicago, and \$12,000,000 in the San Francisco District; the increase at all reporting member banks was \$105,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$130,000,000 in New York City and \$131,000,000 at all reporting member banks.

Holdings of Treasury certificates of indebtedness decreased \$109,000,000 in New York City, \$19,000,000 in the Boston District, and \$143,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$15,000,000. Holdings of United States Government bonds increased \$28,000,000.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$96,000,000 in the Chicago District and \$66,000,000 in New York City. United States Government deposits increased in all districts and \$43,000,000 at all reporting member banks. Demand deposits credited to domestic banks decreased \$71,000,000 in New York City, \$23,000,000 in the Chicago District, and \$138,000,000 at all reporting member banks. Borrowings decreased \$29,000,000 in New York City, \$21,000,000 in the Cleveland District, and \$69,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(in millions of dollars)	Aug. 27, 1947	Inc. (+) or Dec. (-) Since Aug. 20, 1947	Aug. 28, 1947
Assets—				
Loans and investments—total	63,730	+ 84	—	4,645
Loans—total	21,093	+ 201	—	3,586
Commercial, industrial, and agricultural loans	12,406	+ 105	—	2,962
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	735	+ 131	—	140
Other securities	451	— 14	—	177
Other loans for purchasing or carrying:				
U. S. Government obligations	502	+ 6	—	853
Other securities	474	— 8	—	38
Real estate loans	3,150	+ 13	—	1,010
Loans to banks	206	+ 45	—	13
Other loans	3,169	+ 13	—	804
Treasury bills	611	+ 3	—	213
Treasury certificates of indebtedness	4,162	— 143	—	6,046
Treasury notes	2,626	— 15	—	2,790
U. S. bonds	31,001	+ 28	—	565
Other securities	4,237	+ 10	—	253
Reserve with Federal Reserve Banks	12,010	+ 65	—	496
Cash in vault	780	+ 45	—	46
Balances with domestic banks	2,266	— 32	—	71
Liabilities—				
Demand deposits adjusted	47,095	+ 315	—	1,470
Time deposits, except Govt.	14,454	— 8	—	755
U. S. Government deposits	948	+ 43	—	6,124
Interbank demand deposits:				
Domestic banks	9,123	— 138	—	532
Foreign banks	1,414	+ 22	—	43
Borrowings	156	— 69	—	44
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	16,982			

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Cincinnati & Muskingum Valley RR., 1st mtge. 4% bds. Sep 30		
Heller (Walter E.) & Co., 5½% preferred stock Sep 23		371
Lehigh & New England RR., 1st mortgage 3s, series B, due 1975 Sep 16		761
Pittsburgh, Cincinnati, Chicago & St. Louis Ry., Consolidated mortgage bonds, ser. "E" to "J," incl. Sep 30		
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
Armour & Co., \$6 convertible prior preferred stock Oct 1		367
Bethlehem Foundry & Machine Co., 1st mtge. 6½s Oct 1		50
Cleveland Union Terminals Co., 1st mtge. 5½s, ser. A Oct 1		52
Firestone Tire & Rubber Co., 4½% preferred stock Nov 15		
Hygrade Food Products Corp., 1st & ref. mtge. conv. 8s, ser. A and ser. B, due 1949 Oct 1		468
International Rys. of Central America— 5% 1st mortgage bonds Nov 1		760
Lorillard (P.) Co., 20-year 3% debentures, due 1963 Oct 1		
Louisiana Power & Light Co., 1st mtge. 3s, due 1974 Oct 1		
Maine Public Service Co., 1st mtge. & collat. trust bonds, 2½% ser., due 1975 Oct 1		
Maritime Electric Co. Ltd., 4½% 1st mtge. bonds Oct 1		761
Monsanto Chemical Co., \$3.25 pref. stock, series A Sep 12		668
Montana Power Co., 1st mtge. 2½% bds., due 1975 Oct 1		856
Sawtooth Stores, Inc., 5% preferred stock Oct 1		33327
Saint Paul Union Depot Co., 1st and ref. mortgage series B 3½% bds., due 1971 Oct 1		375
Southern New England Ice Co., Inc., 1st mortgage 4½s, due 1967 Oct 1		
Tennessee Gas & Transmission Co., 1st mortgage pipe line bonds, 2½% series, due 1966 Oct 1		572
29th Street Towers Corp., 4% 2nd mortgage (now 1st) bonds, due 1952 Oct 1		707
ENTIRE ISSUE CALLED		
Company and Issue—	Date	Page
American Brake Shoe Co., 5¼% preferred stock Sep 30		753
Anglo-Chilean Nitrate Corp., Inc., debentures, due 1967 Oct 20		754
Antilla Sugar Estates, 8% income debentures, due 1951 Sep 30		
Armour & Co. (Ill.), 7% preferred stock Oct 1		367
Butte Electric & Power Co., 1st mtge. 5s, due 1951 Any time		12142
Consolidated Press Ltd., 4½% 1st (closed) mortgage and leasehold bonds Sep 15		757
Gaylord Container Corp., 5½% conv. preferred stock Oct 14		854
Libby, McNeill & Libby, ser. debts., due 1948/1959, incl. Oct 1		

Company and Issue—	Date	Page
New Amsterdam Gas Co., 1st consolidated mortgage 5s, due 1948 Any time		12004
New York Gas & Electric Light, Heat & Power Co., 1st mortgage 5% bonds, due 1948 Any time		12004
Purchase money 4% bonds, due 1949 Any time		12004
Public Service Co. of Colorado— 5% preferred stock Oct 1		571
7% and 6% preferred stocks Oct 1		764
Schulco Co., Inc., guaranteed 6% bonds, issue B Sep 22		859
Southern Pacific Co., San Francisco Terminal— 1st mortgage 4s, due 1950 Oct 1		59
United Gas Corp., 1st mtge. & collat. trust 3s, due 1962 Sep 15		860
Welsbach Engineering & Management Corp., Collateral trust 5s, due 1953 Jan 1		
Wentworth Mfg. Co., convertible preferred stock Oct 15		

*Announcement in this issue, Vol. 165, Vol. 164.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Sept. 3.

Shares	STOCKS	\$ per share
50	Abbot Worsted Co. (\$100 par)	120½
1	Boston Athenaeum (\$300 par); 90 Lewis Invisible Stitch Machine Co. (\$1 par)	\$321 lot
50	Abbot Worsted Co. (\$100 par)	121
2	Essex Trust Co., Lynn (\$100 par)	302
4	National Bank of Commerce, Norfolk, Va. (\$100 par)	218

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.
Adam Hat Stores (quar.)	15c	10-1	9-16
Aetna Casualty & Surety (quar.)	62c	10-1	9-5
Aetna Life Insurance (quar.)	30c	10-1	9-5
Ahlberg Bearing Co., class A (quar.)	8¾c	10-1	9-20
Aluminum Goods Mfg. Co.	20c	10-1	9-11
Extra	75c	10-1	9-11
American Alliance Insurance (N. Y.) (quar.)	25c	10-15	9-19
American Crystal Sugar, common	30c	10-1	9-16
4½% prior preferred (quar.)	\$1.12½	10-1	9-19
American Express Co. (quar.)	\$1.50	10-1	9-19
American Metal Products	50c	9-30	9-15
American Winger Co. (quar.)	30c	10-1	9-15
Anderson-Prichard Oil, common	25c	9-30	9-17
4¼% preferred (quar.)	53¾c	9-30	9-17
Anglo-Iranian Oil Ltd.			
American deposit receipts (interim)	54¾c	9-8	7-22
Ashtown (J. H.) Hardware Co., Ltd.			
Class A (quar.)	15c	10-1	9-10
Atlantic City Electric (quar.)	30c	10-15	9-23
Atlas Press Co. (initial quar.)	15c	9-10	9-5
Auto Fabric Products, Ltd.			
60c participating class A (quar.)	115c	10-1	9-15
Class B (quar.)	100c	10-1	9-15
Auto Finance Co., common (quar.)	50c	10-1	9-10
5½% preferred (quar.)	68¾c	10-1	9-20
Automatic Fire Alarm (Del.)	30c	9-13	8-30
Automobile Insurance Co. (Hartford) (quar.)	25c	10-1	9-5
Avery Mfg. Corp., \$2.20 conv. pfd. (quar.)	56¼c	11-1	10-15
Avery (B.F.) & Sons, 6% preferred (quar.)	37½c	10-1	9-18
Avon Allied Products, 4% pfd. (quar.)	50c	10-1	9-15
Babbitt (B. T.) Inc. (quar.)	30c	10-1	9-10
Bastian-Blessing Co. (Irreg.)	\$1	10-1	9-15
Beneficial Industrial Loan, common	30c	9-30	9-15
\$3.25 preferred 1946 series (quar.)	81¼c	9-30	9-15
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1.60	9-30	9-24
Bohn Aluminum & Brass Corp.	50c	10-1	9-15
Bowman Gum, Inc.	20c	9-30	9-19
British Columbia Power, Ltd., class A (quar.)	140c	10-15	9-30
Brown-Forman Distillers, common (quar.)	20c	10-1	9-18
Extra	20c	10-1	9-18
\$4 preferred (quar.)	\$1	10-1	9-18
Building Products, Ltd. (quar.)	135c	10-1	9-11
Bulova Watch Co. (quar.)	50c	10-1	9-16
Burd Piston Ring (quar.)	15c	9-20	9-10
Extra	10c	9-20	9-10
Canada Bread Co., Ltd.			
4½% 1st preferred (quar.)	\$1.12½	10-1	9-12
5% class B (quar.)	\$62½c	10-1	9-12
Canadian Celanese, Ltd., common (quar.)	150c	9-30	9-12
\$1 series preferred (quar.)	125c	9-30	9-12
\$1.75 preferred (quar.)	143¾c	9-30	9-12
Canadian Ice Machine, Ltd., class A	120c	10-1	9-12
Canadian Ingersoll-Rand, Ltd. (quar.)	175c	9-26	9-12
Canadian Westinghouse, Ltd. (quar.)	135c	10-1	9-15
Cannon Mills Co.	\$1	10-1	9-16
Capital Transit Co. (quar.)	50c	10-1	9-11
Carborundum Co. (quar.)	50c	9-30	9-19
Carrier & General Corp. (quar.)	5c	10-1	9-16
Celanese Corp. of America, com. (increased)	40c	9-30	9-16
\$4.75 1st preferred (quar.)	\$1.18¾	10-1	9-16
7% 2nd preferred (quar.)	\$1.75	10-1	9-16
Central Hanover Bank & Trust Co. (N. Y.)— Quarterly	\$1	10-1	9-17
Central Illinois Electric & Gas, com. (quar.)	32½c	10-1	9-19
4.10% preferred series A (quar.)	\$1.02½	10-1	9-19
4.10% preferred series B (quar.)	\$1.02½	10-1	9-19
Central Illinois Public Service— 4% preferred (quar.)	\$1	9-30	9-18
Central Maine Power Co., common	30c	9-30	9-10
3.50% preferred (quar.)	87½c	10-1	9-10
6% preferred (quar.)	\$1.50	10-1	9-10
Central States Electric, 7% pfd. (accum.)	43¾c	9-30	9-15
6% preferred (accum.)	37½c	9-30	9-15
Chapman Valve Mfg. (quar.)	50c	10-1	9-15
Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-15	10-1
Chatham Mfg. Co.	1½c	9-2	8-20
Cleveland Builders Supply (quar.)	50c	9-15	9-8
Colt's Manufacturing Co. (special)	\$1.75	10-22	10-1
Consolidated Bakeries of Canada, Ltd.— Quarterly	\$25c	10-1	9-5
Consolidated Investment Trust (Boston)— Irregular	35c	9-30	9-15
Consolidated Retail Stores, common	40c	10-1	9-18
4¼% preferred (quar.)	53¾c	10-1	9-18
Consolidated Steel	25c	10-1	9-15
Continental Baking Co., common (quar.)	25c	10-1	9-12*
\$5.50 preferred (quar.)	\$1.37½	10-1	9-12*
Continental Diamond Fibre	25c	9-22	9-12
Continental Foundry & Machine— Common (quar.)	12½c	10-1	9-17
5% preferred (quar.)	\$1.25	10-1	9-17
Cooper-Bessemer Corp., common (resumed)	25c	9-26	9-15
Coos Bay Lumber Co. (Irreg.)	75c	9-26	9-15
Coty International Corp. (resumed)	\$1.50	9-2	8-21
Crain (R. L.) Ltd. (quar.)	20c	10-18	9-18
Crandall-McKenzie & Henderson, Inc.— Annual	\$1	9-2	8-20

Name of Company	Per Share	When Payable	Holders of Rec.
Cuban-American Sugar Co., common	25c	9-30	9-18
Common (year-end)	\$1	1-2-48	12-18
Cunningham Drug Stores (increased)	50c	10-20	10-6
Extra	\$1.25	9-20	9-15
Stock dividend	100%		
Curtis (Helene) Industries, Inc.—			
50c convertible preferred A (quar.)	12½c	9-1	8-15
Daniels & Fisher Stores (quar.)	50c	9-15	9-5
De Villibus Company	25c	10-20	10-10
Detroit Aluminum & Brass (quar.)	12½c	9-30	9-16
Diamond-T-Motor Car (quar.)	25c	9-27	9-13
Extra	25c	9-27	9-13
Dominion Foundries & Steel, Ltd. (quar.)	135c	10-1	9-10
Donahoe's, Inc., 6% preferred (quar.)	37½c	9-15	9-5
Dunhill International (quar.)	25c	9-26	9-19
Eastern Racing Association, Inc.—			
Common (quar.)	25c	10-2	9-20
\$1 preferred (quar.)	25c	10-1	9-20
Eaton & Howard Balanced Fund	20c	9-25	9-15
Eaton & Howard Stock Fund	10c	9-25	9-15
Ecuadorian Corp., Ltd. (quar.)	12½c	9-25	9-15
Embassy Realty Associates	10c	10-1	9-10
Exelon Company	25c	9-13	9-5
Fairmont Foods, 4% preferred (quar.)	\$1	10-1	9-15
Common (irreg.)	60c	10-1	9-15
Faultless Rubber Co.	25c	10-1	9-15
Felt & Tarrant Mfg. (quar.)	35c	9-23	9-13
Extra	20c	9-23	9-13
Finance Co. of Pennsylvania (quar.)	\$2	10-1	9-12
Extra	\$3	10-1	9-12
Financial Industrial Fund	1c	9-15	8-30
First National Stores, Inc. (quar.)	62½c	10-1	9-15
Follanbee Steel Corp. (increased)	75c	9-30	9-19
Frankenmuth Brewing Co. (quar.)	2½c	9-15	9-8
Frankfort Kentucky Natural Gas (quar.)	\$1.25	9-15	9-30
Fraser Companies, Ltd. (quar.)	\$50c	10-25	9-30
Extra	\$150c	10-25	9-30
Froedtert Grain & Malting, com. (quar.)	12½c	10-31	10-15
Extra	15c	10-31	10-15
\$2.20 preferred (quar.)	50c	10-31	10-15
Fuller (D. B.) Co., 6% conv. pfd. (quar.)	7½c	10-1	9-19
General American Investors—			
\$4.50 preferred (quar.)	\$1.12½	10-1	9-19
General Electric Co., Ltd. (Great Britain)—			
American deposit receipts (final)	37½c	9-8	7-28
General Paint Corp., 1st preferred (quar.)	25c	10-1	9-16
\$1 convertible 2nd preferred (quar.)	25c	10-1	9-16
General Phoenix Corp. (quar.)	10c	9-15	9-5
General Public Service, 6% preferred (quar.)	\$1.50	11-1	9-30
\$5.50 preferred (quar.)	\$1.37½	11-1	9-30
\$4 conv. preferred (quar.)	\$1	11-1	9-30
General Telephone Corp. (quar.)	50c	9-30	9-13
General Time Instruments, common (quar.)	40c	10-1	9-17
4½% preferred (quar.)	\$1.06½	10-1	9-17
Gentry, Inc. (stock dividend)	2½c	9-22	8-29
Georgia-Carolina Brick & Tile (quar.)	50c	9-10	9-2
Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87½c	10-1	9-17
Golden State Co., Ltd. (quar.)	40c	10-15	9-22
Goodyear Tire & Rubber Co. of Canada, Ltd., (quar.)	\$1	10-1	9-10
Extra	\$3	10-1	9-10
Gorton-Pew Fisheries, Ltd. (quar.)	\$1	10-1	9-20
Grant (W. T.) Company, common (quar.)	25c	10-1	9-15
3¾% preferred (quar.)	93¾c	10-1	9-15
Gray Drug Stores (quar.)	32½c	10-1	9-23
Great American Insurance Co. (N. Y.)—			
Quarterly	30c	10-15	9-19
Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-1	9-10
Hearst Consolidated Publications, Inc.—			
7% preferred A (accum.)	43¾c	9-15	9-2
Heinz (J. J.) Co., common (quar.)	45c	10-1	9-15
3.65% preferred (quar.)	91¼c	10-1	9-15
Hercules Motors Corp.	25c	10-1	9-19
Hoskins Manufacturing Co.	30c	9-26	9-11
Hotel Gibson Corp., 6% preferred (quar.)	\$1.50	10-1	9-20
Humphreys Mfg. Co., common	20c	9-30	9-19
6% preferred (quar.)	\$1.50	9-30	9-19
Huyler's, \$2 partic. 1st preferred (s-a)	\$1	11-1	10-15
\$1 convertible 2nd preferred (s-a)	\$1	11-1	10-15
Hyde Park Breweries	35c	9-12	8-29
Imperial Paper & Color Corp.	30c	10-1	9-16
Indiana & Michigan Electric—			
4½% preferred (quar.)	\$1.03½	10-1	9-4
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-1	9-19
Interlake Steamship Co. (irreg.)	50c	10-1	9-15
International Shoe Co. (quar.)	60c	10-1	9-15
Investors Royalty, common (s-a)	2c	9-30	9-15
8% preferred (s-a)	\$1	9-30	9-15
Irving Oil Co., 6% preferred (quar.)	75c	9-1	8-15
Jamestown Telephone Co.—			
6% 1st preferred (quar.)	\$1.50	10-1	9-15
Kansas Electric Power, 5% preferred (quar.)	\$1.25	10-1	9-15
Kayne Company, common (quar.)	25c	10-1	9-19
7% preferred (quar.)	\$1.75	10-1	9-19
Keith (George E.) Co., \$5 prior pfd. (quar.)	\$1.25	10-1	9-15
\$2 junior prior preferred (quar.)	50c	10-1	9-15
Kelley Island Lime & Transportation (quar.)	15c	9-30	9-22
Kendall (The) Co., 4½% preferred (quar.)	\$1.12½	10-1	9-17
Keystone Custodian Funds—			
Series S-1	53c	9-15	8-31
Special	37c	9-15	8-31
Series B-4	33c	9-15	8-31
Kilburn Mill (quar.)	\$4	9-10	8-28
Labatt (Jchn), Ltd. (quar.)	\$25c	10-1	9-15
Extra	\$25c	11-1	10-15
Lambert Co. (quar.)	50c	10-1	9-17
Leath & Company (extra)	50c	10-1	9-10
Lee & Cady Co.	30c	9-8	8-29
Lipe-Rollway Corp., \$1 conv. pfd. (quar.)	25c	9-30	9-13
Locke Steel Chain (quar.)	30c	10-1	9-15
Extra	10c	10-1	9-15
Loew's, Inc. (quar.)	37½c	9-30	9-13
Louisville Gas & Electric Co. (Ky.), common	37½c	10-15	9-30
5% preferred (\$100 par) (quar.)	\$1.25	10-15	9-30
5% preferred (\$25 par)	31¼c	10-15	9-30
Mabbett (G.) & Sons 7% 2nd pfd. (quar.)		10-1	9-20
Macfadden Publications, common	50c	10-1	9-19
\$1.50 participating preferred	50c	10-1	9-19
Manfield Tire & Rubber, common (quar.)	25c	9-20	9-10
\$1.20 convertible preferred (quar.)	30c	10-1	9-15
Manufacturers Trust Co. (quar.)	60c	10-1	9-9
Marchant Calculating Machine Co. (quar.)	50c	10-15	9-30
McColl-Fontenae Oil Co., Ltd.—			
4% preferred (quar.)	\$1	10-20	9-30
McCord Corp. \$2.50 pfd. (quar.)	62½c	9-30	9-19
McLouth Steel Corp.	25c	9-16	9-9
Extra	25c	9-16	9-9
Medford Corp. (quar.)	40c	9-2	8-27
Meredith Publishing Co. (quar.)	25c	9-30	9-10
Metal Forming Corp. (quar.)	20c	9-20	9-10
Metal Textile Corp. com. (resumed)	15c	9-17	9-10
\$3.25 partic. pfd. (partic.)	15c	9-17	9-10
Miami Copper Co.	50c	10-2	9-18
Extra	25c	10-2	9-18
Michigan Bumper Corp. (increased)	15c	10-15	9-20
Midland Steel Products com.	50c	10-1	9-16
8% preferred (quar.)	\$2	10-1	9-16
2% non-cum. preferred	50c	10-1	9-16
Midwest Rubber Reclaiming—			
4½% preferred (quar.)	56¼c	10-1	9-15
Miller-Wohl Co., Inc. com.	20c	10-1	9-11
4½% conv. pfd. (quar.)	56¼c	10-1	9-11
Milwaukee Gas Light 7% pfd. A (quar.)	\$1.75	9-1	8-26
Modern Containers, Ltd. (quar.)	\$25c	10-2	9-20
Montana-Dakota Utilities com.	20c	10-1	9-15
4.20% preferred (quar.)	\$1.05	10-1	9-15
Montreal Telegraph Co. (quar.)	140c	10-15	9-15
Mutual System 6% preferred (quar.)	37½c	10-15	9-30
Nation-Wide Securities Co., Inc. (Md.)	20c	10-1	9-10

Name of Company	Per Share	When Payable	Holders of Rec.
National Enameling & Stamping (Irreg.)	\$1	9-30	9-15
National Glass Co. com.	12½c	9-25	9-19
Convertible preferred	15c	9-25	9-19
National Steel Corp. (quar.)	\$1	9-15	9-9
National Transit Co. (cash dividend)	\$6	9-15	9-10
Cash dividend plus stock dividend of 1 share of National Pump & Machinery Co. com.		9-15	9-10
Nekoosa-Edwards Paper (quar.)	25c	9-30	9-20
Newark Telephone (Ohio) (quar.)	\$2.25	9-10	8-30
New England Electric System (initial quar.)	25c	10-1	9-12
New England Gas & Electric Association			
4½% convertible preferred (quar.)	\$1.12½	10-1	9-16
New Haven Clock & Watch Co.			
4½% conv. preferred (quar.)	22½c	10-1	9-20
New York Auction Co. (quar.)	10c	9-15	9-5
Extra	10c	9-15	9-5
New York State Electric & Gas			
3½% preferred (quar.)	93¾c	10-1	9-10
New York Trust Co. (quar.)	\$1	10-1	9-12
Noblett-Sparks Industries (quar.)	50c	9-30	9-15
North American Bond Trust			
Certificates (Irreg.)	\$5	9-15	8-29
Northwestern Leather (quar.)	25c	10-1	9-11
Extra	50c	10-1	9-11
Northwestern States Portland Cement (quar.)	40c	10-1	9-20
Nova Scotia Light & Power, Ltd.			
New com. (initial quar.)	125c	10-1	9-13
Novadel-Agenc Corp. (quar.)	50c	10-1	9-18
Oberman & Co.	5c	9-1	8-26
Ohio Brass Co. com. A	75c	9-24	9-8
Common B	75c	9-24	9-8
Ohio Public Service Co. 3.90% pfd. (quar.)	97½c	10-1	9-15
Ohrbach's, Inc. \$2.25 pfd. A (quar.)	56¼c	9-1	8-20
Ontario Beauty Supply Co., Ltd.			
Participating conv. pfd. (quar.)	125c	10-2	9-20
Pacific Public Service (quar.)	20c	9-29	9-18
Pacific Telephone & Telegraph			
6% preferred (quar.)	150c	10-15	9-30
Perfection Stove Co. (quar.)	37½c	9-30	9-20
Petroleum Exploration (quar.)	25c	9-10	8-30
Extra	25c	9-10	8-30
Philco Corp. com. (quar.)	37½c	9-12	9-5
3¾% preferred A (quar.)	93¾c	10-1	9-15
Pittsfield Coal Gas (quar.)	\$1	9-22	9-15
Plough, Inc. (quar.)	15c	10-1	9-16
Port Huron Sulphite & Paper com. (quar.)	10c	10-1	9-25
4% non-cum. pfd. (quar.)	\$1	10-1	9-25
Pratt & Lambert, Inc. (Irreg.)	75c	10-1	9-12
Prefix Corp.	20c	9-10	9-1
Progress Laundry Co.	35c	9-15	9-5
Provincial Paper, Ltd. 4% pfd. (quar.)	150c	9-15	9-5
Public Service Co. of New Hampshire	45c	9-15	8-29
Public Service Co. of Oklahoma			
4% preferred (quar.)	\$1	10-1	10-1
Publication Corp. (quar.)	50c	9-24	9-10
Puget Sound Pulp & Timber Co.			
6% conv. pfd. (quar.)	30c	10-1	9-12
Railway Equipment & Realty, Ltd.			
Common (quar.)	25c	10-25	9-30
6% 1st preferred (quar.)	150c	10-25	9-30
Raytheon Manufacturing Co.			
\$2.40 convertible preferred (quar.)	60c	10-1	9-15
Republic Pictures Corp. \$1 conv. pfd. (quar.)	25c	10-1	9-10
Reynolds & Bros. (quar.)	12½c	10-1	9-15
Riecke Metal Products (quar.)	10c	9-26	9-15
Extra	25c	9-26	9-15
Rochester Telephone Co. common (quar.)	20c	10-1	9-15
4½% 1st preferred A (quar.)	\$1.12½	10-1	9-15
Rome Cable Corp. com.	15c	10-1	9-10
4% convertible preferred (quar.)	30c	10-1	9-10
Ross Gear & Tool (quar.)	30c	9-2	8-20
Extra	70c	9-2	8-20
Russell Industries, Ltd. common	115c	9-30	9-10
7% preferred (quar.)	\$1.175	9-30	9-10
Safeway Stores, Inc. common (quar.)	25c	10-1	9-18
5% preferred (quar.)	125c	10-1	9-18
Sangamo Electric Co. (quar.)	40c	10-1	9-15
Extra	30c	10-1	9-15
Sagunay Power Co., Ltd. 4¼% pfd. (quar.)	\$1.07	10-1	9-12
St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	10-1	9-15
St. Louis Public Service (quar.)	25c	9-15	9-2
St. Louis Rocky Mountain & Pacific Co.	50c	9-30	9-15
Sanger Bros. 5½% preferred (quar.)	41¼c	9-15	9-5
Schlage Lock Co. (quar.)	25c	9-15	9-10
Scott & Williams, Inc. (quar.)	50c	9-15	9-5
Scranton Electric, 3.35% preferred (quar.)	83¼c	10-1	9-10
Seattle Gas Co.	17½c	9-15	9-1
Sharon Steel Corp.	50c	9-30	9-13
Sherwin Williams Co. of Canada, Ltd.			
Common (quar.)	120c	11-1	10-10
7% preferred (quar.)	\$1.175	10-1	9-10
Skenandoo Rayon, 5% prior (quar.)	\$1.25	10-1	9-15
5% preferred A (quar.)	\$1.25	10-1	9-15
Snyder Tool & Engineering (Irreg.)	10c	9-30	9-10
Soss Mfg. Co. (resumed)	12½c	9-15	9-5
Southern Union Gas Co. common (quar.)	15c	9-15	9-1
4¼% preferred (quar.)	\$1.06¼	9-15	9-1
Southwestern Gas & Electric			
5% preferred (quar.)	125c	10-1	9-15
Square "D" Company	20c	9-30	9-16
Standard Fruit & Steamship Corp. common	25c	10-1	9-20
3½ participating preference (quar.)	75c	10-1	9-20
Participating	25c	10-1	9-20
Starrett (L. S.) Company (quar.)	75c	9-30	9-19
Stecher-Traving Lithograph (Irreg.)	75c	9-30	9-15
Sterling Drug, 3½% preferred (quar.)	87½c	10-1	9-16
Stix Baer & Fuller Co. 7% pfd. (quar.)	43¼c	9-30	9-15
Stonecutter Mills, class A	5c	9-10	9-1
Class B	5c	9-10	9-1
Stratton & Perstegge (quar.)	75c	9-2	8-30
Sunray Oil, 4¼% preferred A (quar.)	\$1.06¼	10-1	9-10
Sunset-McKee Co. (quar.)	15c	9-15	9-5
Tamblyn (G.), Ltd. common (quar.)	125c	10-1	9-12
Extra	15c	10-1	9-12
4% preference (quar.)	150c	10-1	9-12
Tappan Stove Co.	25c	9-15	9-8
Taylor Instrument Cos. (quar.)	25c	10-1	9-15
Telephone Bond & Share			
7½ 1st preferred (accum.)	35c	9-15	8-30
Telluride Power Co. 7% preferred (quar.)	\$1.75	10-1	9-15
Temple Coal Co., \$6 conv. pfd. (accum.)	25c	9-25	9-10
Tennessee Gas & Transmission Co.			
4.10% preferred (quar.)	\$1.02½	10-1	9-10
Texas Electric Service, \$6 preferred (quar.)	\$1.50	10-1	9-16
Thew Shovel Co., 7% pfd. (quar.)	\$1.75	9-15	9-2
Timken Detroit Axle Co.	25c	9-20	9-10
Tobacco Securities Trust Ltd.			
American deposit receipts (final)	10 1/10c	9-8	8-1
Toronto Iron Works, Ltd. common (quar.)	115c	10-1	9-15
Class A (quar.)	115c	10-1	9-15
Trico Products Corp. (quar.)	62½c	10-1	9-19
Underwriters Trust Co. (N. Y.) (quar.)	\$1	10-1	9-22
Udylite Corp.	25c	10-15	10-1
United Corp. \$3 pref. (accum.)	75c	9-23	9-15
United National Corp.			
Non-cum. partic. pfd. (Irreg.)	20c	9-19	9-5
United New Jersey Railroad & Canal (quar.)	\$2.50	10-10	9-20
U. S. Freight Co. (interim)	25c	9-22	9-12
U. S. Plywood Corp. com. (quar.)	20c	10-20	10-10
3¾% preferred A (quar.)	93¾c	10-1	9-20
United Steel & Wire (quar.)	20c	9-15	9-6
Upson Co. 4½% preferred (quar.)	\$1.12½	10-1	9-15
Utility Appliance Corp. \$1 conv. pfd. (quar.)	25c	10-1	9-15
Van Norman Co.	25c	9-20	9-10
Vapor Car Heating	\$1.50	9-10	9-1
Venezuela Syndicate	5c	10-1	9-15
Victor Chemical Works com.	40c	9-27	9-17
3½% preferred (quar.)	87½c	9-30	9-20

Name of Company	Per Share	When Payable	Holders of Rec.
Victor Products Corp.	15c	9-15	9-5
W. J. R. The Goodwill Station, Inc. (quar.)	25c	9-13	9-2
Washburn Wire Co. (quar.)	50c	9-15	9-2
Wayne Knitting Mills	50c	10-1	9-16
Webster-Chicago Corp.	10c	9-19	9-10
Westworth Manufacturing (extra)	50c	9-27	9-16
Western Department Stores (quar.)	40c	10-1	9-20
Western Grocers, Ltd., class A	150c	10-15	9-15
\$1.40 preference (quar.)	135c	10-15	9-15
Weston (George), Ltd. (quar.)	\$20c	10-1	9-9
Weyenberg Shoe Mfg.	25c	10-1	9-15
Wichita River Oil Corp.	25c	10-15	9-30
Wilsil, Ltd. (quar.)	25c	10-1	9-2
Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Woodward Iron Co. (cash dividend) (quar.)	\$1	9-25	9-15
Stock dividend	100%	11-10	10-31
Yolande Corporation (quar.)	20c	10-1	9-15

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.
Abbott Laboratories (quar.)	50c	9-30	9-8
Extra	30c	9-30	9-8
Abtibi Power & Paper Co., Ltd.			
1.50 preferred (quar.)	\$37½c	10-1	9-2
\$2.50 prior preferred (quar.)	\$62½c	10-1	9-2
Acadia-Atlantic Sugar Refineries, Ltd.			
Class A preferential partic. (quar.)	125c	10-1	9-10
5% preferred (quar.)	\$1.25	9-15	8-20
Acme Glove Works, Ltd. (interim)	125c	10-1	9-18
Acme Steel Co. (quar.)	\$1	9-12	8-22
Extra	25c	9-12	8-22
Adams (J. D.) Mfg. Co. (quar.)	20c	9-30	9-15
Addressograph-Multigraph Corp. (quar.)	50c	10-10	9-18
Extra	50c	10-10	9-18
Aetna Ball & Roller Bearing, common	20c	9-15	9-1
5% convertible preferred (quar.)	25c	9-15	9-1
Aetna Standard Engineering, common	15c	9-15	8-30
5% preferred (quar.)	\$1.25	9-30	9-27
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	10-1	9-16
Aircraft Radio Corp. (Irreg.)	5c	9-15	8-4
Akron Canton & Youngstown RR.			
5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	10-1	9-12
Alabama & Vicksburg Ry (s-a)	\$3	10-1	9-8
Aldens, Inc. common (quar.)	37½c	10-1	9-10
4¼% preferred (quar.)	\$1.06¼	10-1	9-10
Alexander & Baldwin, Ltd. (increased quar.)	75c	9-15	9-2
Allegheny-Ludlum Steel (quar.)	40c	9-30	9-10
Allen Electric & Equipment (quar.)	2½c	10-1	9-20
Allied Chemical & Dye (quar.)	\$1.50	9-20	9-5
Allied Laboratories	25c	10-1	9-15
Allied Products Corp. (quar.)	25c	10-1	9-15
Allied Stores, common (quar.)	75c	10-20	9-18
Allis-Chalmers Mfg. Co., common (quar.)	40c	9-30	9-11
Alpha Portland Cement	25c	9-10	8-15
Aluminum Co. of America, common	50c	9-10	8-20
\$3.75 preferred (quar.)	93¾c	10-1	9-10
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	125c	12-1	11-5
Aluminum Industries (increased)	25c	9-15	8-22
Amalgamated Leather Cos., Inc.			
6% convertible preferred (quar.)	75c	10-1	9-17
Amalgamated Sugar Co. (increased quar.)	12½c	10-1	9-16
American Agricultural Chemical			
Increased quarterly	75c	9-25	9-11
Extra	\$1.50	9-25	9-11
American Asphalt Roof Corp. (quar.)	25c	10-15	9-30
American Bank Note, common (quar.)	40c	10-1	9-4
6% preferred (quar.)	75c	10-1	9-4
American Brake Shoe			
5¼% preferred (called for redemption on Sept. 30 at \$125 plus this dividend)	\$1.31¼	9-30	
American Can Co. 7% preferred (quar.)	\$1.75	10-1	9-17
American Car & Foundry Co., common	\$3	10-2	9-19
7% non-cum. preferred (quar.)	\$1.75	10-1	9-19
American Chain & Cable Co., com. (quar.)	35c	9-15	9-5
8% preferred (quar.)	\$1.25	9-15	9-5
American Chicle Co.			
New common (initial quar.)	50c	9-15	9-2
American Cigarette & Cigar Co., common	\$1.25	9-15	9-2
6% preferred (quar.)	\$1.50	9-30	9-15
American Colortype (quar.)	30c	9-15	9-2
American Cyanamid, common (quar.)	25c	10-1	9-4
3½% preferred A (initial quar.)	87½c	10-1	9-4
American Export Lines	50c	9-12	9-1
American Factors, Ltd.	30c	9-15	8-29
American & Foreign Power Co.			
\$7 preferred (accum.)	\$1.75	9-11	8-15
\$6 preferred (accum.)	\$1.50	9-11	8-15
American Fork & Hoe common	30c	9-15	8-30
American Fruit Growers (quar.)	25c	10-9	9-25
American Gas Electric, common (quar.)	25c	9-15	8-12
Stock dividend (2/100ths share of Atlantic City Electric common for each share held)		9-15	8-12
4¼% preferred (quar.)	\$1.18¼	10-1	9-4
American Hair & Felt Co., common	25c	10-1	9-19
6% 1st preferred (quar.)	\$1.50	10-1	9-19
6% 2nd preferred (quar.)	\$1.50	10-1	9-19
American Hardware Corp. (quar.)	25c	10-1	9-12
American Hawaiian Steamship	75c	9-13	8-29
American Hide & Leather			
6% convertible preferred (quar.)	75c	9-12	8-27
American Home Products (monthly)	10c	10-1	9-15
American Hydraulics, Inc. (monthly)	2c	9-25	9-15
Monthly	2c	10-25	10-15
American Ice, 6% non-cum. preferred	\$1.50	9-30	9-8
American Ins. Co. (Newark, N. J.) (s-a)	25c	10-1	8-29
Extra	10c	10-1	8-29
American Investment Co. of Ill.			
5% preferred (quar.)	\$1¼c	10-1	9-15
American Laundry Machinery	50c	9-10	8-29
American Locker Co., new class A (initial)	10c	9-8	8-30
American Locomotive Co., common	35c	10-1	9-11
7% preferred (quar.)	\$1.75	10-1	9-11
American Machine & Foundry, common	20c	9-10	8-29
3.90% preferred (quar.)	97½c	10-15	9-30
American Meter Co.	\$1	9-15	8-21
American News Co. (bi-monthly)	25c	9-15	9-5
American Optical Co. (quar.)	40c	10-1	9-15
American Paper Goods Co.			
7% preferred (quar.)	\$1.75	9-15	9-6
7% preferred (quar.)	\$1.75	12-15	12-5
American Potash & Chemical			
Class A (quar.)	37½c	9-15	9-2
Class B (quar.)	37½c	9-15	9-2
\$4 preferred A (quar.)	\$1	9-15	9-2
American Power & Light, \$5 pfd. (accum.)	\$1.25	10-1	9-8
\$8 preferred (accum.)	\$1.50	10-1	9-8
American President Lines, Ltd.			
5% non-cum. preferred (quar.)	\$1.25	9-20	9-10
American Radiator & Standard Sanitary Corp., common	20c	9-30	9-5
American Rolling Mill, common	50c	9-15	8-15
\$1.12½ preferred (quar.)	\$1.12½	10-15	9-15
4½% preferred (quar.)	25c	10-15	9-19
American Safety Razor Corp. (quar.)	50c	10-1	9-12
American Screw Co. (Irreg.)	\$1.50	9-24	9-5
American Smelting & Refining			
American Snuff Co., common	50c	10-1	9-4
6% preferred (quar.)	\$1.50	10-1	9-4

Name of Company	Per Share	When Payable of Rec.	Holders
American Stamping Co. (Irreg.)	30c	9-30	9-17
American States Insurance (Indianapolis) Quarterly	30c	10-1	9-15
American Steel Foundries (quar.)	50c	9-15	8-29
American Stores Co. (quar.)	35c	10-1	9-5
American Sugar Refining Co.—			
7% preferred (quar.)	\$1.75	10-2	9-5*
American Sunnata Tobacco (quar.)	\$1	9-12	9-2
American Telephone & Telegraph (quar.)	\$2.25	10-15	9-15
American Thermos Bottle Co.—			
4½% preferred (quar.)	\$13.00	10-1	9-20
American Tobacco Co., 6% pfd. (quar.)	\$1.50	10-1	9-10
American Woolen Co., common	\$1.50	9-15	8-28*
Extra	\$2	9-15	8-28*
\$4 convertible prior preference (quar.)	\$1	9-15	8-28*
7% preferred (quar.)	\$1.75	10-15	10-1*
Ampco Metal, Inc., common	10c	9-29	9-13
6% preferred (s-a)	30c	12-1	11-20
Anaconda Copper Mining Co.	75c	9-26	8-29
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	11-1	10-22
6% prior preferred (quar.)	\$1.50	11-1	10-22
6% prior preferred (quar.)	\$1.50	1-31-48	1-21
Anglo-Iranian Oil, Ltd.—			
Ordinary (final)	25c	9-8	7-22
Anheuser-Busch, Inc., new com. (initial)	25c	9-12	8-23
Apex Electric Mfg., 7% prior pfd. (quar.)	\$1.75	10-1	9-20
Apex Smelting Co.	37½c	9-15	9-2
Applied Arts Corp.	10c	9-30	9-10
Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-24
Common (quar.)	\$1	12-23	12-19
6% preferred (s-a)	\$3	12-23	12-19
Arkansas-Missouri Power	25c	9-15	8-30
Arkansas Natural Gas 6% pfd. (quar.)	15c	9-30	9-15
Armour & Co. \$6 prior pfd. (accum.)			
This payment clears all arrears	\$16.50	10-1	8-26
7% preferred (called for redemption Oct. 1 at \$115 plus this dividend)	\$68.25	10-1	—
Armstrong Cork Co., \$3.75 preferred (quar.)	93¾c	9-15	9-2
Armstrong Rubber Co., class A (quar.)	25c	10-1	9-16
Class B (quar.)	25c	10-1	9-16
4¼% convertible preferred (quar.)	59½c	10-1	9-18
Arnold Constable Corp.	12½c	9-24	9-10
Art Metal Construction (quar.)	50c	9-30	9-11
Extra	50c	9-30	9-11
Asbestos Corp. Ltd. (quar.)	\$20c	9-30	9-5
Extra	\$10c	9-30	9-5
Ashland Oil & Refining, common (quar.)	15c	9-26	9-15
Extra	15c	9-26	9-15
4¼% preferred (quar.)	\$1.06¼	9-15	9-8
Associated Spring Corp. (quar.)	30c	9-10	8-29
Extra	20c	9-10	8-29
Associates Investment Co.—			
New common (initial) (quar.)	45c	9-30	9-12
Atlantic Refining Co. com. (quar.)	37½c	9-15	8-21
4% convertible preferred A (quar.)	\$1	11-1	10-6
3.75% preferred B (quar.)	93¾c	11-1	10-6
Atlas Corp. (quar.)	40c	9-20	8-28
Atlas Imperial Diesel Engine Co.—			
Series A preferred (quar.)	56¼c	9-30	9-16
Atlas Portland Cement	25c	9-10	8-18
Atlas Powder Co.	50c	9-10	8-28
Autocar Co.	50c	9-25	9-10
Auto Electric Service Co., Ltd.—			
Class A (quar.)	\$112½c	9-15	8-23
Avondale Mills, common (monthly)	7c	10-1	9-15
Axelson Manufacturing Co. (quar.)	15c	9-30	9-15
Ayrshire Colliers Corp. (quar.)	30c	10-9	9-25
B/G Foods, Inc. (quar.)	25c	9-10	8-29
Baltimore Porcelain Steel—			
7% convertible preferred (quar.)	8¼c	10-1	9-5
7% convertible preferred (quar.)	8¼c	1-2-48	12-31
Banco de Los Andes—			
American shares	24c	9-15	8-23
Bancroft (Joseph) & Sons Co.	25c	9-12	8-31
Bangor & Aroostook Railway—			
5% preferred (quar.)	\$1.25	10-1	9-10
Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1
4% preferred (quar.)	\$1	10-1	9-10
7% preferred (quar.)	\$1.75	10-1	9-10
Bankers Trust Co. (N. Y.) (quar.)	45c	10-1	9-10
Barber-Ellis, Ltd. (quar.)	125c	9-15	8-30
Extra	125c	9-15	8-30
Barber (W. H.) Co. (quar.)	25c	9-10	8-25
Barcalo Manufacturing Co. (quar.)	15c	9-30	9-15
Basic Refractories, Inc. (quar.)	10c	9-15	8-30
Bates Manufacturing Co., common (quar.)	50c	9-27	9-10
Extra	\$2	9-27	9-10
4½% preferred (quar.)	\$1.12½	10-1	9-10
Bausch & Lomb Optical Co., common	25c	10-1	9-15
4% preferred (quar.)	\$1	10-1	9-15
Bayuk Cigars, Inc. (increased) (quar.)	37½c	9-12	8-28
Beau Brummel Ties	12½c	9-15	9-2
Beatrice Foods Co., common (quar.)	50c	10-1	9-10
3¼% convertible preferred (quar.)	84½c	10-1	9-10
Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	33c	10-1	9-10
Beech Creek Railroad Co. (quar.)	35c	10-1	9-5
Beech-Nut Packing Co. (quar.)	35c	10-1	9-5
Belding-Corticeil, Ltd., common (quar.)	\$1.50	10-1	8-31
7% preferred (quar.)	\$1.75	10-1	8-31
Belgium Glove & Hosiery Co. of Canada, Ltd., common (quar.)	115c	10-1	9-12
5% preferred (quar.)	125c	10-1	9-12
Bell Telephone Co. of Canada (quar.)	\$82	10-15	9-15
Bellefleur Quebec Mines, Ltd.	\$10c	9-15	8-26
Bendix Aviation Corp.	50c	9-30	9-10
Bendix Home Appliances, Inc.	37½c	9-30	9-15
Benton Harbor Malleable Industries (quar.)	10c	9-15	8-30
Berghoff Brewing Corp. (quar.)	25c	9-15	9-5
Bessemer Limestone & Cement—			
4% preferred (quar.)	50c	10-1	9-20
Common (Irreg.)	\$1	9-10	8-29
Biblehem Steel Corp., 7% preferred (quar.)	\$1.75	10-1	9-5
Bibb Mfg. Co. (quar.)	50c	10-1	8-20
Extra	\$1	10-1	8-20
Bingham-Herbrand Corp. (formerly The Bingham Stamping Co.), common	25c	9-30	9-20
5% convertible preferred (quar.)	12½c	9-30	9-20
Birmingham Gas Co., common	30c	9-15	8-29
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	9-15	8-29
Bishop Oil Co. (quar.)	2½c	9-15	9-2
Extra	2½c	9-15	9-2
Black & Decker Mfg. (quar.)	50c	9-25	9-10
Extra	50c	9-25	9-10
Black, Sivals & Bryson, Inc.—			
4½% preferred (quar.)	\$1.06¼	9-12	9-3
Blaw-Knox Co. (quar.)	20c	9-9	8-11
Bliss (E. W.) Company—			
\$2.25 conv. pfd. (quar.)	56¼c	9-15	8-20
Bobbs-Merrill Co., 4½% pfd. (quar.)	\$1.12½	9-12	9-30
Bond Stores (quar.)	50c	9-12	9-30
Book of the Month Club (quar.)	25c	10-1	9-16
Boston & Albany Railroad	\$2	9-30	8-31
Botany Mills, Inc., class A (quar.)	25c	9-30	9-15
\$1.25 preferred (quar.)	31¼c	10-1	9-15
Bower Roller Bearing (quar.)	50c	9-20	9-9
Brach (E. J.) & Sons	60c	10-1	9-6
Brazilian Traction Light & Power, Ltd.—			
6% preferred (quar.)	\$1.50	10-1	9-15
Breeze Corp., Inc.	20c	9-10	9-2
Brewing Corp. of America (quar.)	62¼c	9-10	8-25
Bridgeport Brass Co., common	25c	9-30	9-16
5½% convertible preferred (quar.)	\$1.37½	9-30	9-16
Bridgeport Gas Light (quar.)	35c	9-30	9-12
Briggs & Stratton Corp. (quar.)	25c	9-15	8-29
Extra	25c	9-15	8-29
Brillo Manufacturing Co., common (quar.)	30c	10-1	9-15
\$2 preferred A (quar.)	50c	10-1	9-15
Bristol-Myers—			
3¼% participating preference (Bristol)	93¾c	10-15	10-1

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.
British-American Bank Note (quar.)	125c	9-15	8-15	Cinzano Ltd. 5½% pfd. (s-a)	23½c	9-30	9-15	Diana Stores Corp. (quar.)	12½c	9-15	8-15
British-American Oil Co., Ltd. (quar.)	125c	10-1	9-5	City Auto Stamping Co. (quar.)	20c	9-15	9-2	Diebold, Inc. (quar.)	25c	10-25	10-15
British-American Tobacco Co., Ltd.				City Ice & Fuel Co. (quar.)	50c	9-30	9-12	Disney (Walt) Productions, Inc.			
Ordinary (interim)	1s	10-7	8-29	City of Paris Dry Goods				6% preferred (accum.)	37½c	10-1	9-13
Ordinary registered (interim)	1s	10-7	8-29	7% 1st preferred (quar.)	\$1.75	11-15	11-10	Distillers Corp.-Seagrams, Ltd. (quar.)	15c	9-15	8-22
5% preferred (s-a)	a2½%	10-7	8-29	7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	Dixie Cup Co., common	25c	10-23	10-2
5% preferred registered (s-a)	a2½%	10-7	8-29	Clark Controller Co.	20c	9-13	9-2	\$2.50 class A (quar.)	62½c	10-1	9-10
British Columbia Packers, Ltd.				Clark Equipment Co., com. (increased quar.)	1.25c	9-15	8-28	Dobackman Company	15c	9-10	8-10
Convertible class A	\$137½c	9-15	8-31	5% preferred (quar.)	25c	9-12	9-3	Dodge Manufacturing Corp. (quar.)	15c	11-15	11-3
Class B	\$12½c	9-15	8-31	Clayton & Lambert Mfg.	25c	9-30	9-19	Dochler-Jarvis Corp.	25c	9-26	9-12
Broadway Market Corp. Detroit (quar.)	15c	9-10	9-10	Cleveland Cliffs Iron, com. (initial quar.)	82½c	9-15	9-8	Dominguez Oil Fields (monthly)	15c	9-30	8-17
Brockway Motors Co. (Irreg.)	50c	9-30	9-18	4½% preferred (initial)	50c	10-1	9-5	Dominion Dairies, Ltd.			
Extra	25c	9-30	9-18	Cleveland Electric Illuminating, common	\$1.12½	10-1	9-5	5% non-cum. preferred (quar.)	\$44c	10-15	9-30
Brooke (E. & G.) Iron (quar.)	10c	9-15	9-2	\$4.50 preferred (quar.)	1.12½	10-1	9-5	Dominion Glass Co., Ltd., common (quar.)	125c	10-15	9-28
Extra	15c	9-15	9-2	Cleveland Graphite Bronze, common	40c	9-11	9-1	7% preferred (quar.)	135c	10-15	9-26
Brown & Sharpe Mfg. (quar.)	30c	9-10	8-31	5% preferred (quar.)	1.25c	9-11	9-1	Dominion Mailing Co., Ltd., com. (quar.)	25c	11-1	9-30
Extra	30c	9-10	8-31	Cleveland Quarries Co. (quar.)	25c	9-15	9-2	Common (quar.)	125c	2-2-48	12-31
Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31	10-15	Cleveland Worsted Mills (quar.)	\$1.50	9-20	9-10	5% preferred (quar.)	\$1.25	11-1	9-30
\$3.60 preferred (quar.)	90c	10-31	10-15	Climax Molybdenum Co.	30c	9-30	9-15	5% preferred (quar.)	\$1.25	2-2-48	12-31
Bruck Silk Mills	\$30c	9-15	8-15	Clinchfield Coal Corp.	25c	9-22	9-10	Dominion Stores, Ltd. (quar.)	\$12½c	9-15	8-18
Brunner Manufacturing (extra)	10c	10-20	10-10	Clinton Industries, Inc.				Common (quar.)	25c	11-1	10-1
Brunswick-Balke-Collender, common	25c	9-15	9-2	Monthly	20c	10-1	9-15	Voting trust certificates (quar.)	125c	11-1	10-1
\$5 preferred (quar.)	\$1.25	10-1	9-20	Monthly	20c	11-1	10-15	\$1 preferred (quar.)	125c	10-1	9-1
Bucyrus-Erie Co., common	35c	10-1	9-12	Monthly	20c	12-1	11-15	Dominion Textile Co., Ltd., com. (quar.)	\$1.25	10-1	9-5
7% preferred (quar.)	\$1.75	10-1	9-12	Monthly	20c	1-1-48	12-15	7% preferred (quar.)	\$1.75	10-15	9-15
Buckeye Pipe Line Co.	20c	9-15	8-18	Clopay Corporation (initial quar.)	17½c	10-10	9-30	Donnacona Paper, Ltd. (s-a)	150c	10-1	9-1
Buffalo Bolt Co.	25c	9-12	8-29	Clorex Chemical Co. (quar.)	35c	9-25	9-15	Extra	150c	10-1	9-1
Bunte Brothers (quar.)	30c	11-1	10-25	Cluett Peabody & Co., common (interim)	50c	9-25	9-11	Dow Chemical Co., new common (initial)	25c	10-15	10-1
Extra	50c	9-15	9-8	7% preferred (quar.)	\$1.75	10-1	9-17	2nd preferred (initial)	67 7/10c	10-15	10-1
Burgess Battery Co. (quar.)	25c	9-13	9-3	Coast Counties Gas & Electric				Draper Corp. (quar.)	75c	10-1	8-30
Burlington Steel Ltd. (quar.)	115c	10-1	9-10	4% preferred A (initial quar.)	25c	9-30	9-10	Dravo Corporation, 4% preferred (quar.)	50c	9-15	9-2
Burroughs Adding Machine (quar.)	15c	9-10	8-1	Coca-Cola Company	75c	10-1	9-11	Dresser Industries, 3¼% pfd. (quar.)	93½c	9-15	9-2
Bush Terminal Buildings, 7% pfd. (accum.)	\$1.25	10-1	9-15	Coca-Cola International Corp.	\$5.60	10-1	9-11	Driver-Harris Co.	75c	9-12	9-2
Butler (P. H.) Co., 5% conv. pfd. (quar.)	31½c	10-1	9-22	Coleman Company, common	25c	9-5	8-29	Duke Power Co., common	75c	10-1	9-15
5% non-conv. preferred series B (quar.)	31½c	10-1	9-22	4¼% preferred (quar.)	53½c	9-12	8-29	7% preferred (quar.)	\$1.75	10-1	9-15
Butler Water Co., 7% preferred (quar.)	\$1.75	9-15	9-2	Colgate-Palmolive-Peet Co.				Dun & Bradstreet, Inc. com.	30c	9-10	8-20
C. I. T. Financial Corp. (quar.)	50c	10-1	9-10*	\$3.50 preferred (quar.)	87½c	9-30	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-15
Calgary & Edmonton Corp., Ltd. (s-a)	15c	10-15	9-12	Colonial Ice, 8% preferred B (quar.)	\$1.50	10-1	9-20	duPont (E. I.) de Nemours & Co.			
California Cotton Mills	15c	9-15	8-22	Colorado Fuel & Iron Corp.				Common (interim)	\$2	9-13	8-25
California Electric Power Co.				Common (increased quar.)	25c	9-30	9-8	\$3.50 preferred (quar.)	87½c	10-25	10-10
\$2.50 preferred (initial quar.)	63c	10-1	9-15	Columbia Baking Co., common (quar.)	37½c	10-1	9-15	\$4.50 preferred (quar.)	\$1.12½	10-25	10-10
California Ink Co.	\$1	9-20	9-10	50c participating preferred (quar.)	12½c	10-1	9-15	Duquesne Light Co., 5% pfd. (quar.)	\$1.25	10-15	9-15
California Pacific Utilities, com. (quar.)	50c	9-15	9-1	Participating	37½c	10-1	9-15	Durez Plastics & Chemical (increased)	20c	9-15	8-25
5% preferred (quar.)	25c	9-15	9-1	Columbia Pictures Corp. (quar.)	50c	9-24	9-9	Duval Texas Sulphur (quar.)	25c	9-30	9-10
California Water Service (quar.)	50c	10-1	9-10	Extra	50c	9-24	9-9	Eagle Picher Co. (quar.)	30c	9-10	8-22
California-Western States Life Insurance				Columbian Carbon Co. (quar.)	50c	9-10	8-12	Extra	15c	9-10	8-22
Semi-annually	50c	9-15	8-29	Combined Enterprises, Ltd., 5% pfd. (quar.)	\$1.25	10-15	9-15	Eastern Gas & Fuel Associates			
Special	50c	9-15	8-29	Commercial Credit Co., common (quar.)	50c	9-30	9-9	6% preferred (accum.)	\$1.50	10-1	9-15
Calumet & Hecla Consolidated Copper	15c	9-23	9-9	3.60% preferred (quar.)	90c	9-30	9-9	4½% prior preferred (quar.)	\$1.12½	10-1	9-15
Camden Forge Co., 5½% conv. pfd. (quar.)	34½c	10-1	9-15	Commercial Shearing & Stamping				Eastern Malleable Iron (quar.)	50c	9-10	8-29
Campbell Wyant & Cannon Foundry	50c	9-10	8-26	New common (initial)	12½c	9-25	9-10	Extra	25c	9-10	8-29
Canada Cement Co. \$1.30 pfd. (quar.)	\$32½c	9-20	8-20	Commercial Solvents Corp. (reduced)	37½c	9-30	9-9	Eastern Massachusetts Street Railway			
Canada Crushed Stone Ltd. (quar.)	\$10c	9-20	9-1	Commonwealth Investment Co. (Del.)				5% 1st preferred A (quar.)	\$1.50	9-15	9-2
Canada Dry Ginger Ale, common	15c	10-1	9-15	Quarterly	6c	10-1	9-12	5% 1st preferred A (quar.)	\$1.50	12-15	12-1
\$4.25 preferred (quar.)	\$1.06½	10-1	9-15	Commonwealth & Southern Corp.				\$2 par and no par value (quar.)	25c	10-2	9-20
Canada Foundries & Forgings, Ltd.				\$6 preferred (accum.)	\$3	10-1	9-10	Eastman Kodak Co., common (quar.)	35c	10-1	9-5
Class A (quar.)	\$37½c	9-15	8-29	Community Public Service Co.	50c	9-15	8-25	6% preferred (quar.)	\$1.50	10-1	9-15
Canada Mailing Co., Ltd. (quar.)	150c	9-15	8-15	Compo Shoe Machinery (quar.)	12½c	9-15	8-29	Easy Washing Machine Corp., common A	12½c	9-30	9-15
Canada Northern Power Corp. com. (quar.)	115c	10-25	9-19	Conde Nast Publications (quar.)	25c	9-15	9-3	Economic Investment Trust, Ltd.	12½c	9-30	9-15
7% preferred (quar.)	\$1.75	10-15	9-19	Confederation Life Assn. (Toronto) (quar.)	\$1.50	9-15	9-10	Eddy Paper Co., Ltd., class A (quar.)	180c	10-1	9-2
Canada Packers, Ltd.				Congoleum-Nairn, Inc. (quar.)	25c	9-15	9-2	Common	125c	9-15	8-16
\$1.50 participating class A (s-a)	\$75c	10-1	9-2	Connecticut Light & Power (quar.)	75c	10-1	9-15	Edison Bros. Stores, common (quar.)	37½c	9-12	8-30
Class B (s-a)	125c	10-1	9-2	Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20	4¼% participating preferred (quar.)	\$1.06½	10-1	9-20
Canada Permanent Mortgage (quar.)	\$82	10-1	9-15	Consolidated Cement Corp.				Edison (Thomas A.) Inc., class A	20c	9-15	9-5
Canada Steamship Lines, Ltd. (s-a)	\$50c	10-15	9-19	\$1.40 class A (accum.)	35c	9-30	9-13	Class B	20c	9-15	9-5
Canada Wire & Cable, class A (interim)	\$82	9-15	8-31	Consolidated Chemical Industries, Inc.				Egry Register Co. 5½% pfd. (quar.)	\$1.37½	9-20	9-10
Class B (interim)	\$82	12-15	11-30	\$1 partic. preference class A (quar.)	37½c	11-3	10-15	Electric Boat Co. (quar.)	25c	9-12	9-8
Class B (resumed)	\$81	9-15	8-31	\$1 partic. preference class B (quar.)	37½c	11-3	10-15	Electric Controller & Mfg. (Irreg.)	\$2	10-1	9-15
Canadian Breweries, Ltd. (quar.)	\$150c	10-1	8-29	Consolidated Cigar Corp. (quar.)	50c	9-30	9-15	Electric Ferries, Inc., common	10c	9-16	9-9
Canadian Canners, Ltd., common (quar.)	\$31½c	10-1	9-10	Consolidated Edison Co. (N. Y.)	40c	9-15	8-8	6% prior preferred (quar.)	\$1.50	9-30	9-19
5% 1st preference (quar.)	\$25c	10-1	9-10	Consolidated Gas Electric Light & Power				\$7 preferred (accum.)	\$1.50	10-1	9-10
Participating	15c	10-1	9-10	Co. (Balt.), common (quar.)	90c	10-1	9-15	Electrical Products (quar.)	\$1.75	10-1	9-10
60c non-cum. conv. preference (quar.)	\$150	10-1	9-10	4% preferred (quar.)	\$1	10-1	9-15	Electrolux Corp.	25c	10-1	9-20
Participating	110c	10-1	9-10	4½% preferred (quar.)	\$1.12½	10-1	9-15	El Dorado Oil Works	50c	9-18	8-18
Canadian Cottons, Ltd., common (quar.)	\$155c	10-1	9-3	Consolidated Grocers, common (quar.)	25c	9-26	9-15	Elgin National Watch (quar.)	15c	9-22	9-6
6% preferred (quar.)	\$130c	10-1	9-3	Consolidated Lithograph Mfg. Co., Ltd.	\$1.25	9-26	9-15	Elliott Co. 5% pfd. (quar.)	62½c	10-1	9-22
Canadian Food Products, Ltd., com. (quar.)	\$18½c	10-1	8-29	Increased	125c	9-30	8-29	El Paso Electric Co. (Texas) com.	40c	9-15	9-2
4½% pref. (quar.)	\$1.12½	10-1	8-29	Consolidated Paper, Ltd.	150c	9-20	8-7	\$4.50 preferred (quar.)	\$1.12½	10-1	9-10
Canadian Foreign Investment Corp., Ltd.				Consolidated Press, Ltd.				El Paso Natural Gas, common	60c	9-30	9-12
Quarterly	\$75c	10-1	8-29	Class A common (quar.)	\$16½c	10-1	9-15	Emerson Drug Co., 8% preferred (quar.)	60c	10-1	9-15
Canadian General Electric (quar.)	\$82	10-1	9-13	Consumers Company, \$2.50 pfd. (quar.)	62½c	9-15	9-2	Empire District Electric, common (quar.)	25c	9-17	8-29
Canadian General Investments, Ltd. (quar.)	\$17½c	10-15	9-30	Consumers Gas Co. (Reading, Pa.) (quar.)	30c	9-13	8-29	Extra	25c	9-17	8-29
Canadian Industries, Ltd., common (quar.)	\$17½c	10-31	9-30	Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12½	10-1	9-12	Emporium Capwell Co., common	25c	10-1	9-19
7% preferred (quar.)	\$1.75	10-15	9-15	Continental Assurance (Chicago) (quar.)	30c	9-30	9-15	7% preferred (s-a)	\$3.50	10-1	9-19
Canadian Oil Co., Ltd.				Continental Can Co., common (interim)	25c	9-15	8-25*	Quarterly	\$1	1-25-48	12-31
4% preferred (quar.)	\$1.1	10-1	9-19	3¼% preferred (quar.)	93½c	10-1	9-15*	Erie Coach Co. (quar.)	\$1	9-15	8-30
5% preferred (quar.)	\$1.25	10-1	9-19	Continental Car-Na-Var Corp.	5c	10-15	9-30	Erie & Pittsburgh RR., 7% guar. (quar.)	87½c	9-10	8-30
8% preferred (quar.)	\$1.2	10-1	9-19	Continental Oil Co. (Del.) (increased)	75c	9-29	9-2	Erie Railroad Co., 5% preferred (quar.)	\$1.25	12-1	11-15
Canadian Wirebound Boxes, Ltd.				Continental Steel Corp.	25c	9-15	9-2	Eureka Williams Corp.	12½c	9-13	9-1
\$1.50 class A (quar.)	\$37½c	10-1	9-10	Continental United Industries	25c	9-30	9-10	European & North American Railway (s-a)	12½c	9-29	9-19
Preferred (quar.)	\$7½c	12-1	11-18	Copeland Refrigeration (Irreg.)	15c	9-10	8-22	Evans Products Co. (quar.)	12½c	9-29	9-19
Carey Baxter & Kennedy	25c	9-26	9-8	Copperwell Steel Co., common (quar.)	20c	9-10	8-29	Extra	25c	9-29	9-19
Carey (Philip) Mfg. Co., common	25c	9-30	9-16	5% convertible preferred (quar.)	62½c	9-10	8-29	Eversharp, Inc., common (quar.)	25c	10-15	9-15
5% preferred (quar.)	\$1.25	9-30	9-16	Cornell-Dublier Electric, common	20c	9-10	8-28	6% preferred (quar.)	25c	10-1	9-15
Carolina Telephone & Telegraph (quar.)	\$2	10-1	9-19	\$5.25 preferred (quar.) series A	\$1.31½	10-15	9-25	Ewa Plantation Co. (resumed)	25c	10-1	9-15
Carpenter Steel Co. (interim)	50c	9-10	9-2	Cosden Petroleum Corp. 5% pfd. (accum.)	\$1.25	9-15	9-2	Ex-Cell-O Corp.	30c	9-15	9-10
Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30	Orane Co., 3¼% preferred (quar.)	93½c	9-15	8-29	Fair (The)	25c	9-12	8-29
Carr-Consolidated Biscuit Co. (quar.)	25c	9-23	9-3	Common (quar.)	40c	9-25	9-5	Family Finance Corp., common (quar.)	40c	10-1	9-6
Cartilage Mills, common	\$1	10-1	9-15	Creameries of America (quar.)	35c	9-30	9-10	Quarterly	\$20c	9-20	9-6
6% preferred A (quar.)	\$1.50	10-1	9-15	Creole Petroleum Corp. (Irreg.)	75c	9-10	8-29	Extra	150c	9-20	9-6
6% preferred B (quar.)	60c	10-1	9-15	Crompton & Knowles Loom Works				Farmers & Traders Life Insurance Co. (Syracuse)	37½c		

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.
Food Fair Stores, common (quar.)	10c	9-15	9-2	Hazeltine Corporation	25c	9-16	9-2	Kingsport Press, Inc. (quar.)	20c	9-10	9-5
\$2.50 preferred (quar.)	62½c	9-15	9-2	Hecla Mining Co.	25c	9-16	8-15	Kinney (G. R.) Co. com.	25c	9-25	9-10
Food Machinery Corp., common (quar.)	50c	9-30	9-15	Heileman (G.) Brewing Co. (increased)	75c	9-15	9-5	Extra	15c	9-25	9-10
3½% preferred (initial quar.)	81¼c	9-15	8-29	Hein-Werner Corp.	25c	9-25	9-5	Kinney Mfg., \$7 non-cum. pfd. (quar.)	1.50c	9-15	9-10
Food-Burt Co.	50c	9-15	9-5	Helme (Geo. W.) Co. com. (quar.)	\$1	10-1	9-6	Kleinert (I. B.) Rubber Co.	25c	9-12	8-29
Foothills Oil & Gas Co., Ltd.	\$12½c	10-1	9-13	7% preferred (quar.)	\$1.75	10-1	9-6	Knudsen Creamery Co., common (quar.)	10c	9-13	9-4
Fort Wayne Corrugated Paper	25c	9-15	8-30	Hendry (C. J.) Co., 5½% pfd. (quar.)	34½c	9-15	8-30	Kress (S. H.) & Co. (quar.)	50c	9-11	8-19
Foster & Kleiser Co. class A pfd. (quar.)	37½c	10-1	9-15	Henkel-Claus, \$6 preferred (quar.)	\$1.50	10-1	8-20	Kress (S. H.) & Co. (extra)	50c	9-20	8-25
Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	10-1	9-15	Hercules Powder Co.	35c	9-25	9-10	Kroehler Mfg. Co., 4½% preferred A (quar.)	\$1.12½	9-29	9-22
Common	25c	10-1	9-15	Hershey Chocolate Corp. (stock dividend)				4½% preferred A (quar.)	\$1.12½	12-29	12-22
Fostoria Pressed Steel	25c	9-30	9-20	Two extra shares of common stock for each share held.				Kroger Company			
Four-Twelve West Sixth Co. (irreg.)	\$12.50	10-15	9-30	Hewitt-Robbins, Inc. (quar.)	25c	9-15	8-26	6% 1st preferred (quar.)	\$1.50	10-1	9-18
Foundation Co. of Canada, Ltd. (quar.)	135c	10-31	9-30	Hibbard, Spencer, Bartlett & Co. (monthly)	25c	9-26	9-16	7% 2nd preferred (quar.)	\$1.25	11-1	10-18
Fox de Luxe Brewing Co. of Mich. (irreg.)	12½c	10-1	9-17	Monthly	25c	10-31	10-21	La France Industries, 4% conv. pfd. (quar.)	20c	9-30	9-15
Fox (Peter) Brewing (quar.)	25c	10-1	9-17	Hinde & Dauch Paper Co. (quar.)	50c	9-30	9-5	Lake Shore Mines, Ltd. (quar.)	180c	9-15	8-15
Frontier Power Co. (quar.)	20c	9-12	9-2	Hinde & Dauch Paper Co. of Canada, Ltd.				Lake St. John Power & Paper Co., Ltd.			
Fundamental Investors	11c	9-16	9-2	Quarterly				Quarterly	\$1.50	10-15	9-22
Gabriel Company	10c	9-15	9-10	Holland Furnace Co. (quar.)	25c	10-1	8-30	Lakey Foundry & Machine	15c	9-8	8-25
Gair (Robert) Co. 6% pfd. (quar.)	30c	9-30	9-12	Extra	25c	10-1	9-12	Lamaque Gold Mines, Ltd. (interim)	25c	9-15	9-5
Garfinkel (J.) & Co. com.	37½c	9-30	9-15	Hollander (A.) & Son, Inc. (quar.)	25c	9-15	9-8	Lamson & Scissions Co., common (irreg.)	25c	9-15	9-5
4½% preferred (quar.)	28½c	9-30	9-15	Hollinger Consolidated Gold Mines, Ltd.	16c	9-30	9-2	\$2.50 preferred (quar.)	62½c	10-1	9-19
5½% preferred (quar.)	34½c	9-30	9-15	Hollingsworth & Whitney com.	50c	9-12	8-29	Lands Machine Co. (quar.)	25c	11-15	11-5
Garlock Packing Co. (quar.)	25c	9-30	9-20	\$4 preferred (quar.)	\$1	10-1	9-12	Lane-Wells Co. (quar.)	25c	9-15	8-27
Garrett Corporation	20c	9-20	9-10	Holmes (D. H.) Co., Ltd.	\$50c	10-1	9-12	Extra	10c	9-15	8-27
Gatineau Power Co., common (quar.)	\$30c	10-1	8-29	Homestead Mining Co.	50c	9-19	9-8	Lang (John A.) & Sons, Ltd. (quar.)	125c	10-1	9-10
5% preferred (quar.)	\$1.25	10-1	8-29	Honolulu Oil Corp.	75c	9-15	8-22	Langley's Ltd., 7% conv. pref. (accum.)	175c	9-11	9-4
5½% preferred (quar.)	\$1.37	10-1	8-29	Hooker Electrochemical Co.				7% convertible preference (accum.)	175c	12-11	12-4
Gaylord Container Corp.				\$4.25 preferred (quar.)	\$1.06½	9-26	9-2	Lansing Stamping Co.	10c	9-25	9-8
Common (increased quar.)	37½c	9-15	9-5	Hoover Company, common (quar.)	20c	9-20	9-8	Lawyers Title Insurance, 6% preferred (s-a)	\$3	12-31	12-22
5½% preferred (quar.)	68¾c	9-15	9-5	Extra	30c	9-20	9-8	Lea Fabrics, Inc. (irreg.)	75c	9-19	9-8
Gemmer Manufacturing, class B, common	25c	9-10	8-30	4½% preferred (quar.)	\$1.12½	9-30	9-20	Leath & Co., common (quar.)	25c	10-1	9-10
\$3 participating preferred A (quar.)	75c	10-1	9-20	Horner (Frank) Ltd. class A (quar.)	\$12½c	10-1	9-2	\$2.50 preferred (quar.)	62½c	10-1	9-10
General American Transportation				Hovels Stalter Co.	25c	9-10	8-29	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	9-22	8-30
Initial quar.	75c	10-1	9-2	Houdall-Hershey Corp. com. (interim)	25c	9-15	9-6	Leslie Salt Co. (quar.)	40c	9-15	8-22
General Baking Co., \$8 pfd. (quar.)	\$2	10-1	9-19	\$2.25 conv. pfd. (quar.)	56¼c	10-1	9-20	Lewis Brothers, Ltd. (quar.)	125c	10-31	9-30
General Bottlers, new common (initial)	12½c	9-15	9-2	Houston Light & Power	50c	9-30	9-15	Quarterly	\$25c	1-31-48	12-31
General Brewing Corp.	50c	9-30	9-20	Houston Natural Gas, common (quar.)	50c	9-30	9-15	Libbey-Owens-Ford Glass (quar.)	50c	9-10	8-25
General Candy Corp. (quar.)	25c	9-15	9-5	5% preferred (quar.)	62½c	9-30	9-15	Liberty Fabrics of N. Y. (quar.)	12½c	9-15	9-2
General Electric Co., Ltd. ordinary (annual)	10%	9-8	7-28	Howell Electric Motors Co. (quar.)	10c	10-10	9-25	Life & Casualty Insurance Co. of Tennessee			
Bonus	7½c	9-8	7-28	Hubbell (Harvey), Inc. (quar.)	40c	9-20	9-10	Cash dividend (quar.)	15c	9-10	8-22
General Finance Corp., 5% pfd. A (s-a)	25c	11-25	11-10	Extra	\$1	9-20	9-10	Stock dividend	20%	11-1	10-1
General Fireproofing Co., com. (increased)	\$1	9-13	8-21	Hudson Bay Mining & Smelting Co., Ltd.	\$75c	9-8	8-8	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-1	9-10
7% preferred (quar.)	\$1.75	10-1	9-18	Quarterly	\$1	9-10	8-11	Lilly-Tulip Cup Corp.	37½c	9-16	9-3
General Industries, 5% pfd. (quar.)	\$1.25	10-1	9-20	Humble Oil & Refining Co. (increased)				Lima Locomotive Works	50c	9-27	9-11
General Instrument Corp. (quar.)	25c	10-2	9-16	Huron & Erie Mortgage Corp. (Ontario)				Lincoln National Life Insurance Co. (Ind.)			
General Mills, \$5 preferred (quar.)	\$1.25	10-1	9-10*	Quarterly	\$1	10-1	9-15	Quarterly	25c	11-1	10-28
General Motors Corp., common	75c	9-10	8-14	Huttig Sash & Door, common	50c	9-12	9-5	Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	9-15	9-5
\$5 preferred (quar.)	\$1.25	11-1	10-6	5% preferred (quar.)	\$1.25	9-30	9-20	Little Miami RR.			
\$3.75 preferred (quar.)	93¾c	11-1	10-6	5% preferred (quar.)	\$1.25	12-30	12-20	Special guaranteed (quar.)	50c	9-10	8-22
General Outdoor Advertising, common	25c	9-12	8-21	Hygrade Food Products (irreg.)	25c	9-10	9-2	Special guaranteed (quar.)	50c	12-10	11-21
General Phoenix Corp. (reduced quar.)	10c	9-15	9-5	Ideal Cement Co. (quar.)	40c	9-30	9-13	Special guaranteed (quar.)	50c	3-10-48	2-23
General Precision Equipment	25c	9-25	9-9	Illinois Bell Telephone (resumed)	50c	9-30	9-19	Original capital	\$1.10	9-10	8-22
General Railway Signal, common	25c	10-1	9-10	Illinois Commercial Telephone				Original capital	\$1.10	12-10	11-21
6% preferred (quar.)	\$1.50	10-1	9-10	\$4.75 preferred (quar.)	\$1.13½	10-1	9-15	Original capital	\$1.10	3-10-48	2-23
General Refractories Co.	50c	9-26	9-5	Imperial Tobacco Co. of Canada, Ltd.				Lock Joint Pipe Co., common (monthly)	\$1	9-30	9-20
Genesee Brewing Co., class A (quar.)	15c	10-1	9-15	Ordinary (interim)	110c	9-30	8-12	8% preferred (quar.)	\$2	10-1	9-20
Class B (quar.)	15c	10-1	9-15	6% preference (s-a)	3%	9-30	8-12	Loew's (Marcus) Theatre, Ltd. (quar.)	\$2	1-2-48	12-22
Georgia Hardwood Lumber (quar.)	25c	10-1	9-15	Imperial Tobacco Co.				Lone Star Cement Corp. (quar.)	\$1.1	9-30	9-10
Georgia Power Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15	(Great Britain & Ireland)				Lone Star Gas Co. (quar.)	87½c	9-30	9-11
\$6 preferred (quar.)	\$1.50	10-1	9-15	American deposit receipts (interim)	13½%	9-9	8-4	Lord Baltimore Hotel	25c	9-8	8-22
Gerber Products Co., common	21¼c	9-20	9-5	Indianapolis Power & Light				2nd preferred (quar.)	\$1.75	11-1	10-27
4½% preferred (quar.)	\$1.12½	9-30	9-15	Common (increased quar.)	37½c	10-15	10-2	Lord & Taylor, common (quar.)	\$2	10-1	9-17
Gerrard (S. A.) Co., preferred (s-a)	25c	11-29	11-25	4% preferred (quar.)	\$1	10-1	9-17	Lorillard (P.) Co., common (quar.)	25c	10-1	9-10
Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	11-1	10-1	Indianapolis Water, 5% preferred A (quar.)	\$1.25	10-1	9-12	7% preferred (quar.)	\$1.75	10-1	9-10
Girdler Corporation (quar.)	25c	9-15	8-29	Industrial Acceptance Corp., Ltd.				Los Angeles Transit Lines (quar.)	12½c	9-30	9-15
Gisholt Machine Co.	25c	9-11	8-29	Common (quar.)	37½c	9-30	9-5	Louisiana Land & Exploration Co. (quar.)	20c	9-15	9-2
Gleaner Harvester Corp. (quar.)	30c	9-20	9-2	4½% preferred (quar.)	\$1.06½	9-30	9-5	Louisville & Nashville RR. Co. (quar.)	88c	9-12	8-1
Extra	60c	9-20	9-2	5% convertible preferred (quar.)	\$1.25	9-30	9-5	Lowell Electric Light	50c	9-26	9-19
Glen Alden Coal Co.	50c	9-20	8-29	Industrial Rayon Corp. (quar.)	62½c	9-12	8-18	Lowney (Walter M.) Co., Ltd.			
Glenmore Distilleries class B (quar.)	10c	9-13	9-5	Industrial Wire Cloth Products (quar.)	10c	9-10	8-30	Increased quarterly	\$17½c	10-15	9-15
Class A	10c	9-13	9-5	Inspiration Consolidated Copper (increased)	50c	9-23	9-5	Ludlow Mfg. & Sales Co. (quar.)	\$1.50	9-15	9-5
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-1	9-11	Institutional Shares, Ltd.				Lyon Metal Products, common (quar.)	25c	9-15	9-1
Gildden Co., common (quar.)	60c	10-1	9-11*	Bank Group Shares, class A	2½c	9-30	8-29	Macassa Mines, Ltd.	12c	9-15	8-18
4½% preferred (quar.)	56¼c	10-1	9-11*	International Bronze Powders, Ltd., com.	\$37½c	10-15	9-15	Mack Trucks, Inc.	\$1.25	9-26	9-12
Globe Knitting Works (quar.)	20c	9-15	8-29	6% participating preferred (quar.)	\$37½c	10-15	9-15	MacKinnon Structural Steel			
Globe Steel Tubes Co.	25c	9-15	9-2	International Business Machines (quar.)	\$1.50	9-10	8-22*	5% preferred (quar.)	\$1.25	9-15	8-30
Globe & Stock Telegraph (quar.)	\$1.50	10-1	9-15	International Cigar Machinery (reduced)	20c	9-10	8-29	MacMillan (H. R.) Export Co., Ltd.			
Goebel Brewing Co. (quar.)	5c	9-12	8-22	International Detroit Corp.	25c	9-15	8-29	Class A (initial quar.)	12½c	9-30	9-10
Extra	5c	9-12	8-22	International Harvester Co. (quar.)	\$1	10-15	9-15	Class B (initial quar.)	17½c	9-30	9-10
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	9-30	9-12	International Metal Industries, Ltd.				Macy (R. H.) & Co. (increased)	50c	10-1	9-8
Goodrich (B. F.) Co., common	\$1	9-30	9-12	Common A (quar.)	140c	10-1	9-9	Extra	50c	10-1	9-8
\$5 preferred (quar.)	\$1.25	9-15	8-15	4½% preferred (quar.)	\$1.12½	10-1	9-9	Magma Copper Co.	25c	9-15	8-28
Goodyear Tire & Rubber Co. com. (quar.)	\$1.25	9-15	8-15	International Nickel Co. of Canada	140c	9-20	8-21	Magnavox Company (cash dividend) (quar.)	25c	9-15	8-25
\$5 preferred (quar.)	\$1.25	9-15	8-15	International Paper Co., common (quar.)	75c	9-30	9-5	Stock dividend	20%	10-1	8-29
Gordon Mackay Stores, Ltd., class A (quar.)	\$12½c	9-15	8-15	\$4 preferred (quar.)	\$1	9-30	9-5	Magor Car Corp. (irreg.)	25c	9-30	9-12
Class B (quar.)	\$12½c	9-15	8-15	International Salt Co. (irreg.)	75c	10-1	9-15	Mahon (R. C.) Co. (increased)	50c	9-10	8-30
Extra	\$1.25	9-15	8-15	International Silver Co. 7% pfd. (quar.)	43¾c	10-1	9-11	Maine Central RR., 6% prior pfd. (quar.)	\$1.50	10-1	9-25
Gorham Manufacturing Co. (irreg.)	\$1.50	9-15	9-2	Interstate Bakeries, 4.8% pfd. (quar.)	\$1.20	10-1	9-13	Maine Public Service Co. (quar.)	40c	10-1	9-19
Grafton & Co., Ltd., class A (quar.)	\$1.50	9-15	8-25	Interstate Department Stores (quar.)	50c	10-15	9-25	Mallory (P. R.) & Co.	25c	9-10	8-15
Grand Rapids Varnish Corp.	10c	9-25	9-15	Intertype Corp. (increased)	40c	9-15	9-2	Mangel Stores Corp. (quar.)	25c	9-15	9-5
Grayson-Robinson Stores com. (quar.)	12½c	9-25	9-8	Investment Co. of America (quar.)	25c	10-1	9-15	Mapes Consolidated Mfg. Co. (quar.)	60c	9-15	8-30
\$2.25 conv. pfd. (quar.)	56¼c	11-15	10-31	Investment Foundation, Ltd.				Marathon Corp., 5% preferred (quar.)	\$1.25	10-1	9-20
Great American Indemnity (N. Y.) (quar.)	10c	9-15	8-20	6% convertible preference (quar.)	75c	10-15	9-15	Maritime Telegraph & Telephone, Ltd.			
Great Lakes Engineering Works	15c	9-15	9-5	Investors Selective Fund	9c	9-20	8-29	Common (quar.)	120c	10-15	9-20
Great Lakes Paper Co., Ltd.				Iowa Electric Light & Power Co.				7% preferred (quar.)	\$17½c	10-15	9-20
Class A preferred (quar.)	\$62½c	9-30	9-15	6% preferred C (accum.)	\$1.50	10-1	9-15	Market Basket, Inc., common (quar.)	20c	10-1	9-20
\$1.20 new class B preference (initial)	\$27½c	9-30	9-15	6½% preferred B (accum.)	\$1.62½	10-1	9-15	\$1 preferred A (quar.)	25c	10-1	9-20
Great Lakes Plating Co. (quar.)	10c	9-22	9-12	7% preferred A (accum.)	\$1.75	10-1	9-15	Marsh (M.) & Son, Inc.	40c	10-1	9-13
Great West Sadding, 6% 1st pfd. (quar.)	175c	9-30	8-30	Iowa Public Service Co., common (quar.)	25c	9-15	8-29	Marshall Field, 4½% preferred (quar.)	\$1.06½	9-30	9-15
6% 2nd preferred (quar.)	175c	9-30	8-30	3.75% preferred (quar.)	93¾c	9-15	8-29	Mar-Tex Realization Corp.	5c	12-15	12-1
Great Western Sugar, com. (increased quar.)	40c	10-2	9-10	Iowa Southern Utilities Co. (Del.)	25c	9-15	9-2	Martin			

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.
Mickelberry's Food Products, com. (quar.)	25c	10-1	9-10	North American Investment Corp.—				Publicker Industries, com (stock dividend)—			
\$2.40 preferred (quar.)	60c	10-1	9-10	6% preferred (accum.)	\$1.50	9-20	8-30	1/40th share common stock for each			
Midland Oil Corp. \$1 conv. pref. (quar.)	25c	9-15	9-3	5 1/2% preferred (accum.)	\$1.37 1/2	9-20	8-30	share held.			
Midvale Company	50c	10-1	9-12	North Shore Gas Co.	25c	10-1	9-15	\$4.75 preferred (quar.)	\$1.18 1/2	9-30	8-29
Mid-West Refineries, Inc.—				North Star Oil, Ltd. (accum.)	18 3/4c	10-1	9-13	Puget Sound Pulp & Timber	50c	9-15	8-29
\$1.50 conv. preferred (quar.)	37 1/2c	9-15	8-29	Northern Indiana Public Service Co.	30c	9-20	9-5	Extra	50c	9-30	9-12
Miller Manufacturing Co. com. (quar.)	7 1/2c	9-29	9-19	Northern Liberties Gas Co.	60c	9-8	8-4	Pullman, Inc. (quar.)	50c	9-30	9-12
Extra	2 1/2c	9-29	9-19	Northern Natural Gas (irreg.)	80c	9-25	9-5	Pure Oil Co. 5% conv. preferred (quar.)	\$1.25	10-1	9-10
Conv. class A (quar.)	15c	10-15	10-3	Norwich Pharmacal Co. (quar.)	15c	9-10	8-14	Pyrene Manufacturing Co.	20c	9-15	8-22
Milliron's (D. J.) (reduced)	15c	10-1	9-15	Noyes (Charles) Co., common	\$1	9-9	9-4	Quaker Oats Co., common (irreg.)	75c	10-10	9-12
Minneapolis Brewing Co.	35c	9-16	9-2	Common	\$1	10-6	10-2	6% preferred (quar.)	\$1.50	11-29	11-1
Minneapolis-Honeywell Regulator Co., com.	50c	9-10	8-25	Nu-Enamel Corp.	15c	9-25	9-10	Quaker State Oil Refining Corp. (quar.)	30c	9-15	8-29
Minnesota Mining & Mfg. Co.	35c	9-12	8-29	Nutrine Candy Co. (increased)	60c	9-12	8-28	Extra	15c	9-15	8-29
Minnesota Valley Canning Co.—				Oak Manufacturing Co.	20c	9-16	9-2	Queen Anne Candy Co. (quar.)	7 1/2c	9-15	8-30
5% preferred (quar.)	\$1.25	9-15	9-6	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10-1	8-28	Ralston Purina Co. 3 3/4% pfd. (quar.)	93 3/4c	10-1	9-5
Mission Appliance Corp.	15c	9-12	8-26	Ohio Confection Co. (quar.)	10c	9-15	8-30	Common (quar.)	37 1/2c	9-12	8-29
Mississippi Power, \$4.60 pfd. (initial quar.)	\$1.15	10-1	9-12	Ohio Edison Co., common	50c	9-30	9-10	Rapid Electrotyping (quar.)	25c	9-15	9-1
Missouri-Kansas Pipe Line, common	25c	9-15	8-28	4.40% preferred (quar.)	\$1.10	10-1	9-12	Rapid Electrotyping (extra)	12 1/2c	9-15	9-1
Class B	1 1/4c	9-15	8-28	Ohio Finance Co. 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10	Rath Packing Co.	35c	9-10	8-20
Missouri Public Service (increased)	30c	9-15	8-21	5% prior preferred (quar.)	\$1.25	10-1	9-10	Raybestos-Manhattan, Inc.	37 1/2c	9-12	8-29
Mitchell (J. S.) Co., Ltd. (quar.)	75c	10-1	9-15	Ohio Leather Co., common	40c	10-1	9-21	Rayonier, Inc., common	50c	10-15	9-30
Modern Tool Works, Ltd. (quar.)	\$12 1/2c	10-1	9-15	\$5 convertible preferred (quar.)	\$1.25	10-1	9-21	\$2 convertible preferred (quar.)	50c	10-1	9-12
Quarterly	\$12 1/2c	1-2-48	12-15	Ohio Seamless Tube Co.	65c	9-15	9-5	4% non-cum. 1st pfd. (quar.)	50c	9-11	8-21
Modine Manufacturing Co. (quar.)	25c	9-20	9-10	Ohio Water Service (quar.)	30c	9-30	9-5	Reading Co., 4% 2nd pfd. (quar.)	\$1.18 1/2	10-1	9-10
Mohawk Carpet Mills	50c	9-9	8-29	Old Line Life Insurance Co. of America—				Real Silk Hosiery Mills, common (quar.)	15c	9-15	8-25
Mohawk Rubber Co.	50c	10-15	9-25	Quarterly	20c	9-25	9-15	5% prior preferred A (quar.)	\$1.25	10-1	9-12
Mojad Hosiery Co., common	20c	9-9	9-2	Omnibus Corp., common	25c	9-30	9-19	Reed-Prentice Corp. (quar.)	\$1.75	10-1	9-12
5% preferred (quar.)	62 1/2c	10-1	9-15	6% preferred (quar.)	\$2	10-1	9-19	Reed Roller Bit Co.	30c	9-11	9-2
Molson Brewery, Ltd. (quar.)	125c	9-25	9-4	Oneida Ltd. com. (increased)	31 1/4c	9-15	8-30	Reeves Brothers (quar.)	25c	9-30	9-15
Molybdenum Corp. of America	12 1/2c	10-1	9-19	6% preferred (quar.)	37 1/2c	9-15	8-30	Regent Knitting Mills, Ltd.—	25c	10-1	9-3
Monarch Knitting Co., Ltd., com. (quar.)	15c	10-1	9-2	Ontario Beauty Supply Co., Ltd., common	10c	10-2	9-20	\$1.60 non-cum. preferred (quar.)	\$40c	12-1	11-1
Extra	10c	10-1	9-2	Participating	10c	10-2	9-20	Reliance Electric & Engineering—			
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-2	Ontario Loan & Debenture (quar.)	\$1.25	10-1	9-15	Common (increased)	50c	9-26	9-16
Monarch Life Insurance (Mass.) (s-a)	\$1.25	9-15	9-2	Ontario Steel Products, Ltd., com.	\$25c	11-15	10-15	\$2.10 convertible preferred (quar.)	52 1/2c	11-1	10-17
Monroe Chemical Co., common	25c	10-1	9-13	7% preferred (quar.)	\$1.75	11-15	10-15	Reliance Mfg. Co. (Illinois)—	\$1	9-15	8-30
\$3.50 preferred (quar.)	87 1/2c	10-1	9-13	Otis Elevator Co. 6% pfd. (quar.)	\$1.50	9-20	9-8	3 1/2% convertible preferred (quar.)	87 1/2c	10-1	9-2
Monsanto Chemical Co.				Ottawa Electric Railway Co. (quar.)	\$1	10-1	9-2	Remington Rand, Inc., new com. (initial)	25c	10-1	9-9
\$3.25 pfd. series A (s-a)	\$1.62 1/2	12-1	11-10	Ottawa Light Heat & Power, Ltd.—				Reo Motors, Inc. (quar.)	\$1.12 1/2	10-1	9-9
Montreal Cottons, Ltd., common	113c	9-15	8-15	Common (quar.)	15c	10-1	9-3	Republic Investors Fund—	62 1/2c	9-30	9-10
7% preferred (quar.)	144c	9-15	8-15	5% preferred (quar.)	\$1.25	10-1	9-3	6% preferred A (quar.)	15c	11-1	10-15
Montreal Locomotive Works (quar.)	120c	10-1	9-5	Otter Tail Power (Minn.), common	60c	9-10	8-30	6% preferred B (quar.)	15c	11-1	10-15
Moore Corp., Ltd., common (quar.)	\$55 1/2c	10-1	9-5	Ox Fibre Brush Co.	\$1.25	9-12	9-4	Republic Petroleum Co.	12 1/2c	12-20	12-10
7% preferred A (quar.)	\$1.75	10-1	9-5	Pacific American Investors \$1.50 pfd. (quar.)	37 1/2c	10-1	9-15	Extra	25c	10-2	9-10
7% preferred B (quar.)	\$1.75	10-1	9-5	Pacific Coast Aggregates, Inc. (quar.)	5c	9-19	9-4	6% prior preferred (quar.)	\$1.50	10-1	9-10
4% preferred (quar.)	125c	10-1	9-5	Pacific Indemnity Co. (quar.)	50c	10-1	9-15	Reynolds Metals Co. 5 1/2% conv. pfd. (quar.)	\$1.31 1/2	11-3	10-10
Moore Drop Forging com. (quar.)	15c	10-1	9-15	Pacific Mills (quar.)	75c	9-15	8-29	Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	\$1.37 1/2	10-1	9-22
4 1/4% conv. pfd. (quar.)	59 3/10c	10-1	9-15	Page-Hersey Tubes, Ltd. (quar.)	\$35c	10-1	9-15	Rheem Manufacturing Co., com. (quar.)	90c	10-1	9-10
Moore-McCormack Lines com. (quar.)	50c	9-26	9-16	Panhandle Eastern Pipe Line Co.—				Rice-Stix Dry Goods—	25c	9-15	8-26
\$2.50 conv. preferred (quar.)	62 1/2c	10-1	9-19	Common (quar.)	75c	9-13	8-28	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Moore (William R.) Dry Goods (quar.)	40c	10-1	9-25	4% preferred (quar.)	\$1	10-1	9-12	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
Morris Paper Mills, common (quar.)	25c	9-10	8-30	Pantepec Oil Co. of Venezuela	32c	9-17	8-18	Richardson Company	\$1	9-12	9-5
4 1/4% preferred (quar.)	59 3/10c	9-30	8-20	Paraffine Companies, common (quar.)	75c	9-27	9-8	Richfield Oil Corp. (quar.)	25c	9-24	8-27
Morgan (J. P.) & Co. (quar.)	\$2	9-15	8-29	4% preferred (quar.)	\$1	10-15	10-1	Riegel Paper Corp. (quar.)	30c	9-10	8-29
Morrison Cafeterias Consolidated, Inc.—				Paramount Pictures, Inc. (quar.)	50c	9-26	9-5	Riegel Textile Corp., common (irreg.)	50c	9-10	8-29
7% preferred (quar.)	\$1.75	10-1	9-24	Paramelee Transportation (reduced)	20c	9-29	9-19	\$4 preferred A (quar.)	\$1	9-15	9-5
Motor Wheel Corp. (quar.)	30c	9-10	8-22	Paton Mfg. Co., Ltd., common (quar.)	\$20c	9-15	8-31	Riley Stoker Corp. (quar.)	10c	9-15	8-30
Motorola, Inc.	30c	9-18	9-4	7% preferred (quar.)	\$35c	9-15	8-31	River Raisin Paper	10c	9-20	9-5
Mueler Brass Co.	30c	9-30	9-16	Peck Stow & Wilcox	15c	9-30	9-15	Extra	10c	9-20	9-5
Municipal Water Works Co., 8% pfd. (quar.)	\$2	9-15	9-2	Penick & Ford, Ltd.	40c	9-13	8-29	Riverside Silk Mills, Ltd., class A (quar.)	\$50c	10-1	9-12
Mullins Wfr. Corp., class B (irreg.)	35c	10-1	9-15	Peninsular Telephone Co., com. (quar.)	50c	1-1-48	12-15	\$1.50 participating preferred (accum.)	75c	9-15	9-5
Murphy (G. C.) Co. 4 1/4% pfd. (quar.)	\$1.18 1/2	10-2	9-16	Common (quar.)	50c	1-1-48	12-15	Robbins & Myers, Inc.	37 1/2c	9-10	8-25
Murray Corp. of America com.	25c	9-26	9-16	\$1 preferred (quar.)	25c	11-15	11-8	Robertson (H. H.) Company			
4% preferred (quar.)	50c	10-1	9-19	\$1 preferred (quar.)	25c	11-15	11-8	Robertson (P. L.) Mfg. Co., Ltd.—			
Muskegon Piston Ring (irreg.)	40c	9-30	9-12	Penn Electric Switch Co.—				Common (quar.)	\$2.50	10-1	9-20
Muskegon Company	25c	9-12	9-3	\$1.20 preferred class A (quar.)	30c	9-15	9-2	\$2.50 preferred (quar.)	\$150c	10-1	9-20
Mutual Chemical Co. of America—				Penney (J. C.) Co.	50c	9-15	9-10	Rockwood & Co.—			
6% preferred (quar.)	\$1.50	9-26	9-18	Pennsylvania-Dixie Cement Corp.	25c	9-15	9-2	5% preferred (quar.)	\$1.25	10-1	9-15
6% preferred (quar.)	\$1.50	12-26	12-18	Pennsylvania Glass Sand Corp. com. (quar.)	35c	10-1	9-12	5% prior preference (quar.)	\$1.25	10-1	9-15
Mutual Telephone Co. (Hawaii) (quar.)	15c	9-10	8-29	5% preferred (quar.)	\$1.25	10-1	9-12	5% series A pfd. (quar.)	\$1.25	10-1	9-15
Myers (F. E.) & Brothers	75c	9-26	9-15	Pennsylvania Power & Light Co. com.	30c	10-1	9-10	Rolland Paper Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/2	9-15	8-20
Nachman Corp.	25c	9-26	9-15	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Ronson Art Metal Works, Inc. (quar.)	30c	9-12	9-3
Nash-Kelvinator Corp.	25c	9-26	9-2	Pennsylvania Salt Mfg. Co.	30c	9-15	8-29	Extra	20c	9-12	9-3
Nashua Mfg. Co. 2nd pfd. (quar.)	50c	10-1	9-10	Pennsylvania Telephone, \$2.10 pfd. (quar.)	52c	10-1	9-15	Ross Brothers, Inc. (quar.)	50c	9-19	9-10
National Battery Co.	40c	11-1	10-20	Pennsylvania Water & Power Co.—				Ross Industries Corp. (quar.)	12 1/2c	9-15	9-1
National Bellas Hess, Inc.	20c	9-12	9-2	Common (quar.)	\$1	10-1	9-15	Extra	12 1/2c	9-15	9-1
National Biscuit Co., common	40c	10-15	9-9	\$5 preferred (quar.)	\$1.25	10-1	9-15	Ruteroid Company (increased)	75c	9-25	9-10
National Breweries, Ltd. com. (quar.)	\$50c	10-1	9-5	Peoples Drug Stores, Inc. (quar.)	40c	10-1	9-8	Rud Manufacturing Co.	25c	9-11	9-2
7% preferred (quar.)	\$44c	10-1	9-5	Peoples Gas Light & Coke (increased)	\$1.37 1/2	10-15	9-22	Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-10
National Cash Register Co. (quar.)	50c	10-15	9-30	Peoples Telephone Corp., common (quar.)	\$2	9-15	9-5	4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-10
National Casualty Co. (Detroit) (quar.)	25c	9-15	8-29	Pepsi-Cola Company (quar.)	17 1/2c	9-13	8-29	Russell Mfg. Co. (quar.)	37 1/2c	9-15	8-29
National City Lines, common (quar.)	25c	9-15	8-30	Perfect Circle Corp. (quar.)	20c	10-1	9-5	Ryerson & Haynes	5c	9-23	9-12
\$4 preferred A (quar.)	\$1	10-1	9-20	Perron Gold Mines, Ltd. (quar.)	25c	10-1	9-10	Year-end	10c	9-23	9-12
National Container Corp.—				Pet Milk Co., common (quar.)	25c	10-1	9-10	St. Joseph Lead Co. (quar.)	50c	9-10	8-22
New common (initial)	30c	9-10	8-15	4 1/4% 1st preferred (quar.)	\$1.06 1/2	10-1	9-10	Extra	25c	9-10	8-22
National Dairy Products (quar.)	45c	9-10	8-20	4 1/4% 2nd preferred (quar.)	\$1.06 1/2	10-1	9-10	St. Lawrence Corp., Ltd.—			
National Dist. Corp., common (quar.)	50c	9-10	8-30	Peter Paul, Inc.	\$1.06 1/2	10-1	9-10	4% class A conv. pfd. (accum.)	\$25c	10-15	9-22
5% preferred (quar.)	\$1.25	9-10	8-30	Petroleum & Trading Corp.—				St. Lawrence Paper Mills, Ltd.—			
Common (quar.)	20	10-30	10-20	\$1.25 participating class A (accum.)	20c	9-12	9-5	6% preferred (accum.)	\$43	10-15	9-22
National Fire Insurance (Hartford) (quar.)	50c	10-1	9-15	Pfeiffer Brewing Co. (quar.)	25c	9-27	9-6	4.40% 1st preferred series A (quar.)	\$1.10	10-1	9-5
National Hosiery Mills, Ltd. (quar.)	\$15c	10-1	9-5	Extra	25c	9-27	9-6	San Francisco Remedial Loan Associates,			
Quarterly	\$15c	1-1-48	12-5	Pfizer (Charles) & Co. (quar.)	50c	9-11	8-28	Semi-annual	75c	12-20	12-13
National Lead Co., common (quar.)	12 1/2c	9-30	9-8	Pharls Tire & Rubber Co.	15c	10-10	9-25	San Jose Water Works, common (quar.)	50c	10-1	9-10
Extra	12 1/2c	9-30	9-8	Phelps Dodge Corp.	80c	9-10	8-25	San-Nap Pak Mfg., 70c pfd. (quar.)	17 1/2c	9-30	9-20
7% preferred A (quar.)	\$1.75	9-15	8-25	Philadelphia Co., 5% preference (quar.)	\$1.25	10-1	9-2	Sarnia Bridge, Ltd.	115c	9-15	9-1
6% preferred B (quar.)	\$1.50	11-1	10-13	6% preferred (s-a)	\$1.50	10-1	9-2	Savage Arms Corp. (extra)	12 1/2c	9-15	9-5
National Linen Service Corp.—				Philadelphia Electric Co. com. (quar.)	30c	9-30	9-2	Schiff Company (quar.)	25c	9-15	8-30
Common (increased)	15c	10-1	9-16	\$1 preference (quar.)	25c	9-30	9-2	Schlage Lock Co. (increased quar.)	25c	9-25	9-10
5% preferred (quar.)	\$1.25	10-1	9-15	Philadelphia Transportation Co.—				Schulte Real Estate Co., \$6 pfd. (resumed)	\$1.35	10-5	10-1
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Participating preferred (s-a)	50c	10-22	10-1	\$3.40 preferred (quar.)	50c		

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Semi-Annual Report—W. T. Holliday, President, on Aug. 13 said in part:

W. T. Holliday, President, on Aug. 13 said in part: The company's refineries processed 17,076,462 barrels of crude oil during the 1947 half-year as compared with 14,714,987 barrels for the similar 1946 period, thus attaining the highest level of refinery runs for any comparable period in the company's history. Total volume of products sold reached a level 21% above the same period of 1946 and 58% above that of 1941. Such volume of products sold in 1947 exceeded the highest wartime half-year period by 22%.

Net income for the first half of 1947 was \$7,191,037 as compared with \$5,154,885 for the similar period of 1946. After deducting dividends paid on preferred stock, net income was equivalent to \$2.37 per share of common stock as compared with \$1.75 per common share for the corresponding period of 1946. Net earnings applicable to common stock for the June quarter of 1947 were equal to \$1.59 per share as compared with \$1.08 per share for the like quarter of 1946.

EARNINGS STATEMENT FOR SIX MONTHS ENDED JUNE 30

	1947	1946
Sales of petroleum prod., merch. & service	\$92,104,447	\$71,914,077
Miscellaneous other income	440,519	*1,629,057
Total income	\$92,544,966	\$73,543,134
Cost of raw materials used and cost of producing, transp., mfg. & marketing operations (exclusive of payroll)	58,044,196	45,499,554
Payroll	17,046,998	12,610,274
Interest paid for use of borrowed money	266,612	259,169
Prov. for replacement of oper. equip., for exhaustion of oil prod. properties, and for cost of exploring for new sources of crude oil	6,796,123	7,528,252
Provision for income taxes	3,200,000	2,491,000
Net income	\$7,191,037	\$5,154,885
Shares of common stock outstanding	2,834,318	2,676,384
Net income per share of com. stock, after provision for preferred dividends	\$2.37	\$1.75

*Includes \$1,246,000 arising from settlement of property taxes for prior years.—V. 166, p. 376.

Steep Rock Iron Mines, Ltd.—Shipments High—

A new monthly high of 237,424 tons of high grade ore shipments in August from its Western Ontario mine was reported by this company. Shipments for the year to Sept. 1 amounted to 784,626 tons, making its "B" orebody one of the largest producing mines in North America, the company stated.

The company also announced it is making plans to develop four additional mines in the same iron ore range on which the "B" orebody is located.—V. 165, p. 114.

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

Sterchi Bros. Stores, Inc.—Semi-Annual Report—

Six Months Ended June 30—	1947	1946
Net sales	\$6,693,300	\$5,915,688
Cost of goods sold and operating expenses	5,470,952	4,454,635
General and administrative expenses	39,405	45,235
Depreciation and amortization	30,802	17,545
Interest	7,256	8,408
Balance	\$1,144,884	\$1,389,865
Income credits	292,989	298,145
Net profit before taxes	\$1,437,873	\$1,688,010
Provision for Federal income taxes	462,800	609,000
Net profit to surplus	\$975,073	\$1,079,010
Dividends on 8% first preferred stock	298,108	2,499
Common dividends	\$1.63	*\$1.80

*Including \$149,054, payable Sept. 12 and Dec. 12, 1946.

BALANCE SHEET, JUNE 30

	1947	1946
ASSETS—		
Cash	\$1,991,998	\$2,004,586
U. S. postwar refund bonds and Treasury notes	41,565	41,565
Installment accounts receivable (net)	3,197,962	2,330,706
Other receivables	1,563	6,473
Inventories	1,971,714	2,041,684
Life insurance (cash surrender value)	—	5,762
Land, bldgs., furniture and fixtures, automobiles, trucks, etc. (net)	252,136	60,030
Improvements to leased property (net)	410,548	324,194
Deferred charges	96,118	39,652
Total	\$7,922,039	\$6,854,652
LIABILITIES—		
Notes payable (due \$50,000 quarterly)	\$200,000	\$200,000
Accounts payable (trade and others)	452,169	663,938
Accrued expenses, etc.	206,151	180,095
Federal income taxes payable	952,510	—
Customers' deposits on undelivered sales and unclaimed credit balances	64,847	137,425
Dividends payable	—	149,054
Notes payable to banks (not current)	600,000	800,000
Common stock (\$1 par value)	596,216	298,108
Capital surplus	503,524	801,632
Earned surplus	3,677,322	3,019,317
Reserve for contingencies	419,240	430,082
Reserve for possible future inventory price decl.	250,000	175,000
Total	\$7,922,039	\$6,854,652

*After deducting \$86,000 in 1947 and \$1,294,435 in 1946 U. S. Treasury tax savings notes.—V. 166, p. 707.

Stereo Pictures Corp., N. Y.—Files With SEC—

The company on Aug. 28 filed a letter of notification with the SEC for \$150,000 5-year 5% notes and 150,000 shares of common stock (par 10c.). The notes will be offered at par with a bonus of 100 shares of common stock with each \$100 note. Proceeds will be used for working capital, etc.—V. 164, p. 2059.

Sterling Drug Inc.—Stearns to Move—

Announcement was made on Sept. 3 that the operations of the Frederick Stearns & Co. Division would be gradually moved between New and Jan. 1 from Detroit, Mich., to a new plant at Myerstown, Pa. James Hill, Jr., President, explained that the Detroit plant of the Stearns division, with 350,000 square feet of floor space distributed among several buildings, was much too large for the requirements of the Stearns business. The Myerstown plant, just completed, has 85,000 square feet of floor space.

Sterling purchased the new Myerstown plant from the Burry Biscuit Co. before construction was completed. Changes are currently being made to convert the plant to pharmaceutical operations.—V. 166, p. 572.

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

6 Months Ended June 30—	1947	1946
Operating profit	\$1,531,062	\$1,092,754
Other income	138,722	182,236
Gross income	\$1,729,784	\$1,274,990
Other deductions	357,346	189,765
Provision for Federal taxes	568,400	446,333
Net profit	\$804,038	\$638,892
Common shares outstanding	1,196,283	1,131,283
Earnings per common share	\$0.63	\$0.48

*After full provision for dividends on the \$4.50 preferred stock, series A, depreciation, U. S. and Canadian income taxes.—V. 166, p. 310.

Stone & Webster, Inc.—Quarterly Report—

Period End, June 30—	1947—6 Mos.—1946	1947—12 Mos.—1946
Gross earnings	\$7,923,336	\$7,139,413
*Operating expenses	5,724,186	4,380,291
Taxes, except Federal	272,588	254,068
Depreciation & depletion	109,557	107,005
Interest & amortiz. of debt expense	48,676	61,932
Prov. for Fed. income tax (normal & surtax)	651,305	709,500
Excess profits tax	—	1,127,033
Bal. after Fed. taxes	\$1,117,024	\$1,626,617
Applic. to minority int.	118,943	131,039
Net income	\$1,135,967	\$1,626,617
Dividend paid	—	2,630,489
Net income per share	\$0.54	\$0.77

*Includes \$170,300 in 6 months ended June 30, 1947 and \$702,800 in 12 months ended June 30, 1947 representing provision for Employee Retirement Program, 1 Deficit.

NOTES—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Incorporated other than (a) two 80%-owned corporations, the separate financial statements of one appearing in the annual report of Stone & Webster, Incorporated for 1946, and the other having been dissolved in 1946 and in process of liquidation, and (b) except in the 6 months ended June 30, 1947, certain other small corporations having relatively insignificant assets and net income.

CONSOLIDATED BALANCE SHEET, JUNE 30

	1947	1946
ASSETS—		
Cash in banks and on hand	\$8,565,597	\$7,519,026
U. S. Government securities	2,000,136	500,000
Other securities, incident to investment banking business	1,933,141	4,756,380
Accounts, notes and interest receivable	6,223,073	*6,885,112
Inventories (at cost)	152,616	62,930
Cash advanced by clients on construction and other contracts (per contra)	3,536,465	1,049,025
Other investment securities (at cost or less)	4,793,398	6,015,376
Natural gas and other mineral interests (at cost less reserve for depletion)	438,837	436,618
Employee retirement program fund	500,077	—
Office buildings and other real estate (less reserves for depreciation)	5,901,037	6,099,379
Furniture and equipment (at cost less reserves for depreciation)	317,881	181,082
Patent rights, etc.	143,306	—
Prepayments	96,511	13,991
Deferred charges	170,330	115,366
Total	\$34,772,405	\$33,634,285

	1947	1946
LIABILITIES—		
Notes payable (bank loan)	\$1,719,900	\$1,719,900
Accounts payable	55,301,662	*5,296,235
Mortgage loans (amortiz. payments due within one year)	110,000	110,000
Provision for taxes	1,581,332	1,668,023
Interest accrued	13,131	15,350
Other accrued liabilities	321,270	339,096
Advances by clients on construction and other contracts (per contra)	3,536,465	1,049,025
Mortgage loans (non-current)	2,872,500	3,057,500
Reserve for employee retirement program	172,905	127,274
Minority interest in capital stock and surplus of subsidiary	702,855	—
Capital stock (issued and outstanding, 2,104,391 shares of no par value)	118,961	—
Capital surplus	5,000,000	5,000,000
Earned surplus	8,926,605	6,325,277
Total	\$34,772,405	\$33,634,285

*As adjusted.—V. 165, p. 2804.

Talon, Inc.—Merger Proposed—

The stockholders on Oct. 27 will vote on increasing the authorized capital stock, par \$5, from 1,000,000 shares to 1,200,000 shares and on a proposal to combine the resources of this corporation with those of Lightning Fastener Co., Ltd., St. Catharines, Ontario, Canada.

Subject to approval of shareholders of both companies, it is proposed to exchange 21% shares of Talon, Inc., for each of the 7,500 shares of Lightning Fastener Co., Ltd.

The proposed exchange of shares would be contingent upon approval by owners of at least 80% of the outstanding stock of Lightning Fastener Co., Ltd., assurance that the transaction will be considered non-taxable under the income tax laws of the United States and Canada; and approval by the two governments.

Lightning Fastener Co., Ltd., owns a plant in St. Catharines, and operates a wholly owned subsidiary in Mexico. Both these plants use methods and operate substantially the same as Talon, Inc.—V. 166, p. 707.

Taylor Instrument Companies—Official Promoted—

Herbert J. Noble, Vice-President and Treasurer, has been elected Executive Vice-President and Assistant General Manager. He will retain his position as Treasurer.—V. 163, p. 695.

Telephone Bond & Share Co.—35-Cent Dividend—

The directors on Aug. 28 declared a dividend of 35 cents per share on account of accumulations on the 7% first preferred stock, payable Sept. 15 to holders of record Aug. 30. This compares with \$1.35 paid on June 14 and 35 cents on March 15, last.

In 1946, the following payments were made: March 15, 35 cents; June 15, \$1.40; Sept. 14, 35 cents; and Dec. 14, \$1.90.—V. 165, p. 2551.

Tennessee Central Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$283,234	\$332,256	\$320,333	\$397,420
Net from railway	\$23,692	37,296	71,097	95,884
Net ry. oper. income	\$59,815	*10,064	26,147	38,781
From Jan. 1—				
Gross from railway	2,381,423	2,010,313	2,316,143	2,961,531
Net from railway	214,464	231,137	473,263	794,304
Net ry. oper. income	92,346	*58,711	176,592	325,544

*Deficit.—V. 166, p. 572.

Texas Mexican Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$361,970	\$313,065	\$253,808	\$205,338
Net from railway	186,719	162,535	147,095	89,403
Net ry. oper. income	102,454	124,310	117,025	48,686
From Jan. 1—				
Gross from railway	1,726,919	1,453,819	1,320,909	1,407,455
Net from railway	758,387	380,868	415,634	582,886
Net ry. oper. income	380,703	139,638	206,333	433,733

*V. 166, p. 508.

Texas & New Orleans RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$9,439,392	\$8,834,148	\$10,424,725	\$10,683,213
Net from railway	2,865,694	1,796,665	4,047,538	4,460,690
Net ry. oper. income	1,142,971	1,240,866	1,178,281	858,643
From Jan. 1—				
Gross from railway	64,442,766	59,288,837	74,693,765	78,096,409
Net from railway	20,425,041	11,616,556	30,546,352	35,098,114
Net ry. oper. income	8,462,397	7,729,771	8,316,667	9,561,754

*V. 166, p. 860.

Texas Pacific Coal & Oil Co.—Earnings—

	1947—3 Mos.—1946	1947—6 Mos.—1946	1947—9 Mos.—1946
Period End, June 30—			
Gross operating income	\$2,126,156	\$1,409,828	\$3,852,947
Oper. exps., costs, genl. & admin. exps., etc.	769,711	598,943	1,434,620
Deprec., depl., canceled & surrendered leaseholds, & dry holes	352,226	380,387	633,110
Net oper. income	\$1,004,219	\$430,497	\$1,785,217
Other income credits	15,054	105,537	27,687
Gross income	\$1,019,273	\$536,034	\$1,812,904
Income charges	865	354	1,532
Prov. for Fed. inc. taxes	175,000	126,000	275,000
Net income	\$843,408	\$409,680	\$1,536,372
Shares outstanding	886,541	886,541	886,541
Earnings per share	\$0.95	\$0.46	\$1.73

*Including operations of Thurber Pipe Line Co., liquidated Nov. 13, 1946.—V. 165, p. 2319.

Texas & Pacific Ry.—Results from Operation—

	1947—Month—1946	1947—7 Mos.—1946	1947—9 Mos.—1946
Period End, July 31—			
Operating revenues	\$5,574,280	\$4,887,559	\$34,383,440
Operating expenses	4,137,710	3,695,663	26,040,850
Ry. tax accruals	460,276	382,398	2,670,624
Equip. rentals (net Dr)	314,369	143,570	1,269,951
Jt. facil. rentals (net Dr)	13,123	23,630	137,815
Net ry. oper. income	\$648,802	\$642,298	\$4,269,190
Other income	68,376	61,659	484,820
Total income	\$717,178	\$703,957	\$4,754,010
Misc. deductions	7,371	7,095	63,365
Fixed charges	230,939	233,968	1,659,549
Net income	\$478,868	\$462,894	\$3,031,096

*V. 166, p. 508.

Thomascolor, Inc., Los Angeles—SEC Questions Company on Plans—

The SEC announced Sept. 3 the institution of proceedings to determine whether a stop order should be issued against a registration filed on July 9 by the company. It said it had reason to believe that the company's registration, which covered a proposed offering of 1,000,000 shares (\$5 par) common stock, "includes untrue statements of material facts and omits material facts necessary to make the statements therein not misleading."

The Commission has set Sept. 16 for a hearing at which it will inquire into the adequacy and accuracy of the statements regarding control of the registrant by Richard Thomas, the method by which such control and the costs thereof to Richard Thomas. Mr. Thomas is President of the company.—V. 166, p. 164.

Thor Corp., Chicago, Ill.—Listing—

The Board of Governors of the New York Curb Exchange on Sept. 3 authorized the listing of 419,928 shares of \$5 par value capital stock.—V. 166, p. 707.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1947	1946	1945
	\$	\$	\$
Sales & rev. (excl. of intercompany transactions) (net) -----	138,282,089	100,937,308	131,259,420
Cost of products sold and sell. exps. -----	105,283,043	74,856,087	97,315,471
Insur. rentals & taxes (other than Federal income taxes) -----	4,864,106	4,240,723	3,836,991
Provision for deprec. & depletion -----	8,667,460	8,429,524	9,114,967
Amort. of undevel. leasehold costs -----	499,998	474,996	466,665
Dry hole losses & prop. retire. (net) -----	577,022	870,363	1,068,557
General & administrative expenses -----	2,309,532	2,124,491	2,099,000
Prov. for empl. retire. allow. -----	675,655		
Operating income -----	15,405,273	10,001,124	17,307,769
Non-operating income -----	556,818	529,448	520,992
Total income -----	15,962,091	10,530,572	17,828,761
Int. & amort. of funded debt exps. -----	135,519	170,909	246,757
Prov. for wartime uncertainties -----			450,000
Prov. for est. Federal income tax -----	4,920,000	2,721,000	8,150,000
Net inc. from oper. for the period -----	10,906,572	7,638,663	8,982,004
Other credits (net) -----	329,373	549,519	1,264,560
Net profit added to surplus -----	11,235,945	8,188,182	10,246,564
Surplus at Jan. 1 -----	98,842,428	84,937,733	61,232,152
Total -----	110,078,373	93,125,915	71,478,716
Preferred dividends -----	500,181	539,788	1,153,272
Common dividends -----	3,198,044	2,558,724	2,558,723
Surplus at June 30 -----	106,379,788	90,027,493	67,766,721
Shares common stock outstanding -----	6,396,809	6,396,809	6,396,809
Earnings per share -----	\$1.63	\$1.11	\$1.22

date for the transaction set at Sept. 12. Previously, the settlement date was Aug. 28.

Although the original offering was 4,000,000 shares of \$5 par class A common stock, Mr. Tucker said, he has set a maximum distribution of 3,333,333 shares. Stock remaining unsold will be retired, he stated.—V. 166, p. 802.

United Air Lines, Inc.—Earnings—

Period End. June 30—	1947—3 Mos.—1946	1947—6 Mos.—1946
Operating revenues—	\$18,176,030	\$17,830,197
*Oper. exps. and taxes—	17,715,977	15,324,436
Net earnings from oper.	\$460,053	\$2,505,761
Other deductions (net)	211,582	167,160
†Prov. for Fed. and State income taxes—	Cr2,000	985,000
Net income—	\$250,471	\$1,353,601
Earnings per sh. of com. and management stk.—	\$0.03	\$0.71

*Exclusive of income taxes. †The income tax credits result from the carry-back feature of the Internal Revenue Code whereby losses may be offset against taxable income of the two preceding years. ‡Deficit.—V. 166, p. 860.

United Aircraft Corp.—Buys Certain Facilities from the Government—Arranges Bank Credit—Frederick B. Rentschler, Chairman, and H. Mansfield Horner, President, on Aug. 28 said in part:

Negotiations for the purchase of certain facilities financed for the corporation during the war period by the Reconstruction Finance Corporation and the United States Navy have now been completed. The original cost of the buildings, machine tools, shop equipment and miscellaneous office and other equipment purchased was approximately \$56,000,000. They were acquired by the United Aircraft Corp. for \$20,000,000. They include all the government-financed buildings located at East Hartford, Conn., but do not include the building additions erected by the Government for the Chance Vought Aircraft Division. All of the facilities purchased are integrated with those already owned by the corporation and are being utilized in current manufacturing operations. Concerning the Vought buildings, building equipment and other immovables, it is believed the interests of the corporation would be best served by a rental arrangement with purchase options. Negotiations to that effect were concluded this month.

In connection with the acquisition of these facilities from the Government and to maintain a strong cash position in keeping with its consistent policy, the corporation in June, 1947, arranged for a three-year line of credit with a group of banks headed by The National City Bank of New York in the amount of \$25,000,000, at an interest rate of 1½% for the first year, and thereafter at a rate of 1¾%. Under this credit arrangement the corporation borrowed \$15,000,000 on June 30. Payment to the Government on account of the purchase of facilities amounted to \$10,150,000 as of that date. After these transactions, cash and marketable securities of the corporation totaled approximately \$77,606,000 at June 30, 1947, reflecting an unusually low accounts receivable position at that date as well as substantial advance and progress payments from the Government and other customers of approximately \$29,000,000. Since June 30, the remaining \$9,850,000 has been paid to the Government to complete the purchase of facilities, and, as the advance and progress payments are applied when product is shipped in the period forward from June 30, our cash situation will revert to a more normal basis. It should also be noted that large sums will be required for the turbine laboratory mentioned in recent reports to stockholders, the construction of which is now under way.

Profits for the six months ended June 30, 1947, amounted to \$3,416,873 after Federal income taxes, which is equivalent to \$1.04 per share on the common stock outstanding, after making provision for Federal tax carry-backs which was reported for the first half of 1946. Shipments for the first six months of 1947 aggregated \$97,086,165, of which \$56,036,886 was delivered in the second quarter and \$41,049,279 in the first quarter. Third-quarter shipments are expected to be at a lower level due to the annual 10-day shutdown for physical inventory and factory vacations and to certain cancellations and postponements of product delivery in the Pratt & Whitney Aircraft and Hamilton Standard Propellers divisions and also because the Chance Vought Aircraft Division will be just beginning production of its new and greatly improved "Corsair" fighter. Provided present delivery schedules are not further changed, the outlook for shipments and earnings in the final quarter of 1947 is reasonably good.

CONSOLIDATED INCOME ACCOUNT

	3 Mos. End. June 30, '47	6 Mos. End. June 30, '47
Sales of aeronautical product, parts and service—	\$41,049,279	\$56,036,886
Royalties and other income from licensees—	63,829	1,609
†Other income (net)—	159,639	18,911
Total income—	\$41,272,747	\$56,057,406
Cost of sales—	33,578,830	45,823,251
Prov. for depreciation and amortiz.—	705,003	1,035,259
Engineering, development, sell, and administrative expenses—	4,687,123	6,008,996
Prov. for Federal income tax—	870,289	1,204,753
Net income—	\$1,431,496	\$1,985,377
Earnings per common share—	\$0.41	\$0.63

*After reclassification of \$1,443,196 for depreciation and interest in connection with the acquisition of facilities from the U. S. Government, and certain engineering expenses for which provision had been made in cost of sales previously reported for the first quarter, such reclassification having no effect on net income for the quarter. †Including interest, discount on purchases, etc.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$41,878,439; cash—employees' U. S. savings bonds (per contra), \$75,141; cash—employees' Federal taxes withheld (per contra), \$738,642; U. S. Treasury tax notes, \$35,295,000; accounts receivable (U. S. Govt.), \$7,218,101; other trade accounts receivable (less reserve), \$39,901; \$6,269,978; sundry accounts receivable, advances, etc., \$87,553; inventories (after payments by U. S. Government on account of uncompleted contracts of \$17,904,794), \$47,524,068; stocks of unconsolidated subsidiaries, \$199,496; miscellaneous investments, \$1; land, buildings, machinery, equipment, etc. (after reserves for depreciation, amortization and retirement of \$37,238,267), \$28,152,210; deferred charges (insurance, etc.), \$1,136,718; total, \$168,275,347.—V. 166, p. 860.
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LIABILITIES—Notes payable to banks, \$15,000,000; due U. S. Government (purchase of facilities), \$9,850,000; accounts payable, \$4,135,773; estimated termination claims of subcontractors, \$224,596; employees' funds—U. S. savings bonds (per contra), \$75,141; employees' Federal taxes withheld (per contra), \$738,642; accrued wages, taxes and other expenses, \$5,612,847; provision for Federal income taxes, \$3,179,041; advances on sales contracts, \$11,164,253; reserves for war and transition costs and contingencies, \$7,500,000; 5% cumulative preferred stock (\$100 par value), \$25,846,500; common stock (\$5 par value), \$13,253,855; paid-in surplus, \$9,895,904; earned surplus, \$60,728,793; total, \$168,275,347.—V. 166, p. 860.

United Gas Improvement Co.—Earnings—

Period End. June 30—	1947—6 Mos.—1946	1947—12 Mos.—1946
Dividend income—	\$1,721,974	\$1,543,939
Interest and other inc.—	203,182	190,657
Total income—	\$1,925,156	\$1,734,596
Ordinary expenses—	335,154	383,398
Prov. for Fed. & State taxes—	139,457	133,673
Other deductions—	43,779	71,711
Appropriated to special fund reserve—	559	637
Bal. avail. for cap. stk.—	\$1,406,207	\$1,145,277
*Earnings per share—	\$0.898	\$0.731

*On 1,566,374 shares of capital stock outstanding June 30, 1947.

CONSOLIDATED INCOME ACCOUNTS

Period End. June 30—	1947—6 Mos.—1946	1947—12 Mos.—1946
Utility Subsidiaries:		
Operating revenues—	\$9,817,141	\$9,093,091
Oper. exps., maint. & prov. for deprec. & taxes—	8,439,264	7,491,698
Net oper. revenues—	\$1,377,877	\$1,601,393
Other income (net)—	460,333	392,624
Gross income—	\$1,838,210	\$1,994,017
Income deductions—	195,156	240,327
Net income—	\$1,643,054	\$1,753,690
*Dividends on pfd. stks.—	462,335	529,651
Bal. of earnings of util. subs. applic. to the U. G. I. Co.—	\$1,180,719	\$1,224,039
The U. G. I. Co.:		
Def'd. divs. on cumulat. pfd. stock of subs. co. applic. to the U. G. I. Co.—deducted above—	43,779	71,639
†Other income—	1,077,372	907,745
Total—	\$2,301,870	\$2,203,423
Exps., taxes & other deductions—	518,949	589,319
Bal. applic. to cap. stk.—	\$1,782,921	\$1,614,104
†Earnings per share—	\$1.1382	\$1.0305

*Including other prior deductions, and minority and former interests. †Dividends, other than on capital stocks of subsidiaries, interest and miscellaneous income. ‡On 1,566,374 shares of capital stock outstanding June 30, 1947.—V. 166, p. 413.

United Light & Railways Co. (& Subs.)—Earnings—

12 Mos. End. June 30—	1947	1946
SUBSIDIARY OPERATING COMPANIES—		
Total operating revenues—	\$116,245,945	\$118,370,698
Total operating expenses—	94,952,419	91,878,554
Operating income—	21,293,526	26,492,144
Other income (net)—	1,100,076	686,524
Gross income—	22,393,602	27,178,668
Income deductions—	7,122,673	10,492,194
Balance—	15,270,929	16,686,474
SUBSIDIARY HOLDING COMPANIES—		
Dividend & interest income from other invests.—	1,684,339	1,630,470
General expenses, taxes, etc.—	4,075,335	6,206,634
Net expenses, etc.—	2,390,996	4,576,163
Balance—	12,879,932	12,110,311
UNITED LIGHT AND RAILWAYS CO.—		
Income from other investments—	21,947	54,068
General expenses, taxes, etc.—	1,186,464	1,457,875
Net expenses, etc.—	1,164,517	1,403,808
Consolidated net income—	11,715,416	10,705,503
Dividend requirements on prior preferred stock—	1,195,859	1,195,859
Balance—	10,519,556	9,510,644

—V. 166, p. 802.

United States Gypsum Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1947	1946
Net sales—	\$50,562,979	\$38,054,097
Income from securities—	240,971	180,636
Royalties and miscellaneous income (net)—	259,874	232,772
Total—	\$51,063,824	\$38,467,505
Cost of products sold—	31,740,577	24,159,034
Selling, general and administrative expenses—	5,597,052	4,240,120
Prov. for depreciation and depletion—	1,263,828	1,146,429
Prov. for Federal and Canadian taxes on inc.—	4,745,000	3,474,000
Net income—	\$7,717,367	\$5,447,922
Balance, surplus at beginning of year—	45,054,696	36,040,829
Total surplus—	\$52,772,063	\$41,488,751
Preferred stock dividends—	273,777	273,777
Common stock dividends—	1,597,654	1,197,886
Balance, surplus at end of period—	\$50,900,632	\$40,017,088
Earnings per share—	\$4.66	\$4.32

CONSOLIDATED BALANCE SHEET, JUNE 30, 1947

ASSETS—Cash, \$9,701,291; U. S. Government (\$9,418,000) and other government securities, at cost (market quotations \$10,574,000), \$10,574,000; accounts receivable (after reserve for doubtful receivables of \$39,330), \$10,533,106; inventories, \$10,000,769; construction program fund consisting of U. S. Government securities, at cost (market quotations \$32,180,000), \$32,000,000; land, mineral deposits and timberlands (after reserve for depletion of \$2,085,813), \$7,561,341; buildings and equipment (after reserve for depreciation of \$32,606,677), \$46,514,344; prepaid expenses and other assets, \$2,197,730; total, \$129,048,156.

LIABILITIES—Accounts payable, \$5,902,557; accrued expenses and miscellaneous taxes, \$2,010,446; Federal and Canadian taxes on income, \$8,558,874; 7% preferred stock (\$100 par), \$7,822,200; common stock (\$20 par), \$31,953,080; paid-in surplus, \$21,800,367; earned surplus, \$50,900,632; total, \$129,048,156.—V. 165, p. 1911.

United States Oil & Royalties Co.—To Dissolve—

The directors have adopted a resolution stating that in their judgment it will be for the best interests of the corporation and its stockholders that the corporation be dissolved, its business wound up and its assets liquidated and distributed to the stockholders according to law. A special meeting of the stockholders has been called to be held on Oct. 10, 1947, for the purpose of acting upon the proposed liquidation and dissolution of the corporation.

A circular letter to stockholders said in part: "During the past few years the main properties of the company consisted of fee lands, most of which were acquired many years ago. As a result of recent sales, these holdings have been reduced to the point so that it should not be difficult to sell the remaining lands and properties of the corporation."

"The oil producing activities have for a number of years been conducted by U. S. Royalty Oil Corp. and Consolidated Royalties, Inc., has functioned primarily as an investor in oil royalties. The common stock of U. S. Royalty Oil Corp. and the preferred stock of Consolidated Royalties, Inc. were distributed to the stockholders of United States Oil & Royalties Co. in years past, and these companies will continue to carry on their present activities."

If the proposal to authorize the liquidation and dissolution of the corporation is approved by a vote of two-thirds of the outstanding stock at this special meeting it is hoped that a first liquidating dividend of 20¢ per share can be paid this year, as soon as certain legal requirements are complied with, and that subsequent liquidating distributions can be made thereafter as additional funds become available.—V. 159, p. 978.

United States Plywood Corp.—To Distribute "Firzite"

S. W. Antoville, Vice-President and Sales Director, on Aug. 30 announced an arrangement whereby this corporation will exclusively distribute "Firzite," a material utilized in preparing surfaces of fir plywood for painting and finishing, on a national scale and under its own label has been concluded with Breinig Brothers, the manufacturer.

"Firzite," manufactured in clear and pigmented white grades is used to minimize "wild" grains from showing through finished sur-

faces and to minimize face checking under painted work, formerly was only partially distributed by the United States Plywood, Corp.—V. 166, p. 707.

United States Steel Corp.—Subsidiary to Acquire Consolidated Steel Corp.—See latter above.—V. 166, p. 610.

Utah Ry.—Earnings—

July—	1947	1946	1945	1944
Gross from railway—	\$100,545	\$151,256	\$121,786	\$85,006
Net from railway—	*27,846	25,574	21,776	9,944
Net ry. oper. income—	*19,745	14,701	15,436	6,269
From Jan. 1—				
Gross from railway—	1,145,416	833,020	787,205	822,199
Net from railway—	157,239	83,581	139,686	158,362
Net ry. oper. income—	50,426	24,016	92,974	69,995

*Deficit.—V. 166, p. 509.

Van Rantle Co., Inc.—Earnings—

Six Months Ended June 30—	1947	1946
Sales—	\$9,871,266	\$6,835,810
Net profit after deprec., prov. for prof.-sharing, taxes and all other charges—	924,465	737,434
Earnings per common share—	\$3.57	\$2.86

—V. 165, p. 2460.

Virginian Ry.—Earnings—

July—	1947	1946	1945	1944
Gross from railway—	\$2,269,753	\$2,472,851	\$2,332,304	\$2,339,783
Net from railway—	575,913	902,560	753,395	935,249
Net ry. oper. income—	331,256	593,932	568,811	582,597
From Jan. 1—				
Gross from railway—	20,693,743	14,338,781	18,096,355	17,410,258
Net from railway—	8,349,687	4,053,042	6,928,688	7,670,873
Net ry. oper. income—	5,120,857	2,642,690	5,089,143	4,245,581

—V. 166, p. 509.

Wachusett Electric Co.—Note Issue—

The SEC on Sept. 2 approved company's proposal to borrow from First National Bank, Boston, from time to time, a total amount of \$430,000 and, for the purpose of evidencing said indebtedness, to issue its promissory notes to be due not later than one year after date of issuance and to bear interest at the rate of 1½% per annum. The proposed borrowing is, in part, for the purpose of restoring current working funds and, in part, to pay the cost of construction authorized and in progress, and anticipated construction costs to June 30, 1948.—V. 166, p. 708.

Wamsutta Mills, New Bedford, Mass.—New Director Elected—Extra Dividend Declared—

Joseph H. Axelrod has been elected a director, succeeding Patrick Sweeney, who has resigned. The election of Mr. Axelrod gives further representation on the board to the Industrial Management Corporation, which is the owner of a substantial block of Wamsutta stock. Fisher Abramson, General Counsel of the Axelrod interests, was elected a director in March. Mr. Axelrod's other affiliates include Crown Manufacturing Co., Airdale Worsted Mills and L'psett Worsted Mills. He is President of these three companies and has charge of all of their manufacturing and production operations.

The company continues its stock on a 6% dividend basis. The payment Sept. 15 will be the same as for the first two quarters of the year, a regular dividend of 50 cents and an extra of \$1.00. ("American Wool and Cotton Reporter")—V. 164, p. 1128.

Welsbach Corp.—Calls 5% Bonds for Redemption—

The corporation has called for redemption on Jan. 1, 1948, all of its outstanding Welsbach Engineering & Management Corp. collateral trust 5% 10-year sinking fund bonds due January, 1953, at 100 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.

Immediate payment of the full redemption price, plus accrued interest to date of delivery of bonds to the trustee, will be made upon presentation and surrender of said bonds.—V. 166, p. 860.

Welsbach Engineering & Management Corp.—Bonds Called—

See Welsbach Corp. above.—V. 165, p. 3217.

Wentworth Manufacturing Co., Fall River, Mass.—To Redeem Convertible Preferred Stock—

The directors have voted to redeem on Oct. 15, 1947, all of the outstanding shares of convertible preferred stock at \$17.50 per share, plus accrued dividends.

Holders of preferred stock, may at their option convert their shares into common stock at the rate of two shares of common stock for each share of preferred stock on or before Oct. 6, 1947, upon surrender of the preferred stock certificates to the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 166, p. 860.

Western Pacific RR. Co.—Earnings of Company Only

July—	1947	1946	1945	1944
Gross from railway—	\$3,190,787	\$3,745,058	\$5,662,640	\$3,605,983
Net from railway—	748,297	1,018,206	2,532,367	982,070
Net ry. oper. income—	381,838	562,876	721,711	669,182
From Jan. 1—				
Gross from railway—	21,017,890	23,495,321	35,234,015	28,372,607
Net from railway—	3,530,782	4,739,909	14,043,312	10,535,370
Net ry. oper. income—	1,415,365	2,137,920	4,076,710	3,901,077

CONSOLIDATED EARNINGS STATEMENT

[Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.]	1947—Month—1946	1947—7 Mos.—1946
Period End. July 31—		
Ry. oper. revenues—	\$3,406,112	\$3,912,421
Ry. oper. expenses—	2,638,802	2,902,962
Net rev. from ry. oper.—	\$767,310	\$1,009,459
Payroll tax accruals—	152,458	111,029
Income tax accruals—	92,509	82,968
All other tax accruals—	92,509	82,968
Ry. oper. income—	\$522,343	\$627,465
Equip. & jt. fac. rents (net Dr)—	156,440	99,533
Net ry. oper. income—	\$365,903	\$527,932
Other income—	191,709	53,722
Total income—	\$557,612	\$581,655
Misc. deductions—	125,663	17,010
Fixed charges—	44,614	46,123
*Net income—	\$387,335	\$518,522

*Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes. Income taxes are accrued on a consolidated return basis. The deductions from taxable income for costs of deferred maintenance and losses of subsidiary companies, reduce taxable income to such an extent no further accrual is necessary to date. Costs of deferred maintenance work are charged against reserves set up in 1942 and 1943 but are deductible for tax purposes in the year the work is done.—V. 166, p. 610.

Western Ry. of Alabama—Earnings—

July—	1947	1946	1945	1944
Gross from railway—	\$299,944	\$335,451	\$468,378	\$467,727
Net from railway—	41,714	60,155	173,442	180,870
Net ry. oper. income—	10,994	29,684	42,121	48,414
From Jan. 1—				
Gross from railway—	2,246,025	2,200,496	3,097,316	3,262,293
Net from railway—	383,327	214,756	977,742	1,230,196
Net ry. oper. income—	129,224	185,521	270,094	331,297

—V. 166, p. 610.

Western Maryland Ry.—Earnings—

Period End. July 31—	1947—Month—1946	1947—7 Mos.—1946
Operating revenues	\$3,089,679	\$2,848,705
Operating expenses	2,441,219	2,039,065
Taxes	315,000	419,000
Operating income	\$333,460	\$390,640
Equipment rents (Cr.)	80,514	82,890
Jt. fac. rents (Dr.)	13,150	7,806
Net ry. cper. income	\$400,824	\$465,724
Other income	15,891	16,549
Gross income	\$416,715	\$482,273
Fixed charges	238,603	249,826
Net income	\$178,112	\$232,447

V. 166, p. 509.

Western Union Telegraph Co.—Retirement—

Francis R. Stark, Vice-President and General Counsel, retired on Sept. 1, with the title of Honorary General Counsel, after 48 years of continuous service with the company.—V. 166, p. 803.

Westvaco Chlorine Products Corp.—Stocks Offered—

F. Eberstadt & Co., Inc., on Sept. 3 offered 30,000 shares \$3.75 cumulative preferred stock, (no par) and 30,000 shares common stock, (no par). The preferred was offered at \$98.50 per share and dividend and the common at \$33 per share. Both issues have been oversubscribed.

PURPOSE—The proceeds of sale of the shares offered hereby, estimated at approximately \$3,800,000 after underwriting discounts and commissions but before other expenses, are expected to be used to complete the construction program already authorized and to increase working capital which has been reduced by plant expenditures and may be called upon for future plant expenditures.

HISTORY & BUSINESS—Company, incorporated in Delaware on Dec. 15, 1926, is an important producer of industrial chemicals. Its products include a diversified line of organic and inorganic chemicals and certain mineral products, which are sold to a wide group of basic industries. In recent years the company has expanded its line of chemicals, improved its plant processes and originated new processes. Among the products manufactured by the company and its subsidiaries are the following: (1) acid sodium pyrophosphate; (2) alumina hydrate; (3) baking powders; (4) barium compounds (barium peroxide, barium oxide, blanc fixe, barium carbonate and barium hydrate); (5) bromine; (6) carbon bisulfide; (7) carbon tetrachloride; (8) caustic potash; (9) caustic soda and chlorine; (10) disodium phosphate; (11) ethylene dibromide; (12) hydrogen peroxide; (13) insecticides; (14) magnesium oxide; (15) methyl bromide; (16) oxychloride magnesia; (17) peroxide; (18) sodium tripolyphosphate; (19) synthetic magnesium silicate (magnesol); (20) tetrasodium pyrophosphate; (21) trichloroethylene. The company also manufactures a variety of other products, including chemical gypsum, special grades of magnesium oxide and hydroxide, hydrated lime and quicklime, ethylene, hydrobromic acid, magnesium chloride, chloral, sodium sulphide, strontium compounds, phosphoric acid, tripotassium phosphate and a line of dairy detergents.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

\$3.75 cumulative pfd. stock, (no par) 198,460 shs. 125,150 shs.
Common stock (no par) 560,000 shs. 559,698 shs.

In May 1947 the 353,132 shares of the common stock then outstanding were changed through a stock split-up into 529,698 shares, one additional share being issued for each two shares held. The split-up did not affect the capital or surplus of the company.

LISTING—The outstanding shares of \$3.75 cumulative preferred stock and of common stock are listed on the New York Stock Exchange, and the 30,000 shares of \$3.75 cumulative preferred stock and 30,000 shares of common stock now offered will be listed upon such Exchange upon official notice of issuance.

UNDERWRITERS—The names of the underwriters and the number of shares of preferred and common stock which they have severally agreed to purchase are as follows:

	Pfd. Shs.	Com. Shs.
F. Eberstadt & Co., Inc.	2,400	2,400
Lee Higginson Corporation	2,200	2,200
Lehman Brothers	2,000	2,000
Union Securities Corporation	2,000	2,000
A. G. Becker & Co., Incorporated	1,400	1,400
Ritter & Co.	1,400	1,400
Watling, Lorch & Co.	1,400	1,400
Hornblower & Weeks	1,000	1,000
Paine, Webber, Jackson & Curtis	1,000	1,000
Spencer Trask & Co.	1,000	1,000
Whiting, Weeks & Stubbs	1,000	200
Ames, Emerich & Co., Inc.	900	900
The Illinois Company	900	900
Kebbon, McCormick & Co.	900	900
Laurence M. Marks & Co.	900	900
The Milwaukee Company	900	900
The Wisconsin Company	900	900
Alex. Brown & Sons	800	800
The Ohio Company	800	800
Starkweather & Co.	600	600
Courts & Co.	500	400
R. L. Day & Co.	500	200
A. G. Edwards & Sons	500	500
Hawley, Shepard & Co., Inc.	500	500
Mason, Moran & Co.	500	500
Woodard-Elwood & Company	500	500
Davis, Skaggs & Co.	450	450
Stix & Co.	450	450
Rlehard W. Clarke & Co.	400	400
Perrin, West & Winslow, Inc.	400	200
Kay, Richards & Company	250	700
Schwabacher & Co.	250	700
Brush, Slocumb & Co.	200	700
Paul H. Davis & Co.	200	700

CONSOLIDATED INCOME STATEMENT

	6 Mos. End. June 28, '47	Years Ended Dec. 29, '45	Dec. 30, '44
Gross sales, less ret. etc.	\$11,874,744	\$17,783,898	\$17,973,424
Cost of Sales & oper. expenses	9,827,442	16,185,277	16,337,606
Gross profit	\$2,047,302	\$1,598,621	\$1,635,818
Other oper. income	—	—	1,414,742
Additions to income	60,885	292,040	120,429
Total income	\$2,108,187	\$1,890,661	\$1,756,247
Deduct. from income	72,179	138,316	149,962
Prov. for Fed. taxes on income	771,600	643,573	571,788
Net income	\$1,264,408	\$1,108,772	\$1,034,497

—V. 166, p. 503.

Wheeler, Osgood Co.—Proposed Increase in Capitalization and Acquisition—

Norman C. Cruver, President, on Sept. 3 announced that stockholders will meet on Sept. 26 to vote on an increase in the authorized common stock from 250,000 shares to 400,000 shares. The purpose of the increase, he said, was to acquire the Fir Manufacturing Co. of Myrtle Creek, Ore., for 125,000 of the new shares. This acquisition, he added, will make available to Wheeler Osgood large stands of virgin timber, veneer lumber and finished products. Mr. Cruver has been named to the Fir Manufacturing board, and J. H. Gonyea, President of the latter concern, has been elected Vice-President and a director of Wheeler Osgood Co.—V. 166, p. 310.

Wheeling & Lake Erie Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,413,824	\$2,097,617	\$2,059,790	\$2,135,160
Net from railway	778,632	614,635	661,675	747,708
Net ry. oper. income	467,665	401,824	265,858	288,762
From Jan. 1—				
Gross from railway	16,426,677	10,806,637	16,032,939	14,356,086
Net from railway	5,968,059	1,803,452	6,390,936	5,117,581
Net ry. oper. income	3,780,002	1,343,340	2,097,426	1,903,265

—V. 166, p. 610.

Winona Knitting Mills, Inc., Winona, Minn.—Subsidiary in Liquidation—

Harry J. Stone, President of The Stone Knitting Mills Co., Cleveland, Ohio, has announced the proposed orderly liquidation of this company, whose stock was acquired a few years ago by the Winona Knitting Mills, with which Mr. Stone is also associated. Leonard Rand and Henry Rubin, who have occupied important executive positions with the Stone Knitting Mills for many years, have severed their relationship with that company and have organized The Ohio Knitting Mills, Inc., which company is now in operation.

Wisconsin Central Ry.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$2,225,756	\$1,980,506	\$1,870,429	\$2,023,064
Net from railway	652,954	446,339	529,082	553,666
Net ry. oper. income	241,840	227,888	222,898	257,459
From Jan. 1—				
Gross from railway	14,971,215	12,678,041	12,330,331	13,031,427
Net from railway	4,327,930	2,127,265	3,315,656	3,581,749
Net ry. oper. income	2,213,075	652,227	1,765,780	2,062,247

—V. 166, p. 610.

Woodstock Typewriter Co.—New Control—

Sale of this company to the Century-America Corp., of Chicago, Ill., a holding company, for a sum "in excess of \$2,000,000" was announced on Aug. 29. A. G. Apple of the Apple-Cole Co., industrial brokerage firm, said Century-America bought all 176,766 shares of the Woodstock concern's common stock. Century-America also owns the Century Steel Corp., of Chicago, the Detroit Nut Co. of Detroit and the Excel Steel Service Corp. The new owners said they plan no change in Woodstock policy.—V. 136, p. 3924.

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

(Allen B.) Wisley Co.—12½-Cent Dividend—

The directors on Aug. 28 declared a dividend of 12½ cents per share on the common stock, payable Sept. 16 to holders of record Sept. 2. This compares with 18½ cents per share paid on March 5 and June 14, last.—V. 165, p. 2932.

York Corp., York, Pa.—Earnings—

	1947	1946
Gross income accrued from:		
Completed sales	\$23,586,885	\$15,976,014
*Partly completed contracts	8,341,240	7,265,434
Total	\$31,928,125	\$23,241,448
Profit before income and (for 1945-46) excess profits taxes	2,702,936	1,669,290
Less: estimated income taxes	1,068,949	878,228
Net profit	\$1,633,987	\$791,062
Earned per \$50 par preferred share	\$10.21	—
Earned per common share	1.62	0.85
†Orders booked	30,704,116	28,553,122
†Uncompleted contracts not included in gross income	19,530,726	20,023,275

*A substantial portion of the corporation's sales are classified as contracts. It has consistently been the practice in annual earnings statements to include such sales, and profits thereon, only if the contract is 85% or more complete at the year-end. Interim earnings statements, however, include sales and profits in proportion to the stage of completion of each contract anticipated to be 85% or more complete at the year-end. Sales and profits on orders not treated as contracts are recorded when billed on both interim and year-end statements.

†Does not include orders on hand from distributors and for accessory equipment, supplies and service which amounted to \$12,246,000 at June 30, 1947 and approximately \$15,288,000 at June 30, 1946. These orders are not recorded until shipped.—V. 165, p. 2591.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA**Gadsden, Ala.**

Bond Offering—P. M. McCall, City Clerk, will receive sealed bids until 10 A.M. (CST) on Sept. 16 for the purchase of \$280,000 coupon public improvement bonds. Dated Sept. 1, 1947. Denom. \$1,000. Due \$28,000 on Sept. 1 from 1948 to 1957 incl.

The bidders are invited to name in their bids the rate of interest to be borne by the bonds in a multiple of ¼ of 1%. No bids will be considered which is in an amount less than par and all bids must include accrued interest to the date of delivery. The bonds will be general obligations of the City and also secured by a pledge of the assessments to be levied in respect of the improvements for which the bonds are to be issued. In the event that prior to the delivery of the bonds the income derived by private investors in bonds of the same character should become taxable under the terms of any Federal income tax law, the successful bidder, therefor may, at his election, be relieved of his obligation of purchase, whereupon the check so deposited by him will be returned. The bonds will be delivered in Birmingham or Montgomery as may be directed by the successful bidder as soon as the bonds may be prepared following the sale. The City will furnish without cost, the opinion of White, Bradley, Arant & All, of Birmingham, approving the validity of the bonds. No conditional bids will be

considered except that bids may be conditioned upon such opinion. Enclose a certified check for \$5,600, payable to the City.

Selma, Ala.

Bond Offering—L. P. Burns, Mayor, announces that the following not to exceed 3% interest coupon bonds aggregating \$550,000, will be offered for sale at public auction at 11 A.M. on Sept. 10:

\$300,000 school bonds. Due Oct. 1, as follows: \$10,000 from 1948 to 1955 incl., and \$20,000 from 1956 to 1966 incl.
250,000 park bonds. Due Oct. 1, as follows: \$8,000 from 1948 to 1950 incl.; \$10,000, 1951 and 1952; \$12,000, 1953 to 1957 incl.; \$13,000 in 1958 and 1959, and \$15,000 from 1960 to 1967 incl.

All of the bonds are dated Oct. 1, 1947. Denom. \$1,000. The bonds maturing in 1958 and thereafter are callable, in whole or in part, on any interest date on or after Oct. 1, 1957, at par, plus accrued interest, and a premium equal to 12 months' interest on the bonds called for redemption computed at the rate they would bear on the redemption date if they had not been called. Rate or rates of interest to be named by the bidder. Interest A-O. Legality to be approved by White, Bradley, Arant & All, Birmingham. A certified check for \$5,000, payable to order of the city, is required.

CALIFORNIA

Alameda County, Union Sanitary District (P. O. Oakland), Calif.
Bond Sale—The \$60,000 sanitary bonds were purchased as 3½s and 3¼s, at a premium of \$29.00, equal to 100.048.

Centra Costa County, Brentwood Union School District (P. O. Martinez), Calif.

Bond Sale—The \$104,000 construction bonds offered Aug. 25—V. 166, p. 804—were awarded to Weeden & Co., of San Francisco, paying a premium of \$344.00, equal to 100.33, a net interest cost of 2.327% as follows: For \$52,000 maturing Oct. 1, \$5,000 from 1948 to 1955 incl., \$6,000 in 1956 and 1957, as 2s, and \$52,000 maturing Oct. 1, \$6,000 in 1958 and 1959, and \$10,000 from 1960 to 1963 incl., as 2½s. The bonds are dated Oct. 1, 1947. Interest payable A-O. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$74,000 2¼s, and \$30,000 2½s, at a price of 100.14.

Los Angeles County Water Works District No. 21 (P. O. Los Angeles), Calif.

Bond Sale—The \$2,000 water bonds were purchased by Samuel B. Franklin & Co., of Los Angeles, as 6s, paying a premium of \$5.00 equal to 100.25, a basis of 99.5%.

Los Angeles County School Districts (P. O. Los Angeles), Calif.

Bond Sale—The \$125,000 East Whittier School District bonds offered Aug. 25—V. 166, p. 804—

were purchased by Weeden & Co., of San Francisco, as 2¼s, paying a premium of \$2,836.00, equal to 102.19, a basis of 2.012%. The bonds are dated Oct. 1, 1947. Interest A-O. Due serially from 1948 to 1965 incl. The next highest bid was that of the Bank of America National Trust & Savings Association, San Francisco, for 2¼s, at 100.56.

The sale of the \$17,000 Liberty School District bonds was cancelled.

Ora Loma Sanitary District (P. O. Hayward), Calif.

Bond Offering—John S. McNeal, District Secretary, will receive sealed bids until Sept. 11 for the purchase of \$90,000 not to exceed 4% interest sewer bonds. Interest payable semi-annually.

San Luis Obispo County Sch. Dist. (P. O. San Luis Obispo), Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 3 P.M. on Sept. 15 for the purchase of \$270,000 not to exceed 5% interest school bonds, divided as follows:

\$145,000 Paso Robles Union Elementary School District bonds. Due on July 2 from 1948 to 1962 incl.

125,000 Paso Robles Union High School District bonds. Due on July 2 from 1948 to 1962 incl.

All of the bonds are dated July 2, 1947. Denom. \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. (These issues were originally scheduled for award on Aug. 25.)

COLORADO

San Miguel County, Telluride Sch. Dist. (P. O. Telluride), Colo.
Bond Sale—Peters, Writer & Christensen, of Denver, have contracted to purchase an issue of \$25,000 gymnasium bonds.

CONNECTICUT**Connecticut (State of)**

Bond Offering—Joseph A. Adorno, State Treasurer, will receive sealed bids until 12 noon (DST) on Sept. 16 for the purchase of \$4,000,000 Wilbur Cross Parkway coupon or registered bonds.

Dated Oct. 1, 1947. Denomination \$1,000. Due \$50,000 Oct. 1, 1948 to 1955. Each bid shall state a single rate of interest for the entire issue in a multiple of ¼ of 1%. Principal and interest payable at the State Treasurer's office or at the Hartford-Connecticut Trust Co., Hartford or at the Chemical Bank & Trust Co., New York. The bonds are authorized by Section 438e of the 1939 Supplement to the General Statutes of Connecticut for the construction of the Parkway. In addition to being general obligations of the State, the bonds are secured by the following pledges. The statute authorizing the \$4,000,000 bonds provides for the collection of certain tolls on the Parkway and for the deposit thereof in a special fund to be retained (after the payment of the expenses of operating the toll stations) for the payment of interest, amortization and retirement of the bonds, any

balance to be used for the construction of the Parkway, provided that after the Parkway has been constructed the State Treasurer shall annually place in said special fund, from the regular highway funds, such amount as, when added to the tolls collected, may provide for the interest and retirement of the bonds then outstanding. Said statute further provides that the State pledges to and agrees with the holders of such bonds that the State will not limit or alter the collection of tolls therein provided for nor in any way impair the rights and remedies of the bondholders. No bid for less than par and accrued interest will be accepted. The bonds will be delivered in permanent form on or about Oct. 1, 1947, in New York City, against payment in New York funds. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the bonds as general obligations of the State, secured by unlimited taxing power and by the pledges above mentioned, exempt from States taxes and present Federal income taxes, will be furnished the successful bidder at the expense of the State. Enclose a certified check for \$80,000, payable to the State.

Norwich, Conn.

Bond Offering—Alexander Jordan, City Treasurer, will receive sealed bids until 12 noon on Sept. 9 for the purchase of \$200,000 street improvement, issue 1947, coupon bonds.

Dated Sept. 1, 1947. Denomination \$1,000. Due \$10,000 Sept. 1, 1948 to 1967. Bidder to name one rate of interest in a multiple of 1/10 of 1%. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford. These bonds will be the valid general obligations of the City and all taxable property in the City will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest and will be delivered to the purchaser on or about Sept. 23, at the above Trust Company, against payment in New York funds. Each loan will be engraved under the supervision of and authenticated as to its genuineness by said Trust Company. The legality of this issue will be examined by Day, Berry & Howard, of Hartford, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. Enclose a certified check for 2% of the par value of said bonds, payable to the City.

FLORIDA

Jacksonville, Fla.

Certificate Offering—J. E. Pace, City Auditor, will receive sealed bids until 11 a.m. on Oct. 7 for the purchase of \$15,000,000 electric revenue certificates, proceeds to be used in the construction of a new electric light plant and the extension and improvement of present facilities.

Miami, Fla.

Bond Sale Details—In connection with the sale of the \$1,600,000 stadium revenue bonds to the Florida National Bank & Trust Co., of Miami, as 3s, reported in our Aug. 25 issue—v. 166, p. 804—we now learn the bonds were sold at par. Due from 1950 to 1967 incl. Interest F-A.

Safety Harbor, Fla.

Tenders Wanted—City Clerk and Manager Ida Samuelson announces that sealed tenders of Refunding bonds, will be received at 8 p.m. on Oct. 6. Dated Jan. 1, 1938. Due Jan. 1, 1978. Funds in the amount of approximately \$4,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered. As many bonds as funds on hand will permit will be purchased at the lowest price or prices offered.

GEORGIA

Albany, Ga.

Bond Sale—The \$120,000 school building bonds were purchased by a syndicate composed of the Trust Co. of Georgia, Robinson-Humphrey Co., and Clement A. Evans & Co., all of Atlanta, as 2½s, at a price of 103.18, a basis of 2.044%. Dated Sept. 1, 1947. Due Sept. 1, as follows: \$4,000 from 1948 to 1975 inclusive, and \$8,000 in 1976. The second highest bidder was Johnson, Lane, Space & Co., Citizens and Southern Bank, Wyatt, Neal & Waggoner, Norris & Hirshberg, and J. H. Hilsman & Co., jointly for 2½s, at 103.17.

Waycross, Ga.

Certificate Sale—The \$500,000 water and sewerage revenue anticipation certificates offered Aug. 18—v. 166, p. 708—were purchased by a syndicate composed of the Robinson-Humphrey Co., Clement A. Evans & Co., Brooke, Tindall & Co., Norris & Hirshberg, J. H. Hilsman & Co., and Wyatt, Neal & Waggoner, all of Atlanta, at a net interest cost of 2.545%, as follows: For \$185,000 maturing Aug. 1, \$18,000 in 1949 and 1950, \$19,000 in 1951, \$20,000 in 1952 and 1953, \$21,000 in 1954, \$22,000 in 1955, \$23,000 in 1956, \$24,000 in 1957, as 2½s, and \$315,000 maturing Aug. 1, \$25,000 in 1958, \$26,000 in 1959, \$27,000 in 1960, \$28,000 in 1961 and 1962, \$29,000 in 1963 and 1964, \$30,000 in 1965 and 1966, \$31,000 in 1967, and \$32,000 in 1968 as 3s. The bonds are dated Aug. 1, 1947. Interest F-A. Legality to be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

ILLINOIS

Chicago, Ill.

Debts, Taxes and Assessments—The Chicago Civic Federation has just issued its 14th annual study of debts, taxes and assessments for the Chicago taxing area, the summary of which is given herewith:

There was a slight reduction in 1946 in the overlapping funded debt applicable to taxable values within the City of Chicago, but a reversal of the downward trend of the past decade appears in sight. Payrolls were met regularly during the year, but there was a small net increase in the total of unpaid bills outstanding. Tax anticipation warrants outstanding at the close of 1946 showed a sharp increase as compared with the previous year-end.

A continued lag in personal property tax collections is disturbing. Real estate tax collections continue to improve.

Property taxes billed continued to climb in 1946 and will increase further in 1947. The 1946 tax rate was appreciably lower than that of 1945 due to the tremendously higher assessed valuations produced by operation of the new State-wide 100% law.

Debt-Funded and Constitutional—A reversal of the trend of the past decade in reduction of overall gross bonded debt outstanding, appears in sight. There was a net reduction of \$2,801,160 (1.21%) of such debt in 1946, as applied to Chicago's six major governing units. This compares with a net reduction of \$38,269,000 (14.19%) in 1945. A total of \$23,800,000 new bonds were sold in 1946 and many additional millions have been authorized. However, in the 10-year period ending in 1946, the gross overall funded debt of the six Chicago governments was reduced \$244,878,000, or more than 51%. The City of Chicago alone has reduced its gross funded debt by over 76% since 1931.

The total constitutional debt of the several local governments (net bonded debt plus unpaid bills, judgments, leases, etc.) was \$228,945,000 at the close of 1946 as compared with \$235,558,000 the previous year-end.

All local governing units showed tremendous increases in margins of borrowing power in

1946. This was primarily due to operation of the new 100% assessment law which increased assessed values by over 59%.

The constitutional debt applicable to taxable values within the City of Chicago amounted to 2.73% of such values at the close of 1946, and the per capita gross bonded debt within the city limits was \$61.50.

More than 84% of the gross bonded debt of the Chicago governments is on an optional call basis. For the five-year period 1948-1952, inclusive, only 6.55% of the existing bonded debt matures, but more than 43% becomes callable. Heaviest maturities (24.19% of the total) occur in 1965, but more than 40% of all bonds become due in the two-year period of 1954-1955.

Debt-Floating—Payrolls of the local governments were met regularly in 1946. A total of \$10,579,000 in unpaid bills (exclusive of judgments, salaries and interfund loans) stood on the books of the six governments at the close of 1946—a net increase of \$624,000 over the total outstanding at the previous year-end.

Anticipation Tax Warrants—outstanding at the close of 1946 showed an increase of \$12,894,000 over 1945. Total warrants held by the public (all years) increased \$17,641,000 while those invested by the several governments in their own funds decreased \$4,747,000. No tax warrants of 1939-1945, inclusive, were listed as outstanding against any of the governments.

Most of the City of Chicago's existing Working Cash Fund remains frozen but authority to issue \$12,000,000 bonds to provide money to replenish the fund was granted by the last session of the legislature. The Working Cash Fund of the Board of Education remained relatively liquid and the cash position of the County's fund improved. The Working Cash Fund of the Chicago Park District is completely liquid.

Property Tax Collections—Improvement over the preceding 12 months' period continued in the year ended Dec. 31, 1946 as to collections of current real estate taxes. Real estate tax collections for tax years 1928-1945 inclusive, also provided to a point that reduced the cumulative total of real estate delinquencies for 18 tax years below what has been the year before for 17 tax years.

The accumulation of the personal property tax delinquencies of 18 years continued to mount, however. Also 1946 personal property taxes were 22.75% deficient as contrasted with a 21.93% shortage in 1945 personal collections at approximately a month after the respective delinquent dates. The latter is an increase over the delinquency figure of 17.74% for 1943 personal taxes four months after delinquent date. A return to the scandalous delinquency heights of the '20s and '30s can be avoided only by a resumption of aggressive collection policies in the County Treasurer's office.

A change in the law to provide for review of real estate assessments prior to tax extensions—as maintained prior to 1932, would be a factor in reducing shrinkage in real estate tax collections. These taxes now are billed on the basis of the assessor's figures and collected on the reduced values of the Board of Appeals.

Property Tax Extensions—On the basis of existing 1947 levies (including \$1,750,000 additional levy granted to Municipal Tuberculosis Sanitarium), it is estimated that approximately \$210,300,000 may be billed against property within the City for the tax year 1947. This total compares with \$207,600,000 for 1946, \$200,600,000 for 1945, \$194,000,000 for 1944 and \$188,200,000 for 1943. The prospective increase in total for 1947 is due to increased levies by the City, Board of Education,

Park and Sanitary Districts, which more than offset decreased totals for Cook County and the Forest Preserve District.

The City receives the largest share of each tax dollar billed (\$0.3637), closely followed by the Board of Education (\$0.3491). Then follow in order the Chicago Park District, Cook County, the Sanitary and Forest Preserve Districts.

Property Tax Rates—The 1946 tax rate of \$.275 on the \$100 of assessed value is \$1.49 lower than the rate for 1945. The reduction is due to higher valuations attendant upon the operation of the state-wide 100% assessment law. Based upon 1946 valuations we estimate that the rate for 1947 may be \$.2786. Starting with 1947, tax rates will be figured three points to the right of the decimal in compliance with the new State law which requires that the fraction of a rate shall be extended at the next higher even mill rather than the next cent. The increased assessed values mentioned above result in a 1946 tax rate which is next to the lowest among 13 U. S. cities of over 500,000 population.

Assessed Valuations—The initial operation of the State 100% assessment law took effect on 1946 valuations. The result was an increase of over 59% in City, County and Sanitary District assessed values. Within the City assessed values for real estate were raised from \$3,492,000,000 to \$5,539,000,000; railroad assessed values were jumped from \$133,300,000 to \$273,500,000, and personal property from \$1,106,000,000 to \$1,736,000,000.

Pulaski, Massac and Johnson Counties, Community High School District No. 38 (P. O. Karnak), Ill.

Bond Sale—The \$15,000 school bonds were recently purchased by the Illinois Municipal Bond Co., of Murphysboro. The bonds are dated July 1, 1947. Approved as to legality by Charles & Trauer-nicht, of St. Louis.

INDIANA

Adams Township (P. O. St. Paul), Ind.

Bond Sale—The \$12,000 Adams Grade School bonds offered Aug. 25—v. 166, p. 805—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1½s, paying a premium of \$102, equal to 100.85, a basis of 1.169%. The bonds are dated July 1, 1947. Interest J-J. Due serially from 1949 to 1957 inclusive. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, to be furnished the buyers.

Elwood, Ind.

Bond Offering—Gladys Land, City Clerk-Treasurer, will receive sealed bids until 2 P.M. on Sept. 9 for the purchase of \$11,000 not to exceed 3% interest city building and equipment bonds. Dated Sept. 15, 1947. Denom. \$1,000. Due \$1,000 on July 1 from 1949 to 1959 incl., Interest J-J. Legality approved by Ross, McCord, Ice & Miller of Indianapolis.

IOWA

Allison Indep. Sch. Dist. (P. O. Allison), Iowa

Bond Offering—Bids will be received until Sept. 15 by Virgil E. Shepard, President of the Board of Directors, for the purchase of \$10,000 2½% school bus purchase and construction bonds. Dated Sept. 15, 1947. Due \$1,000 from Oct. 1, 1948 to 1957, incl. Interest payable A-O.

Council Bluffs Sch. Dist., Iowa

Bond Election—At an election to be held on Nov. 18 the voters will consider the authorization of approximately \$1,500,000 construction bonds.

Iowa City, Iowa

Bond Election—At an election this fall the voters will consider an issue of \$50,000 swimming pool bonds.

Slater Independent School District, Iowa

Bonds Sold—The \$9,000 construction bonds offered Aug. 25 were sold as 1½s, for a premium of \$10, equal to 100.11. These are the bonds authorized at an election held on June 16.

Springville, Iowa

Bond Sale—The \$9,000 street improvement bonds offered Aug. 26 were purchased by Thomas L. Crable & Co., of Cedar Rapids, as 2½s, at par. The bonds are dated Aug. 15, 1947. Interest F-A. Principal and interest payable at the Town Treasurer's office. Due serially from 1949 to 1954. The town will furnish the approving opinion of Sargent, Spangler & Hines. The second highest bid for 2½s, at 100.27, was that of Glenn Ravenscroft.

Villisca Indep. Sch. Dist., Iowa

Bond Offering—Roy B. Means, Secretary of the Board of Directors, will receive sealed bids until 8 P.M. on Sept. 9 for the purchase of \$5,500 not to exceed 2% interest school teachers' home bonds. Due \$500 on May 1 and Nov. 1 from 1949 to 1953 incl., and \$500 May 1, 1954. Interest M-N. Bonds were authorized at an election on Aug. 26. Bidder to pay for printing of the bonds and furnish own legal opinion.

KANSAS

Lindsborg, Kan.

Bond Election—At an election to be held on Sept. 9 the voters will consider the issuance of the following bonds: \$74,000 water tank construction bonds, 61,500 swimming pool bonds.

KENTUCKY

Bullitt County (P. O. Shepherdsville), Ky.

Bond Sale—The \$175,000 school building revenue bonds offered Aug. 28, were purchased by the Bankers Bond Co., of Louisville. The bonds are dated Sept. 1, 1947. Interest M-S. Due on Sept. 1, as follows: \$6,000 in 1948 to 1949; \$7,000 from 1950 to 1952 inclusive; \$8,000 from 1953 to 1955 inclusive; \$9,000 from 1956 to 1961 inclusive; \$10,000 from 1962 to 1964 inclusive; \$11,000 in 1965 and 1966, and \$12,000 in 1967. Principal and interest payable at the Peoples' Bank, Shepherdsville. The county will furnish an approving opinion of Wyatt & Grafton, of Louisville, and this opinion will accompany the bonds when delivered, without expense to the purchaser.

Covington, Ky.

Bond Sale—The \$690,000 flood wall bonds offered Sept. 4—v. 166, p. 709—were awarded to a group composed of Halsey, Stuart & Co., Inc., Paine, Webber, Jackson & Curtis, both of Chicago, and J. J. B. Hilliard & Sons, of Louisville, as 2½s, at a price of 103.166, a basis of about 2.053%. Dated Jan. 1, 1947 and due serially on Jan. 1 from 1947 to 1986 incl. Second high bid of 101.05 for 2½s was made by an account composed of Goldman, Sachs & Co., Season-good & Mayer, Assel, Kreimer & Co., and Pohl & Co.

Lexington, Ky.

Bond Election—The City Commission is planning to submit an issue of \$100,000 sewer improvement bonds to the voters at the November election.

Russellville, Ky.

Bond Sale—The \$159,000 sewer revenue bonds offered Aug. 25 were purchased by Stein Bros. & Boyce, Almedt Bros., and the Bankers Bond Corp., all of Louisville, jointly, at a price of 101.00. The bonds are dated July 1, 1947. Due serially from 1948 to 1970. Principal and interest payable at the Southern Deposit Bank, Russellville.

LOUISIANA

Grant Parish Consolidated School District No. 11 (P. O. Colfax), La.

Bond Sale—The \$42,000 construction bonds offered Aug. 8—v. 166, p. 312—were purchased by Barrow, Leary & Co., of Shreveport, paying a premium of \$1 equal to 100.02, a net interest cost of 2.8095%, as follows: \$24,000 2½s, due \$3,000 Aug. 1, 1949 to 1956 inclusive, and \$18,000 3s, maturing \$3,000 on Aug. 1, from 1957 to 1962 inclusive. Interest F-A. The bonds are dated Aug. 1, 1947. The second highest bid for \$24,000 2½s and \$18,000 3s at par, was made by Kingsbury & Alvis.

MARYLAND

Crisfield, Md.

Bond Sale—The \$30,000 street, sidewalk and highway improvement bonds offered Aug. 25—v. 166, p. 805—were purchased by Alex. Brown & Sons, of Baltimore, as 2.10s, at 100.189, a basis of 2.072%. Dated Sept. 1, 1947. Interest M-S. Due from 1948 to 1962. The bonds will be approved as to legality by Niles, Barton, Morrow & Yost, of Baltimore, and will be furnished the purchaser upon request, without cost.

Frederick, Md.

Bond Sale—The coupon bonds aggregating \$350,000, offered for sale on Sept. 3—v. 166, p. 709—were awarded to Alex. Brown & Sons, of Baltimore, as follows:

\$100,000 airport bonds as 1.10s, at a price of 100.131, a net interest cost of about 1.081%. Due on Sept. 1, from 1948 to 1956, incl. Interest payable M-S.
250,000 street improvement bonds at a price of 100.1691, a net interest cost of about 1.385%, for \$9,000 as 1.10s, due \$1,000 from Sept. 1, 1948 to 1956; the remaining \$241,000 as 1.40s, due on Sept. 1, as follows: \$21,000 in 1957, \$20,000 in 1958 to 1963, and \$25,000 in 1964 to 1967. Interest payable M-S.

Second highest bidder on both of the above issues was Baker, Watts & Co., and associates, offering 100.009 on the airport bonds as 1.10s, for a net interest cost of about 1.099%, and 100.083 on the \$250,000 street bonds as 1.40s, for a net interest cost of about 1.394%.

Additional Sale—The coupon bonds aggregating \$450,000, offered for sale at the same time—v. 166, p. 709—were awarded to a syndicate composed of Baker, Watts & Co., Stein Bros. & Boyce, and the Mercantile Trust Co., all of Baltimore, as follows:

\$300,000 water system bonds as 1½s, at a price of 100.514, a net interest cost of about 1.473%. Due on Sept. 1, from 1948 to 1974, incl. Interest payable M-S.

150,000 sanitary sewerage system bonds as 1.60s, at a price of 101.326, a net interest cost of about 1.541%. Due on Sept. 1, from 1948 to 1974, incl. Interest payable M-S.

Second highest bid for the water bonds was an offer by Alex. Brown & Sons, of 100.052 for \$10,000 as 1.10s, and \$290,000 as 1½s, giving a net interest cost of about 1.493%, and the same firm was also the runner-up on the sanitary bonds, offering 100.231 for \$10,000 as 1.10s, and \$140,000 as 1.60s, giving a net interest cost of about 1.582%.

MASSACHUSETTS

Concord, Mass.

Note Sale—The \$30,000 water main coupon notes offered Aug. 27 were purchased by the Concord National Bank, of Concord, at a price of 100.15. Dated Sept. 1, 1947. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1948 to 1952 inclusive. The notes will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Taxation, Commonwealth of Massachusetts. Delivery will be

made at the Day Trust Co., Boston, against payment in Boston funds.

Lynn, Mass.

Bond Sale—The \$80,000 water mains and equipment bonds offered Sept. 3—v. 166, p. 900—were awarded to C. F. Childs & Co., of New York, as 1s, at a price of 100.205, a basis of about 0.93%. Dated Sept. 1, 1947 and due \$16,000 on Sept. 1 from 1948 to 1952 incl. Second high bid of 100.15 for 1s was made by Salomon Bros. & Hutzler of New York.

Massachusetts (State of)

Bond Offering Details—As previously noted in v. 166, p. 900, the State is offering for sale on Sept. 9 a total of \$54,600,000 bonds. A description of the offering follows:

\$50,000,000 veterans' services fund coupon bonds. Dated Sept. 15, 1947. Interest M-N 15. Due \$10,000,000 on May 15 from 1950 to 1954 inclusive.

1,500,000 fully registered Metropolitan Sewerage loan bonds. Dated Sept. 1, 1947. Interest M-S. Due \$75,000 on Sept. 1 from 1948 to 1967 inclusive.

2,100,000 Boston Harbor facilities bonds. Dated Sept. 1, 1947. Interest J-D. Due \$105,000 on June 1 from 1948 to 1967 incl.

1,000,000 fully registered (Metropolitan Additional Water Loan) bonds. Dated July 1, 1947. Interest J-J. Due July 1, as follows: \$34,000 from 1948 to 1957 incl., and \$33,000 from 1958 to 1977 inclusive.

Principal and interest on the \$50,000,000 issue will be payable at the State Treasurer's office or at the State's fiscal agency in New York City; on the remaining bonds at the Treasurer's office only. Legality to be approved by the State Attorney General. Rate of interest to be expressed in a multiple of ¼ of 1%. One rate to be named for the \$50,000,000 issue, one rate for the \$3,600,000 bonds, including the issues of \$1,500,000 and \$2,100,000, and one rate for the \$1,000,000 issue. The State does not now plan to issue any more bonds for the refunding of bonus notes.

MICHIGAN

Commerce Township Fractional School District No. 1 (P. O. Walled Lake), Mich.

Note Offering—Robert H. Shores, District Secretary, will receive sealed bids until 8 P.M. (EST) on Sept. 8 for the purchase of \$40,000 tax anticipation notes. Dated Sept. 1, 1947. Due April 1, 1948.

Lansing Metropolitan District (P. O. Lansing), Mich.

Bond Sale—The \$2,800,000 water supply and sewage disposal system No. 1, revenue bonds were purchased by a syndicate composed of John Nuveen & Co., of Chicago, First of Michigan Corp., McDonald-Moore & Co., Miller, Kenower & Co., H. V. Sattley & Co., all of Detroit, Stifel, Nicolaus & Co., of Chicago, Watling, Lerchen & Co., of Detroit, Ketcham & Nongard, McDougal & Condon, both of Chicago, Crouse & Co., of Detroit, Donovan, Gilbert & Co., of Lansing, Robert Hawkins & Co., of Boston, Juran & Moody, of St. Paul, S. R. Livingston & Co., of Detroit, Pohl & Co., and Walter, Woody & Heimerdinger, both of Cincinnati, as 3½s, at par. Dated Aug. 1, 1947. Interest F-A. Approved as to legality by Berry, Stevens, Barber & Evelyn, of Detroit.

Port Huron, Mich.

Bond Offering—Allen R. Hill, City Clerk, will receive sealed bids until 2 p.m. (EST) on Sept. 26 for the purchase of \$664,000 not to exceed 3% interest coupon sewer bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$24,000 in 1949; \$25,000 from 1950 to 1952 inclusive; \$30,000, 1953 to 1957 inclusive; \$35,000, 1958 to 1962 inclusive, and \$40,000 from 1963 to 1968 inclusive. Prin-

cipal and interest (M-S) payable at the Michigan National Bank, Port Huron. Issue was authorized at an election on May 15. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

MINNESOTA

Belle Creek Township (P. O. Goodhue), Minn.

Bond Offering—Both sealed and oral bids will be received until Sept. 9, at 8 p.m., by Milton I. Holst, Township Clerk, for the purchase of \$30,000 coupon or registered road and bridge bonds. Interest rate is not to exceed 2½%, payable A-O. Denominations to be designated by the bidder. Dated Oct. 1, 1947. Due \$3,000 on Oct. 1, in 1948 to 1957; callable in whole or in part on and after Oct. 1, 1949.

Fairmount, Minn.

Certificate Sale—The \$120,000 certificates of indebtedness offered Aug. 25—v. 166, p. 806—were purchased by Juran & Moody, of St. Paul, divided as follows:

\$65,000 certificates of indebtedness.
24,000 certificates of indebtedness.
17,000 certificates of indebtedness.
14,000 certificates of indebtedness.

Dated Sept. 2, 1947. Interest payable M-S. Due serially from 1948 to 1967 incl.

Winona, Minn.

Bond Sale Details—In connection with the sale of the \$1,113,000 coupon bonds to the syndicate headed by the Northern Trust Co., of Chicago, as 1.40s, paying a premium of \$7,723, equal to 100.693, a basis of 1.332%, we now learn the bonds mature as follows: \$663,000 sewer bonds. Due Sept. 1, as follows: \$30,000 in 1950 to 1953, \$40,000 in 1954 to 1964, \$50,000 in 1965, and \$53,000 in 1966.

300,000 park improvement bonds. Due Sept. 1, as follows: \$10,000 in 1950 to 1953, and \$20,000 in 1954 to 1966.

150,000 airport bonds. Due \$10,000 from 1950 to 1964 incl. Dated Sept. 1, 1947. Denomination \$1,000. Principal and interest payable at the bank or trust company designated by the purchaser. Interest M-S.

MISSISSIPPI

Panola and Quitman Counties, Lake Carrier Cons. Sch. Dist. (P. O. Batesville), Miss.

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 8 by C. M. Shinn, Chancery Clerk, for the purchase of \$9,500 not to exceed 6% general obligation bonds. Due over a period of 10 years.

Ripley, Miss.

Bond Sale—The \$30,000 water works and sanitary sewer improvement bonds were recently purchased by the Peoples Bank of Ripley. Dated June 1, 1947. Legality approved by Charles & Trauernicht, St. Louis.

Tippah County, Buena Vista Cons. School District (P. O. Ripley), Miss.

Bond Offering—L. B. Shelton, Chancery Clerk, will receive sealed bids until 10 A.M. on Sept. 9 for the purchase of \$12,000 school bonds. Due as follows: \$500 from 1948 to 1957 incl., and \$700 from 1958 to 1967 incl. Cost of printing and validating the bonds will be paid for by the village; successful bidder to pay for legal opinion. A certified check for 2% of the bonds is required.

Wayne County, Bucatunna Special Consolidated School District (P. O. Bucatunna), Miss.

Bond Sale—The \$72,000 school bonds were recently purchased by the Max T. Allen Co., of Hazelhurst. The bonds are dated June 2, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Union, Mo.

Bond Offering—H. O. Maune, City Clerk, will receive sealed bids until 8 P.M. (CST) on Sept. 8 for the purchase of \$75,000 sewer system and municipal building bonds. Dated Oct. 1, 1947. Denom. \$1,000. Due March 1, as follows: \$3,000 from 1948 to 1954 incl.; \$8,000 from 1955 to 1960 incl., and \$6,000 in 1961. Bonds were authorized at an election on June 10. Legality to be approved by Charles & Trauernicht of St. Louis.

NEBRASKA

Freemont, Neb.

Bond Election—An election will be held on Sept. 23 to submit to the voters the \$350,000 recreation center bonds.

Kimball County (P. O. Kimball), Nebraska

Bond Election—At a special election to be held on Oct 7 the voters will consider the issuance of \$50,000 county hospital bonds.

Norfolk, Neb.

Bond Sale—The \$150,000 memorial field bonds were recently purchased as 1½s, paying a premium of \$406 equal to 100.27 by the Wachob-Bender Co., Greenway & Co., both of Omaha, and the First Trust Co., of Lincoln, jointly.

NEW JERSEY

Bridgeton, N. J.

Bond Offering—Ivan F. Brown, City Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 16 for the purchase of \$126,000 not to exceed 4% interest coupon or registered water and general improvement bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due on Oct. 1 from 1948 to 1967 inclusive. Principal and interest (A-O) payable at the City Comptroller's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Ocean County (P. O. Toms River), N. J.

Bond Offering—James K. Alardice, Clerk Board of Chosen Freeholders, will receive sealed bids until 11 a.m. on Sept. 17 for the purchase of \$119,000 not to exceed 6% interest, bridge and highway coupon or registered bonds. Dated Sept. 15, 1947. Interest M-S. Denom. \$1,000. Due Sept. 15 as follows: \$12,000 from 1948 to 1956 inclusive, and \$11,000 in 1957. Principal and interest payable at the First National Bank, Toms River. Each proposal must specify in a multiple of ¼ or 1/10 of 1%, a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds which shall be not less than \$119,000, nor more than \$120,000. The purchaser must also pay an amount equal to the interest on the bonds to the date of payment of the purchase price. The successful bidder will be furnished with the opinion of Percy Camp, County Counsel, that the bonds are valid and legally binding obligations of the County. A certified check for \$2,380, payable to the County, is required.

Point Pleasant, N. J.

Bond Offering—William I. Curran, Borough Clerk, will receive sealed bids until 7:30 p.m. (DST) on Sept. 16 for the purchase of \$79,000 not to exceed 6% interest series D coupon water bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due on Sept. 1 from 1952 to 1967 inclusive. Principal and interest (M-S) payable at the National Bank of Point Pleasant Beach. Legality to be approved by Rogers & Sim of Point Pleasant Beach.

Spring Lake, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (DST), on Sept. 22, by Myron O. Morris,

Borough Clerk, for the purchase of the following coupon or registered bonds aggregating \$233,000: \$91,000 sewer and equipment bonds. Due on Oct. 1; \$4,000 in 1948 to 1956, and \$5,000 in 1957 to 1967. Denomination \$1,000. Dated Oct. 1, 1947.

142,000 street improvement bonds. Due on Oct. 1; \$25,000 in 1948 to 1950, \$32,000 in 1951, and \$35,000 in 1952. Denomination \$1,000. Dated Oct. 1, 1947.

Denomination \$1,000. Dated Oct. 1, 1947. Interest rate is not to exceed 6%, payable A-O. The rate is to be stated in a multiple of 1/20th of 1%, and must be the same for all the bonds. In bidding for the bonds, bidders must consider the bonds as constituting a single issue. Principal and interest payable at the First National Bank, Spring Lake. The purchase price specified in the proposal must not be less than \$233,000 nor more than \$234,000. In selecting the proposal to be accepted, the Mayor and Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery.

The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the borough. Enclose a certified check for \$4,660, payable to the Mayor and Council.

NEW YORK

Cheektowaga Sewer District No. 5 (P. O. Cheektowaga), N. Y.

Bond Sale—The \$203,000 coupon or registered bonds offered Sept. 4—v. 166, p. 901—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1½s, at a price of 100.398, a basis of about 1.716%. Sale consisted of:

\$175,000 series C bonds of 1947. Due on July 1 from 1948 to 1977 incl.

28,000 series D bonds of 1947. Due on July 1 from 1948 to 1975 incl.

All of the bonds are dated July 1, 1947. Second high bid of 100.336 for 1.80s was made by the Marine Trust Co. of Buffalo, and R. D. White & Co., New York City, jointly.

Hempstead, Lakeview Fire District (P. O. Hempstead), N. Y.

Bond Offering—Harold Doughty, District Secretary, will receive sealed bids until 3:30 p.m. (DST) on Sept. 9 for the purchase of \$19,000 not to exceed 4% interest construction and equipment coupon or registered bonds. Dated Sept. 1, 1947. Interest M-S. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$3,000 in 1948 to 1952, \$1,500 in 1953 and 1954, and \$1,000 in 1955. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all the bonds. Principal and interest payable at the Nassau County National Bank of Rockville Centre. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about Sept.

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22, 1947, and their approving opinion will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount of the bonds, payable to the District.

Hempstead, Oceanside Fire District (P. O. Foxhurst Road, Oceanside), N. Y.

Bond Sale—The \$35,000 fire apparatus, 1947 bonds offered Aug. 25—v. 166, p. 806—were purchased by Tilney & Co., of New York, as 1½s, paying a premium of \$45.86, equal to 100.13, a basis of 1.226%. The bonds are dated Sept. 1, 1947. Interest M-S. Due from 1948 to 1957. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished the purchaser without cost.

Lackawanna, N. Y.

Bond Offering—Joseph E. Krause, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 12 for the purchase of \$100,000 not to exceed 5% interest, sewer coupon or registered bonds. Dated Sept. 1, 1947. Interest M-S. Denom. \$1,000. Due Sept. 1, as follows: \$6,000 in 1948 to 1952, and \$7,000 in 1953 to 1962. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the Manufacturers and Traders Trust Co., Lackawanna Branch, Lackawanna. The bonds will be valid and legally binding general obligations of the City, payable primarily from a levy on benefited property, but if not paid therefrom all the taxable real property within the City will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Sept. 26. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$2,000, payable to the City.

Niskayuna Sewer District No. 1 (P. O. Schenectady), N. Y.

Bond Sale—The issue of \$15,000 bonds offered Sept. 4—v. 166, p. 901—were awarded to Schenectady Trust Co., as 1s, at par. Dated Aug. 15, 1947 and due \$750 on Aug. 15 from 1948 to 1967 incl. Second high bid of 100.451 for 1.90s was made by the Marine Trust Co. of Buffalo.

North Hempstead (P. O. Manhasset), N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (DST), on Sept. 12, by Hartford N. Gunn, Town Supervisor, for the purchase of the following coupon or registered bonds aggregating \$301,000:

\$95,000 Garden City Park Water District bonds. Due on Sept. 1; \$4,000 in 1948 to 1970, and \$3,000 in 1971. The period of probable usefulness is 40 years.

206,000 Port Washington Sewer District Extension bonds. Due on Sept. 1; \$7,000 in 1948 to 1975, and \$10,000 in 1976. The period of probable usefulness is 30 years.

Denomination \$1,000. Dated Sept. 1, 1947. Interest rate is not to exceed 5%, payable M-S. Rate is to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all the bonds. Principal and interest payable at the Port Washington National Bank, Manhasset. The bonds will be valid and legally binding general obligations of the town, payable respectively, in the first instance from levies upon property in the aforesaid districts in the town, but if not paid respectively from such levies, all the taxable real property within the town will be subject to the levy of ad valorem taxes to pay all of the bonds and interest thereon, without limita-

tion as to rate or amount. The statutory authority to accomplish the objects or purposes for which the bonds are to be issued is the Town Law. No down payment is required by Section 107.00 of the Local Finance Law.

The bonds will be delivered at the Town Supervisor's office or at such other place as may be agreed by the purchaser about Oct. 4, 1947. The approving opinion of Reed, Hoyt & Washburn, of New York City, as to the Garden City Water District bonds and of Vandewater, Sykes & Heckler, of New York City, as to the Port Washington Sewer District Extension bonds, will be furnished the purchaser without cost. Enclose a certified check for \$6,020, payable to the town.

Sloan, N. Y.

Bond Offering—Joseph Piechowicz, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 10 for the purchase of \$59,700 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$47,700 public improvement bonds. One bond for \$700, others \$1,000 each. Due on Aug. 1 from 1948 to 1957 incl. 12,000 village bonds. Denom. \$1,000. Due on Aug. 1 from 1948 to 1952 incl.

All of the bonds are dated Aug. 1, 1947. Principal and interest (F-A) payable at the Marine Trust Co., Buffalo. Legality approved by Vandewater, Sykes & Heckler of New York City.

Webb Fire Dist. No. 1 (P. O. Old Forge), N. Y.

Bond Offering—Sealed bids will be received until 3:30 p.m. (DST), on Sept. 15, by Arthur E. Eyre, District Secretary, for the purchase of \$30,000 coupon or registered construction bonds. Interest rate is not to exceed 4%, payable annually on April 1. Denomination \$1,000. Dated Oct. 1, 1947. Due \$2,000 from Oct. 1, 1948 to 1962, incl. Interest rate to be in a multiple of ¼ or 1/10th of 1%, which must be the same for all of the bonds. Principal and interest payable at the First National Bank of Old Forge. The bonds will be delivered at the office of the successful bidder, or at the office of Hawkins, Delafield & Wood, of New York City, on or about Oct. 1, and their approving opinion will be furnished to the purchaser without cost. A certified check for 2% of the amount of the bonds bid for, payable to the district, is required.

Williamsville, N. Y.

Bond Sale Details—In connection with the sale of the \$28,000 municipal building, 1947, bonds to the Manufacturers and Traders Trust Co., of Buffalo, as 1.30s, reported in our Aug. 25 issue—v. 166, p. 807—we learn the bonds were sold for a premium of \$30.80, equal to 100.11, a basis of 1.269%.

NORTH CAROLINA

Fayetteville, N. C.

Bond Sale—The \$490,000 bonds offered Sept. 1—v. 166, p. 901—were awarded to the First Securities Corp., of Durham, Trust Co., of Georgia, of Atlanta, and Hamilton & Co., of Chester, at a net interest cost of 2.039%, as follows: \$320,000 street improvement bonds. For \$52,000 maturing June 1, \$10,000 from 1948 to 1951 incl., \$12,000 in 1952; as 4½s; \$75,000 maturing June 1, \$12,000 from 1953 to 1957 incl., \$15,000 in 1958, as 1½s; and \$193,000 maturing June 1, \$16,000 in 1959 to 1961 incl., \$20,000 in 1962 and \$25,000 in 1963 to 1967 incl., as 2s. Interest J-D.

30,000 street bonds. For \$5,000 maturing \$1,000 June 1, 1948 to 1952, as 4½s; \$7,000 maturing June 1, \$1,000 in 1953 to 1957, \$2,000 in 1958, as 1½s;

and \$18,000 maturing \$2,000 June 1, 1959 to 1967, as 2s. 140,000 storm sewer bonds. For \$9,000 maturing \$3,000 June 1, 1950 to 1952, as 4½s; \$18,000 maturing \$3,000 June 1, 1953 to 1958 as 1½s, and \$113,000 maturing June 1, \$3,000 in 1959 to 1964, \$5,000 in 1965, \$6,000 in 1966, and \$7,000 in 1967 to 1978, as 2s. Interest J-D.

Lexington, 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 Sept. 9 for the purchase of \$60,000 not to exceed 6% interest coupon refunding bonds, as follows:

\$25,000 street and sidewalk refunding bonds. Due \$5,000 on March 1 from 1969 to 1973 inclusive.

35,000 water and light refunding bonds. Due March 1, as follows: \$5,000 from 1969 to 1973 inclusive, and \$10,000 in 1974. All of the bonds are dated Sept. 1, 1974. Denomination \$1,000. Legality to be approved by Mitchell & Pershing of New York City.

Morganton, N. C.

Note Sale—The \$20,000 revenue anticipation notes were purchased by the First National Bank, of Morganton, at 0.75%, plus a premium of \$1.50. Dated Sept. 1, 1947.

Reidville, N. C.

Note Sale—The \$100,000 bond anticipation notes were purchased by the Wachovia Bank & Trust Co., of Asheville, at .625%, plus a premium of \$2.53. Sale consisted of:

\$50,000 street improvement notes. 30,000 sanitary sewer notes. 20,000 water notes.

The notes are dated Sept. 1, 1947.

Sanford, N. C.

Note Sale—The \$20,000 revenue anticipation notes were purchased by the First Securities Corp., of Durham, at 1.00%, plus a premium of \$5.00. The notes are dated Sept. 1, 1947.

NORTH DAKOTA

Bismarck Water Main and Water Works District No. 61, N. Dak.

Warrant Sale Details—In connection with the sale of the \$541,000 water works distribution system improvement warrants reported in—v. 166, p. 615—to a syndicate headed by the First National Bank, of Minneapolis, as 2½s, we now learn that the warrants were sold at par.

Leeds School District, N. Dak.

Bond Sale—The \$35,000 building bonds offered Aug. 25—v. 166, p. 807—were purchased by the Allison-Williams Co., of Minneapolis, as 1.90s, paying a premium of \$11.00, equal to 100.031, a basis of 1.896%. The bonds are dated Sept. 1, 1947. Interest M-S. Due from 1948 to 1963 incl. The second high-bid for 2s at 100.65, was that of J. M. Dain & Co.

OHIO

Alger Local School District, Ohio

Bond Offering—Fred L. Ankerman, Jr., Clerk of the Board of Education, will receive sealed bids until noon on Sept. 10 for the purchase of \$98,000 3% building and equipment bonds. Dated June 1, 1947. Denomination \$1,000. Due on Dec. 1 from 1948 to 1967 incl. Interest J-D. Legality approved by Peck, Shaffer & Williams of Cincinnati.

Boardman Local Sch. Dist. (P. O. Youngstown), Ohio

Bond Offering—Sealed bids will be received until noon on Sept. 10, by M. C. Simon, District Clerk, for the purchase of \$517,000 2% coupon construction bonds. Denomination \$1,000. Dated Oct. 1,

1947. Due as follows: \$10,000 on June 1, and \$11,000 on Dec. 1, from 1948 to 1958, and \$11,000 on June and Dec. 1, from 1959 to 1971. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Mahoning National Bank, Youngstown. A certified check for 1% of the amount of the bonds, payable to the district, must accompany the bid.

Bryan, Ohio

Bond Election—At an election to be held in November the voters will consider the issuance of \$340,000 flood water relief bonds.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—Sealed bids will be received until 11 a.m. on Sept. 16, by Frank J. Husak, Clerk of the Board of County Commissioners, for the purchase of \$2,000,000 3% Major Road Improvement, series C, coupon or registered bonds. Denomination \$1,000. Dated Oct. 1, 1947. Due \$40,000 on April 1, and Oct. 1, in 1949 to 1973, incl. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. Bids must be made for all of the bonds. If bids are received based upon a lower rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest. Principal and interest (A-O) payable at the county Treasurer's office. These bonds were authorized at an election held on May 14, 1940, and are payable from a tax unlimited as to rate or amount. Bids must be on a form to be furnished by the above Clerk. The county will furnish the printed bonds and the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for 1% of the amount of the bonds, payable to the County Treasurer, must accompany the bid.

(This offering is in addition to the scheduled offering on Sept. 16, of the \$10,595,000 bonds which were described in our issue of Sept. 1—v. 166, p. 902.)

Eaton, Ohio

Bond Election—At the November election an issue of \$23,000 sewer facilities bonds may be submitted to the voters.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Sealed bids will be received until 10 a.m. (EST), on Sept. 12, by Ella A. McCarley, Assistant Clerk to the Board of County Commissioners, for the purchase of the following Sewer District, Mifflin No. 1 improvement bonds aggregating \$61,577: \$51,000 No. 195 Trunk Line Sewer (Third Series) bonds. Denomination \$1,000. Dated Oct. 10, 1947. Due \$2,000 on March 1, and \$1,000 on Sept. 1, 1949, and \$1,000 on March and Sept. 1, from 1950 to 1973. 10,577 No. 188 and No. 189 Watermain bonds. Denomination \$1,000, one for \$577. Dated June 1, 1947. Due on Sept. 1, as follows: \$1,577 in 1948, and \$1,000 in 1949 to 1957.

Interest rate is not to exceed 3%, payable M-S, stated in a multiple of ¼ of 1%. Bids may be made separately for each issue or for all or none of the issues. Bids must be for at least par and accrued interest to date of delivery. A certified check for 1% of the par value of the bonds bid for, payable to the Board of County Commissioners, is required.

Hartford Local School District (P. O. Route No. 1, Collins), Ohio

Bond Sale—The \$20,000 school building bonds offered Aug. 28 were purchased by J. A. White & Co., of Cincinnati. The bonds are

dated July 1, 1947. Due \$500 Oct. 1, 1948; \$500 April 1 and Oct. 1, from 1949 to 1967 incl., and \$500 April 1, 1968.

Mount Gilead Exempted Village School District, Ohio

Bond Sale—The \$300,000 construction and improvement bonds offered Aug. 28—v. 166, p. 807—were awarded to Hayden, Miller & Co., and Otis & Co., both of Cleveland, jointly, as 1½s, at a price of 101.28, a basis of about 1.622%. Dated Sept. 1, 1947 and due \$15,000 on Oct. 1 from 1949 to 1968 incl. Second high bid of 101.227 for 1½s was made by Braun, Bosworth & Co., Inc.

New Carlisle, Ohio

Bond Offering—Sealed bids will be received until 7 p.m. on Sept. 15, by T. W. Shryver, Village Clerk, for the purchase of \$8,000 3% water works bonds. Denomination \$500. Dated Sept. 1, 1947. Due \$500 from Sept. 1, 1949 to 1964, incl. Bidders may specify a different rate of interest in multiples of ¼ of 1%. These bonds will not be sold for less than par and accrued interest. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

(These are the bonds originally scheduled for sale on Sept. 1, the offering of which was postponed.)

New Madison, Ohio

Bonds Defeated—The \$8,500 municipal building bonds failed to carry at an election held on Aug. 19.

Sabina, Ohio

Bond Election—At a general election to be held on Nov. 4 an issue of \$16,000 boulevard light purchase bonds will be submitted for the voters' approval.

Saybrook Township (P. O. R. F. D. Ashtabula), Ohio

Bond Sale—The \$3,451.18 road improvement bonds offered Aug. 25—v. 166, p. 807—were purchased by the Farmers National Bank & Trust Co., of Ashtabula, as 2½s, paying a premium of \$10.00, equal to 100.289, a basis of 2.427%. The bonds are dated Aug. 1, 1947. Interest F-A. Due from 1949 to 1954 incl. The only other bidder was J. A. White & Co., for 2½s, at 100.202.

Shelby, Ohio

Bond Election—An issue of \$300,000 sanitary and storm sewer bonds will be considered by the voters at the November election.

United Local School District (P. O. Uniopolis), Ohio

Bond Election—At an election to be held on Nov. 4 an issue of \$290,000 construction bonds will be submitted to the voters.

OKLAHOMA

El Reno, Okla.

Bond Sale—The \$372,000 bonds offered Sept. 2—v. 166, p. 902—were awarded to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of about 1.64%. Sale consisted of: \$282,000 sanitary sewer and disposal plant bonds. Due annually from 1950 to 1964 incl. 50,000 water works improvement bonds. Due annually from 1950 to 1962 incl. 40,000 fire fighting equipment bonds. Due annually from 1950 to 1963 incl.

An account headed by R. J. Edwards, Inc., was second high bidder, naming a net interest cost of 1.65%.

Jay, Okla.

Bond Sale—The \$26,000 water works system bonds offered Aug. 25—v. 166, p. 807—were purchased by Evan L. Davis, of Tulsa, as 2½s. Due \$2,000 annually from 1950 to 1962 incl.

OREGON

Douglas County Sch. Dist. No. 77
(P. O. Glendale), Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Sept. 10, by C. J. Sether, District Clerk, for the purchase of \$65,000 school bonds. Denomination \$1,000. Due \$5,000 from Oct. 1, 1949 to 1961, incl. Rate of interest is to be specified by the bidder.

Harney County School District
No. 1 (P. O. Burns), Ore.

Bond Sale—The \$140,000 construction bonds were purchased by the First National Bank of Portland, as 2 1/4s, at a price of 100.176, a basis of 2.231%. Dated Sept. 15, 1947. Interest M-S. Denomination \$1,000. Due \$7,000, Sept. 15, 1949 to 1968. Said bonds are part of the \$250,000 issue authorized at the election held on April 15. Approved as to legality by Winfree, McCulloch, Shuler & Sayre, of Portland. The second highest bid was that of the State Bond Commission, for \$70,000 2 1/4s, and \$70,000 2 1/2s, at a price of par.

Independence, Ore.

Bond Offering—Robert W. Baker, City Recorder, will receive sealed bids until Sept. 15 for the purchase of \$40,000 sewer construction bonds. Dated Sept. 1, 1947. Due in from one to 20 years. Optional after 10 years. Issue was authorized at an election on Aug. 15, 1947.

Lane County School District
No. 133 (P. O. Eugene), Oregon

Bond Sale Postponed—The sale of the \$7,500 school bonds offered Aug. 25—v. 166, p. 807—have been postponed until Sept. 29.

Multnomah County School District
No. 40 (P. O. Portland), Ore.

Bond Offering—Frank C. Dempsey, District Clerk, will receive sealed bids until 8 p.m. on Sept. 9 for the purchase of \$10,000 not to exceed 6% interest, school bonds. Dated Sept. 1, 1947. Interest payable M-S, payable at the County Treasurer's office, or at the Fiscal Agency of the State. Due \$1,000 on Sept. 1, from 1949 to 1958. The bonds will be delivered to the successful bidder in Portland. Bids must be unconditional. The approving legal opinion of Winfree, McCulloch, Shuler, & Sayre, of Portland, will be furnished the purchaser. A certified check for \$500 is required.

PENNSYLVANIA

Aliquippa, Pa.

Bond Sale—The \$150,000 coupon general obligation bonds offered Sept. 2—v. 166, p. 902—were awarded to Bear, Stearns & Co., of New York, as 1 1/2s, at a price of 101.175, a basis of about 1.379%. Dated Sept. 1, 1947 and due on Sept. 1 from 1949 to 1968 incl. Second high bid of 101.35 for 1 1/4s was made by Blair & Co., Inc.

Newport Township (P. O. Alden Station, Nanticoke), Pa.

Bond Offering—James E. Price, Township Secretary, will receive sealed bids until 7:30 p.m. (EST) on Sept. 15 for the purchase of \$40,000 1 to 3% interest, improvement coupon bonds. Dated Sept.

DIVIDEND NOTICES

ELECTRIC BOAT COMPANY

33 PINE STREET, NEW YORK 5, N. Y.
The Board of Directors has this day declared a dividend of twenty-five cents per share on the Common Stock of the Company, payable September 12, 1947, to stockholders of record at the close of business September 8, 1947.
Checks will be mailed by the Bankers Trust Company, 16 Wall Street, New York 15, N. Y., Transfer Agent.
H. G. SMITH, Treasurer.
August 28, 1947.

15, 1947. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 in 1950 and 1951; \$4,000 from 1952 to 1959 incl., and \$2,000 in 1960. Bidder to name rate of interest in a multiple of 1/4 of 1%.

Pennsylvania (State of)

Bond Offering—Ramsey S. Black, State Treasurer, will receive sealed bids until 12 noon on Sept. 23 for the purchase of \$50,000,000 not to exceed 2 1/2% interest, public building construction, series K, coupon bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000.

Due \$2,000,000 Oct. 1, 1952 to 1976. Registerable as to principal alone. Rate of interest to be in a multiple of 1/4 of 1% and must be the same for all the bonds. Principal and interest payable at the Philadelphia National Bank, Philadelphia; Loan and Transfer Agent of the Commonwealth. This loan is authorized by Section 21, added by amendment to Article IX of the Constitution of the Commonwealth, approved by vote of the people at the election held Nov. 6, 1945, and by an Act of the General Assembly, approved June 28, 1947. Negotiable interim certificates will be issued if desired, pending the preparation of definitive bonds and may be obtained from the Loan and Transfer Agent on the day that payment is made for the loan, and thereafter. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor or from the Loan and Transfer Agent. Settlement for the bonds awarded must be made in full in Federal Reserve Funds payable in Philadelphia, with the Philadelphia National Bank, on or before Oct. 15, 1947. With the exception of \$74,688,000 of bonds issued under the Act of April 18, 1919, the Act of March 6, 1925, and the Act of Jan. 5, 1934, for the payment of which \$35,923,624.12 has been deposited in the Sinking Fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the Sinking Fund. The bonds now offered are a legal investment for trust funds in Pennsylvania, and are and shall be exempt from taxation for State and local purposes. The successful bidder will be furnished at the cost of the Commonwealth with a legal opinion of Morgan, Lewis & Bockius, of Philadelphia. Enclose a certified check for 2% of the amount of the bonds, payable to the Commonwealth.

RHODE ISLAND

Warwick (P. O. Apponaug), R. I.

Bond Sale—The \$250,000 Buttonwoods School coupon bonds offered Sept. 4 were awarded to Halsey, Stuart & Co., Inc., as 1 1/2s, at a price of 100.547, a basis of about 1.385%. Dated Sept. 1, 1947. Denom. \$1,000. Due \$25,000 on Sept. 1 from 1952 to 1961 incl. Principal and interest payable at the Rhode Island Hospital Trust Co., Providence. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 101.234 for 1 1/4s was made by a group composed of W. E. Hutton & Co., C. F. Childs & Co., and John Nuveen & Co.

SOUTH CAROLINA

Abbeville, S. C.

Bond Sale—The \$185,000 general improvement bonds were purchased by the Trust Co., of Georgia, Varnedoe & Chisholm, both of Atlanta, and Hamilton & Co., of Chester, jointly, as 2s, paying a premium of \$485, equal to 100.26, a net interest cost of 1.979%. Dated Sept. 1, 1947. Interest M-S. Due on Sept. 1, as follows: \$6,000 from 1949 to 1951 incl., \$7,000 from 1952 to 1954 incl., \$8,000 in 1955 and 1956; \$9,000 from 1957 to 1959 incl.,

\$10,000 in 1960 to 1961; \$11,000 from 1962 to 1964 incl., \$12,000 in 1965 to 1966, and \$13,000 in 1967 and 1968. Second highest bid was that of R. S. Dickinson & Co., and E. H. Pringle and Co., jointly, for \$18,000 4s, and \$167,000 2 1/4s at a price of par.

TENNESSEE

Bristol, Tenn.

Bonds Not Sold—All bids received for the purchase of the \$95,000 bonds offered Aug. 11—v. 166, p. 616—were rejected. Offering consisted of:

\$55,000 street bonds. Due \$3,000 from 1949 to 1966 incl., and \$1,000 in 1967.
40,000 municipal equipment bonds. Due \$4,000 from 1948 to 1957 incl.

The \$5,000 street bonds were reoffered on Sept. 3.

Bond Sale—The \$55,000 street equipment bonds offered Sept. 3 were awarded to Fox, Reusch & Co., of Cincinnati, and the D. T. McKee Investment Securities Co., of Bristol, Va., jointly, as 2s, at a price of 100.272, a basis of about 1.97%. Dated Aug. 15, 1947. Due as follows: \$3,000 from 1949 to 1966 incl., and \$1,000 in 1967.

McMinn County (P. O. Athens), Tenn.

Bond Offering—Bill Ethridge, Acting County Chairman, announces that an issue of \$40,000 coupon school bonds will be offered at public auction at 10 a.m. (EST) on Oct. 4. Due \$5,000 on March 1 from 1948 to 1955 inclusive. Bonds will be sold subject to approving legal opinion of Chapman & Cutler of Chicago.

Morristown, Tenn.

Bond Offering—J. G. Wallace, Mayor, will receive sealed bids until 1 p.m. (EST) on Sept. 22 for the purchase of \$125,000 not to exceed 3% interest coupon general improvement bonds. Dated July 1, 1947. Denomination \$1,000. Due on July 1 from 1948 to 1957, inclusive. Principal and interest (J-J) payable at the City Recorder's office or, at holder's option, at the Central Hanover Bank & Trust Co., New York City. Legality to be approved by Chapman & Cutler of Chicago.

TEXAS

Austin, Texas

Bond Sale—The \$830,000 bonds offered Sept. 4—v. 166, p. 712—were awarded to a group composed of C. J. Devine & Co. of New York, Commerce Union Bank of Nashville, Bear, Stearns & Co., and Ira Haupt & Co., both of New York, at a price of 100.1549, a net interest cost of about 1.666%, as follows:

\$200,000 electric plant and system bonds. For \$102,000 maturing Jan. 1, \$6,000 in 1949 to 1953, \$8,000 in 1954 to 1962, as 1 1/2s, and \$98,000 maturing Jan. 1, \$8,000 in 1963 to 1968, and \$10,000 in 1969 to 1973, as 1 1/4s.

100,000 hospital improvement bonds. For \$51,000 maturing Jan. 1, \$3,000 in 1949 to 1953, \$4,000 in 1954 to 1962, as 1 1/2s, and \$49,000 maturing Jan. 1, \$4,000 in 1963 to 1968, and \$5,000 in 1969 to 1973, as 1 1/4s.

200,000 sanitary sewerage system bonds. For \$140,000 maturing Jan. 1, \$8,000 in 1949, \$9,000 in 1950 to 1952, \$10,000 in 1953 to 1957, \$11,000 in 1958 to 1962, as 1 1/2s, and \$140,000 maturing Jan. 1, \$12,000 in 1963 to 1966, \$13,000 in 1967 to 1972, and \$14,000 in 1973, as 1 1/4s.

100,000 street improvement bonds. For \$51,000 maturing Jan. 1, \$3,000 in 1949 to 1953, \$4,000 in 1954 to 1962, as 1 1/2s, and \$49,000 maturing Jan. 1, \$4,000 in 1963 to 1968, and \$5,000 in 1969 to 1973, as 1 1/4s.

bonds. For \$70,000 maturing Jan. 1, \$4,000 in 1949 and 1950, \$5,000 in 1951 to 1960, \$6,000 in 1961 and 1962, as 1 1/2s; and \$70,000 maturing Jan. 1, \$6,000 in 1963 to 1969, and \$7,000 in 1970 to 1973, as 1 1/4s.
10,000 airport hangers and improvement bonds as 1 1/2s. Due on Jan. 1 from 1949 to 1958 inclusive.

All of the bonds are dated Oct. 1, 1947.

Dallas, Texas

Plans Bond Offering—The city is expected to ask for sealed bids until Sept. 23 for the purchase of several issues of general obligation bonds aggregating \$4,340,000. Due serially in 20 years.

Fort Bend County Road District
No. 13 (P. O. Richmond), Texas

Bond Call—County Treasurer Mrs. C. D. Myers, Jr., announces that 4 1/4%, Road bonds, Nos. 121 to 250, Series 1937, to the amount of \$130,000, are called for payment on Oct. 1. Dated Oct. 1, 1937. Due \$13,000 Oct. 1, 1948 to 1957. Said bonds shall be presented to the State Treasurer, where they will be redeemed at par and accrued interest.

Gaines County (P. O. Seminole), Texas

Bonds Defeated—The \$650,000 road bonds failed to carry at an election held on Aug. 23. The previous report that the issue had been approved was incorrect.

Hempstead, Texas

Bond Sale Details—In connection with the sale of \$50,000 street improvement bonds to the Ranson-Davidson Co.; report of which appeared in the Aug. 25 issue—v. 166, p. 808—we now learn the bonds were sold as follows: \$6,000 maturing \$3,000 July 1, 1948 and 1949, as 1 1/2s, and \$44,000 maturing July 1, \$3,000 from 1950 to 1957 incl., and \$4,000 from 1958 to 1962 incl., as 2 1/4s. Interest J-J.

Hidalgo County Road Districts,
(P. O. Edinburg), Texas

Bond Call—County Auditor B. F. McKee announces that the following bonds are called for payment on Oct. 1:

Road Dist. No. 1, Series A, 1941, Nos. 1 to 46.

Road Dist. No. 1, Series B, 1941, all outstanding bonds.

Road Dist. No. 7, Refunding, Series 1941, Nos. 653 to 715.

Funds for payment of the above bonds will be on hand at the State Treasurer's office in Austin and holders are notified to present their bonds at the above office for payment.

Hidalgo County Water Control and Improvement District
No. 1 (P. O. Edinburg), Texas

Bond Call—Manager-Engineer C. I. Haven announces that Refunding, 1945 bonds Nos. 1013 to 1021, are called for payment at par and accrued interest, on Oct. 1, at the La Salle National Bank, Chicago.

Irion County (P. O. Mertzon), Texas

Bond Defeated—The \$40,000 county park bonds were not authorized at an election held on Aug. 9.

Jackson County Road District
No. 14 (P. O. Edna), Texas

Bond Sale—The \$65,000 road improvement bonds were purchased on Aug. 20 by the First of Texas Corp., of San Antonio, as 2s, paying a premium of \$119.00, equal to 100.18, a basis of 1.967%. Due as follows: \$5,000 in 1948 and 1949; \$6,000 from 1950 to 1952 incl., \$7,000 in 1953; \$8,000 in 1954; \$7,000 in 1955; 8,000 in 1956; and \$7,000 in 1957. The bonds are part

of the \$130,000 issue authorized at an election held on July 26. The balance of \$65,000 were purchased by various county sinking funds.

Yorktown Independent Sch. Dist., Texas

Bonds Defeated—The \$130,000 construction bonds were not authorized at an election held on Aug. 12.

WASHINGTON

King County, Overlake Sch. Dist. No. 405 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. on Sept. 9 for the purchase of \$145,000 not to exceed 3% int. school bonds. Dated Aug. 1, 1947. Interest F-A. Den. \$1,000. Due Aug. 1, as follows: \$6,000 in 1949 and 1950, \$7,000 in 1951 to 1957, \$8,000 in 1958 to 1963, and \$9,000 in 1964 to 1967. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of the issue at par in inverse numerical order on any interest payment date on and after five years from date of issue. The District has, by resolution of its Board of Directors and by vote of the electors therein, in the manner required by law, irrevocably pledged itself to make annual levies of taxes without limitation upon all the property in the District subject to taxation in an amount sufficient to pay the interest and principal of the bonds as the same shall accrue. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount of the bid.

North Bonneville, Wash.

Bond Offering—Sealed bids will be received until Sept. 8, by Edna Mintzer, Town Clerk, for the purchase of \$6,000 general obligation bonds. Bidders are to name the rate of interest, the amounts of the individual bonds and the retirement date required, when submitting their bids. Bids will be opened at 8 p.m. on Sept. 9. A certified check for 5% of the amount of the bid is required.

CANADA

Canada (Dominion of)

Bond Call—The Dominion of Canada has called for payment on Oct. 15, \$56,191,000, 4%; Internal bonds, dated Oct. 15, 1932, due Oct. 15, 1952. The Dominion has also called for payment on Nov. 1, \$37,523,200, 4 1/2%, Internal Conversion Loan bonds, dated May 1, 1931, and due Nov. 1, 1957.

QUEBEC

St. Emilien des Desbiens, Que.

Bond Sale—The \$24,500 improvement bonds were purchased by Grenier, Ruel & Co., of Quebec, as 3s, at a price of 98.63, a basis of 3.142%. Dated Aug. 1, 1947. Due serially in from 1 to 20 years.

Magog, Que.

Bond Sale—The \$100,000 electric system improvement bonds were purchased by McNeil, Mantha, Inc., of Montreal, as 2 1/2s, at a price of 98.11, a basis of 2.67%. Dated Nov. 1, 1946. Due serially in from 1 to 20 years.

Rouyn School Commission, Que.

Bond Sale—The \$160,000 school bonds were purchased by Oscar, Dube & Co., of Toronto, as 3s, at a price of 98.85, a basis of 3.142%. Dated July 1, 1947. Due serially in from 1 to 20 years.