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Adams Express Co.—Quarterly Report—

The net asset value of the common stock of the company at June 30, 1948, after providing a reserve for taxes of \$155,000 on unrealized portfolio appreciation, was \$29.71 per share on the 1,450,500 shares outstanding in the hands of the public. The corresponding net asset value on Dec. 31, 1947 was \$27.82 per share on the 1,477,187 shares then outstanding.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1948	1947	1946
Total income	\$725,800	\$665,469	\$730,650
Expenses (incl. int. and taxes other than income taxes)	145,373	178,395	374,973
Provision for Federal Income taxes	29,000	22,000	9,400
Provision for contingencies	50,000	—	—
Net income (excl. gain or loss on investments)	\$551,426	\$415,074	\$346,277
Dividends paid	363,200	369,297	295,413

COMPARATIVE BALANCE SHEET

	June 30, '48	Dec. 31, '47
ASSETS—		
Cash	\$1,937,281	\$2,796,045
U. S. Government obligations	6,153,871	6,902,302
Note receivable (Adamex Securities Corp.)	175,000	—
Current receivables	147,913	80,555
Investments (other than U. S. Govt. obligs.)	35,291,730	32,935,687
Total	\$43,705,795	\$42,714,588
LIABILITIES—		
Amount payable for securities purch. (not rec'd)	\$258,650	\$4,859
Other current payables and accruals	86,719	137,549
Reserve for contingencies	98,917	99,644
Reserve for Federal income tax on unrealized appreciation on investments	155,000	—
Collateral Trust 4% bonds, due March 1, 1948	—	1,375,500
*Net assets applicable to outstanding cap. shs.	43,108,508	41,097,036
Total	\$43,705,795	\$42,714,588

*1,450,500 shares (\$29.71 per share) in 1948, and 1,477,187 shares (\$27.82 per share) in 1947.—V. 167, p. 2357.

Air Reduction Co., Inc. (& Wholly Owned Subs.)—

Period End, June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Gross sales, less discounts, returns, etc.	\$23,462,558	\$22,176,453
Operating expenses	19,802,275	18,320,856
Prov. for depreciation	967,907	815,136
Net oper. income	\$2,712,376	\$2,540,461
Other income (net)	237,440	115,120
Total income	\$2,949,816	\$2,655,581
Interest expense	212,315	169,630
Fed. and foreign taxes on income	1,070,874	987,304
Net income	\$1,666,627	\$1,498,647
Common shares outstdg. (no par)	2,736,856	2,736,856
Earnings per share	\$0.61	\$0.55

C. E. Adams, Chairman, pointed out that the company had expended \$8,500,000 in 1946 and \$13,000,000 in 1947 for capital assets in connection with the company's postwar expansion program. He pointed out that as the company has debentures outstanding in the aggregate amount of \$20,500,000, it would be desirable to finance additional capital expenditures out of the company's earnings rather than by the further borrowing of funds. He said that, of course, he did not mean to suggest that it would be the policy of the directors to pay the entire outstanding indebtedness of \$30,500,000 before resuming extra dividends. The Chairman stated that under current conditions the company's annual expenditures for capital assets far exceed the company's annual depreciation reserves and that when normal capital expenditures approximate the amount of such depreciation reserves, he was confident that the directors would consider more favorably the resumption of extra dividends. It was his further opinion, however, that the evolution of the company's business during the next few years might require capital expenditures in excess of the amount of the depreciation reserves, in which event it would be necessary to apply another yardstick; and that in any event each dividend declaration would take into consideration the cash and capital expenditure requirements of the company then existing.—V. 167, p. 2245.

Alton & Southern RR.—Purchase, Etc.—

The ICC on Aug. 10 approved the purchase and operation by the Alton of the properties of the St. Louis & Ohio River RR., and the acquisition by the Aluminum Co. of America of control of the properties of the St. Louis & Ohio through stock ownership of the Alton & Southern RR.—V. 167, p. 645.

American Bemberg Corp.—Earnings—

	12 Wks. End. —	24 Wks. Ended —
	June 12, '48	June 12, '48 June 14, '47
Net sales	\$3,174,759	\$6,313,940
Profit before income taxes	440,572	979,172
Net profit after taxes	266,572	596,172
Net profit per common share (common and common, class B)	\$0.87	\$1.97

Net profit for the first 24 weeks of 1948 is below that realized during the same period in the previous year, notwithstanding net profit in 1947 was reduced by an estimated \$160,000 because of a wildcat strike in the early spring of that year. This unfavorable showing according to the report, has resulted from increased costs while selling prices remained unchanged since February, 1947. Selling prices recently have been increased with the approval of the Office of Alien Property, Department of Justice. These new prices will be in full effect by Aug. 1, 1948.—V. 167, p. 1465.

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

Period End, June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$29,204,124	\$27,348,718
Earnings before deprec., amortiz. & inc. taxes	2,459,046	2,243,128
Deprec. and amortiz.	714,582	534,977
Earns. bef. inc. taxes	\$1,744,064	\$1,708,151
Provision for U. S. and Canadian inc. taxes	600,000	651,000
Net earnings	\$1,144,064	\$1,057,151
Earns. per com. share outstdg. end of period	\$0.95	\$0.93

Capital expenditures totaled \$1,464,000 for the quarter ended June 30, 1948. They totaled \$3,974,000 for the first six months. Unfilled orders at June 30, 1948 were \$32,450,000, compared with \$27,355,000 at the beginning of 1948. These represent about three months' shipments at the current rate. Inventories at the end of the second quarter amounted to \$15,653,629, compared with \$14,770,002 at the beginning of 1948. Approximately 35% of this inventory is carried on a LIFO or similar basis which is about \$4,500,000 less than replacement costs.

CONSOLIDATED BALANCE SHEET

	June 30, '48	Dec. 31, '47
ASSETS—		
Cash	\$6,031,768	\$6,769,290
U. S. Treasury tax notes	—	292,980
Receivables (less reserve)	11,323,925	10,137,966
Inventories	15,653,629	14,770,002
U. S. Treasury tax refund claims	2,002,371	2,035,000
Deferred charges and sundry assets	1,319,309	1,037,309
Investments:		
Subsidiaries not consolidated	1,640,449	1,640,059
Bucyrus-Erie Co. (less reserve)	33,517,844	30,996,506
Total	\$71,487,644	\$67,679,113
LIABILITIES—		
Notes payable to banks	\$2,350,000	\$6,407,745
Accounts payable and accruals	6,979,266	2,634,338
U. S. and Canadian income taxes	2,815,731	437,122
Reserves	437,122	437,122
4% preferred stock (\$100 par)	19,636,400	19,565,100
*Common stock (no par)	15,377,487	15,374,988
Capital surplus	10,703,468	10,703,015
Earned surplus	13,188,170	12,356,805
Total	\$71,487,644	\$67,679,113

*Represented by 995,563 shares at June 30, 1948 and 995,507 shares at Dec. 31, 1947.—V. 167, p. 2785.

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American European Securities Co.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Cash divs. received	\$176,839	\$250,867	\$246,401	\$244,663
Int. received or accrued	12,143	5,931	7,546	34,026
Divs. rec'd. in securities	8,184	17,452	—	—
Total income	\$197,166	\$274,250	\$253,947	\$278,689
Exps., incl. misc. taxes	42,797	44,542	21,834	17,606
Interest	20,222	20,111	20,111	12,969
*Net income	\$134,146	\$209,598	\$212,002	\$248,119
Preferred dividends	—	61,891	62,120	146,490
Common dividends	142,200	142,200	156,420	88,623

*No provision has been made for Federal income taxes, as the company has elected to be taxed as a "regulated investment company" and intends to distribute substantially all of its net investment income. *After adjusting for dividends received in 1947 from Central & South West Utilities Corp. and Electric Bond & Share Co. These dividends were later found to be return of capital.

NOTE—Computed without regard to profits of \$520,032 realized on sales of securities for the first six months of 1948 and \$218,037 in the same period in 1947.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks, \$1,079,561; accounts receivable for securities sold, \$22,138; accrued interest purchased, \$945; accrued dividend purchased, \$51; investment securities, at cost (quoted market value \$9,103,609.50), \$6,051,738; total, \$7,154,432.

LIABILITIES—Accounts payable, \$22,201; secured bank loan, due July 1, 1950, \$2,000,000; common stock, \$10 par value (issued and outstanding, 355,500 shares), \$355,500; option warrants, \$585; capital surplus, \$9,796,540; undistributed investment income, \$1,594,285; less net losses on securities sold, \$6,614,675; total, \$7,154,432.

NOTE—On July 1, 1943, \$1,000,000 of cash was used to reduce the bank loan due July 1, 1950, from \$2,000,000 to \$1,000,000.

The quoted market value of investment securities (\$9,103,609) is based on market quotations at June 30, 1948, and is \$3,061,871 more than their cost. Investment securities having a market value of at least 150% of the bank loan due July 1, 1950, are deposited with the Guaranty Trust Co. of New York as collateral.

There are issued and outstanding option warrants without time limit, entitling the holders to purchase 19,500 shares of common stock at a price of \$12.50 a share.—V. 167, p. 1630.

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

Period End, June 30—	1948—Month—1947	1948—12 Mos.—1947
Subs. Consolidated:	\$	\$
Operating revenues	11,591,163	10,071,449
Operation	5,024,729	4,018,149
Maintenance	997,704	830,050
Depreciation	1,175,938	1,084,142
Federal income tax	*964,103	895,873
Other taxes	975,511	853,323
Operating income	2,453,115	2,389,909
Merchandise sales and jobbing work (net)	92,854	15,893
Other income	76,917	31,074
Gross income	2,622,917	2,436,877
Total deductions	1,037,719	844,204
Balance earned for com. stks. (owned by A. G. & E. Co.)	1,585,197	1,592,672
Divs. on com. stks.	116,474	357,045
Undistributed net income of subs. consol.	1,438,723	1,235,627
American Gas & Electric Co. and subs. consol.:		
Undistributed net income (as above)	1,438,723	1,235,627
Undistributed net income of Atlantic City Electric Co.	—	—
Total	1,438,723	1,235,627
Income of American Gas and Electric Co. (parent co.)	325,345	745,690
Total income	1,764,568	1,981,317
Total exps. and deductions (parent co.)	185,075	205,824
Consolidated system earnings for common stock	1,579,492	1,775,493
Consolidated system earnings per share of common stock (12 months)	\$4.27	\$3.92

*The amount of Federal income tax has been reduced by \$41,480 for the month of June, 1948, and by \$598,807 for the 12 months June, 1947.

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1948, as a result of allowable deductions from taxable income for (1) unamortized debt discount, expense and redemption premium on long-term debt retired and (2) for losses on sale of transit property. A portion of these tax allowances equal to the tax reduction has been included in income deductions. Net income, therefore, has not been affected by the amount of this special tax reduction.—V. 168, pp. 245, 641.

American International Corp.—Quarterly Report—

The net asset value of the common stock of this corporation at June 30, 1948, was \$19.60 per share on the 995,500 shares outstanding in the hands of the public. The corresponding net asset value on Dec. 31, 1947 was \$18.70 per share on the 1,000,000 shares then outstanding.

INCOME STATEMENT, SIX MONTHS ENDED JUNE 30

Table with 3 columns: 1948, 1947, 1946. Rows include Total income, Expenses (incl. interest and taxes other than income taxes), Provision for Federal income taxes, Net income (excl. gain or loss in investments).

COMPARATIVE BALANCE SHEET

Table with 3 columns: June 30, '48, Dec. 31, '47, June 30, '46. Rows include ASSETS (Cash, U. S. Government obligations, Current Receivables, Investments), LIABILITIES (Amount payable for secur. purch., Other current payables, Net assets applic. to 1,000,000 outstg. shares).

American Machine & Foundry Co.—Earnings—

Table with 3 columns: 1948, 1947, 1946. Rows include 6 Months Ended June 30—Sales, rentals and royalties, Consolidated net income, Dividends on preferred stock, Net income to common stock, Earned per common share, *Earnings in undistributed net income.

*Of affiliate International Cigar Machinery Co. not included in above.—V. 168, p. 145.

American Machinery Corp.—Bond Offering Withdrawn

The proposed offering of \$295,000 10-year first convertible 6% bonds by Cordor Graves & Co., New York, in March 1948 was not effected and the issue has been withdrawn.—V. 167, p. 1465.

American Overseas Airlines, Inc.—New Records—

This corporation, the only American flag carrier operating into Berlin, set new commercial records during July for passengers, cargo and air mail flown through the air corridor between Frankfurt and Berlin, Harold R. Harris, Vice-President and General Manager, announced.

The company carried more than 2,200 passengers, 375,000 pounds of cargo including foodstuffs, medical supplies and industrial equipment, and 30,000 pounds of air mail between the two cities.—V. 168, p. 145.

American Power & Light Co.—Weekly Input—

For the week ended Aug. 12, 1948 the System inputs of subsidiaries of this company amounted to 240,700,000 kwh., an increase of 23,267,000 kwh., or 10.7% over the corresponding week of last year.—V. 168, p. 642.

American Telephone & Telegraph Co.—Earnings—

Table with 3 columns: 1948—Month—1947, 1948—6 Mos.—1947, 1946—6 Mos.—1947. Rows include Operating revenues, Uncollectible oper. rev., Oper. revenues, Operating expenses, Operating taxes, Net oper. income, Net after charges.

—V. 168, p. 437.

American Viscose Corp.—Earnings—

Table with 3 columns: 1948—3 Mos.—1947, 1948—6 Mos.—1947, 1946—6 Mos.—1947. Rows include Net sales, Income from operations, Interest earned, Other income, Total profit, State income taxes, Federal income taxes, Net profit, Earned per com. share.

*On 2,047,854 shares.

CONSOLIDATED BALANCE SHEET

Table with 3 columns: June 30, '48, Dec. 31, '47, June 30, '46. Rows include ASSETS (Cash and marketable securities, Accounts receivable, Inventories, Prepaid insur. premiums, Other assets), LIABILITIES (Dividend payable, Accounts payable, Accrued wages, Estimated Federal and State taxes, Capital stock, Capital surplus, Earned surplus).

—V. 168, p. 642.

Amoskeag Co.—Earnings—

Table with 4 columns: 1948, 1947, 1946, 1945. Rows include 6 Mos. Enl. June 30—Income—dividends, Interest, Total income, Interest, Salaries, Other expenses, Prov. for Federal aid, State taxes, Net income.

*Including capital gains. †Not including gains or losses on sales of securities (gain in 1948, \$83,767; \$176,517 in 1947).

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$680,044; receivables, \$877,276; investments (book value) (the indicated value of the securities owned, based upon market quotations or other estimated fair value June 30, 1948, was \$20,497,913), \$15,547,844; total, \$17,105,164. LIABILITIES—Bank loans, \$750,000; dividends payable, \$216,032; reserve for Federal income taxes, \$115,734; reserve for shareholders (represented by 66,049 \$4.50 cumulative preferred and 8,911 common shares of no par outstanding—after deducting treasury shares), \$16,023,278; total, \$17,105,164.—V. 166, p. 1146.

Arizona Edison Co., Inc.—Proposed New Financing—

The company, it is understood, is negotiating with an insurance company for the sale of \$1,000,000 3 1/2% bonds and with three other insurance companies for the sale of \$1,500,000 4% debentures. Company is also said to have under consideration the sale of \$300,000 common stock to stockholders. The company recently increased its bank loan to \$2,200,000 from \$1,200,000 with Valley National Bank, Phoenix and Harris Trust & Savings Bank, Chicago.—V. 166, p. 2657.

Ashland Oil & Refining Co.—Listing Authorized—

The New York Curb Exchange has approved the listing of 300,000 additional shares (\$1 par) common stock issuable in conversion of a similar number of outstanding \$1.20 cumulative convertible preferred shares of the company.—V. 168, p. 642.

Associated Dry Goods Corp.—Annual Report—

Consolidated financial reports for the fiscal year ended Jan. 31, 1948, are presented for the first time prepared on the "last-in-first-out" method of valuing inventories, commonly known as the LIFO method. The following table shows the results determined on the LIFO basis as compared with the figures previously reported for prior years and for the past year calculated on the old basis:

Table with 4 columns: Year Ended Jan. 31—, Previously Reported, On LIFO Basis, Previously Reported, On LIFO Basis. Rows include 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948.

The relatively small differences in net earnings for the eight years above shown are accounted for in part by the fact that the reserves for merchandise and contingencies set up during these years, which were not deductible for tax purposes, are deemed unnecessary with the inventories carried on the LIFO basis.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31

Table with 3 columns: 1948, 1947, 1946. Rows include Total net sales, Sales, leased departments, Net sales, own departments, Commissions from leased departments, Net income from operations, Loss on sale of real estate, etc. (net), Net income for year, Dividends declared on first preferred stock, Dividends declared on second preferred stock, Dividends declared on common stock, Earnings per common share.

CONSOLIDATED BALANCE SHEET, JAN. 31, 1948

ASSETS—Demand deposits in banks and cash on hand, \$7,282,177; accounts receivable (after allowance for doubtful accounts of \$593,827), \$15,624,491; departmental inventories at last-in, first-out cost, \$13,136,478; merchandise in transit, workroom and sundry stocks, at cost, \$2,340,879; reduction in Federal and State taxes on income as a result of the use of the LIFO method (consisting of overpayments of \$2,789,000 to be claimed for years ended up to and inclusive of Jan. 31, 1947, and reduction of \$473,000 for the year ended Jan. 31, 1948), \$3,262,000; notes receivable from executives, \$971,645; investment in subsidiary not consolidated, \$2,001,000; other investments (less reserve), \$113,220; land, \$6,493,443; buildings and improvements (after allowance for depreciation of \$5,967,806), \$8,068,576; fixtures and equipment (after allowance for depreciation of \$2,237,459), \$4,043,693; prepaid expenses; and insurance deposits, \$1,235,206; leasehold purchased, less amortization, \$158,172; total, \$66,731,974. LIABILITIES—Accounts payable, trade creditors, etc., \$7,484,537; dividends declared, payable after Jan. 31, \$807,291; accrued expenses, \$2,858,853; provision for Federal income taxes (after deducting \$2,903,040 U. S. Treasury savings notes, including accrued interest), \$749,085; 2% notes payable (maturing \$350,000 per annum, May 1, 1949-1955, and \$1,550,000 on May 1, 1956), \$4,000,000; minority interest in capital stocks of Lord & Taylor, \$1,108,637; 6% first preferred stock (par \$100), \$13,436,400; 7% second preferred stock (par \$100), \$5,699,100; common stock (par \$1), \$1,275,600; treasury stock (par value of 5,160 shares of first preferred and 2,846 shares of common stock), (\$Dr) \$518,840; surplus paid in on common stock, \$1,056,605; earned surplus, \$28,783,706; total, \$66,731,974.—V. 168, p. 643.

Associated Telephone Co., Ltd.—Preferred Stock Offered—

Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Mitchum, Tully & Co. on Aug. 17 offered to the public 75,000 shares of 5% cumulative preferred stock, 1947 series (par \$20) at \$21.25 per share. At the same time the company is offering an additional 10,000 shares of such preferred stock to its employees and to employees of a subsidiary, San Joaquin Associated Telephone Co., under an employees' stock purchase plan. Price to the employees is \$20.25 a share, and there are no underwriting discounts or commissions in connection with the sale of these shares.

At the conclusion of this financing the company will have outstanding 310,000 shares of cumulative preferred stock (\$20 par) 5% 1947 series, together with 280,312 shares of cumulative preferred stock (\$20 par), 4 1/2% series.

On Aug. 16, 1948, the company sold 75,000 shares of common stock to General Telephone Corp., its parent company, at par for \$1,500,000. The common shares outstanding, including this issue, total 583,854 shares. An additional 10,000 common shares have been authorized for issuance and sale to that corporation on or before Dec. 31, 1949. Proceeds from the sale of the above preferred and common shares will be used by Associated Telephone in part for the construction, completion, extension and improvement of its facilities, and in part to reimburse the treasury for expenditures already made for such purposes, and for liquidation of short-term bank loans also incurred for such expenditures.—V. 168, p. 437.

Associates Investment Co.—New President—

E. M. Morris, Chairman of the board, has assumed a dual role in the company's management with his election as President at a meeting of the board of directors on Aug. 16. He succeeds F. W. Van Antwerp, President since 1946, whose resignation was accepted by the directors. Mr. Morris founded the company in 1918 and has served as either President or board Chairman ever since.—V. 168, p. 542, V. 167, p. 2358.

Atlantic Coast Fisheries Co.—Earnings—

Table with 3 columns: 1948, 1947, 1946. Rows include 3 Months Ended July 31—Net profit before charges, Reserves for depreciation, Net profit, *Loss.—V. 167, p. 2246.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Table with 4 columns: Period End. June 30—, 1948—3 Mos.—1947, 1948—6 Mos.—1947, 1946—6 Mos.—1947. Rows include Operating income, Operating expense, Net operating revenue, Other income (net), Gross income, Interest expense, Net operating profit, Other profit (net), Gross profit, Prov. for income taxes, Minority interest, Net profit.—V. 168, p. 146.

Automatic Canteen Co. of America—Earnings—

Table with 4 columns: Period—, 12-Wks Ended—, 36 Weeks Ended—, 1948, 1947, 1946. Rows include Sales, Net income before taxes, Federal income taxes, Net income, Earnings per share.—V. 168, p. 146.

In the year to date the company has expended more than \$2,000,000 for new Canteens. Funds for this purpose were provided both from working capital and from loans made under the \$2,500,000 long-term bank credit established in December, 1947.—V. 167, p. 1918.

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

Table with 3 columns: 1948, 1947, 1946. Rows include 6 Months Ended June 30—Sales, *Net profit, Earnings per capital share, *After taxes and charges. Provision for estimated Federal income taxes amounted to \$483,655 in 1947. †Loss. \$Not available. Unfilled orders as of June 30, 1948 were approximately \$21,500,000.—V. 168, p. 246.

Barnsdall Oil Co.—Earnings, Etc.—

Table with 4 columns: 6 Mos. End. June 30—, 1948, 1947, 1946, 1945. Rows include Earnings per share, *The directors on July 22 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share, both payable Sept. 4 to stockholders of record Aug. 13. Distributions of 50 cents each were made on March 6 and June 5, last. Payments in 1947 totaled \$1.55 per share. James A. Dunn, President, reported that, in his judgment, the earnings for the calendar year 1948 will be substantially more than they were in the year 1947, and that it is quite probable that the directors will feel it advisable to declare another extra dividend in the last quarter of the year, provided there are no unforeseen conditions arising, internationally or otherwise, which would require the company to safeguard its cash.—V. 168, p. 342.

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

Table with 4 columns: 24 Weeks Ended—, June 12, '48, June 14, '47, June 15, '46. Rows include Net sales, Net profit before taxes and conting., Federal income taxes, Reserve for contingencies, Net income, Common shares outstanding, Earnings per common share.—V. 167, p. 1804.

Bausch & Lomb Optical Co.—New Bifocal Lens Plant in Full Production—

Full scale production at company's new bifocal lens plant was announced Aug. 18. The new four-story, T-shaped plant, said to be the most modern of its kind in the world, is equipped throughout with radically new lens making processes and machines, many of which took several years to develop. Capacity at the plant which also produces trifocal lenses for correcting faulty near, intermediate, and distant vision, is nearly double that previously attained, Theodore B. Drescher stated.—V. 167, p. 2570.

Beech Aircraft Corp.—Earnings—

Table with 4 columns: RESULTS FOR NINE MONTHS ENDED JUNE 30, 1948, 1948, 1947, 1946. Rows include Net sales, Net profit after income taxes, Earnings per share on common shares of \$1 par capital stk., *This compares with a loss of \$1,562,350 after tax carryback credit in the first nine months of the previous fiscal year, when earnings were still affected by expenses of reconversion and peacetime development of new designs. The company began operating in the black again in the first quarter of its current fiscal year. Balance sheet as of June 30 shows total current assets of \$10,419,922 and total current liabilities of \$4,733,407. Current assets include cash of \$4,803,186, accounts receivable \$1,021,188 and inventories \$4,515,000. According to Walter H. Beech, President, volume is currently running at a rate of over \$2,000,000 a month, with about 54% of sales represented by commercial sales, domestic and foreign, of which spare parts accounted for about 15%. Export sales in the nine months were over 28% of total commercial volume. Military contracts represented about 46% of volume attained thus far in the fiscal year.—V. 168, p. 438.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 3 columns: 1948—Month—1947, 1948—6 Mos.—1947, 1946—6 Mos.—1947. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net after charges.—V. 168, p. 342.

Belmont Iron Works, Philadelphia—Common Stock Offered—Stroud & Co., Inc., headed a group which on Aug. 17 offered 36,210 shares (\$5 par) common stock at \$25 per share.

HISTORY—Company, a Pennsylvania corporation, has been in existence under its present name since July 6, 1897, and since that time has been engaged in the fabrication and erection of divers types of structural steel.

CAPITALIZATION Authorized 200,000 shs. Outstanding 158,584 shs.

BUSINESS—The company is engaged in the fabrication and erection of structural steel. Its fabrication work consists of the cutting, punching, bending, drilling and assembling of structural steel plates, shapes, and angles.

Except during the war periods, the principal customers of the company have been industrial concerns of many kinds, railroads, public utility companies, chemical and petroleum companies, for the last of which the company has furnished structural steel frameworks for cracking towers and refining installations.

DIVIDENDS—Dividends have been paid each year since 1936. In 1947 total dividends paid on the common stock amounted to \$4 per share, and dividends of 50c each were paid in Jan. and April of this year.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows: Stroud & Co., Inc. 13,710 M. M. Freeman & Co., Inc. 2,000 Burr & Co., Inc. 6,000 Sheridan Bogan Paul & Bioren & Co. 5,000 Co., Inc. 1,500 Butcher & Sherrard 5,000 Thayer, Baker & Co. 1,000 Coffin, Betz & Sullivan 2,000

CONSOLIDATED INCOME STATEMENT

Table with columns for Period, Dec. 1, '47 to Apr. 30, '48, 1947, 1946, 1945. Rows include Net sales, Cost of production, Gross profit, Profit, surplus materials, Selling and admin. exps., Operating profit, Other income, Total income, Other expenses, Balance, Income from sales of securities, Federal income and excise profits taxes, State income taxes, Net profit, Dividends paid.

Bendix Home Appliances, Inc.—Earnings—

Table with columns for Period End, June 30, 1948-3 Mos., 1947, 1948-6 Mos., 1947. Rows include Net sales, Net profit after tax, Earnings per share.

(D. N.) Berry Co., Denver, Colo.—Files With SEC—

The company on Aug. 13 filed a letter of notification with the SEC covering 1,512,660 shares (10c par) common stock, of which 1,075,550 shares will be offered to the public, 222,000 shares to employees and 215,110 shares will go to the underwriter.

B/G Foods Inc. (& Subs.)—Earnings—

Table with columns for 24 Weeks Ended, June 18, '48, June 13, '47. Rows include Restaurant sales, Other income, Total sales and other income, Cost of sales, Operating and administrative expenses, Rent and provisions for deprec. and amort., Provision for taxes on income, Net profit, Common shares outstanding, Earnings per common share.

At June 18, 1948, working capital deficit stood at \$175,612 whereas at Dec. 31, 1947, it was \$257,163.

Notes payable totaled \$168,964 at June 18, 1948, as compared with \$242,750 at Dec. 31, 1947. On June 30, notes payable were further reduced by the payment of the second quarterly installment of \$50,000 on the \$200,000 bank loan, reducing the amount now due on that loan to \$100,000.

Notes secured by chattel mortgages on Dinsmore & Co., Inc., properties have been reduced by approximately \$10,000 since the first of the year. Debentures outstanding are now \$144,300 as compared with \$179,700 outstanding at Dec. 31, 1947.

Bigelow-Sanford Carpet Co., Inc.—Action on Preferred Issue Postponed—

A special meeting of the stockholders at which holders of approximately 64% of the present preferred stock and 60% of the common stock were represented, held Aug. 16 for action upon the company's proposed \$6,000,000 financing program providing for issuance of cumulative convertible second preferred stock, was adjourned to Sept.

13, 1948. The favorable vote of 66% of each class of stock is required for the proposed action.

James DeCamp Wise, President, stated that it appears likely that sufficient additional shares would be voted in favor of the proposal to permit adoption of the program at the September meeting.

The total outstanding common stock, approximately 64% has voted in favor of the proposal of the preferred, approximately 63% has been recorded in favor. Proxies opposing the amendment amounted to less than 1 1/2% of the common stock and 1% of the preferred.

The company has outstanding 621,218 shares of common stock and 26,403 shares of non-callsible 6% preferred stock, the latter of which will be senior to the new preferred.

The dividend rate, conversion rate, and other terms of the new preferred stock, which will be convertible into common for a period of approximately 10 years, will be determined at the time of the September meeting, Mr. Wise stated.

Proceeds of the financing will be applied toward continued plant modernization and additional working capital which the company requires since its current production rate of \$100,000,000 a year is three times the pre-war annual average for the six-year period 1936-1941.

The company is negotiating with F. S. Moseley & Co., investment bankers, in connection with the financing.—V. 168, p. 42.

Bishop Oil Co.—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947. Rows include Gross income, Net profit, Net profit per share.

The net profit is after deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 167, p. 2570.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)

Table with columns for Month of May, 1948, 1947. Rows include Gross earnings from operation, Operating expenses, Estimated depreciation, amortization, capital and other charges, Estimated net revenue.

Jan. 1 to May 31—Aggregate net revenue—\$10,676,214 \$9,980,904

NOTE: The operating results as shown in dollars are taken at average rates of exchange. All figures are subject to final adjustment when the annual accounts are made up.—V. 168, p. 147.

Broad Street Investing Corp.—Earnings—

Table with columns for 6 Mos. End, June 30, 1948, 1947, 1946, 1945. Rows include Interest income, Dividend income, Total income, General expenses, etc., Net inc. for period, Dividends paid.

The corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of net income.

STATEMENT OF ASSETS AND LIABILITIES, JUNE 30, 1948

ASSETS—Investments in securities—at market value (cost \$7,502,877), \$9,541,040; cash in banks, \$47,181; dividends and interest receivable, \$37,515; receivable for capital stock sold, \$15,537; special deposits for dividends, \$1,759; total, \$10,242,901.

LIABILITIES—Accounts payable, \$19,995; accrued taxes, \$5,555; accrued expenses, \$4,110; unclaimed dividends payable, \$1,810; net assets applicable to 584,672 outstanding shares of capital stock (equivalent to \$17.46 per share), \$10,211,412; total, \$10,242,901.

NOTE—As of June 30, 1948, there were 2,852 holders of record of the capital stock of this corporation, compared with 2,600 at the end of 1947. During this same period the outstanding shares increased from 532,496 to 584,672.—V. 167, p. 2463.

Brooklyn Union Gas Co.—Earnings—

Table with columns for Period End, June 30, 1948-3 Mos., 1947, 1948-6 Mos., 1947. Rows include Operating revenue, Operating expenses, Maintenance, Prov. for depreciation, General taxes, Federal income taxes, Operating income, Other income (net), Gross income, Income deductions, Net income, Earnings per share.

NOTE—Three temporary rate increases, estimated to amount to \$7,900,000 on an annual basis, have been approved by the New York Public Service Commission. These increases became effective (1) July 28, 1947, (2) March 1, 1948, and (3) May 8, 1948. In the six months ended June 30, 1948, approximately \$2,000,000 of these increases had been realized and included in operating revenues.

In production expenses for the comparable periods of 1947 are amounts of \$400,000 and \$720,300 in the second quarter and six months, respectively; they represent excess costs incidental to the repair of the company's coke ovens. Similar costs will not be incurred in 1948.—V. 167, p. 2570.

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

Table with columns for 6 Months Ended June 30, 1948, 1937. Rows include Net sales, Gross profit on sales, Selling, general and administrative expenses, Balance, Miscellaneous income (net), Balance before Federal income taxes, Federal income taxes, Net profit for the period, Preferred dividends, Common dividends, Earnings per common share.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$1,212,221; notes and accounts receivable (after reserves for losses and unearned interest of \$973,903), \$6,686,855; inventories (at the lower of approximate cost or market), \$9,936,920; net current assets in foreign countries, (\$917,000) restricted as to withdrawal under present exchange regulations; \$2,577,038; prepaid expenses and deferred charges, \$440,394; property, plant and equipment (after reserves for depreciation of \$2,671,394), \$5,467,433; patents, goodwill, etc., \$1; total, \$28,319,860.

LIABILITIES—Notes payable; \$3,000,000; accounts payable and accrued expenses, \$1,411,013; customers' deposits, \$964,252; accrued Federal income taxes, \$977,459; 5% preferred stock, without par value (authorized and issued, 26,459 shares), \$2,646,300; common stock, without nominal or par value (issued, 450,000 shares), \$4,500,000; capital surplus, \$4,026,799; earned surplus since 1932, \$8,781,426; total, \$28,319,860.—V. 167, p. 2463.

Budd Co.—Earnings—

Table with columns for 6 Mos. End, June 30, 1948, 1947. Rows include Salts, Net earnings, Earned per common share.

Buhner Fertilizer Co., Inc., Seymour, Ind.—Files With SEC—

The company on Aug. 11 filed a letter of notification with the SEC for \$300,000 sinking fund 5% debentures due Aug. 1, 1958. Underwriter, City Securities Corp. Proceeds will be used to redeem \$300,000 of presently outstanding 5% sinking fund debentures and other corporate purposes.

Burroughs Adding Machine Co. (& Subs.)—Earnings—

Table with columns for 6 Months Ended June 30, 1948, 1947. Rows include Total income, Net earnings, Earned per share, Cash and securities available in U. S. (June 30).

*Of which \$1,024,869 were earnings of foreign subsidiaries during first half of 1948, as compared with \$749,485 for first half of 1947.

During the first six months of 1948, Burroughs continued its expansion and improvement program with resulting record unit production and sales volume. To carry out its policy of financing this program without incurring long-term debt, the company had not only to use funds available from current earnings, but also to draw on its cash resources in the United States to the extent of more than \$3,200,000 since June 30, 1947.

Current assets of the Burroughs Adding Machine Company were \$46,628,153 on June 30, 1948, as compared with \$37,568,794 on June 30, 1947. Current liabilities totaled \$18,743,202, as compared with \$12,512,582 last year. Because of the expansion of operations, working capital on June 30, 1948 was \$27,884,951, as compared with \$25,056,212 on the same date in 1947. The company had no funded debt, no notes payable and no preferred stock outstanding.—V. 167, p. 2570.

California Electric Power Co. (& Subs.)—Earnings—

(Mexican Subsidiaries Not Consolidated)

Table with columns for Period End, June 30, 1948-3 Mos., 1947, 1948-12 Mos., 1947. Rows include Total operating revenues, Maintenance, Operation, Prov. for depreciation, Federal income taxes, Other taxes, Net operating revenue, Other income (net), Gross income, Int., etc., deductions, Net income.

*Includes dividends from unconsolidated Mexican subsidiaries in the following amounts: Quarter ended June 30, 1948, \$30,000; quarter ended June 30, 1947, \$70,000; year ended June 30, 1948, \$119,264; year ended June 30, 1947, \$153,333.—V. 168, p. 247.

California Oregon Power Co.—Earnings Higher—

Table with columns for Period Ended June 30, 1948, 1947, 12 Mos., 1947. Rows include Gross operating revenues.

*An increase of 13% over revenues for the corresponding period of 1947; an increase of 16% over those for June of last year.

NOTE—Use of electricity by residential customers during the 12 months ended June 30, 1948, increased 13% over the previous period and averaged 3.855 kilowatt-hours at an average cost of 1.693 cents.—V. 168, p. 643.

California Water Service Co.—Earnings—

Table with columns for 12 Months Ended May 31, 1948, 1947, 1946. Rows include Operating revenue, Operating expenses, Provision for Fed. taxes on income, Refund receivable on 1944 excess profits taxes, Operating income, Non-operating income, Balance before deductions, Deductions, Net income, Dividends on preferred stock, Balance.

*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sale of securities for six months ended June 30, 1948 (after taxes applicable thereto) amounted to \$218,009, as against \$55,801 in the same period in 1947.

Capital Administration Co., Ltd.—Earnings—

Table with columns for 6 Mos. End, June 30, 1948, 1947, 1946, 1945. Rows include Interest, Dividends, Other income, Total income, Interest, General expense, Taxes, Net inc. for period, Preferred dividends, Surplus.

*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sale of securities for six months ended June 30, 1948 (after taxes applicable thereto) amounted to \$218,009, as against \$55,801 in the same period in 1947.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks, \$330,432; investments in U. S. Govt. securities (at cost), \$475,639; investments in other securities (at cost), \$5,278,932; dividends and interest receivable, \$28,443; special deposits for dividends, \$36,047; total, \$6,150,493.

LIABILITIES—Interest accrued and dividends payable, \$50,422; due for securities loaned against cash, \$110,570; accrued expenses, taxes, etc., \$78,777; 3% debentures, due Aug. 1, 1960, \$1,150,000; \$3 cumulative preferred stock, series A, \$10 par value, \$434,000; class A stock (\$1 par value), \$143,405; class B stock (1c par value), \$2,400; surplus, \$4,180,619; total, \$6,150,493.—V. 167, p. 2463.

Carrier Corp.—New Air-Conditioning Contract—

In the first such project of its kind, air conditioning from a central point is being furnished to the stores, professional offices, and a motion picture theater in the 16-acre shopping center of a multi-million dollar housing project in New York City, this corporation announced on Aug. 12.

The installation is being made at Fresh Meadows, Long Island, where, on a 170-acre tract, a half-hour from the heart of New York, a completely integrated community for 10,000 persons is being built by New York Life Insurance Co. It includes 3,000 apartments, playgrounds,

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

landscaped lawns, garages, model shopping district, and a new public school. To provide this service, two 600-ton electric-driven Carrier centrifugal compressors have been installed in the central power station. —V. 168, p. 342.

Carolina Power & Light Co.—Earnings—
Period End. June 30— 1948—Month—1947 1948—12 Mos.—1947
Operating revenues \$2,101,602 \$1,769,868 \$2,999,595 \$2,743,556
Operating expenses 1,136,402 951,328 1,926,081 1,702,547
Federal taxes on income 144,559 85,455 2,032,438 1,746,939
Other taxes 241,854 201,811 2,848,891 2,379,397
Property retirement reserve appropriation 125,000 125,000 1,500,000 1,500,000
Net oper. revenues 453,787 \$386,274 \$5,692,185 \$5,414,673
Other income (net) 2,437 12,157 9,142 61,166
Gross income 456,224 \$398,431 \$5,701,327 \$5,475,839
Int. & other deductions 156,433 139,714 1,755,906 1,840,389
Net income \$299,791 \$258,717 \$3,945,421 \$3,635,450
Dividends applicable to pd. stock for the period 780,440 780,440
Balance \$3,164,981 \$2,855,010
—V. 167, pp. 2463, 2359.

Caterpillar Tractor Co.—Earnings—
Period End. June 30— 1948—Month—1947 1948—3 Mos.—1947
Sales \$19,864,636 \$16,532,480 \$33,195,146 \$47,051,547
Profit after charges and taxes 834,137 823,020 *1,084,255 1,876,984
Earnings per share 31.00 Nil 11.87 \$1.00
*Deficit.
Six Months Ended June 30— 1948 1947
Sales \$90,149,091 \$90,386,103
Profit after charges and taxes 1,841,071 3,527,608
Earnings per share \$0.98 \$1.87
Operations for the quarter and six months ending June 30, 1948, reflect the effect of a strike which started April 8 and ended May 12. Results for 1947 have been adjusted to reflect the change made in August, 1947, retroactive to Jan. 1, 1947, in inventory accounting from "first-in, first-out" to "last-in, first-out." —V. 167, p. 2463.

Central Illinois Public Service Co.—Common Stock Offered—A banking syndicate headed by The First Boston Corp. and Central Republic Co. (Inc.) on Aug. 18 offered at \$13.75 per share 574,087 shares of common stock (\$10 par). The offering does not represent new financing. The stock was purchased at a competitive sale held by Halsey, Stuart & Co. Inc. Aug. 17. The stock was bought at a bid of \$12.92 a share, the highest of three offers submitted. Lehman Brothers, Lazard Freres & Co. and A. G. Becker & Co. bid \$12.9039 a share and Blyth & Co., Inc., bid \$12.77 a share.

DIVIDENDS—Since recapitalization in November, 1946, dividends on the \$10 par value common stock have been paid at the rate of 25 cents per share on Feb. 28, 1947, May 31, 1947, Aug. 30, 1947, Nov. 29, 1947, March 20, 1948, and May 29, 1948. A dividend of 25 cents per share on the outstanding shares of common stock has been declared payable Aug. 31, 1948, to common holders of record Aug. 13, 1948. Company is advised by Halsey, Stuart & Co. Inc. that purchasers of the 574,087 shares of common stock now offered will not be entitled to receive the dividend on the shares payable Aug. 31, 1948.

FUNDED DEBT AND CAPITAL STOCK AT MAY 31, 1948
First mortgage bonds— Authorized Outstanding
Series A, 3 3/4%, due Oct. 1, 1971 \$38,000,000
Series B, 3 3/4%, due Sept. 1, 1977 (issued and sold in January, 1948) 10,000,000
2% notes, unsecured, due serially to Oct. 1, 1953 \$3,850,000 3,850,000
Capital Stock:
Preferred stock, cumulative (par \$100) 350,000 shs. 150,000 shs.
4% series 2,230,000 shs.
Common stock (par \$10) 3,000,000 shs. 2,230,000 shs.
*Bonds may be issued from time to time under the indenture dated Oct. 1, 1941, subject to the restrictions thereof, in any number of different series as the board of directors may determine. The indenture does not fix the total amount of bonds of all series or of bonds of series A or series B, or any other series, that may be issued or outstanding thereunder.

BUSINESS—Company is an Illinois public utility engaged principally in generating, purchasing, distributing and selling electric energy in central and southern Illinois. Company is also engaged in distributing and selling gas, principally natural gas, and, to a minor extent, in supplying water and steam heat. For the 12 months ended May 31, 1948, the company derived 90.38% of its operating revenues of \$23,950,463 from the sale of electricity, 8.30% from the sale of gas, and 1.32% from all other activities. In 1947, the company derived about 12.06% of its operating revenues from the sale of industrial power for the mining of coal.

At May 31, 1948, the company supplied electric utility service at retail to 202,836 customers in 500 communities and adjacent rural areas in 61 counties in Illinois and gas utility service at retail to 33,849 customers in 21 communities. At that date, the company also supplied water utility service to 1,679 customers in Effingham and steam-heating service to 263 customers in Taylorville. The company intends, if satisfactory arrangements with a purchaser or purchasers can be made, to sell its water utility property at Effingham, and negotiations for the sale of the property are now being carried on. At May 31, 1948, the Effingham water utility property was stated in the plant accounts of the company at \$433,062 and the reserve for depreciation then provided for this property was \$61,723. In the 12 months ended May 31, 1948, the water property at Effingham produced total revenues of \$78,431 for the company.

PURCHASERS—The names of the several purchasers of the common stock and the respective number of shares to be purchased by each severally are as follows:

Table listing purchasers of common stock and the number of shares to be purchased by each. Includes names like The First Boston Corp., Central Republic Co. (Inc.), Eastham, Dillon & Co., Goldman, Sachs & Co., Smith, Barney & Co., A. C. Allen & Co., Inc., Hornblower & Weeks, Laurence M. Marks & Co., L. F. Rothschild, Tucker, Anthony & Co., Estabrook & Co., Straus & Blosser, Bacon, Whipple & Co., Paul H. Davis & Co., Schwabacher & Co., Stein Bros. & Boyce, Stern Brothers & Co., Crutenden & Co., Granbery, Marache & Co., Kebbon, McCormick & Co., The Ohio Company, Siffel, Nicolaus & Co., Inc., Ames, Emrich & Co., Inc., Cohn & Co., Julien Collins & Co., Dempsey & Co., Farwell, Chapman & Co., Bond & Goodwin Inc., First of Michigan Corp., Grimm & Co., Hamlin & Lunt.

Central Foundry Co. (& Subs.)—Earnings—
2 Mos. End. June 30, '48 6 Mos. Ended June 30, '48 June 30, '47
Profit from oper. before deprec. \$554,356 \$953,991 \$726,342
Depreciation 61,163 122,444 82,071
Profit from operations \$493,193 \$831,547 \$644,271
Interest on long-term debt 11,975 25,472 30,000
Federal income tax (est.) 173,514 299,389 241,859
Net profit \$307,704 \$506,686 \$372,421
Earnings per com. share \$0.47 \$0.77 \$0.56
—V. 167, p. 2026.

Central Illinois Securities Corp.—Semi-Ann. Report—
6 Mos. End. June 30— 1948 1947 1946 1945
Income—dividends \$97,843 \$85,646 \$81,099 \$77,029
Interest 6,790 4,500 2,389 5,689
Total income \$104,633 \$90,146 \$83,489 \$82,718
Gen. & admin. expenses 17,531 17,255 15,666 14,041
Taxes other than Fed. taxes on income 3,318 5,452 5,038 4,246
Int. on notes payable 87 2,300 *1,800 1,600
Prov. for Fed. inc. taxes 2,700
Net income for period \$60,997 \$65,139 \$60,985 \$62,813
*After deducting portion allocated to taxable capital gains in statement of capital surplus in amount of \$11,400 in 1948, \$12,943 in 1947 and \$49,997 in 1946.

COMPARATIVE BALANCE SHEET
June 30, '48 Dec. 31, '47
ASSETS—
Cash in banks and on hand \$22,902 \$50,219
Dividends and account receivable 5,175 3,010
Investments 4,203,288 4,042,878
Prepaid and deferred charges 3,351 1,123
Total \$4,234,717 \$4,097,230
LIABILITIES—
Accrued taxes \$31,945 \$36,820
Deferred income 3,010
Convertible preference stock 2,000,000 2,000,000
Common stock (\$1 par) 915,736 915,736
Capital surplus 2,213,867 2,156,058
Undistributed net income 554,202 466,640
*Common stock in treasury—at cost. Dr.1,481,034 Cr.1,481,034
Total \$4,234,717 \$4,097,230
*606,034 shares.—V. 166, p. 1047.

Central Indiana Gas Co.—Earnings—
12 Mos. Ended June 30— 1948 1947
Operating revenues \$5,095,414 \$4,755,442
Operation—Natural gas purchase 2,216,898 2,239,124
Other 835,820 679,136
Maintenance 328,512 234,313
Depreciation 156,745 147,683
Amort. of utility plant acquisition adjustments 489,930 200,000
General taxes 311,661 271,194
Federal income taxes 499,858 434,617
Utility operating income \$255,786 \$549,173
Other income (net) 505,974 127,429
Gross income \$761,760 \$676,603
Income deductions 103,292 94,671
Net income \$658,467 \$581,932
—V. 167, p. 1467.

Central Maine Power Co.—Earnings—
Period End. July 31— 1948—Month—1947 1948—12 Mos.—1947
Operating revenues \$1,549,077 \$1,335,695 \$19,068,783 \$16,735,091
Operating expenses 935,080 712,170 11,574,314 7,857,506
Federal taxes on income and equiv. spec. chgs. 105,557 123,937 1,386,691 2,013,303
Total taxes (other than Federal income) 167,134 153,466 1,927,894 1,749,829
Net operating income \$341,306 \$346,102 \$4,181,884 \$5,114,453
Non-oper. income (net) 1,933 1,913 36,616 43,947
Gross income \$343,139 \$348,015 \$4,218,500 \$5,158,400
Total deductions 126,743 112,564 1,506,299 1,488,088
Net income \$216,396 \$235,451 \$2,712,201 \$3,670,312
Prd. div. requirements 67,023 67,023 804,394 804,349
Balance for common earnings per com. share \$0.09 \$0.40 \$1.13 \$1.70
—V. 168, p. 438.

Central & South West Corp. (& Subs.)—Earnings—
Period End. June 30— 1948—3 Mos.—1947 1948—12 Mos.—1947
Operating revenues \$14,949,874 \$13,187,659 \$57,786,150 \$51,256,454
Oper. exps. and taxes 11,297,261 9,882,287 43,663,798 38,906,984
Net oper. income \$3,652,613 \$3,305,372 \$14,122,352 \$12,349,470
Other income (net) 21,477 35,437 86,498 94,338
Gross income \$3,684,090 \$3,340,809 \$14,208,850 \$12,443,808
Deducts. from gross inc. 1,386,013 1,121,469 5,027,052 4,522,924
Net income \$2,298,077 \$2,219,340 \$9,181,798 \$7,920,884
Earnings per share on 6,600,000 shs. of common stock \$0.35 \$0.34 \$1.39 \$1.20
—V. 168, p. 343.

Central States Edison, Inc.—Sells Subs. Securities—
At a special meeting held on Aug. 12, the stockholders approved the sale of 954 shares of common stock (no par), being all of the issued and outstanding stock of this class of Gasconade Power Co., and a note of Gasconade Power Co. in the principal amount of \$441,490, plus unpaid interest, constituting substantially all the assets of the corporation, to Missouri Power & Light Co. for the sum of \$800,000.—V. 168, p. 248.

Chicago & Southern Air Lines—New President—
Carleton Putnam on Aug. 17 resigned as President and Sidney A. Stewart was elected to succeed him. Mr. Putnam will continue as Chairman of the Board and voting trustee of the company.—V. 168, p. 446.

City Stores Co.—Wise, Smith Joins Group—
Albert M. Greenfield, Chairman of the board announced Aug. 19 that Wise, Smith & Co., Inc., a department store in Hartford, Conn., has become affiliated with City Stores Co., a group of department stores. Mr. Greenfield emphasized the fact that the Wise Smith Store would continue to be managed and operated as a Hartford enterprise; that the acquisition of control of the store would in no way alter this policy. It is contemplated the store will be thoroughly modernized. Isidore Wise, President of the Wise Smith Store and one of its founders, will continue to serve as an important member of the board of directors of that company. The department store has 550 employees, many of whom have had long service with the company in Hartford. Under the arrangement with Mr. Wise, the company has entered into a lease for 30 years for the property with options of periods for 10 years each. This lease covers the store property and certain adjoining properties.—V. 168, p. 43.

Cleveland Electric Illuminating Co.—Bank Loan—
Company has arranged a \$25,000,000 bank loan with a large group of banks to take care of temporary needs in connection with its \$105,000,000 construction program, Elmer L. Lindseth, President, announced Aug. 16. The arrangements to borrow \$25,000,000 were made with 14 banks in Cleveland and northeast Ohio and in New York. The period in which the money may be advanced is two years and the loans will be due in three years from the date of the first advance, but not later than Aug. 31, 1952. The interest rate will be 2% until May 31, 1949, and thereafter will be 1/4 of 1% or 1/2 of 1% above the rediscount rate of the Federal Reserve Bank of Cleveland, but in no case more than 2 3/4%. There is a commission of 1/2% on the un borrowed portion as a commitment fee.—V. 167, p. 2683.

Clinton Industries, Inc.—New Director Elected—
Leland S. Bisbee has been elected a member of the board of directors. Mr. Bisbee is senior partner of the law firm of Bisbee, McKim, Bageley and McInally, of Jackson, Mich. He also is a director of Hayes Industries, Inc., Reynolds Spring Co., Sparks-Withington Co., and Argus, Inc.—V. 168, p. 43.

Coleman Company, Inc.—Earnings—
6 Months Ended June 30— 1948 1947
Net sales \$13,476,377 \$15,014,133
Net profit after taxes 1,013,245 2,056,321
Per share common \$2.43 \$5.03
Sales for July 1948 were \$2,670,579, which was substantially greater than sales for June 1948.—V. 167, p. 2554.

Coleraine Asbestos Co. Ltd., Montreal—Registers With SEC—
The company on Aug. 16 filed a registration statement with the SEC covering 200,000 shares of capital stock, to be offered at 50 cents per share in Canadian currency. Underwriter, P. E. Frechette. Proceeds will be used for drilling operations.

Colonial Sand & Stone Co., Inc.—Earnings—
6 Months Ended June 30— 1948 1947
Income before depreciation, etc. \$606,493 \$843,448
Deprec. and amortiz. of leasehold improvement 147,799 88,851
Federal income taxes 172,798 288,311
Net income before special charges \$285,895 \$466,286
Amortization of excess over book-value paid for subsidiary 14,316
Net income \$271,579 \$466,286
Per share on 775,000 shares \$0.35 \$0.60
—V. 166, p. 1148.

Commonwealth Edison Co. (& Subs.)—Earnings—
Period End. June 30— 1948—6 Mos.—1947 1948—12 Mos.—1947
Operating revenues \$119,457,820 \$109,866,760 \$228,290,715 \$208,709,826
Operating expenses 67,961,946 49,253,678 112,893,417 96,196,166
Maintenance 7,868,448 6,376,914 15,886,477 12,629,150
State, local and misc. 14,478,119 12,243,183 27,713,378 23,764,239
Federal taxes 9,512,200 11,049,200 17,076,000 18,832,200
Prov. for depreciation 11,117,278 10,063,973 21,678,900 19,866,640
Amortization of additional cost of utility plant 239,048 239,048 473,095 478,095
Net operating income \$18,280,781 \$20,640,764 \$32,564,448 \$36,943,336
Other income 521,162 487,977 1,595,428 1,311,499
Gross income \$18,801,943 \$21,128,741 \$34,159,876 \$38,254,835
Interest, etc., deduc. 4,514,061 4,614,692 9,370,916 9,497,347
Consol. net income \$14,287,902 \$16,514,049 \$24,788,960 \$28,757,488
Earns. per com. share \$1.04 \$1.20 \$1.81 \$2.09

Weekly Output Increased 4.3%—
Electricity output of company and associated companies, excluding sales to other electric utilities, for the week ending Aug. 14, showed a 4.3% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:
Week Ended— 1948 1947 %
Aug. 14 216,098,000 207,142,000 4.3
Aug. 7 208,969,000 204,344,000 2.3
July 31 214,710,000 200,978,000 2.3
July 24 217,432,000 194,502,000 11.6
—V. 168, p. 543.

Commonwealth & Southern Corp.—Preferred Dividend
A dividend on the preferred stock of the corporation of \$1.50 per share was declared Aug. 18, subject, however, to an order of the SEC. The payment is proposed to be made Oct. 1, to the holders of preferred stock of record Sept. 10.

Hearings to Be Reopened—
Hearings on the plan for retirement of its preferred stock will be reopened by the SEC, Sept. 8. The Commission wants to obtain evidence upon the circumstances leading to a "compromise proposal" of May 7, 1943, found in a letter from representatives of the company's preferred and common stockholders. Also under review will be the company's amendment to the plan which C. & S. has said were "consistent" with this compromise proposal. Here is the stockholders' compromise proposal: The distribution of Consumers Power Co. common to the holder of each Commonwealth preferred share would be increased from 2.52 to 2.80 shares, plus a cash payment which would reduce dividend arrears to \$16, instead of \$14. The additional shares of Consumers stock needed for this distribution would be provided by a further \$13,600,000 investment by Commonwealth in Consumer's common. SEC to Hold Hearing on Financing Plans of Units—
The financing plans of seven subsidiaries of the C. & S. will be the subject of a Securities and Exchange Commission hearing on Aug. 24. One subsidiary, Consumers Power Co., plans to sell 458,158 additional common shares to its common stockholders. Holders of nine shares will be allowed to buy one additional share for \$33, plus the right to subscribe to unsubscribed shares. Commonwealth plans to buy 402,603 additional shares of Consumer's stock for \$13,285,899, and to purchase up to 9,456 unsubscribed shares for \$312,048. Consumers will use the proceeds to finance construction. Ohio Edison Co. plans to sell \$12,000,000 of 30-year first mortgage bonds and 285,713 additional shares of \$8 par value common stock. The bonds would be offered under competitive bidding. For every seven common shares held, stockholders would be allowed to buy one additional share at \$27.50. Commonwealth expects to buy 256,549 of these shares. Ohio Edison would use the proceeds from these offerings to make a \$900,000 cash payment to its subsidiary, Pennsylvania Power Co., to increase its investment in this company's \$30 par value common stock. Pennsylvania would transfer an additional \$600,000 from earned surplus to common stock capital and issue 50,000 shares of its common stock to Ohio Edison. Under another plan to be taken up at the hearing, Commonwealth would buy 1,000,000 shares of the Southern Co.'s \$5 par value common stock for \$10,000,000. Southern, an Atlanta subsidiary, would then acquire 20,000 shares of no par value common from its subsidiary, Alabama Power Co., for \$3,000,000. Southern would also buy 200,000 shares of no par common stock from another subsidiary, Georgia Power Co., for \$4,000,000. Both of Southern's subsidiaries would use the proceeds for construction. Southern Indiana Gas & Electric Co. plans to sell its parent between \$1.5 and \$1,750,000 of additional common stock. Southern Indiana

would use the proceeds for construction. Commonwealth has asked the SEC for permission to dispose of its common stock interest in Southern Indiana and to apply the proceeds toward additional common stock investments in its other subsidiaries.
Commonwealth also plans to borrow up to \$25,000,000 on 2 1/4% unsecured notes issued to eight banks. These notes would be due Sept. 15, 1951.

Weekly Output Increased 11.15%

The weekly kilowatt hour output of electric energy of subsidiaries of the corporation adjusted to show general business conditions of territory served for the week ended Aug. 12, 1948, amounted to 317,360,469 as compared with 285,531,694 for the corresponding week in 1947, an increase of 31,828,775 or 11.15%.—V. 168, p. 644.

Connecticut Ry. & Lighting Co.—Receives New Haven Securities

As of June 21, 1948, the company received 45,893 and a fraction shares of common stock of the New York, New Haven and Hartford Railroad Company as well as certificates evidencing a right to such further distribution of common stock as may be ordered by the Court in settlement of claim against that company.

INCOME STATEMENT FOR PERIODS ENDING JUNE 30

	1948—6 Mos.—1947	1948—12 Mos.—1947
Operating revenue	\$3,090,639	\$3,079,932
Op. exp. & maint.	2,426,936	2,194,412
Provision for deprec.	139,875	129,983
Federal income taxes	189,490	267,626
Other Federal taxes	51,612	46,552
State & local taxes	195,239	194,984
Net oper. rev.	\$87,187	\$246,375
Other income (net)	226,996	225,764
Gross income	\$314,183	\$472,139
Income deductions	23,967	26,846
Net income	\$290,215	\$445,293

Consolidated Cement Corp.—Earnings

	1948	1947
Six months ended June 30—		
Net sales	\$1,859,200	\$1,235,200
*Costs and expenses	1,546,600	1,158,000
Other deductions (net)	4,800	24,100
Federal income taxes	130,500	20,500
Net profit	\$177,300	\$32,600

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

The company on Aug. 18 announced System output of electricity (electricity generated and purchased) for the week ending Aug. 15, 1948, amounted to 201,700,000 kwh., compared with 199,000,000 kwh. for the corresponding week of 1947, an increase of 1.4%. Local distribution of electricity amounted to 186,700,000 kwh., compared with 184,200,000 kwh. for the corresponding week of last year, an increase of 1.3%.

Definitive Bonds Ready

The National City Bank of New York is now prepared to deliver first and refunding mortgage bonds 2%, series B, due April 1, 1977 in definitive form in exchange for temporary bonds of that issue.—V. 168, p. 644.

Consolidated Grocers Corp.—New Official

S. M. Kennedy, President, Aug. 17 announced the resignation of James H. Black as President of the Sprague Warner Division of the corporation. Concurrently, announcement was made that he will be succeeded as Division President by A. J. Bischman, who is presently Vice-President and Coordinator of Purchases at the executive offices of the corporation.—V. 168, p. 446.

Consolidated Laundries Corp.—Earnings

	1948—12 Wks.—1947	1948—24 Wks.—1947
Net inc. before taxes	\$289,627	\$296,713
Federal income taxes	105,587	112,751
Net profit	\$184,040	\$183,962
Earns. per com. share	\$0.53	\$0.53

Consolidated Natural Gas Co. (& Subs.)—Earnings

	1948	1947	1946
6 Months Ended June 30—			
Net income after charges and taxes	\$10,611,162	\$12,199,717	\$9,331,896
Number of shares outstanding	3,274,031	2,769,030	2,728,359
Earnings per share	\$3.24	\$4.41	\$3.42

In a letter accompanying the report, F. H. Lerch, Jr., President, told stockholders that "The volume of gas sold to all classes of customers during the first six months of 1948 was 119,315,072,000 cu. ft., compared with a volume of 111,767,834,000 cu. ft. sold in the same period in 1947. During the 12 months ended June 30, 1948, total sales of gas were 203,262,007,000 cu. ft., compared with 185,155,301,000 cu. ft. sold in the previous 12-month period ended June 30, 1947."—V. 167, p. 2683.

Consolidated Paper Corp., Ltd. (& Subs.)—Earnings

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1948	
Profit from operations and miscellaneous revenue	\$12,634,526
Income from investments	32,247
Balance before bond int. dep. and income taxes	\$12,666,773
Interest on 3 1/2% first mortgage bonds—(net)	551,111
Provision for depreciation	2,071,993
Provision for Federal & Provincial income taxes	3,655,000
Balance	\$6,388,669
Provision for future decline in value of inventories	500,000
Balance	\$5,888,669
Profit from sales of investment securities	436,486
Net profit	\$6,325,155
Dividend payable July 17, 1948	1,282,707
Sinking fund requirements for six months	2,115,165
Expenditures on capital improvements to June 30, 1948	2,068,892

Consolidated Rendering Co.—Filing With SEC

On Aug. 12 a letter of notification was filed with the SEC for 1,282 shares (no par) common stock, to be offered at \$78 per share. The First Boston Corp. will offer the stock as agent on behalf of Harold H. Swift, Chicago, and Chase National Bank of New York.—V. 163, p. 1724.

Continental-Diamond Fibre Co.—Earnings

	1948	1947
6 Months Ended June 30—		
Sales to customers, less returns, allowances, etc.	\$8,239,134	\$8,727,559
Cost of sales, exclusive of depreciation	6,710,642	6,982,182
Selling, administrative and general expenses	644,990	601,346
Other deductions (net)	15,834	3,065
Provision for depreciation	132,325	116,081
Provisions for taxes on income	289,675	430,000
Net income	\$445,667	\$594,886
Earned per share	\$0.97	\$1.29

Net current assets at June 30, 1948 amounted to approximately \$4,975,000, of which \$1,079,000 represented cash.
Operations at the Bridgeport plant were suspended from June 2 to July 16 and at the Newark and Marshallton plants from about June 17 to July 6 on account of strike of production employees.—V. 167, p. 2465.

Consolidated Retail Stores, Inc.—Earnings

	1948	1947
6 Months Ended June 30—		
Net sales	\$16,207,657	\$14,813,802
Net after charges	1,475,084	1,500,494
*Provision for income taxes, etc.	811,296	825,272
Net profit	\$663,788	\$675,222
Number of common shares	370,361	370,361
Earned per common share	\$1.63	\$1.66

*Including provision for bonuses and sundry other expense items which have been estimated.—V. 168, p. 644.

Continental Motors Corp.—Common Stock Offered

Van Alstyne Noel Corp. and associates on Aug. 19 offered 300,000 shares of common stock (par \$1) at \$7.50 per share.
LISTING—Common stock listed on the New York Stock Exchange and the Detroit Stock Exchange.

BUSINESS—Corporation and its predecessors have been designing, manufacturing and selling internal combustion engines for over 45 years. Today the company and its manufacturing subsidiaries comprise one of the largest independent producers in this country of diversified lines of such engines.
The company and its consolidated subsidiaries, Wisconsin Motor Corp. and Gray Marine Motor Co. design, manufacture and sell a wide variety of both air-cooled and liquid-cooled engines using gasoline, butane, natural gas, Diesel oil and other fuels. Such engines are produced in both L-head and over-head valve types and in 106 different models, of which 24 are transportation engines ranging from 25 to 250 h.p., 45 are for agricultural, industrial and miscellaneous applications ranging from 1 1/2 to 183 h.p., nine are for use in airplanes ranging from 50 to 185 h.p. and 28 are marine engines ranging from 16 to 170 h.p. Engines produced are used in automobiles, trucks and buses, tractors, airplanes, boats, lawn mowers and in connection with farm implements and industrial equipment of many types. The engines range from a 1 1/2 h.p. air-cooled engine, some of which are incorporated in a manually portable power unit produced and sold directly by the company, to a 250 h.p. engine for use in trucks. In addition to the building of completed engines and spare parts therefor, the company also produces automotive parts and sub-assemblies for other manufacturers.

As of May 31, 1948, unfilled purchase orders (which may be subject to cancellation or adjustment) held by the company and its consolidated subsidiaries aggregated in excess of \$75,000,000 (based on prices in effect at May 31, 1948), divided approximately as follows: agricultural engines, 39.3%; transportation engines, 24%; industrial engines, 16.4%; aircraft engines, 8.7%; marine engines, 2.3%; replacement and service parts, 4.3%; and miscellaneous (including automotive parts and sub-assemblies for others and development contracts), 5%. No customer had on order as much as 10% of these unfilled orders.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Note payable to insurance company (due 1950-1961)	\$5,000,000	\$5,000,000
†Title-retaining contracts for purchase of equipment		1,590,436
Pfd. stock (par \$50)	350,000 shs.	
Common stock (par \$1)	5,000,000 shs.	\$3,300,000 shs.

*This note (held by Metropolitan Life Insurance Co.) which bears interest at the rate of 3 1/2% per annum, matures Oct. 1, 1961, but the company has agreed to prepay \$280,000 principal amount on April 1 of each year beginning April 1, 1950.

†These contracts, bearing interest at the rate of 4% per annum, are secured by machinery and equipment having a cost of \$2,602,195 and are payable generally in monthly instalments over a period of approximately five years. Of such contracts, \$481,647 are included as a current liability.

*Includes 26,671 shares held as of May 31, 1948, for exchange as the result of recapitalization some years ago for an equal amount of shares of stock heretofore outstanding.

PURPOSE—The net proceeds are to be applied, together with such cash from the company's current funds as is necessary, toward the payment in full of "notes payable to banks" in the principal amount of \$3,500,000. Such notes were issued pursuant to a term loan agreement dated Oct. 30, 1946, between the company and National Bank of Detroit, Continental Illinois National Bank & Trust Co. of Chicago, The First National Bank of Chicago, Marine Midland Trust Co. of New York, First National Bank in Dallas and The Hackley Union National Bank of Muskegon.

UNDERWRITERS—The names of the several underwriters and the respective number of shares to be purchased by each, are as follows:

	No. of Shs.		No. of Shs.
Van Alstyne Noel Corp.	23,500	George D. B. Bonbright & Co.	4,000
Hayden, Stone & Co.	22,000	Buckley Securities Corp.	4,000
Sutro & Co.	22,000	Cantor, Fitzgerald & Co., Inc.	4,000
Paul H. Davis & Co.	15,000	George R. Cooley & Co., Inc.	4,000
Johnston, Lemon & Co.	15,000	Francis I. duPont & Co.	4,000
Carl M. Loeb, Rhoades & Co.	15,000	Goodbody & Co.	4,000
Cchu & Co.	12,000	Johnson, Lane, Space and Co., Inc.	4,000
Crowell, Weedon & Co.	12,000	Kalman & Co., Inc.	4,000
Dittmar & Co.	10,000	Maxwell, Marshall & Co.	4,000
The First Cleveland Corp.	8,000	Punington, Colket & Co.	4,000
A. M. Kidder & Co.	8,000	James H. Price & Co.	4,000
Wm. C. Roney & Co.	8,000	Jenks, Kirkland & Co.	3,500
G. Brashears & Co.	7,500	Irving J. Rice & Co. Inc.	3,500
A. G. Edwards & Sons	5,000	Betts, Borland & Co.	3,000
First Securities Co. of Chicago	5,000	Doolittle & Co.	3,000
Newhard, Cook & Co.	5,000	Bend & Goodwin Inc.	2,500
Prescott, Hawley, Shepard & Co., Inc.	5,000	J. B. Hanauer & Co.	2,500
Ross, Lyon & Co.	5,000	Mead, Miller & Co.	2,500
Straus & Bosser	5,000	Zuckerman, Smith & Co.	2,500
Charles A. Taggart & Co. Inc.	5,000	Arthurs, Lestrangle & Co.	2,000
Taussig, Day & Co., Inc.	5,000	Klima	2,000
Westheimer and Co.	5,000	Bjorn & Co.	2,000
J. C. Bradford & Co.	4,000	Dempsey & Co.	2,000

—V. 168, p. 644.

Copeland Refrigeration Corp.—10-Cent Extra Div.

The directors have declared the regular quarterly dividend of 10c per share, and an extra dividend of 10c per share, both payable Sept. 10, 1948, to stockholders of record Aug. 21.
The four previous quarterly payments have been at the rate of 10c regular and 5c extra per share.
With this payment, total dividends for the year to end Sept. 30, 1948, will amount to 65c per share.—V. 161, p. 877.

Curtiss-Wright Corp.—Management Promotions

Guy W. Vaughan, President, on Aug. 6 announced the following management promotions in the corporation's airplane and engine-building divisions:
William C. Jordan, formerly General Manager of the Curtiss-Wright Airplane Division, has been elected Vice-President and appointed General Manager of Wright Aeronautical Corp., of Wood-Ridge, N. J., the engine-building division of the company.
T. B. Focks, formerly Factory Manager of the Curtiss-Wright Airplane Division, has been appointed General Manager of that organization, to succeed Mr. Jordan. The Airplane Division operates a plant in Columbus, O.
William D. Kennedy, Vice-President of Curtiss-Wright Corp. and formerly General Manager of Wright Aeronautical Corp., will leave shortly for Europe to confer with military and commercial aviation officials on new aircraft and engine developments, and to inspect the company's foreign activities.
Wright Aeronautical Corp., which developed the standard reciprocating engine for aircraft and has been conducting a major program in

the development of revolutionary gas turbine power plants, has in production a number of engine types for the expanded U. S. Air Force and Navy programs.—V. 168, p. 343.

Creameries Co. of America, Inc.—Earnings

	1948—3 Mos.—1947	1948—6 Mos.—1947
Period End. June 30—		
Net sales	\$9,313,773	\$10,302,317
Cost of sales, etc., operating expenses	9,380,931	9,837,022
Gross profit	\$432,842	\$465,295
Other income	77,152	59,744
Total income	\$509,994	\$525,039
Income deductions	76,611	31,433
Prov. for taxes on inc.	166,786	203,725
Minority interest	230	901
Net income	\$267,367	\$288,975
Earnings per com. share	\$0.41	\$0.45

CONSOLIDATED BALANCE SHEET, JUNE 30

	1948	1947
ASSETS—		
Cash on hand and in banks	\$1,503,176	\$1,545,975
Marketable securities at cost	25,111	25,111
Notes and accounts receivable	2,158,595	2,196,439
Inventories	3,053,302	4,137,252
Plant and equipment depreciated	8,152,343	7,606,534
Dairy cattle	831,690	804,163
Plant rehabilitation fund	200,000	400,000
Other assets	458,349	679,821
Total	\$16,382,766	\$17,395,295
LIABILITIES—		
Accounts payable and accrued liabilities	\$1,683,180	\$1,975,819
Federal and other taxes on income	484,550	998,110
Other current liabilities	198,236	198,488
Long-term debt	4,049,698	4,029,561
Reserve for contingencies	41,162	199,009
Minority interest in subsidiary	650,000	10,100
Capital stock (650,000 shares)	3,747,060	3,747,060
Paid-in surplus	5,520,559	5,587,147
Earned surplus		
Total	\$16,382,766	\$17,395,295

—V. 168, p. 249.

Dallas Power & Light Co.—Earnings

	1948 Month 1947	1943—12 Mos. 1947
Period End. June 30—		
Operating revenues	\$1,149,254	\$1,015,587
Operating expenses	506,371	423,247
Federal taxes	161,197	151,285
Other taxes	103,746	106,683
Depreciation	97,361	79,336
Net oper. rev.	\$280,589	\$255,036
Other income	2,455	6
Gross income	\$283,044	\$255,042
Inc. & other deduc.	60,603	55,124
Net income	\$222,435	\$199,918
Trans. to sur. res.	53,231	54,778
Balance surplus	\$169,204	\$145,140
Divs. app. to 4 1/2% preferred stock	324,935	334,935
Balance	\$1,508,384	\$1,375,748

—V. 168, p. 44.

Davisbilt Steel Joist, Inc., Washington, D. C.—Files With SEC

The company on Aug. 6 filed a letter of notification with the SEC for 10,000 shares (no par) capital stock, of which 4,190 shares have been issued and 5,810 shares are to be offered at \$20 per share without underwriting. Proceeds will be used to advance the interests of the company.—V. 164, p. 2151.

Decca Records, Inc.—Sells Library Service

Milton R. Rackmil, Executive Vice-President, on Aug. 12, announced the sale to Frederick W. Ziv & Co. of the World Program Library, World Feature Library & Service, World Instrumental Libraries, and the name World Broadcasting System, Inc. The Decca company still retains the World Wire Music and Industrial Service.—V. 168, p. 544.

Deep Rock Oil Corp.—Earnings

	1948	1947	1946
Six Months Ended June 30—			
Sales & oper. rev. incl. other inc.	\$20,734,160	\$15,466,348	\$11,009,913
Cost of sales and oper. exp.	16,732,779	12,499,720	9,215,550
Interest expense	14,006	17,524	38,359
Deprec. depl. & cancel. of leases	1,292,741	1,415,754	854,488
Federal & State income taxes	994,100	675,900	182,300
Net income	\$1,700,534	\$1,331,630	\$718,714
Net income per share	\$4.25	\$3.33	\$1.80

During June, 1948, 1,666-2/3 additional shares of capital stock of the American Independent Oil Co. were purchased, raising Deep Rock's aggregate investment in American Independent to \$666,666, or 6-2/3% of the later company's paid-in capital.

Ralph K. Davies, President, recently announced that American Independent Oil Co. had been granted full rights of exploration and development

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

12 Months Ended May 31	1948	1947	1943
Gross earn. from utility oper.	111,369,055	98,416,977	84,759,157
Operating and maint. charges	92,272,553	77,553,623	66,759,391
Prov. for estimated Fed. inc. tax	3,597,000	4,393,000	3,836,000
Eal. inc. from utility oper.	15,499,502	15,864,354	14,163,766
Other income	268,631	178,775	589,577
Gross corporate income	15,768,133	16,043,129	14,753,342
Deductions from income	5,452,965	4,450,383	6,254,481
Net income	10,315,168	11,592,745	8,498,862

Includes current appropriations to retirement (depreciation) reserve, amortization of franchises and electric plant acquisition adjustments, taxes other than income taxes, and provision during 1945 for accelerated depreciation and postwar adjustments.—V. 168, p. 644.

(The) Dobeckmün Co.—Earnings—

6 Months Period Ended June 30—	1948	1947
Operating profit	\$290,332	\$217,118
Other income	31,176	21,656
Total income	\$321,508	\$238,774
Other deductions	90,747	112,663
Provision for Federal income taxes	87,689	47,922
Net profit	\$143,072	\$78,189
Earnings per share	\$0.45	\$0.24

—V. 167, p. 2360.

Doman-Frasier Helicopters, Inc.—Files With SEC—
 The company on Aug. 11 filed a letter of notification with the SEC for 25,000 shares of capital stock (par \$1). The stock will be offered for subscription at \$2 per share to stockholders of record Aug. 6. Rights expire Aug. 31 (midnight). Proceeds will be used for research work.—V. 167, p. 153.

Dormitzer Electric & Manufacturing Co.—Files With SEC—
 The company on Aug. 13 filed a letter of notification with the SEC for 5,000 shares of \$1 par common stock to be offered at \$3.25 per share without underwriting. Proceeds will be used for working capital.—V. 164, p. 2152.

Douglass Manufacturing Co., Inc., Portland, Me.—Files With SEC—
 The company on Aug. 16 filed a letter of notification with the SEC for \$100,000 of five-year 5% convertible debentures, with non-detachable stock purchase warrants; 10,000 shares of common stock (\$1 par) reserved for conversion of debentures, and 10,000 shares (\$1 par) common stock reserved for exercise of warrants. Proceeds will be used for working capital. No underwriter mentioned.—V. 165, p. 2664.

Duquesne Light Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Operating revenues	\$14,011,625	\$12,645,153	\$51,315,800	\$44,558,383
Operating expenses	6,352,992	5,266,775	22,917,684	19,158,524
Maintenance	903,498	819,457	3,583,997	3,085,904
Appropri'n to retirement reserve	1,401,163	1,264,515	5,131,580	4,455,838
Amort. of electric plant acquisition adjust.	62,470	62,790	250,839	251,158
Federal income tax	1,250,000	817,500	3,532,500	2,748,016
State income tax	150,000	108,000	522,000	455,700
Taxes (other than inc.)	660,806	540,700	2,504,182	2,201,101
Net oper. revenue	\$3,225,697	\$3,765,417	\$12,873,017	\$12,202,143
Total other inc. (net)	5,131	30,289	1,272,478	134,905
Gross income	\$3,230,828	\$3,795,706	\$14,145,495	\$12,337,048
Total income deducts.	613,568	1,020,314	3,998,202	3,227,476
Net income	\$2,617,260	\$2,775,392	\$10,147,293	\$9,109,572
Earn. surplus begin. of period	5,274,511	8,036,101	8,314,916	8,649,205
Cancellations under annuity contract (Cr)				62,711
Misc. credits (net)	1,696		1,864	
Total	\$7,893,467	\$10,811,494	\$18,464,073	\$17,821,488

5% cum. 1st pf'd. stock dividends 343,750 343,750 1,375,000 1,375,000
 Common stock divs. 2,152,828 2,152,828 8,396,029 7,965,464
 *Special amortization 2,842,340
 Retroact. wage adjust. applic. to pr. periods 453,815 153,076
 Arising from reclassif. of property as ordered by P. U. Commission 134,629 134,629
 Misc. charges (net) 13,032
 Earned surplus, end of period \$5,262,260 \$8,314,916 \$5,262,260 \$8,314,916
 *Of debt discount and expense in connection with the redemption of 3 1/2% bonds.—V. 167, p. 44.

Eastern Gas & Fuel Associates (& Subs.)—Earnings—

12 Months Ended June 30—	1948	1947
Total income	\$19,558,922	\$17,249,190
Provision for income taxes	3,867,860	4,087,013
Depreciation and depletion	5,327,424	4,642,329
Interest and debt discount	1,847,500	1,847,070
Net income	\$8,516,078	\$6,672,775
Dividend require. on 4 1/2% prior. pref. stock	1,108,729	1,108,729
Balance applicable to 6% pref. stock	7,407,349	5,564,046
Earned per share of 6% preferred stock	\$19.80	\$14.87

—V. 168, p. 448.

Electric Power & Light Corp.—Weekly Input—
 For the week ended Aug. 12, 1948, the system input of subsidiaries of this corporation amounted to 76,768,000 kwh., an increase of 4,619,000 kwh. or 6.4% over the corresponding week last year.—V. 168, p. 645.

Eastman Kodak Co.—Semi-Annual Report—
 The company on Aug. 17 reported 1948 semi-annual sales of \$192,480,338, a 25% increase over the \$153,581,750 for the same period last year.
 Net earnings during the half were \$28,017,724 or \$2.24 per common share. This compares with \$20,299,661, or \$1.62 a share, for the corresponding time in 1947.
 All figures apply to the parent company and wholly-owned subsidiaries in the western hemisphere.
 Perley S. Wilcox, board Chairman, and Thomas J. Hargrave, company President, issued the report to Kodak's 50,000 shareholders.
 In a supplementary statement, Mr. Hargrave said that this year's total sales and earnings are expected to be above those of 1947. He pointed out, however, that the percentage of increase during the last half of the year probably will be less than in the first-half.
 The directors of the company authorized the purchase from General Mills, Inc. of all of that company's investment in Distillation Products, Inc. The purchase was made as of July 1, 1948 at a total cost of approximately \$1,700,000. This gives the company full voting control of Distillation Products, Inc. which is engaged in the business of high vacuum distillation, including the manufacture of high vacuum equipment.

STATEMENT OF EARNINGS

24 Weeks Ending—	June 12, '48	June 14, '47
Net sales	186,038,371	146,307,736
Sales to subsidiary companies and branches not consolidated	6,441,967	7,274,014
Total	192,480,338	153,581,750
Cost of goods sold	120,467,797	96,818,627
Selling and administrative expenses	22,734,191	19,718,457
Depreciation of properties and equipment	6,482,452	5,166,777
Earnings from operations	42,795,898	31,877,889
Interest income	241,263	259,070
Dividends and earnings received from subs. and branches not consolidated	1,509,916	187,975
Other income	291,894	213,999
Total income	44,838,961	32,538,933
Other charges	18,959	20,515
United States income taxes	15,700,000	11,200,000
Foreign income taxes	1,102,308	1,018,757
Net earnings for period	28,017,724	20,299,661
Dividends on preferred shares	184,371	103,311
Dividends on common shares	8,666,045	8,666,045
Balance surplus	19,166,703	11,443,645
Earnings per common share	\$2.24	\$1.62

—V. 168, p. 149.

Empire District Electric Co.—Earnings—

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947		
Gross oper. revenue	\$3,443,760	\$3,407,294	\$6,629,402	\$5,493,851
Prod. and Distrib. Exp.	1,065,873	1,162,465	2,258,512	2,231,353
Gen., admin. and misc. expenses	438,986	386,570	842,325	774,143
Maint. and repairs	172,534	255,560	405,907	505,230
Depreciation	367,200	336,490	699,705	656,920
Taxes (other than inc. taxes)	297,979	232,261	598,576	471,875
Income taxes	291,482	315,942	433,540	543,653
Net oper. revenue	\$803,706	\$718,016	\$1,390,837	\$1,314,625
Other income	4,037	4,942	8,893	10,454
Total	\$813,743	\$722,958	\$1,399,730	\$1,325,109
Int. and other chg.	256,105	209,718	449,391	429,177
Net income	\$557,637	\$513,240	\$950,339	\$895,932
Earn. per com. share	\$1.31	\$1.19	\$2.16	\$2.00

—V. 168, p. 448.

Eureka Corp., Ltd.—Rights, Etc.—
 The New York Curb Exchange has been advised that upon the effectiveness of a registration statement, corporation proposes to offer to holders of its \$1 par capital stock the right to subscribe to shares of capital stock and stock purchase warrants in units. Each unit will consist of five shares of capital stock and stock purchase warrants for three shares of the stock, at a price of \$7.50 in United States currency per unit.
 Comprising 135,000 units the offering entitles stockholders to subscribe for any number of units desired. An oversubscription will be handled by the allotment to each subscriber of one unit (or each 2) shares of capital stock or fraction thereof of the corporation registered in his name on the record date to be established for the subscription offering, with the remaining subscriptions to be accepted pro rata to the extent of the remaining units.
 The record date for the offering will be the third day following the effective date of the registration statement. The right to subscribe will expire on or about Oct. 1, 1948. The date on which the capital stock will be quoted ex-rights, will be announced later by the Exchange.
 The stock purchase warrants to be issued as part of the units upon exercise of the subscription privilege will call for the right to purchase shares of the corporation's capital stock at \$2 per share in United States currency until March 1, 1949.
 The subscription rights will not be dealt in on the New York Curb Exchange.
 The New York Curb Exchange has authorized for listing 675,000 additional shares of \$1 par capital stock and 405,000 stock purchase warrants to be offered stockholders in units, plus 405,000 added capital shares reserved against exercise of stock purchase warrants and 313,000 capital shares issuable in discharge of loans.—V. 168, p. 250.

Fall River Electric Light Co.—Earnings—

6 Months Ended June 30—	1948	1947
Gross operating revenue	\$2,291,650	\$2,097,933
Other income	119,567	106,474
Total gross earnings	\$2,411,217	\$2,204,412
Operating expenses	1,484,427	1,271,401
Maintenance	76,643	62,145
Depreciation	85,000	85,000
Taxes, other than Federal taxes on income	266,117	193,372
Provisions for Federal taxes	158,432	172,002
Interest and other charges	31,602	31,627
Balance for dividends and surplus	\$368,991	\$338,865

—V. 167, p. 2685.

Fall River Gas Works Co.—Earnings—

Period Ended June 30—	1948 Month	1947
Operating revenues	\$143,631	\$121,949
Operation	103,251	81,172
Maintenance	10,280	13,741
Retire. reserve accruals	8,338	6,333
General taxes	12,565	13,629
Federal inc. taxes	2,958	5,556
Net oper. income	\$6,228	\$1,518
Non-oper. inc. net	4,449	10,204
Gross income	\$10,677	\$11,722
Misc. interest deduc.	3,725	1,066
Net income	\$6,951	\$10,656

—V. 168, p. 149.

Florida Public Utilities Co.—Earnings—

12 Mos. Ended June 30—	1948	1947
Operating revenues	\$1,378,051	\$1,212,136
Operation	902,891	706,918
Maintenance	121,892	99,318
Retirement reserve accruals	47,545	50,536
General taxes	97,787	91,679
Federal income taxes	67,329	88,236
Utility operating income	\$140,004	\$175,397
Other income (net)	72,176	41,273
Gross income	\$212,801	\$216,666
Income deductions	53,098	47,973
Net income	\$159,702	\$168,697
Preferred stock dividend requirements	23,500	28,500
Balance for common stock and surplus	\$136,202	\$140,197
Earnings per sh. of com. stk. (150,000 shs.)	\$0.91	\$0.93

—V. 168, p. 150.

Frontier Power Co.—Earnings—

12 Months End. June 30—	1948	1947
Gross revenue	\$1,139,002	\$1,059,340
Operating expenses	711,647	585,567
Maintenance	105,266	99,197
Depreciation	65,561	60,139
Federal income tax	60,639	73,174
Interest expense	70,198	71,991
Net income	\$125,655	\$169,277

—V. 167, p. 2466.

Gamble-Skogmo, Inc.—Stocks Listed on New York Stock Exchange—
 The preferred and common stocks were listed and traded on the New York Stock Exchange effective Aug. 17.
 A statement of operations of Gamble-Skogmo, Inc. for the first six months of 1948 stated that consolidated income after taxes was \$2,367,900, which, after provision for dividends on preferred stock, equaled 94 cents per share of common stock. Stock outstanding as of June 30, 1948 was 119,800 shares of cumulative convertible preferred and 2,478,542 shares of common.
 Net sales for the first six months of 1948 were \$71,337,600, an increase of 6.21% over the same period of 1947. Sales for the month of July this year were \$13,613,000, an increase of 17.64% over July, 1947.
 At June 30, 1948, current assets totaled \$52,989,100 and current liabilities \$17,751,000, with net working capital of \$35,238,100.—V. 168, p. 645.

Gardner-Denver Co.—Earnings—

6 Months Ended June 30—	1948	1947
Net profit after provision for Federal taxes	\$754,963	\$976,730
Preferred stock dividends	49,000	31,750
Net profit for common stock	\$705,963	\$944,980
Net profit per com. share—656,049 shs. outstg.	\$1.08	\$1.44

*After deducting a provision of \$179,889 for possible inventory losses and other contingencies. No corresponding provision was considered necessary in the 1948 period.
 NOTE—Net sales for the first half of 1948 were 6% higher than those of the corresponding period of 1947.

CONSOLIDATED EARNINGS FOR YEAR ENDED APRIL 30, 1948*

Sales	\$21,564,433
Cost of sales	14,842,966
Gross profit on sales	\$6,721,467
Branch, general, and administrative expenses	3,276,124
Profit from operations	\$3,445,343
Miscellaneous income (net)	60,033
Balance before Federal taxes on income	\$3,505,376
Provision for Federal taxes on income	1,346,600
Net profit for the year	\$2,158,776
Appropriated for future price decline in inventory	400,000
Balance transferred to surplus	\$1,758,776

*After provision of \$290,447 for depreciation.—V. 167, p. 2256.

Gas Light Co. of Columbus—Bonds Placed Privately—
 Company has sold \$1,750,000 first mortgage 3 3/4% bonds due Aug. 1, 1973, to Northwestern Mutual Life Insurance Co., it was announced Aug. 18. Merrill Lynch, Pierce, Fenner & Beane negotiated this financing for the company.
 Proceeds from the sale of the bonds and 12,500 shares (\$50 par) preferred stock and 125,000 shares (\$5 par) common stock, totaling approximately \$3,000,000, will be used to purchase the gas properties in Columbus and Americus, Ga., owned by Georgia Power Co., for a price of \$2,200,000, and the balance will be used for working capital. The SEC ordered Georgia Power Co. to divest itself of the gas properties.

Gauley Mountain Coal Co., N. Y.—Files With SEC—
 The company on Aug. 13 filed a letter of notification with the SEC for 5,053 shares of capital stock (par \$10), to be offered at par. Stockholders of record Sept. 1 will be given right to subscribe at rate of one new share for each five shares held. Rights expire Oct. 15. Proceeds will be used for general improvements, etc.

General Cigar Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947
Cross sales, less discounts, &c.	\$19,446,250	\$17,043,025
Cost of goods sold	16,717,139	13,372,353
Selling, admin. and general expenses	1,832,144	1,563,669
Employees' retirement plan expense	71,356	69,550
Interest expense (net)	81,660	32,293
Balance	\$673,931	\$1,385,203
Profit on sale of securities and properties	3,195	11,344
Profit before taxes on income	\$767,127	\$1,396,547
Provision for estimated taxes on income	287,000	540,000
Profit for the six months' period	\$480,127	\$856,547
Earned surplus at beginning of period	9,990,562	9,452,247
Total surplus	\$10,470,689	\$10,308,794
Dividends on preferred stock (\$3.50 per share)	\$175,000	\$175,000
Dividends on common stock (50c per share)	236,491	236,491
Earned surplus at end of period	\$10,059,198	\$9,897,303
Earned per common share	\$0.64	\$1.44

*Including provision for depreciation and amortization—1948, \$127,233; 1947, \$93,297.
 On July 22, 1948, the company negotiated a loan from the Metropolitan Life Insurance Co. in the amount of \$8,000,000. This loan, which is unsecured, matures serially from July 1, 1950 through July 1, 1963 and bears interest at the rate of 3 3/4%. The proceeds of the loan, when received, were used to repay a portion of the bank loans outstanding.

Gerber Products Co.—Earnings—

EARNINGS FOR THREE MONTHS ENDED JUNE 30, 1948	
Sales	\$8,741,450
Net Earnings	652,543

Sales were 66% higher than those for the same period in the previous year.
The company operates Baby Food plants in Fremont, Mich. and in Oakland, Calif.—V. 167, p. 941.

(A. C.) Gilbert Co.—Preferred Sold Privately—The stockholders on Aug. 3 authorized the issuance of 6,500 shares of 5% cumulative preferred stock (par \$100) to be sold at par to Penn Mutual Life Insurance Co., Philadelphia.—V. 168, p. 449.

Goldblatt Bros., Inc.—Sells Debentures Privately—The company has sold \$3,000,000 of debentures to the Massachusetts Mutual Life Insurance Co., according to Joel Goldblatt, President. The debentures will run for 15 years and carry a 3% interest rate with sinking fund payments of \$140,000 annually.
According to the terms, the company may also borrow \$2,000,000 in term loans in addition to seasonal commitments for inventory and other purposes.—V. 167, p. 1043.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

Six Months Ended June 30—		1948	1947
Net sales	\$7,823,587	\$6,153,558	
Net income before taxes	1,598,353	1,388,218	
Provision for U. S. and Canadian inc. taxes	603,107	579,024	
Net profit	\$992,246	\$807,194	
Earnings per common share	\$2.47	\$2.02	

—V. 166, p. 2386.

Great American Industries, Inc. (& Subs.)—Earnings

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$2,101,202	\$2,831,019
Net profit	99,556	195,316

*Loss. For the six months ended June 30, 1947, included non-recurring income of \$167,000.—V. 168, p. 150.

Gulf Power Co.—Earnings—

Period End. June 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$396,446	\$421,142
Operating expenses	205,637	174,788
Prov. for depreciation	34,833	30,000
Amort. of plant acquis. adjustments	4,000	4,000
General taxes		393,265
Fed. income and excess profits tax	70,806	95,988
Net income	\$81,170	\$116,366
Int. on long-term debt	16,570	14,165
Amort. of debt discount, prem. & expense (Dr)	147	205
Other deductions	453	2,274
Net income	\$64,293	\$100,152
Dividends on pfd. stock	5,513	5,513
Balance	\$56,780	\$94,619

—V. 168, p. 151.

Hamilton Watch Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Gross earnings	\$1,007,668	\$956,666
Selling, adv. & adm. exp.	467,333	413,916
Other inc. & exp. (net)	Cr 4,613	Dr 158,078
State & Fed. inc. taxes	215,000	230,000
Net income	\$330,248	\$154,673
Earnings per share:		
Preferred	\$9.46	\$4.43
Common	0.76	0.31

—V. 167, p. 2686.

Hart Schaffner & Marx (& Subs.)—Earnings—

6 Mos. End. May 31—	1948	1947
Gross sales and income from leased depts. less discounts, returns and allowances	\$32,329,643	\$27,661,462
Cost of goods sold	20,810,336	17,652,242
Selling, gen. & admin. expense	8,871,548	7,277,888
Profit from operations	\$2,647,758	\$2,731,333
Other income	57,882	40,292
Profit before Fed. tax. on inc.	\$2,705,640	\$2,771,625
Prov. for Fed. and State tax. on inc.	1,082,460	1,163,000
Net profits for period	\$1,623,180	\$1,608,625
Dividends paid	425,559	430,119
Earnings per common share	\$4.58	\$4.44

—V. 168, p. 646.

Haverhill Gas Light Co.—Earnings—

Period End. June 30—	1948 Month 1947	1948—12 Mos. 1947
Operating revenues	\$85,837	\$72,526
Operating expenses	68,919	46,949
Maintenance	6,088	4,886
Retire. res. accruals	2,917	2,917
General taxes	7,653	6,648
Federal inc. taxes	Cr 5	4,466
Net operating income	\$265	\$6,660
Non-oper. income net	2,270	3,145
Gross income	\$2,535	\$9,805
Interest charges	3	28
Net income	\$2,532	\$9,777

—V. 168, p. 151.

(G.) Heileman Brewing Co.—50% Stock Distribution

The directors on Aug. 10 declared a stock dividend of one-half share for each share of common stock outstanding, payable Sept. 10 to stockholders of record Sept. 1, and a cash dividend of 50 cents per share, payable Sept. 17 to stockholders of record Sept. 10. Cash distributions of 50 cents each were also made on March 15 and June 14, this year.
In 1947, the following dividends were paid: March 15, 25 cents; June 16, 50 cents; Sept. 15, 75 cents; and Dec. 15, \$1.50.—V. 167, p. 1470.

Hercules Powder Co., Inc.—New Branch Office—

Booming sales of Toxaphene, chlorinated camphene, new cotton insect poison recommended by nine leading cotton-growing states, has prompted the company to establish a new technical service branch office in Dallas, Texas.
The new branch office will be opened immediately and will be located in the Gulf States Building. It will be in charge of P. J. Reno, who for the past three years has been working with various southwestern state and federal agricultural agencies, cotton growers, and manufacturers of Toxaphene dusts and sprays.—V. 168, p. 151.

Houston Lighting & Power Co.—Earnings—

Period End. June 30—	1948 Month 1947	1948—12 Mos. 1947
Oper. rev. elec.	\$2,351,582	\$2,013,341
Operation	883,450	735,766
Maintenance	267,764	255,233
Depreciation	181,104	162,412
Amort. of limited-term electric investments	200	200
Prov. for Fed. inc. tax.	280,240	236,378
All other taxes	172,092	144,746
Net operating revenue	\$556,742	\$478,546
Other income-net	13,447	2,826
Gross income	\$580,189	\$481,372
Total income deduct.	120,513	86,000
Net income	\$459,670	\$395,282
Dividends app. to pref. stock for the period		389,588
Balance		\$4,302,970

—V. 168, p. 4.

Howard Industries, Inc., Chicago, Ill.—Files With SEC

The company on Aug. 11 filed a letter of notification with the SEC for \$150,000 10-year 5% convertible debentures due Sept. 1, 1958. Proceeds will be used to retire an outstanding \$75,000 bank loan and to reimburse the issuer for capital expenditures. No underwriter named.—V. 166, p. 1373.

Hudson River Day Line—Earnings—

6 Mos. End. April 30—	1948	1947	1946	1945
Total revenue	\$498	\$3,494	\$3,119	\$11,872
Total oper. expenses	281,557	272,305	336,236	232,025
Income tax on sale	33,073			
Waterline taxes	14,409	12,964	11,917	12,521
Int. on 2nd (now ist) mtge. bonds	6,783	8,924	12,146	13,704
Deprec. and amortiz.	37,503	38,427	39,050	41,302
Net deficit	\$373,828	\$329,126	\$396,231	\$287,680

*On sale of Indian Point property and additional tax on 1944 income.

BALANCE SHEET, APRIL 30, 1948

ASSETS—Cash in banks and on hand, \$55,810; working advances to agents, \$1,345; accounts and claims receivable, \$6,653; material and supplies at cost, \$27,126; floating equipment, terminal property and equipment (less reserve for depreciation of \$2,482,091), \$1,110,654; land and land rights, \$356,190; improvement on leased property (less amortization reserve, \$20,398), \$1,854; non-carrier physical property, \$50,176; investments at cost, \$50; cash in sinking fund for second (now first) mortgage bonds, \$4; deferred charges and prepaid expenses, \$46,133; total, \$1,655,995.

LIABILITIES—Notes payable, \$50,000; accounts payable, \$83,541; taxes withheld at source, \$3,410; accrued taxes, \$35,431; accrued rents and others, \$12,305; accrued interest on second (now first) mortgage bonds (currently payable), \$3,391; deferred credits, \$13,919; long-term debt, \$332,367; preferred stock (4,383 shares—stated value), \$438,300; common stock (2,882 shares—stated value), \$15,300; surplus, arising from reorganization, \$331,703; earned surplus, after adjustment of depreciation reserve ordered by ICC, \$336,327; total, \$1,655,995.—V. 166, p. 54.

Hughes Tool Co.—Offer on Kellett Approved Tentatively

Federal Judge James P. McGranery in Federal Court at Philadelphia has given tentative approval to the \$150,000 offer by Hughes Tool Co. for patents, drawings and government contracts for the XR-17 helicopter now under development by Kellett Aircraft Corp. At the same time the court set Aug. 27 for a further hearing. Counsel for Fairchild Engine & Aircraft Corp., which previously offered \$185,000 for the entire helicopter division of Kellett, said his company may raise its bid to \$235,000.
Robert S. Ingersoll, Jr., representing the Kellett company, said a group of stockholders was willing to subscribe \$50,000 of new capital if the company would apply to the Reconstruction Finance Corp. for a \$150,000 loan as part of a plan to reorganize the company. This would make it unnecessary to accept either the Hughes or Fairchild offer.

(F. C.) Huyck & Sons, Rensselaer, N. Y.—Debentures Placed Privately—

The company has placed privately \$800,000 15-year 3½% sinking fund debentures due Aug. 1, 1963. Proceeds will be used for general corporate purposes.

Central Hanover Bank & Trust Co. has been appointed trustee for the debentures.
The company's business was established in 1870 and has mills at Albany and Rensselaer, N. Y. Manufactures paper markers' felts and blankets.

Illinois Power Co.—Arranges for Retirement of Preferred Stock—First Boston-Merrill Lynch, Pierce, Fenner & Beane Group to Solicit Conversions of Preferred Into Common—

The company announced Aug. 16 a refunding plan which calls for the redemption of all of the company's outstanding 5% cumulative convertible preferred stock. Holders of the preferred have the privilege, until the close of business on Sept. 16, 1948, of converting their holdings into common stock at the rate of two shares of common for each share of preferred held. After that date the holders of the preferred will be entitled to receive only the redemption price of \$52.50 per share plus accrued dividends to the date of redemption. There were 226,477 shares of the 5% cumulative preferred stock outstanding as of Aug. 14, 1948.

The company has filed with the Securities and Exchange Commission a registration statement covering the proposed issuance of 472,954 shares of additional common stock to provide for the conversion of the preferred stock. Under an agreement between the company and a group of underwriters headed by The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane the underwriters will purchase on Sept. 17, 1948, any of the 472,954 shares not taken by the holders of the preferred stock pursuant to the conversion offer. The proceeds from this sale will be applied to the redemption of any outstanding shares of preferred stock.

By agreement with the company, the underwriters will form and manage a group of securities dealers to obtain by solicitation conversions of the preferred stock into common stock.

Transfer agents, Chase National Bank, New York, and City National Bank & Trust Co. of Chicago. Registrars, Guaranty Trust Co., New York, and Continental Illinois National Bank & Trust Co. of Chicago.

LISTING—The common stock of the company is listed on the New York Stock Exchange.

DIVIDENDS—Since the early part of 1941, the company has maintained current dividend payments on its preferred stock, paid arrears accumulated prior to that time on its preferred stock, paid in full its outstanding dividend arrears certificates (with respect to dividends in arrears on formerly outstanding preferred stocks) and has since Aug. 1, 1947, paid quarterly dividends of 50 cents per share on its common stock.

HISTORY AND BUSINESS—Company was incorporated in Illinois May 25, 1923, under the name Illinois Power & Light Corp. by the consolidation of 12 corporations with were engaged primarily in the public utility business. At organization it acquired the assets of eight other companies engaged primarily in the public utility business, and all the common stocks of certain interurban railroad companies operating in Illinois and St. Louis, Mo., and certain public utility companies (since sold) operating in Kansas, Iowa and Missouri. Since organization it has acquired the assets of certain other public utility companies operating in Illinois. Subsequent to organization it acquired all the capital stock and the funded debt of four steam railroad companies operating in Illinois, which in 1937 were consolidated with

the interurban railroad companies acquired at organization to form Illinois Terminal RR., since disposed of. In 1932 it acquired all of the capital stock and certain indebtedness of Central Terminal Co. (since disposed of) which owned warehouse and terminal facilities in St. Louis, Mo.

On April 14, 1942, the SEC issued an order requiring the company to divest itself of its investments in its Iowa subsidiaries, Des Moines Electric Light Co. and Iowa Power & Light Co., Illinois Terminal RR.; Central Terminal Co.; and the company's water, ice and transportation properties. In September, 1943, the Iowa subsidiaries were sold for \$15,220,000 which was \$3,052,105 in excess of the amount at which investments in such subsidiaries were carried in the accounts of the company. In December, 1945, the company disposed of its entire interest in Illinois Terminal RR. for \$19,542,207, which, exclusive of substantial tax savings expected to result from the sale, was \$27,312,621 less than the amount at which such investments were carried in the accounts of the company. On June 3, 1947, the company disposed of its investment in Central Terminal Co. for \$6,500,000, which was approximately the net cost thereof to the company. The company disposed of its only urban transportation system, which was located in Peoria and suburbs, on Sept. 27, 1946, for \$425,301, its Mt. Vernon water properties on Dec. 10, 1946, for \$737,654, its Cairo electric and gas properties and its Mount City electric and water properties on Dec. 20, 1945, for \$1,726,918, its Jacksonville ice properties on Feb. 11, 1947, for \$20,000, and its ice properties in Vandalia, Litchfield, Greenville and Hillsboro on April 26, 1948, for \$42,500. The amounts at which such properties were carried in the accounts of the company exceeded the consideration received therefor by \$4,905,516, \$249,940, \$91,222, \$25,996 and \$97,089, respectively, which amounts were charged by the company to its depreciation reserve.

The company is engaged primarily in the production, purchase, transmission, distribution and sale of electric energy and in the purchase, distribution and sale of natural gas in the State of Illinois. For the 12 months ended April 30, 1948, the percentages of total operating revenues of the company, by classes of service, were approximately as follows: Electric, 30%; gas, 18%; steam heating, water and ice, 2%.

Approximately 75% of the company's total energy purchased and generated during the 12 months ended April 30, 1948, was purchased from other companies. Prior to Sept. 1, 1947, the company purchased in excess of 90% of its requirements and since that date has purchased approximately 63% of such requirements. The company has a program for the construction of electric generating stations to supply substantially all of its requirements.

CAPITALIZATION, GIVING EFFECT TO PROPOSED TRANSACTIONS

	Authorized	Outstanding
First mortgage bonds	*Unlimited	\$45,000,000
2½% series due 1976		15,000,000
3% series due 1978		
Non-callable underlying 5% mortgage bonds, due March 1, 1959 (St. Clair County Gas & Electric Co.)	\$5,000,000	1,233,000
Sinking fund debts, 2¾% due 1966	9,000,000	9,000,000
Serial pfd. stock (\$50 par)		1,000,000 shs.
Common stock (no par)	5,000,000 shs.	1,916,805 shs.

*Additional bonds of the 2½% series due 1976, 3% series due 1978, or of other series, may be issued under the mortgage upon compliance with the terms thereof.

EARNINGS FOR SIX AND TWELVE MONTHS ENDED JUNE 30

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$18,841,863	\$16,394,976
Power pur. for resale	4,043,419	4,173,898
Gas pur. for resale	741,259	673,313
Other operation	4,105,808	3,113,971
Maintenance	1,136,698	890,926
Prov. for depreciation	1,552,500	1,224,000
Taxes, other than taxes on income	1,271,198	1,124,257
Prov. for Fed. inc. tax and surtax	1,899,000	1,616,900
Net oper. revenues	\$4,091,981	\$3,577,711
Dividend received	30,000	30,000
Interest received		71,078
Gross income	\$4,121,981	\$3,648,789
Int. on fund, debt, etc.	876,551	648,907
Net income	\$3,245,430	\$2,999,882

*From Kewanee Public Service Co. †From Central Terminal Co., a former subsidiary.

NOTE—Undistributed earnings of Kewanee Public Service Co. since acquisition as of Jan. 1, 1948, applicable to the investment of Illinois Power Co. in common stock of that company amount to \$42,968.

UNDERWRITERS—The names of the several underwriters of the unconverted stock and the respective percentages of the total number of shares of unconverted stock, severally to be purchased by each underwriter, are as follows:

%	Underwriter	%
15.125	Robert W. Baird & Co., Inc.	1.50
15.125	William Blair & Co.	1.50
7.0	H. M. Bylesby and Co. (Inc.)	1.50
7.0	Farwell, Chapman & Co.	1.50
7.0	The Illinois Co.	1.50
7.0	The Milwaukee Co.	1.50
7.0	Newhard, Cook & Co.	1.50
4.5	Pacific Co. of Calif.	1.50
4.5	William R. Staats Co.	1.50
3.25	J. J. B. Hilliard & Son	0.75
2.25	Kirkpatrick-Pettis Co.	0.75
2.25	G. H. Walker & Co.	0.75
1.50	Bacon, Whipple & Co.	0.75
	The Ohio Co.	0.75

—V. 168, p. 646.

International Harvester Co.—Special Offering—A special offering of 18,334 shares common stock was completed on the New York Stock Exchange Aug. 19 at \$29 per share, with a commission of 75 cents. The stock offered by White, Weld & Co. was oversubscribed in the elapsed time of five minutes.—V. 168, p. 346.

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

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Gross sales, less returns, allow. & disct.	115,327,877	103,126,026
Other income-net	903,374	808,337
Total income	116,231,251	103,934,363
Costs and expenses	91,561,950	76,242,157
U. S. Fed. & state taxes	8,240,382	8,579,381
Canadian & other foreign taxes	2,029,410	2,954,322
Net profit from oper.	14,399,509	16,158,503
Profit on investment	843,520	843,520
Cost of prior serv. benefits under retirement plans	Dr 1,411,133	Dr 5,911,133
Net profit for period	15,242,029	14,747,370
Approp. toward reserve for invest. price adj.	2,000,000	3,088,867
Approp. toward res. for replacement of capital assets at curr. costs	1,500,000	3,000,000
Balance to earn surp.	11,743,029	11,658,503

—V. 168, p. 647.

International Ry., Buffalo—Asked to Sell Out or Reorganize—

The New York P. S. Commission has recommended that the company either reorganize speedily or sell its property to new interests who will furnish adequate service at reasonable rates.

The P. S. Commission said it had approved an opinion by Commissioner Burrill in which he said the proposed action was the "only permanent solution to the problem of fares and service" of the company.—V. 166, p. 1052.

Interstate Bakeries Corp.—Earnings—

28 Weeks Ended—	July 10, '48	July 12, '47	July 13, '46
Net sales	\$31,505,101	\$27,618,896	Not Avail.
Operating profit (estimated)	1,688,477	1,435,874	815,662
Fed. income taxes	641,621	545,632	309,952
Net profit (est.)	\$1,046,856	\$890,242	\$505,710
Prof. shs. outstanding	79,000	79,000	64,080
Earned preferred share	\$13.25	\$11.27	\$5.98
Common shares outstanding	305,442	305,442	305,442
Earned common share	\$2.76	\$2.24	\$0.94

NOTE—Earnings per share preferred for both 1948 and 1947 are computed on 79,000 shares of \$4.80 dividend preferred stock which became exchangeable for \$5 dividend preferred on June 9, 1947.—167, p. 2030.

Interstate Power Co.—Probable Financing—

On Aug. 17 company obtained SEC permission to issue and sell at competitive bidding \$5,000,000 first mortgage bonds, due 1978. The offering price and underwriting terms would be filed by amendment. Proceeds would be used to pay outstanding collateral notes, increase working capital and finance construction.

CONSOLIDATED INCOME ACCOUNT

3 Months Ended June 30—	1948	1947
Operating revenue	\$2,625,845	\$2,405,779
Operating expenses	1,908,590	1,740,636
Federal and state income taxes	47,713	57,549
Operating income	\$669,542	\$607,594
Other income	16,715	30,763
Gross income	\$686,257	\$638,357
Deductions from gross income	251,642	—
Net income	\$434,615	—
Earns. per share on 1,500,000 shares com. stock	\$0.29	—

*Includes an estimated tax credit from reorganization of \$93,087 due to the write off of debt, discount and expense on debt paid or otherwise discharged on March 31, 1948. Without this tax credit the net earnings would have been approximately 22.76c per share of common stock.

NOTES—The provision of Federal income tax for the three months ended June 30, 1947, was reduced by approximately \$11,000 due to the inclusion of the company in the consolidated tax return of Ogden Corp. (former parent company).

Deductions from gross income are not shown for the three months ended June 30, 1947, as they are not comparable due to the reorganization effective March 31, 1948.—V. 167, p. 1695.

Investors Management Fund, Inc.—Earnings—

6 Months Ended June 30—	1948	1947	1946
Income—interest	\$248	\$4,630	\$5,186
Cash dividends	244,330	176,041	140,099
Total	\$244,608	\$810,671	\$145,285
Taxes	2,407	3,181	3,890
Management compensation	44,778	43,295	55,791
Net ordinary income (exclusive of security transactions)	\$177,423	\$134,195	\$85,604
Cash dividends declared	184,092	145,722	185,604
Net realized profit on securities sold during six months	197,429	\$8,215	273,857

*Loss. †Excludes \$105,873 dividends charged to profit from security transactions.

The net assets applicable to outstanding capital stock June 30, 1948 was \$15.14 per share.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on deposit in Irving Trust Co., \$580,010; securities, including U. S. Government obligations, \$33,134, held by Irving Trust Co., as depository, at value based on closing market quotations June 30, 1948 (cost, \$8,767,678), \$10,167,159; dividends and interest receivable, \$33,808; receivable for securities sold, \$31,216; total, \$10,812,193.

LIABILITIES—Payable for securities purchased, \$43,282; payable to Investors Management Co., Inc., under terms of management contract (for quarter ending June 30, 1948), \$23,557; dividend payable July 15, 1948, \$91,434; accrued taxes, \$2,372; investors shares (\$1 par), \$763,341; paid-in surplus, \$3,990,489; undistributed net ordinary income, \$31,481; undistributed surplus from security transactions, \$126,756; unrealized appreciation on securities, \$1,399,481; total, \$10,812,193.—V. 168, p. 152.

Iowa Public Service Co.—Earnings—

12 Months Ended May 31—	1948	1947	1946
Operating revenues	\$10,098,588	\$8,583,279	\$7,287,849
Operating expenses	7,734,201	6,100,266	4,900,420
Provision for estimated Federal income and excess profits taxes	631,936	336,223	766,270
Net earnings from operations	\$1,732,452	\$2,146,790	\$1,621,159
Other income (net)	26,718	27,664	32,207
Gross income	\$1,759,170	\$2,174,454	\$1,653,366
Interest charges, special charge and other deductions	639,153	919,987	781,956
Net income	\$1,120,017	\$1,254,467	\$871,410

—V. 167, p. 2468.

Iowa Southern Utilities Co. of Delaware—Earnings—

12 Months Ended May 31—	1948	1947	1946
Total operating revenues	\$6,580,375	\$5,888,818	\$5,421,986
Operating expenses & maintenance	3,871,059	3,159,546	2,707,344
Income taxes	372,725	436,150	579,650
Other taxes	783,400	687,898	626,238
Provision for retirements	528,000	514,000	490,000
Net operating earnings	\$1,025,192	\$1,091,223	\$1,018,755
Other income	26,957	29,964	39,173
Net earnings	\$1,052,149	\$1,121,187	\$1,057,928
Interest on bonds	469,510	452,017	499,541
Amortiz. of debt disc. & exp., etc. deductions	76,606	131,271	140,672
Net income	\$505,132	\$537,899	\$417,714

—V. 168, p. 449.

Jefferson Lake Sulphur Co., Inc.—Exploration Work in Mexico—

The company has concluded agreements with Mexican Gulf Sulphur Co. pertaining to deposits of sulphur in the state of Vera Cruz, Mexico. Jefferson Lake will take charge immediately of further exploration work and has agreed to make available to the project one of its sulphur plants. It has agreed to conduct all production operations and sales of sulphur.

See Mexican Gulf Sulphur Co. below.—V. 167, p. 2687.

Kansas City Fire & Marine Insurance Co.—Earnings—

6 Months Ended June 30—	1948	1947
Net underwriting income	\$75,972	\$50,046
Increase in reserve equities	101,196	14,760
Adjusted underwriting profit	\$177,168	\$64,806
Net investment income	34,919	32,123
Total before income taxes	\$212,087	\$96,929
Federal income taxes	40,371	26,057
Net operating earnings	\$171,716	\$70,872
Per share (100,000 shares)	\$1.71	\$0.70

Premiums written (before reinsurance) in the first six months of this year were \$2,569,800 which was an increase of \$1,283,600 or 99.8% over the \$1,286,100 written in the corresponding period of 1947.

The liquidating value per share, after Federal taxes, was \$24.70 per share on June 30, 1948 as compared with \$22.46 on June 30, 1947.—V. 163, p. 2855.

Kansas City Power & Light Co.—Income—

12 Mos. End. June 30—	1948	1947
Total operating revenues	\$27,191,195	\$24,336,954
Gas and electricity purchased for resale	948,180	965,111
Operation	11,429,076	9,556,813
Maintenance	1,870,403	1,531,757
Depreciation	2,275,357	2,184,699
State, local and misc. Federal taxes	2,946,956	2,525,577
State income taxes	69,928	60,419
Federal income tax payable	2,139,527	1,608,994
Operating income	\$5,501,765	\$5,903,581
Other income (net)	166,349	113,303
Gross income	\$5,668,114	\$6,016,884
Total income deductions	1,311,819	2,272,424
Net income	\$4,356,295	\$3,744,459

—V. 168, p. 46.

Kroger Co.—Sales Increased—

Sales of the company for the eight four-week period, ending Aug. 7, 1948, totaled \$60,115,296, an increase of 8% from the sales of \$55,470,724 for the same period a year ago.

Cumulative sales for the eight periods of 1948 totaled \$496,558,207, an increase of 9% over sales of \$456,837,562 for the same eight periods last year.

Average number of Kroger stores in operation during the period was 2,436 compared with 2,559 stores during the 1947 eighth period, a decrease of 5%.—V. 168, p. 346.

LaSalle Extension University—Extra Dividend—

At the regular monthly meeting of the board of directors Aug. 13, a quarterly dividend of 1½% (7½ cents per share) and an extra dividend of 7½ cents per share, was declared on the common stock, both payable Oct. 10, 1948, to holders of record Sept. 30.—V. 167, p. 2688.

Langendorf United Bakeries, Inc.—Plans Reclassification—

The stockholders at a special meeting Sept. 10 will vote upon a proposal to issue new preferred and common stock in exchange for present class A and class B shares.

Under the proposed plan of reclassification each share of class A stock would be exchanged for one share of new \$1.80 cumulative preferred stock and 2/5ths of a share of new common stock. Each class B share would be exchanged for two shares of new common stock. At the present rate of distribution on the common stock, each class A stockholder would receive \$1.80 a share on the new preferred and 40 cents on each 2/5th of a share of common. The new preferred stock will not be convertible.—V. 167, p. 2688.

Lear, Inc.—Electro-Mechanical Backlog Doubles—

The corporation on Aug. 11 reported that orders received in the last months brought its backlog for electro-mechanical equipment and aircraft accessories and developments to approximately double the amount as of six months ago, according to Richard M. Mock, Executive Vice-President. Orders in recent weeks from six of the leading aircraft manufacturers total \$900,000. Additional orders in large quantities are in negotiations.

The corporation reports it has recently invested \$500,000 in short-term government bonds.—V. 168, p. 347.

Lehigh Valley RR.—Offers Debt Structure Adjustment to ICC—

Officials of the road appeared Aug. 17 before ICC Examiner Walsh at the first hearing on a plan of debt adjustment under provisions of the Mahaffie Act.

This legislation, adopted by the 80th Congress, enables a railroad to voluntarily change its debt structure with the assent of 75% of the holders of each security affected providing the ICC approves.

The company proposes to extend the maturity dates on \$45,354,000 of bonds due between 1949 and 1957 and to change the interest rates on \$71,754,000 of general consolidated mortgage gold bonds. There are three series of the general consolidated bonds, bearing interest at 5%, 4½% and 4%.

R. E. Gaugh, Comptroller, said the interest rates on the general consolidated bonds would be changed by making 25% of the interest fixed and the other 75% contingent on earnings. In addition, four shares of no par value common stock would be issued to the holders of each \$1,000 of general consolidated bonds.

Mr. Gaugh said the railroad earned its fixed charges in only 11 out of the past 20 years. The 1942 and 1943 years were the only ones in which the \$6,000,000 in fixed charges were earned by a "comfortable margin," he said.

Had the proposed plan been in effect since 1933, Mr. Gaugh estimated fixed charges would have been earned in all but two years.

John Duffy, Vice-President in charge of traffic, said the road expects \$80,500,000 in gross operating revenues for 1948.

Another witness, Eugene A. Schmidt, Jr., a Vice-President of the Metropolitan Life Insurance Co., testified that the Lehigh Valley proposal is "well balanced" and in the "best interests" of bondholders.

Mr. Schmidt said the insurance company holds \$4,200,000 of Lehigh Valley bonds. He estimated that fixed charges under the new plan will be at the rate of \$4,150,000 annually.

Joseph Nemerov, New York City, counsel for a bondholders' protective committee comprised of holders of \$1,900,000 of general consolidated mortgage gold bonds due 2003, was given until Aug. 28 to decide whether he wants to cross-examine the witnesses at a later date.

Mr. Nemerov represents a committee composed of Emanuel M. Cohen, President of Croydon Corp., Frank Engstrom of the Scovill Manufacturing Co., and Harold Barnett, New York financial analyst.

This committee objects to the readjustment plan feature providing that 75% of the interest be contingent on earnings and cumulative for only three years. It also objects to the formula set forth for calculating the annual available income.

The committee announced that it plans to solicit authorizations from holders of the securities represented by it "with a view of obtaining a fairer treatment than accorded by the readjustment plan."

Other witnesses appearing in support of the plan were A. W. Whitlesy, Vice-President of the Pennsylvania Co. for Banking and Trusts, Philadelphia, and Robert Thomas, Secretary of the Keystone Custodian Funds, Inc., Boston. Both represent bondholders.—V. 168, p. 547.

Lehman Corporation—Asset Value Rises—

Net asset value per share of the corporation increased to \$50.22 at the close of its fiscal year on June 30, 1948, from a value of \$47.53 at the beginning of the fiscal year, Robert Lehman, President, has reported to stockholders. This value is after the payment of a dividend of \$2.60 per share on June 25. Net asset value was \$48.46 on March 31, 1948, the end of the company's third quarter. Total net assets, as of June 30, 1948, were \$97,775,855.

Comparison of the current report with previous statements of condition shows that during the last quarter of the fiscal year, purchases

of portfolio securities, excluding U. S. Government bonds, exceeded sales by \$1,203,770. For the year as a whole, however, sales exceeded purchases by \$5,306,576. At the year end, common stocks constituted 77.1% of the value of net assets, with a market value of \$75,550,893. This represented a larger portion of net assets than at the close of the previous quarter, when 70.9% of net assets was represented by common stocks. At the beginning of the year, 75% was so invested.

INCOME STATEMENT YEARS ENDED JUNE 30

Years Ended June 30—	1948	1947	1946
Interest earned	\$222,221	\$228,458	\$213,407
Cash dividend	3,767,612	3,546,241	2,879,378
Taxable dividends in securities	113,715	54,733	45,222
Other income	256,274	108,499	98,008
Total income	\$4,339,822	\$3,937,931	\$3,236,014
Franchise, cap. stock & misc. taxes	25,081	23,551	23,140
Reg. trans., etc., expenses	70,711	66,004	60,845
Other operating expenses	481,638	448,471	460,025
*Net ordinary income	\$3,762,392	\$3,399,935	\$2,692,004
Dividends from net ordinary income	3,815,683	2,998,037	2,628,149
Shares cap. stock outstdg. (no par)	-1,946,777	1,946,777	1,946,777
Earnings per share	\$1.93	\$1.74	\$1.38

*Exclusive of \$3,069,942 net realized profit on investment in 1948, \$6,369,280 in 1947 and \$10,129,593 in 1946.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash and receivables, \$1,841,608; U. S. Government obligations (at average cost), \$13,002,905; other securities (at average cost), \$49,532,402; miscellaneous investments and advances, \$602,530; real estate investment, \$1; total, \$64,979,446.

LIABILITIES—Payable for securities purchased, \$4,050; reserve for accrued expenses and taxes, \$101,724; capital stock (\$1 par), \$1,947,077; capital surplus, \$80,712,952; shares held in treasury (at cost), \$79,799; net realized profit on investments and special dividends paid, \$22,516,573; undistributed net ordinary income, \$4,740,375; total, \$64,979,446.—V. 167, p. 1923.

Lion Oil Co.—Enters New Field—

The company's entry into a new field—protective coatings—was revealed Aug. 17 in an announcement by T. M. Martin, President, of plans for construction of a new \$250,000 plant for the manufacture of protective coatings. Simultaneously, Mr. Martin announced the appointment of Ray David Cunningham as Manager of the protective coatings department, sales division, of the company.

The protective coatings department, Mr. Martin stated, will be charged with the sale of all products of the new plant which is being constructed as an adjunct to the company's 22,000 barrel-per-day El Dorado, Ark., refinery. Engineering, design, and procurement are now 90% complete and completion of the plant is scheduled for December of this year. Plans provide for producing a complete line of government approved rust-preventative compounds and in addition a line of "industrial rust preventatives."—V. 168, p. 449.

Lithium Corp. of America, Inc., Minneapolis—Registers With SEC—

The company on Aug. 13 filed a registration statement with the SEC covering 100,000 shares of common stock (\$1 par). Stock will be sold to present warrant holders for \$3 per share. Proceeds will be used for additional working capital.—V. 166, p. 1665.

Little Company of Mary—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on July 29 offered \$331,000 first mortgage 3¼% sinking fund bonds, series B, at 101 and interest.

Dated April 1, 1948; due April 1, 1952. Continental Illinois National Bank and Trust Co., Chicago, trustee and registrar; First National Bank of West Bend, West Bend, Wis., paying agent.

The net proceeds will be deposited with the trustee in the corporation's building fund account and will be disbursed by the trustee for construction work and materials in connection with an addition to The Little Company of Mary Hospital.—V. 166, p. 55.

Loomis-Sayles Mutual Fund, Inc.—Registers With SEC

The company on Aug. 11 filed a registration statement with the SEC covering 15,000 shares of capital stock. The shares will be offered to the public without any selling charges or commissions at the current net asset value.—V. 166, p. 1053.

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

Electric output of the company for the week ended Aug. 14, 1948, totaled 45,271,000 kilowatt-hours as compared with 35,513,000 kilowatt-hours for the corresponding week last year, an increase of 27.5%.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947		
Operating revenues	\$13,310,726	\$12,178,371	\$24,700,750	\$22,308,701
Operation	6,062,820	5,627,207	11,001,984	10,003,428
Maintenance	1,061,422	839,987	2,062,334	1,786,836
Depreciation	1,246,500	1,156,500	2,448,000	2,253,000
Amortiz. of contractual cap. expenditures, etc.	738	19,237	54,394	38,494
Taxes (other than int.)	821,523	703,072	1,526,538	1,371,153
Federal income taxes	1,331,000	1,225,600	2,510,400	2,243,100
State income taxes	93,000	88,100	176,100	162,800
Net operating income	\$2,693,623	\$2,516,668	\$4,921,000	\$4,489,890
Total other income	155,468	139,388	395,985	301,344
Gross income	\$2,849,091	\$2,656,056	\$5,316,985	\$4,791,234
Income deductions	890,731	820,171	1,712,702	1,632,804
Net income	\$1,958,360	\$1,835,885	\$3,604,283	\$3,118,430
Dividends on capital stock—cash:				
5% cum. pf. (par \$100)	50,000	50,000	100,000	100,000
5% cum. pf. (par \$25)	488,08	488,008	976,016	976,015
Common	801,529	775,382	1,603,059	1,550,763

—V. 168, p. 647.

Mack Trucks, Inc.—Earnings—

Manhattan Life Insurance Co.—New Officials—

Edward Fitzsimmons, editor-in-chief of the life insurance division of Alfred M. Best and Co., Inc., New York, was elected Secretary of the company at the monthly meeting, Aug. 17 of the board of directors, and Elder A. Porter, present Secretary and Actuary, elected Vice-President and Actuary. The new appointments are effective Oct. 1.

The election of Dr. G. Rowland Collins, Dean of the New York University Graduate School of Business Administration to the board of directors of the company was also announced. Dr. Collins is also Acting Dean of the university's School of Commerce, Accounts and Finance.—V. 165, p. 1592.

Mapes Consolidated Manufacturing Co. (& Subs.)—

Six Months Ended June 30—	1948	1947
Gross profit on sales	\$724,094	\$626,523
Other income credits (net)	11,430	12,972
Total	\$735,524	\$639,496
Selling and general expenses	88,130	79,275
Provision for Federal and state income taxes	241,258	208,903
Consolidated net profit	\$406,134	\$351,317
Balance surplus Jan. 1	1,271,573	1,095,152
Total surplus	\$1,677,708	\$1,446,469
Dividends paid	154,920	154,920
Balance June 30	\$1,522,788	\$1,291,549
Earned per share on capital stock	\$3.14	\$2.72

CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash on hand and on deposit	\$1,047,985	\$648,383
U. S. Govt. bonds and certificates plus accrued interest	403,500	535,882
Accounts receivable—trade, less reserve	182,221	186,686
Inventories	199,614	205,070
Miscellaneous assets	176,456	187,808
Unexpired insurance and other items	17,490	15,062
Stock in other companies—nominal value	1	1
Life insurance—cash surrender value	11,825	11,275
Land, buildings, machinery, equipment, etc.—net	585,314	508,223
Patents—at cost, less amortization	2,532	4,342
Total	\$2,626,940	\$2,302,736
LIABILITIES—		
Accrued Fed. income and other taxes (net)	\$113,457	\$12,516
Accounts payable—trade	42,090	42,119
Accrued expenses—other	12,768	12,874
Reserves for repairs and maintenance	11,335	19,176
Capital stock (129,100 shares—no par)	924,500	924,500
Earned surplus	1,522,788	1,291,549
Total	\$2,626,940	\$2,302,736

—V. 166, p. 951.

Matachewan Consolidated Mines Ltd.—Earnings—

Quarter Ended June 30—	1948	1947
Tons of ore milled	62,179	66,512
Net income from metals produced	\$201,515	\$279,210
Development and operating costs	198,574	187,107
Estimated operating profit	\$2,940	\$92,102
Profit on sale of securities	4,476	—
Non-operating revenue	2,155	1,988
Total	\$9,572	\$94,071
Provision for Taxes	725	6,250
Estimated net profit	\$8,847	\$87,821
Capital expenditures	842	Nil
Outside exploration	1,777	314

—V. 165, p. 812.

Mead Corp.—Earnings—

	—12 Weeks Ended—		—24 Weeks Ended—	
Period—	June 13, '48	June 15, '47	June 13, '48	June 15, '47
Net sales—less disc.	\$19,441,455	\$15,595,536	\$39,058,678	\$32,039,263
Cost of sales	15,908,160	12,384,469	31,986,426	25,404,958
Sell. & Adm. expenses	1,051,755	826,908	2,129,609	1,700,611
Operating profit	\$2,481,540	\$2,384,159	\$4,942,643	\$4,933,693
Other income	45,305	132,400	85,831	187,540
Gross income	\$2,526,845	\$2,516,559	\$5,028,474	\$5,121,143
Depreciation	532,864	428,924	1,055,249	874,552
Int. & exps. on funded debt	87,134	86,086	173,229	172,171
Fed. & State inc. taxes	730,384	783,603	1,498,744	1,597,425
Minority interest	311	6,455	Dr2,233	10,775
Net earnings	\$1,176,153	\$1,211,491	\$2,303,485	\$2,466,230
Divs. on pref. shares	114,489	115,288	229,323	230,576
Net earnings for com. sh.	\$1,061,663	\$1,096,203	\$2,074,162	\$2,235,654
Earns. per com. sh.	\$1.50	\$1.55	\$2.93	\$3.16

The SEC will hold a hearing Aug. 24 on company's application to sell \$3,500,000 first mortgage bonds due 1978 and 40,000 shares (\$100)

Merchants & Miners Transportation Co.—Earnings—

3 Mos. End. June 30—	1948	1947	1946	1945
Total revenues	\$53,610	\$105,892	\$192,399	\$277,097
Net income from oper.—after depreciation	\$8,299	23,543	30,689	113,991
Net gain on other profit and loss transactions	†113,233	4,256	1,717,972	47,009
Net income	*\$121,532	\$19,287	\$1,748,661	\$161,000
Prov. for Fed. inc. taxes	Cr3,292	7,715	451,436	56,609
Net income	*\$118,240	\$11,572	\$1,297,225	\$104,391

*Loss. †Includes \$114,029 loss in connection with sale of government securities.—V. 167, p. 2259.

Metropolitan Edison Co.—Financing—

par) cumulative preferred stock. Competitive bidding will determine the interest and dividend rates, offering prices and underwriting terms. Proceeds, together with \$1,500,000 from its parent, General Public Utilities Corp., will be used for new construction, to pay off bank loans of \$550,000 and to the extent of \$1,500,000 as a cash capital contribution to Edison Light & Power Co., a subsidiary.—V. 163, p. 153.

Mexican Gulf Sulphur Co.—Exploration Agreement—

Eugene L. Norton, President, on Aug. 14 announced that this company has entered into an agreement with Jefferson Lake Sulphur Co. to further explore and develop Mexican Gulf's sulphur properties in Mexico.

Under the terms of the agreement Jefferson Lake will proceed immediately with the drilling of four wells in a large sulphur deposit in Mexico and will move, during 1949, one of its present sulphur plants capable of producing 1,500 tons per day, to Mexico and re-erect it on Mexican Gulf property.

The two companies have also entered into a management and sales agreement which will place the management, production, and sales organization of Jefferson Lake at the disposal of Mexican Gulf.

Time for Exchange Extended—

The company has extended to Oct. 15, 1948, the date on which the company's common stock purchase warrants may be exchanged for common stock.—V. 167, p. 2362.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

	(In Canadian currency)		1948—3 Mos.—1947	
Period End. Mar. 31—	1948—Month—	1947	1948—3 Mos.—	1947
Gross earns. from operations	\$1,807,369	\$1,712,650	\$5,507,837	\$5,115,586
Oper. exps., incl. deprec.	1,685,026	1,398,367	4,958,862	4,138,310
Net operating income	\$122,343	\$314,283	\$548,975	\$977,276
*Accrual of annual interest and sink fund charges on bonds and debenture stock	185,000	188,000	555,000	564,000
Net earnings	†\$62,657	\$126,283	†\$6,025	\$413,276

*Including those payment of which is dependent upon available income. †Deficit.—V. 168, p. 450.

Michigan Bell Telephone Co.—Earnings—

Period End. June 30—	1948—Month—	1947	1948—6 Mos.—	1947
Oper. revenues	\$9,285,793	\$8,339,001	\$54,594,900	\$45,316,896
Uncollectible oper. rev.	39,640	24,724	261,940	139,778
Oper. revenues	\$9,246,153	\$8,314,277	\$54,332,960	\$45,177,118
Oper. expenses	7,677,335	7,022,009	44,673,046	35,359,315
Net oper. revenues	\$1,568,818	\$1,292,268	\$9,659,914	\$9,817,803
Oper. taxes	792,439	972,193	5,191,926	5,590,739
Net oper. income	\$776,379	\$320,075	\$4,467,988	\$4,227,064
Net after charges	681,193	517,386	3,948,032	4,273,349

—V. 168, p. 648.

Michigan Consolidated Gas Co.—Earnings—

Net income for the 12 months ended June 30, 1948, decreased \$2,566,641 compared to the same period in 1947. Net income for the year was \$1,049,410 as compared to \$3,616,051 for the corresponding period ending in 1947.

"This decrease in net income," said Henry Fink, President, "reflects some of the loss incurred during the past winter season due to the necessity of producing large quantities of manufactured gas to supplement the supply of natural gas, a situation aggravated by long continued abnormally low temperatures. The cost of the supplemental gas needed to meet the greatly increased demand and the rapid and substantial rise in the cost of oil and other fuels used in the manufacturing operations, materially exceeded the revenue received from the sale of such gas. We expect that the necessity for manufacturing gas in future periods of peak demand will be greatly reduced by the operation of the pipe line, recently completed, from Detroit to the Austin Field where natural gas is being stored during summer periods of reduced demand for use during winter periods of peak demand."

COMPARATIVE INCOME ACCOUNT*

12 Months Ended June 30—	*1948	1947
Operating revenue—Gas	\$39,393,762	\$37,953,267
Gas purchased for resale	8,636,522	9,530,062
Operation	21,090,627	14,716,423
Maintenance and provisions therefor	2,402,620	2,842,108
Depreciation	1,629,219	1,748,232
Amort. of utility plant acquis. adjustments	54,677	67,302
State, local, and miscell. Federal taxes	2,912,895	3,017,653
Federal income taxes (net)	74,234	1,244,440
Operating income	\$2,190,969	\$4,787,048
Other income (net)	344,170	231,070
Gross income	\$2,535,139	\$5,018,118
Income deductions	1,485,729	1,402,067
Net Income	\$1,049,410	\$3,616,051

*Includes the results of operations of Austin Field Pipe Line Co., all the common stock of which is owned by Michigan Consolidated Gas Co., for the period subsequent to the commencement of operation on May 12, 1948.—V. 168, p. 648.

Michigan Gas & Electric Co.—Earnings—

EARNINGS FOR THE TWELVE MONTHS ENDED APRIL 30, 1948	
Operating revenues	\$2,417,879
Operation	1,394,260
Maintenance	116,661
Depreciation	176,489
Taxes, other than Federal income	125,036
Federal income taxes	160,100
Net operating income	\$445,333
Other income (net)	274
Gross income	\$445,607
Interest and other deductions	126,400
Net income	\$319,208

—V. 166, p. 2689.

Mississippi Power Co.—Earnings—

Period End. June 30—	1948—Month—	1947	1948—12 Mos.—	1947
Gross revenue	\$634,221	\$568,747	\$7,584,059	\$6,786,261
Operating expenses	331,230	255,756	3,579,150	2,813,349
Prov. for depreciation	53,417	47,167	603,500	536,000
Amort. of plant acquis. adjustments	9,233	9,233	110,796	82,398
General taxes	—	—	822,326	756,905
Fed. income and excess profits tax	127,653	149,197	853,415	911,490
Gross income	\$112,688	\$137,394	\$1,614,871	\$1,686,119
Int. on long-term debt	30,751	22,588	339,828	271,165
Amort. of debt discount, prem. & expense (Cr)	262	353	3,598	4,240
Other deductions (Cr)	536	3,821	41,446	23,998
Net income	\$82,735	\$118,980	\$1,320,887	\$1,443,192
Dividends on pd. stock	7,705	10,049	93,813	120,594
Balance	\$75,030	\$108,930	\$1,226,274	\$1,322,598

—V. 168, p. 47.

Missouri & Arkansas Ry.—Abandonment—

The ICC on Aug. 9 issued a certificate permitting abandonment by the receivers of the company of (1) its entire line of railroad extending southeast from Neosho, Mo., to Wayne, Mo., 32.33 miles, and from Seligman, Mo., to Helena, Ark., 298.07 miles, including branch lines, Junction Ark., to Eureka Springs, Ark., 2.01 miles, and Freeman, Ark., to Berryville, Ark., 3.16 miles, and (2) to abandon operation under trackage rights over the lines of railroad of the (a) Joplin Union Depot Co. at Joplin, Mo., .79 mile; (b) Kansas City-Southern between Joplin, Mo., and Neosho, Mo., 18.59 miles; (c) St. Louis-San Francisco Ry. between Wayne, Mo., and Seligman, Mo., 8.96 miles, and (d) Illinois Central RR. at Helena, Ark., .56 mile, all in Jasper, Newton, and Barry Counties, Mo., and Carroll, Boone, Searcy, Van Buren, Stone, Cleburne, White, Woodruff, Monroe, St. Francis, Lee, and Phillips Counties, Ark.

In concluding its report the Commission stated: "The abandonment proposed no doubt will cause shippers some inconvenience and possibly financial loss. Although they will have to rearrange their methods of operation there appears to be no insurmountable obstacles to using motor-trucks. We may not overlook the fact that they have been using those highways since operation of the line was suspended, although perhaps not in all instances by choice. The highway net within the area, while not as satisfactory as might be desired, is favorable, and there is a large number of common-carrier motor-truck and bus lines serving all communities of importance. The condition of the railroad is such that the operation of trains is impossible unless it is rehabilitated as substantial expense. The former stockholders were unwilling to advance the funds necessary for this purpose for the reason that the traffic outlook did not warrant it. The present stockholders evidently share the same opinion.

Efforts made by the receivers to interest others of sound ability and judgment in the railroad have met with little success. Even if the property were restored and despite the fact that operating deficits did not occur until 1945 and 1946, it is questionable since operations ceased almost 2 years ago whether there would be sufficient traffic now or in the near future to avoid operating deficits. According to statistics submitted by the applicant the local and interline traffic of former years has been comparatively light and consisted mainly of commodities on which there was a narrow margin of profit. Rates cannot be increased because of the competition of highway carriers and even if greater divisions of the through rates were possible it would afford slight relief. The substantial bridge traffic once enjoyed by the applicant, presumably through the influence of the former owner of the stock who was also interested in other lines of business, has been lost and as there is no rate advantage in using the line for this kind of traffic, although there has been a service disadvantage, it is questionable whether even under vigorous solicitation this traffic could be regained. Under the circumstances continued operation of the line would impose an undue burden upon the applicant and upon interstate commerce. Others, however, should be given an opportunity to purchase for continued operation, the entire line or parts thereof especially industry tracks at stations where it is practical to connect them with the lines of other railroads. One of the present stockholders testified that he and his associates are willing to sell the railroad in whole or in part at its fair net salvage value.—V. 168, p. 548.

Missouri Pacific RR.—Equipment Trust Certificates—

The ICC on Aug. 10 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$4,700,000 of equipment-trust certificates, series KK, to be issued by the Mercantile-Commerce Bank & Trust Co., as trustee, and sold at 99.126 and dividends in connection with the procurement of certain equipment.—V. 168, p. 548.

Mobile Gas Service Corp.—Earnings—

12 Mcs. End. June 30—	1948	1947
Operating revenues	\$3,822,522	\$3,506,100
Operation—Gas purchased	2,762,048	2,512,554
Other	394,730	324,666
Maintenance	76,127	95,747
Depreciation	75,000	72,000
General taxes	114,436	97,732
Federal and State income taxes	173,006	183,674
Utility operating income	\$227,171	\$219,725
Other income (net)	138,123	90,776
Gross income	\$365,295	\$310,501
Income deductions	59,838	46,702
Net income	\$305,456	\$263,798
Preferred stock dividend requirements	29,400	29,400
Balance* for common stock and surplus	\$276,056	\$234,398
Earnings per sh. of com. stk. (100,000shs.)	\$2.76	\$2.34

—V. 167, p. 2689.

National Bond & Share Corp.—Registers With SEC—

The company on Aug. 13 filed a registration statement with the SEC covering 31,000 shares (no par) capital stock. Underwriter, Blyth & Co., Inc. Stock is to be sold from the estates of two deceased persons.

Quarterly Report Reviewed—

The corporation, in its statement for the six months ended June 30, 1948, reports net assets on that date amounted to \$10,306,184, taking securities at market value and after deducting a dividend of 15 cents per share payable July 15. This is equivalent to \$28.62 per share on the 360,000 shares of outstanding capital stock and compares with net asset value per share of \$26.54 on March 31, 1948 and \$27.23 on Dec. 31, 1947.

Assets of the corporation on June 30 were distributed approximately as follows: common stocks, 76.1%; preferred stocks, 7.7%; cash in banks, U. S. Government obligations, dividends receivable and interest accrued, 16.2%.

the plan, Lehigh will have only common stock outstanding, practically all of which will be owned by National. On Feb. 15, 1948, Lehigh put into effect an increase in fares. On June 1, 1948, a new wage contract was agreed upon with the union which increased wages on that property. While there was an increase in total revenues of the Lehigh Valley Transit group for the 12 months ended June of \$184,870, it was more than offset by \$334,741, or 11% increase in total expenses and taxes. As a result, the system failed to earn its bond interest by \$38,737 during the period. Lehigh's earnings will be improved by the retirement of the outstanding \$4,915,000 of 5% bonds, as the company and its subsidiaries have available \$3,900,000 cash representing in considerable part proceeds from the sale of assets divested under the Public Utility Holding Company Act, on which no return is being earned.

After National disposes of its interest in Memphis Street Railway its holdings will consist entirely of investments in two wholly owned subsidiaries: (1) Memphis Generating Co., which owns a 50,000 kw. steam-electric generating station in Memphis, the output of which is sold to Tennessee Valley Authority and two other utilities under a contract expiring in 1953, on the basis of reimbursement of operating expenses plus an annual payment of \$115,640 for the availability of the plant and use of certain transmission lines; and (2) Lehigh Valley Transit Co., a transportation company serving Allentown, Bethlehem, Easton and other areas in Pennsylvania; and 34,146 shares, or 1.35% of the common stock of Pennsylvania Power & Light Co., having a present market value of about \$383,000.

Directors and officers are making every effort to complete National's liquidation, as called for under the Public Utility Act, as soon as possible.

STATEMENT OF INCOME NATIONAL POWER & LIGHT CO. Period Ended Dec. 31, 1947. 3 Mos. 12 Mos. Income—Dividends \$10,244 \$40,975 Interest 1,033 2,562 Total income \$11,277 \$43,538 Total expenses 22,854 134,659 Net loss \$11,578 \$91,122

COMMON STOCK EQUITY, 12 MONTHS ENDED DEC. 31, 1947. Common stock equity—subject to realization of assets at values stated in balance sheet, Dec. 31, 1946 \$11,492,582 Net loss from statement of income for the 12 months ended Dec. 31, 1947 91,122 Payments and expenses in connection with rights issued in December, 1945, to subscribe to Pennsylvania Power & Light Co. common stock 226,957 Adjustment of loss in liquidation of Memphis Power & Light Co. 1,821 Common stock equity (subject to realization of assets at values stated in balance sheet, Dec. 31, 1947) \$11,172,682

National Steel Corp. (& Subs.)—Earnings— Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947 Profit from oper. and income from int. and dividends \$18,559,523 \$12,269,681 \$38,587,166 \$26,448,247 Prov. for depreciation and depletion \$4,705,962 2,359,638 \$9,012,559 4,343,860 Int., bond dis. and exp. 314,286 314,286 628,572 628,572 Prov. for Fed. inc. taxes 6,175,000 3,820,000 12,920,000 8,375,000 Net profit \$7,364,275 \$5,775,757 \$16,026,035 \$13,100,815 Shares outstanding 2,230,817 2,230,842 2,230,817 2,230,842 Earnings per share \$3.30 \$2.59 \$7.18 \$5.87

*Includes special provision for depreciation because of increased cost of property replacements, not deductible for income tax purposes as follows: \$2,000,000 for quarter ended June 30, 1948 and \$4,000,000 for six months ended June 30, 1948. (After deducting cost of sales, selling and general expenses and all other expenses except those shown separately.—V. 168, p. 348.

New England Gas & Electric Association—Output— For the week ended Aug. 13 the Association reports electric output of 15,812,704 kwh. This is an increase of 1,097,504 kwh., or 7.46% above production of 14,715,200 kwh. for the corresponding week a year ago. Gas output is reported at 121,839 mcf. This is an increase of 5,322 mcf., or 4.57% above production of 116,567 mcf. for the corresponding week a year ago.

INCOME ACCOUNT (COMPANY ONLY) 12 Months Ended June 30— 1948 1947 Income from dividends \$2,692,481 \$2,914,164 Interest income 46,117 68,904 Miscellaneous income 1,017 1,753 Total income \$2,739,615 \$2,984,821 Exp. and taxes other than Fed. inc. taxes 215,142 110,957 Interest on long-term debt 719,524 1,529,081 Amortization of debt dis. and expense 10,208 132,973 Miscellaneous deductions 3,847 3,854 Prov. for Fed. income taxes 100,085 61,935 Net income \$1,690,809 \$1,146,021 Credit result from filing of cons. tax ret. 36,242 21,671 Balance to surplus \$1,727,051 \$1,167,692 Pref. div. require. at 4 1/2% 349,312

Bal. avail. for com. shs. (before sinking fund requirements) \$1,377,739 Times fixed charges earned 3.35 Balance per com. sh. after sink. fund require. \$8.89

CONSOLIDATED INCOME ACCOUNT 1948 1947 Operating revenues \$27,092,977 \$23,193,133 Operating expenses 15,654,829 11,481,391 Power, gas and steam purchased 1,711,453 1,267,739 Maintenance 2,020,058 1,657,148 Prov. for retire. of prop., plant, and equip. 1,607,295 1,902,385 Prov. for tax. other than Fed. inc. taxes 2,485,359 2,308,874 Operating income \$3,603,983 \$4,575,596 Other income 135,294 187,802 Net income before other deductions and provisions for Federal income taxes \$3,739,277 \$4,763,398 Other deductions from income: Subsidiaries 313,663 339,503 New Eng. Gas and Elec. Assn. 733,579 1,665,988 Prov. for Fed. income taxes 1,259,266 1,818,066 Net income \$1,432,769 \$939,921 Credit result from filing of cons. tax return 495,817 640,290 Balance of surplus \$1,928,587 \$1,580,211 Preferred dividend require. at 4 1/2% 349,312 Bal. avail. for com. shs. (before sink. fund requirements) \$1,579,274 Earn. per com. sh. before sink. fund require. \$1.27 Balance per com. sh. after sink. fund require. \$1.05 Electric sales (kwh) 706,757,695 654,537,533 Gas sales (MCF) 8,724,815 7,582,856

New England Telephone & Telegraph Co.—Dividend The directors on Aug. 17 declared a third quarter dividend of \$1.25 per share, payable Sept. 30, to holders of record Sept. 10. This dividend reflects current earnings and is the same as that paid in the preceding quarter and 25 cents more than that paid in the first quarter of the year.—V. 168, p. 649.

New Orleans Public Service Inc.—Earnings—

Period End. May 31— 1948—Month—1947 1948—12 Mos.—1947 Operating revenues \$2,767,273 \$2,535,955 \$34,304,717 \$31,629,723 Oper. exps., excl. direct taxes 1,679,063 1,528,104 19,689,038 17,744,420 Federal taxes 260,296 202,653 3,619,571 3,351,496 Other taxes 280,265 262,359 3,315,559 3,166,285 Prop. retire. res. appro. 300,000 300,000 3,600,000 3,677,500 Net oper. revenue \$247,648 \$242,839 \$4,080,549 \$3,684,022 Other income (net) 6,999 10,929 117,218 140,245 Gross income \$254,647 \$253,768 \$4,197,767 \$3,824,267 Int. on mtge. bonds 87,604 88,490 1,053,019 1,061,875 Other int. & deductions 13,067 9,101 238,250 249,336 Net income \$153,976 \$156,177 \$2,906,498 \$2,513,056 Divids. applicable to pfd. stock for the period 369,548 369,548 Balance \$2,536,950 \$2,143,508

New York Water Service Corp.—Earnings—

(Incl. Rochester & Lake Ontario Water Service Corp.) Quarter Ended June 30— 1948 1947 Operating revenues \$627,387 \$688,492 Operating expenses and taxes 454,368 638,240 Net earnings \$172,998 \$250,251 Other income (net) 16,305 37 Total income \$189,303 \$250,348 Income deductions 171,267 191,610 Net income \$18,039 \$58,738

(J. J.) Newberry Co.—Notes Placed Privately—The company, it was announced Aug. 17, has completed arrangements for the sale to a group of insurance companies of \$10,000,000 2.90% sinking fund notes, due Aug. 15, 1958. Kidder, Peabody & Co. acted as agent for the company.

Proceeds are to be applied to expansion and modernization of store properties. Outgrowth of a business started in 1911 as a small store in Stroudsburg, Pa., by J. J. Newberry, present Chairman of the Board, the company operates a rapidly growing variety chain, with 484 retail stores in 45 states. Net sales in 1947 exceeded \$117,000,000 and net profit amounted to \$6,920,000.—V. 168, p. 649.

Noma Electric Corp.—Transfer Agent—

Chemical Bank & Trust Co. has been appointed transfer agent for the common stock of Noma Electric Corp. (N. Y.) and for the common stock of Noma Electric Corp. (Md.).—V. 168, p. 253.

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

Electric output of the company for the week ended Aug. 14, 1948, totaled 53,103,000 kilowatt-hours as compared with 54,981,000 kilowatt-hours for the corresponding week last year, an increase of 5.7%.

CONSOLIDATED INCOME ACCOUNT 1948—3 Mos.—1947 1948—12 Mos.—1947 Operating revenues \$18,021,124 \$16,056,999 \$63,697,929 \$57,129,516 Operation 8,258,290 6,439,713 27,492,407 21,958,164 Maintenance 915,713 767,513 3,972,641 3,135,511 Depreciation 1,605,000 1,466,250 6,003,750 5,441,250 Taxes (other than income taxes) 1,972,642 1,710,435 7,145,793 6,396,238 Prov. for Fed. inc. taxes 1,780,850 1,898,475 6,202,075 6,638,750 Prov. for State inc. taxes 179,950 206,700 594,550 791,525 Net operating income \$3,308,678 \$3,567,913 \$12,286,892 \$12,768,079 Other income (net) 72,110 58,290 301,232 237,146 Gross income \$3,380,788 \$3,626,203 \$12,588,124 \$13,005,225 Income deductions 820,831 922,284 3,530,190 3,615,784 Subsidiary dividends and minority interest 261,551 261,551 1,046,205 1,190,580 Net income \$2,298,406 \$2,442,367 \$8,011,729 \$8,188,861 Divs. on 7% pfd. stock 681,815 681,818 2,727,270 2,727,270 Divs. on 6% pfd. stock 585,394 585,394 2,341,578 2,234,578

Northwestern Bell Telephone Co.—Earnings—

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947 Oper. revenues \$7,858,376 \$6,907,741 \$45,955,857 \$37,395,054 Uncollectible oper. rev. 15,807 18,585 119,923 73,812 Oper. revenues \$7,842,569 \$6,889,156 \$45,835,934 \$37,321,242 Oper. expenses 6,154,797 5,383,141 35,726,399 29,773,418 Net oper. revenue \$1,687,772 \$1,506,015 \$10,109,535 \$7,547,824 Oper. taxes 903,311 822,372 5,439,668 4,192,864 Net oper. income \$784,459 \$683,643 \$4,669,867 \$3,354,960 Net after charges 677,120 626,050 4,086,313 2,999,158

Northeastern Water Co. (& Subs.)—Earnings—

Period End. June 30— 1948—3 Mos.—1947 1948—12 Mos.—1947 Operating revenues \$796,009 \$625,011 \$3,163,483 \$2,605,326 Oper., admin. and gen. expenses 314,631 288,084 1,425,890 1,191,328 Maintenance 43,840 40,256 195,928 142,930 Prov. for retirements 54,982 43,711 203,935 195,021 Federal income and excess profits taxes 93,230 33,952 286,052 163,991 Other taxes 107,167 74,503 409,562 276,196 Operating income \$182,107 \$144,501 \$640,113 \$636,303 Other income \$18,399 25,623 951,394 Net gross income \$199,506 \$170,125 \$1,591,507 \$605,033 Income deductions 210,325 50,335 631,855 232,069 Net income \$48,181 \$119,790 \$959,652 \$373,013

Norwich Pharmacal Co. (& Subs.)—Earnings—

Period End. June 30— 1948—3 Mos.—1947 1948—6 Mos.—1947 Operating profit \$451,975 \$222,224 \$381,891 \$232,177 Reserve for Fed. taxes 184,842 86,276 358,312 93,456 Net earnings \$267,133 \$135,948 \$523,579 \$138,721 Earnings per share \$0.34 \$0.17 \$0.66 \$0.17

Ohio Associated Telephone Co.—Earnings—

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947 Oper. revs. \$269,978 \$214,953 \$1,546,805 \$1,309,913 Uncollectible oper. 715 242 4,236 1,486 Oper. revenues \$269,263 \$214,711 \$1,542,569 \$1,308,427 Oper. expenses 217,783 168,929 1,271,104 1,103,007 Net oper. revenues \$51,480 \$45,782 \$271,465 \$205,420 Operating taxes 29,604 21,708 151,164 105,168 Net oper. income \$21,876 \$24,074 \$120,301 \$100,252 Net after charges 12,129 12,917 57,397 40,471

Ohio Edison Co.—Earnings—

Period End. June 30— 1948—Month—1947 1948—12 Mos.—1947 Gross revenue \$3,600,760 \$3,354,973 \$44,581,687 \$40,720,160 Operating expenses 1,853,755 1,612,542 22,178,065 18,860,105 Prov. for depreciation 304,073 278,416 3,494,934 3,305,556 Amort. of plant acquisition adjustments 80,560 80,560 966,720 966,720 General taxes 3,613,336 3,085,943 Fed. income and excess profits tax 651,807 648,789 4,778,648 4,828,931 Gross income \$710,563 \$734,666 \$9,549,983 \$9,672,904 Int. on long-term debt 169,006 168,850 2,015,158 2,042,956 Amortiz. of debt disct. prem. and expense 31,692 31,064 379,887 365,705 Other deductions Cr22,917 2,482 Cr118,529 77,863 Net income \$532,783 \$532,270 \$7,273,468 \$7,186,380 Divs. on pfd. stock 80,538 80,538 966,469 966,469 Balance \$452,245 \$451,732 \$6,306,999 \$6,219,911

Ohio Oil Co. (& Subs.)—Earnings—

Six Months Ended June 30— 1948 1947 Net sales & other inc. \$93,514,576 \$57,896,857 Cost of sales and operating expenses 53,901,791 35,656,208 Depletion 1,194,920 958,148 Depreciation and amortization 4,952,754 4,124,901 Provision for Federal income taxes 8,586,013 1,911,484 Net income \$24,879,098 \$13,246,116 Cash dividends paid 6,563,376 4,922,532 Shares of common stock outstanding 6,563,377 6,563,377 Net income per share common stock \$3.79 \$2.02 Net crude oil produced (barrels) 17,612,000 15,558,000 Crude oil processed at refineries (barrels) 4,702,000 4,028,000

Oklahoma Gas & Electric Co.—Earnings—

Period End. Mar. 31— 1948—3 Mos.—1947 1948—12 Mos.—1947 Operating revenues \$5,386,941 \$4,721,401 \$20,920,808 \$18,680,445 Operating expenses 2,126,258 1,736,227 8,043,467 6,866,243 Maintenance 470,083 324,311 1,863,052 1,281,105 Approp. for retire. res. 486,934 413,950 1,895,223 1,635,146 Amortiz. of limited-term elec. investments 5,729 5,766 23,050 23,053 Taxes (other than on income) 494,971 415,305 1,831,381 1,577,451 Prov. for Fed. & state income taxes 551,400 487,500 2,269,900 2,193,750 Net operating income \$1,251,566 \$1,338,340 \$4,994,736 \$5,103,690 Other income (interest revenues, etc.) D66 74 512 7,757 Gross income \$1,251,566 \$1,338,414 \$4,995,248 \$5,111,447 Income deductions 341,712 329,495 1,359,215 1,384,835 Net income \$909,854 \$1,008,919 \$3,636,033 \$3,726,612

Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—

Period End. June 30— 1948—3 Mos.—1947 1948—9 Mos.—1947 Net sales \$9,418,978 \$8,016,564 \$24,862,495 \$21,460,778 Cost of prod. sold plus shipping, selling, gen. and admin. expenses 7,938,744 6,624,594 20,924,704 17,865,668 Provision for deprec. of oper. plant and equip. 133,819 95,097 392,400 290,245 Net prof. from oper. \$1,346,415 \$1,296,873 \$3,545,391 \$3,304,865 Other income 43,509 32,511 112,910 105,679 Total \$1,389,924 \$1,329,384 \$3,658,301 \$3,410,544 Interest paid, serv. on discon. prod., etc. 59,957 81,211 139,593 172,234 Loss (gain) from foreign exchange Cr28,665 Cr7,538 Cr21,964 5,434 Prov. for Fed., Wise. and Can. inc. tax. (normal and surtax) 600,200 671,900 1,671,900 1,446,900 Net prof. before res. \$758,432 \$583,811 \$1,868,773 \$1,785,977 Res. for possible losses on inven. and other contingencies 17,000 43,000 Net profit to earned surplus \$741,432 \$583,811 \$1,825,773 \$1,785,977

NOTE—The operating results of the Canadian subsidiary company, showing a net profit of \$189,540 for the three months ended June 30, 1948 after providing \$112,500 for taxes on income and a net profit of \$301,135 for the nine months ended June 30, 1948 after providing \$200,200 for taxes on income, are included in the above statement converted to United States dollars at the current rate of exchange of the Canadian dollar at June 30, 1948.—V. 168, p. 154.

Pacific Finance Corp.—Earnings Increase—

Continuing gains in income and volume of business for the first half of 1948 were revealed on Aug. 11 by Maxwell C. King, President, in an interim report to stockholders and employees. Mr. King also announced that the directors have declared the regular quarterly dividend of 40 cents per share, payable Sept. 1 to stockholders of record Aug. 16. Earnings per share for common stock increased from \$1.06 on the 310,000 shares outstanding at the end of the first half of 1947 to \$1.59 on 548,584 shares outstanding June 30, 1948. Mr. King pointed out that the gains reported were made with virtually the same physical facilities the corporation possessed in 1947. The company achieved a 20% increase in volume of business for the period. This increase was reflected in instalment sales financing as well as direct consumer loans, the two largest segments of the company's operation. Total loans and discounts acquired for the first half of the year amounted to \$135,873,115 as compared with \$113,464,495 for the same period in 1947. Loans and discounts outstanding showed a 34% increase since June 30, 1947. Total at June 30, 1948, was \$86,712,288 as against \$64,626,052 a year ago.—V. 168, p. 154.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. June 30— 1948—Month—1947 1948—6 Mos.—1947 Operating revenues 29,422,097 23,115,336 166,427,612 100,460,328 Uncollectible oper. rev. 115,050 95,201 722,425 402,043 Operating revenues 29,307,047 23,020,135 165,705,187 100,058,285 Operating expenses 22,913,459 19,869,310 133,844,412 65,629,057 Operating taxes 3,063,131 2,000,726 15,799,412 9,010,799 Net oper. income 3,340,457 1,150,099 16,061,363 5,418,429 Net after charges 2,759,703 976,937 12,359,764 3,914,046

Pantepec Oil Co., C. A.—Initial Dividend—

The directors have declared a dividend of two bolivars, equal to 64 cents, a share on the capital stock, payable Sept. 23, 1948 to stockholders of record Sept. 10. A similar dividend was paid on March 1, 1948 by the predecessor company, Pantepec Oil Co. of Venezuela, C. A. which last year paid 22 cents each on March 17 and Sept. 17. For each share of the predecessor company there were recently issued in exchange one share of capital stock of Pantepec Oil Co., C. A., par value one bolivar, and two shares of capital stock of Pantepec Oil Co., C. A., par value one bolivar. The Pantepec Oil Co., C. A. American shares for common capital stock and Pantepec Oil Co., C. A. voting trust certificates for common capital stock were both admitted to when distributed dealings on the New York Curb Exchange on Aug. 11.—See also V. 168, p. 549.

Pantepec Oil Co. of Venezuela, C. A.—Exchange of American Shares—

The New York Curb Exchange has been advised that holders of American Shares for the common stock of this company have been requested to surrender same to the Corporation Trust Co., 15 Exchange Place, Jersey City, on or after Aug. 19. Holders will receive in exchange for each share of stock American Share certificates representing one bearer share of the common stock of the new Pantepec Oil Co., C. A. and voting trust certificates for two shares of common capital stock of the new Pancoastal Oil Co. C. A. Shares of all three issues have a par value of one bolivar.

Traded in at present on a when distributed basis, the two new issues will be handled on a regular way basis on and after Aug. 24, 1948. The transfer books for the American Shares of the common capital stock of Pantepec Oil Co. of Venezuela, C. A. will be closed permanently at the close of business on Aug. 25, 1948. Dealings in this issue will be terminated on the New York Curb Exchange at the opening of business on Aug. 24.

Pantepec Oil Co., C. A. is one of the two new Venezuelan corporations formed pursuant to the plan of reorganization dated March 1, 1948, of Pantepec Oil Co. of Venezuela, C. A., now being liquidated. The other company is Pancoastal Oil Co., C. A.

Pantepec Oil Co. C. A. holds a one-half interest in certain producing oil concession in Eastern Venezuela, the other one-half interest being held by Creole Petroleum Corporation.

Estimated earnings from Pantepec's properties for the first-half of 1948 were 93 cents per share as compared to 56 cents for the same period in 1947.

The Board of Directors of Pantepec Oil Co., C. A. have declared a dividend of two bolivars, or 64 cents a share, payable Sept. 23, to holders of record Sept. 10.

Pancoastal holds a one-half interest in some 320,000 acres of concessions in Eastern Venezuela, the other one-half interest being held by The Atlantic Refining Co.

Peninsula Oil Leases Inc., Pancoastal's subsidiary which holds, through Coastal Petroleum Co., the Florida leases, has now under consideration plans for obtaining funds through financing arrangements, details of which have not as yet been completed. As a part of the financing program Peninsula has recently added \$1,000,000 in cash to its funds available for operations, through a private sale of 5% convertible debentures due May 1, 1958. When negotiations for the rest of the financing program have been terminated an announcement will be made to stockholders. The leases held by Coastal Petroleum Co. cover approximately 4,600,000 acres consisting of a strip of tidelands about 10 miles wide and some 390 miles long on the Gulf Coast of Florida, together with bays, sounds and bayous contiguous thereto, and the beds of a number of rivers and 11 lakes, of which Lake Okechobee is the largest.—V. 168, p. 549.

Pathé Industries, Inc.—Earnings—

24 Weeks Ended—	June 12 '48	June 14 '47
Gross income	\$13,564,035	\$8,359,504
Total costs	12,714,857	8,342,033
Gross profit	\$849,178	\$1,471,471
Other income	117,951	256,549
Total income	\$967,129	\$274,020
Other charges	339,172	159,049
Net profit	\$627,957	\$114,971

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	June 12 '48	June 14 '47
Current assets	\$17,939,282	\$17,984,476
Fixed assets	6,821,183	4,878,924
Other assets	3,391,998	2,677,326
Total	\$28,152,463	\$25,540,726
LIABILITIES—		
Current liabilities	\$6,415,188	\$12,289,273
Long-term debt	12,586,851	4,734,747
Other liabilities	193,182	126,487
Preferred stock	3,878,835	3,878,835
Common stock	1,311,163	1,306,823
Surplus	3,767,244	3,204,561
Total	\$28,152,463	\$25,540,726

—V. 167, p. 1155.

Patican Co., Ltd., Toronto, Can.—Stock on Curb—

The capital stock of the company was admitted to dealings on the New York Curb Exchange on a when distributed basis at noon Aug. 18. On July 21, 1948, 675,000 shares of this issue were approved for listing by the Curb Exchange. The shares are to be distributed not later than Aug. 28, 1948, to stockholders of Patino Mines & Enterprises Consolidated of record Aug. 23, 1948, at the rate of one share of Patican for each two shares of Patino held.—V. 168, p. 650.

Pennsylvania Power & Light Co.—Registers 316,863 Shares of Additional Common Stock—

The company on Aug. 17 filed with the SEC a registration statement covering 316,863 shares of additional common stock which the company proposes to offer to common stockholders for subscription at the rate of one new share for each eight shares held of record Sept. 8, 1948. The subscription price will be filed by amendment. The rights to subscribe will expire Sept. 23, 1948. The First Boston Corp. and Drexel & Co. are named as joint managers of a group which will underwrite the financing.

The proceeds from the sale of the stock will be applied to the company's construction program which calls for expenditures estimated at \$100,000,000 for the four years 1948-1951. The company plans to spend during this period approximately \$48,000,000 for installation of three generating units totaling 250,000 kilowatts at the Sunbury steam electric generating station and for connecting this new station to the company's system. The balance of \$52,000,000 is the estimated cost of additions and replacements for electric and gas facilities to meet service demands and to increase efficiency of operations.

The company plans to issue and sell in October, 1948, 63,000 shares of preferred stock and it estimates that \$36,000,000 additional will have to be raised through the sale of securities to carry the construction program through 1951 to completion. The balance for this construction program will be obtained from treasury funds, cash generated from reserves and retained earnings, and other internal sources.

After completion of the sale of the 316,863 additional shares the company will have 2,651,771 shares of common stock outstanding along with 440,000 shares of 4 1/2% preferred stock (par \$100) and \$156,783,000 of funded debt.

Dividends on the common stock have been paid at the rate of 30 cents per share quarterly since late 1946.

For the 12 months ended June 30, 1948, total operating revenues were \$62,510,000 and net income was \$7,393,000. For the calendar year 1947 operating revenues were \$58,658,000 and net income \$7,181,000.

EARNINGS FOR MONTH & 12 MONTHS ENDED JUNE 30

Period End. June 30—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues	\$5,302,025	\$4,635,358	\$62,510,259	\$55,926,409
Operating expenses	3,358,926	2,794,302	38,415,854	32,331,918
Federal taxes	426,408	398,644	5,370,070	5,482,771
Other taxes	152,364	145,986	1,804,459	1,655,526
Depreciation	286,000	292,794	3,289,340	3,310,566
Amortiz. of elec. plant acquisition adjust.	144,056	144,056	1,728,675	1,728,675
Net oper. revenues	\$934,271	\$859,576	\$11,901,861	\$11,416,963
Other income (net)	1,998	2,805	93,503	101,960
Gross income	\$936,269	\$862,381	\$11,995,364	\$11,518,923
Income & other deduc.	347,290	364,762	4,601,899	4,540,493
Net income	\$588,979	\$497,619	\$7,393,465	\$7,068,425
Divids. applicable to pfd. stocks for period			1,980,000	1,980,000
Balance			\$5,413,465	\$5,088,425

—V. 168, p. 650.

Pennsylvania Water & Power Co.—Earnings—

6 Months Ended June 30—	1948	1947
Operating income	\$1,232,413	\$1,173,757
Other income	176,742	177,213
Gross income	\$1,409,155	\$1,350,970
Income deductions	327,644	332,561
Net income	\$1,081,511	\$1,018,409
Earnings per share of common stock	\$2.39	\$2.24

—V. 168, p. 155

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

Six Months Ended June 30—	1948	1947
Net sales	\$21,977,129	\$22,081,162
Other store income	314,953	311,092
Total store income	\$22,292,082	\$22,392,255
*Cost of sales	21,329,625	20,885,723
Operating profit	\$962,457	\$1,506,531
Other income	96,739	153,991
Total income	\$1,059,196	\$1,660,523
Miscellaneous charges to income	48,830	73,543
Estimated Federal income tax	383,939	603,052
Net income for period	\$626,427	\$983,927
Dividends paid	343,200	312,000
Earnings per share on 429,000 shares of common stock outstanding	\$1.46	\$2.29
*Including depreciation and amortization: 1948—\$197,675; 1947—\$161,850.		

COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash in banks and on hand	\$2,721,029	\$3,028,394
U. S. Government obligations	197,275	215,676
Accounts Receivable, less reserve	70,753	91,625
Merchandise inventories	6,308,277	5,742,611
Merchandise in transit	348,791	372,687
Inventories of elec. plant	91,698	94,327
Total loans, investments, etc.	113,886	159,189
Total fixed assets	3,987,552	3,169,228
Goodwill	1	1
Prepaid expenses and other deferred items	221,201	206,850
Total	\$14,060,466	\$13,080,591
LIABILITIES—		
Accounts payable	\$1,829,476	\$1,389,637
Portion of long-term liabs. due within one year	146,024	145,873
Salaries and wages due and accrued	215,949	164,765
Accrued taxes, incl. state income taxes	160,155	168,627
Federal income taxes payable for year 1947	703,825	753,218
Accrued Federal income taxes for year 1948	363,939	603,052
Dividend payable, July 1—common stock	171,600	156,000
Long-term liabilities	279,680	740,704
Reserves	342,878	333,983
Common stock (par \$5)	2,145,000	1,950,000
Capital surplus	49,400	49,400
Earned surplus	7,632,537	6,625,329
Total	\$14,060,466	\$13,080,591

—V. 168, p. 650.

Petroleum Corp. of America—Semi-Annual Report—

The net asset value per share on 841,300 shares of capital stock outstanding at June 30, 1948, was \$16.66, after providing an allowance for Federal income tax on unrealized appreciation at that date. Calculated on the same basis, the net asset value per share on 861,700 shares outstanding at Dec. 31, 1947, was \$14.39.

COMPARATIVE STATEMENT OF INCOME

Six Months Ended June 30—	1948	1947	1946
Income	\$349,451	\$239,265	\$175,935
Expenses	31,761	28,438	25,413
Provision for estl. Fed. inc. tax	17,500	13,000	9,000

Net inc., without giving effect to security transactions	\$309,191	\$197,827	\$141,522
Dividends paid	252,390	175,168	176,388
Earnings per share	\$0.36	\$0.23	\$0.16
Net realized gain on sales of investments, based on adjusted cost	1,863,458	166,644	*8,569
Unrealized apprec. in quoted market value of inv. was as follows:			
Beginning of period	5,129,276	3,450,225	4,007,343
End of period	5,034,831	3,868,085	5,089,631
Increase	*\$94,445	\$417,859	\$1,082,288

COMPARATIVE BALANCE SHEET

ASSETS—	June 30, '48	Dec. 31, '47
Cash	\$762,943	\$795,207
Receivable for securities sold	106,061	
Dividends and interest receivable	48,658	36,515
United States Government obligations, at value based on market quotations	299,994	299,949
Investments, at value based on market quot.	14,202,782	11,471,207
Mineral rights	26,761	30,843
Total	\$15,447,201	\$12,633,722
LIABILITIES—		
Payable for securities purchased	\$346,635	
Accounts payable and accrued expenses	5,390	8,815
Reserve for taxes	42,419	36,297
Allowance for Fed. inc. tax on unrealized apprec.	1,033,000	185,000
Capital stock (\$5 par)	4,444,690	4,444,690
Profit & loss on realization of investments since Dec. 31, 1930	2,520,303	656,845
Undistributed income	2,450,255	2,432,454
Capital stock in treasury—(at cost)	Dr460,324	Dr259,656
Unrealized apprec. on inv. (less allowance for Federal income tax)	5,034,831	5,129,276
Total	\$15,447,201	\$12,633,722

—V. 166, p. 1522.

(Chas.) Pfizer & Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Gross sales less ret. & allow.	\$24,374,046	\$17,774,507	\$22,561,132
Cost of goods sold, excl. deprec.	13,122,201	9,480,139	10,050,403
Provision for depreciation	730,915	541,571	350,757
Selling, gen. & adm. exp.	893,395	1,179,826	1,376,897
Gross profit from operations	\$9,627,535	\$6,572,971	\$10,783,075
Other income	155,680	231,616	103,845
Gross income	\$9,783,215	\$6,804,587	\$10,886,920
Other deductions	198,506	268,509	410,887
Provision for Fed. taxes on income	3,400,000	2,509,000	4,000,000
Provision for State franchise taxes	330,000		
Net income	\$5,556,709	\$4,027,078	\$6,476,833
Earned surplus Jan. 1	19,344,812	14,187,129	5,844,791
Total	\$24,901,521	\$18,214,207	\$12,321,624
Cash dividends on preferred stock		87,500	
Cash dividends on common stock	1,480,050	1,480,050	1,102,500
Earned surplus, June 30	\$23,333,971	\$16,734,157	\$11,219,124
Earnings per share on 1,480,050 shares outstanding	\$3.69	\$2.72	\$4.37

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash on hand and demand deposits, \$8,523,419; U. S. Government and municipal securities (at cost), \$3,583,755; U. S. Treasury Savings Notes, Series C (at cost plus interest), \$4,540,700; accounts

receivable (less reserve), \$4,154,351; inventories (at lower cost or market), \$10,169,093; investments and other assets (miscellaneous investments and deposits) \$658,471; land, buildings, machinery and equipment (after reserve for depreciation of \$7,838,748), \$15,085,832; intangible assets (patents, trademarks, etc., at cost, less amortization), \$2,644; deferred charges, \$150,300; total \$46,868,565.

LIABILITIES—Accounts payable, \$1,130,761; accrued federal taxes on income, \$7,137,136; other accrued taxes, wages, salaries and expenses, \$2,798,554; reserves for contingencies, \$1,123,019; reserves for deferred compensation, \$413,413; reserves for repairs and replacements of leased property, \$60,000; 3 1/2% cumulative preferred stock (\$100 par value), \$5,000,000; common stock (\$1 par value), \$1,500,000; paid-in surplus, \$4,890,411; earned surplus, \$23,333,971; less reacquired common stock, \$1 par value, held in treasury, 19,950 shares at cost, \$1,950,000; total, \$46,868,565.—V. 168, p. 350.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Railways Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)	1948—3 Mos.—	1947	1948—12 Mos.—	1947
Period End. Mar. 31—				
Oper. revs. of util. cos.	\$21,975,678	\$19,673,534	\$72,580,080	\$63,538,561
Operating expenses	9,935,235	8,461,980	33,355,326	28,709,899
Maintenance	1,243,069	1,102,863	4,912,248	4,232,165
Approps. to retire. & depletion reserves	2,346,186	2,246,841	8,658,735	8,080,753
Amortiz. of leaseholds	265	1,600	916	2,945
Amortiz. of elec. plant acquisition adjust.	62,470	62,790	250,839	251,158
Provs. for Fed. inc. tax	1,345,732	852,606	3,809,926	2,591,508
Provs. for State income taxes	152,648	108,688	530,660	461,849
Taxes (other than inc. taxes)	885,349	760,061	3,240,416	2,949,815
Net oper. rev. of util. companies	\$6,004,725	\$6,076,106	\$17,821,017	\$15,990,974
Other income (net)	Dr365,161	Dr195,059	Dr1,091,702	594,223
Gross income	\$5,639,564	\$5,881,046	\$16,729,315	\$15,396,751
Total inc. deduc.	2,064,869	2,418,773	8,560,510	7,741,214
Divids. on capital stks. of subs. held by the public	343,750	380,469	1,625,156	1,671,875
Minority int. in undistributed inc. of a sub.	106,167	93,867	40,664	51,385
Consol. net income	\$3,124,777	\$2,987,938	\$6,502,984	\$5,932,277
Surplus begin. of period				

except 7 shares to be held by directors, is to be purchased, subject to our approval, by the Aluminum company.

Through ownership of 4,993 shares of the railway company's stock the Aluminum company would exercise control over that carrier in addition to its control of other carriers subject to the act. In the instant case no common carrier transportation service would be available to the Aluminum company's new reduction plant at Point Comfort were it not provided by the railway company, and the line of that carrier can be constructed only with funds obtained from the Aluminum company through the purchase of stock or on open account.

Poor & Co.—Earnings—

Table with columns for Profits Before Inc. & Income & After Inc. & Prof. Taxes Prof. Taxes Prof. Taxes. Rows include 1947 and 1948 quarterly and 6-month data.

Porto Rico Gas & Coke Co.—Earnings—

Table with columns for 1948 and 1947. Rows include Operating revenues, Operation, Maintenance, Depreciation, General taxes, Puerto Rico income taxes, Utility operating income, Other income (net), Gross income, Income deductions: total, Net income.

Postal Life Insurance Co.—Assistant Actuary—

George Kolodny, President, announces the appointment of Saul Rosenthal as assistant actuary.—V. 156, p. 1333.

Potomac Electric Power Co. (& Subs.)—Earnings—

Table with columns for 1948 and 1947. Rows include Total operating revenue, Operating expenses, Maintenance, Taxes, other than income taxes, Provision for income taxes, Provision for depreciation, Net operating revenue, Other income (net), Gross income, Net interest charges, Net income.

Powdrell & Alexander, Inc.—Extra Dividend—

The directors on Aug. 17 declared a regular quarterly dividend of 25¢ a share and an extra dividend of 10¢ per share on common stock (par \$2.50), payable Sept. 15, to holders of record Sept. 1.—V. 168, p. 155.

Pressed Metals of America, Inc.—Registrar—

Chemical Bank & Trust Co. has been appointed New York registrar for the common stock.—V. 167, p. 1475.

Public Service Corp. of New Jersey (& Subs.)—Earnings.

Table with columns for 1948 and 1947. Rows include Operating revenues (sub. cos.), Other revenues (corp. and sub. cos.), Total revenues, Expenses, Maintenance, Depreciation and retirement expenses, Federal income taxes, Other taxes, Balance, Income deductions (int. on bonds, prov. for reserves, etc.), Divs. payable to public on pfd. stock of Public Service Electric & Gas Co., Minority int. in net income of County Gas Co., Net income, Public Service Corp. of New Jersey preferred stock dividends, Balance, Public Service Corp. of New Jersey common stock dividends, Balance, Restated to exclude minority interest of \$1,153 in net income of County Gas Co. †Deficit.—V. 168, p. 50.

Pullman Inc. (& Subs.)—Earnings—

Table with columns for 1948-3 Mos.—1947 and 1948-6 Mos.—1947. Rows include Revenue: From sales of products & services, Cost of prods. & serv. sold, Prov. for deprec., Selling, gen. & adm. exp., Operating profit, Inc. from invest., Gain from sale of fixed assets and invests., Misc. income, Total, *Interest paid, Prov. for Fed. taxes on income, Net income, Per sh. of stock outs., †Adjustment credit, Adjusted net inc., Per sh. of stock outs., Dividends paid.

*On additional assessment of Federal income taxes on intercompany sale of stock in 1941. †Transferred from reserve for manufacturing and other contingencies.

NOTE—For 1947, amount per share is based on 2,700,031 shares. For 1948, amount per share is based on 2,610,531 shares, the reduction of 89,500 shares having been effected through stock purchase in the open market.

CONSOLIDATED BALANCE SHEET JUNE 30

Table with columns for 1948 and 1947. Rows include ASSETS: Cash, U. S. Gov. securities, Other marketable securities at cost, Accounts and notes receivable, Deferred-payment car accounts, Inventories at cost, Investments and advances, Equipment and property, Deferred charges, Claims filed for refund of Fed. and State taxes, Special deposits, *Contingent interest, Total. LIABILITIES: Accounts payable and payrolls, Provision for Federal taxes on income, Provision for other taxes, Prov. for renegotiation of prices on gov. contracts, Reserves: For employee benefit plans, For Fed. & State tax contingencies, For manufacturing and other contingencies, General reserve, Other reserves, †Deferred credits, Other deferred credits, Capital Stock, Surplus, Total.

*Tax deposit and formula dividend of The Pullman Company at nominal amount. †Excess of cash received on sale of The Pullman Company stock over book value of investment therein, subject to possible adjustments and contingencies.—V. 168, p. 488.

Puget Sound Power & Light Co.—Earnings—

Table with columns for 1948-Month-1947 and 1948-12 Mos.-1947. Rows include Operating revenues, Operation, Maintenance, Depreciation, Fed. taxes on income, Other taxes, Net oper. revenues, Other inc. deduc. net, Balance, Int. & amortiz., Net income, Prior preference dividends paid, Balance available for common.—V. 168, p. 488.

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.

Radiomarine Corp. of America—Earnings—

Table with columns for 1948-Month-1947 and 1948-6 Mos.-1947. Rows include Operating revenues, Operating expenses, Net oper. revenues, Ordinary income, non-communication, Gross ordinary inc., Deduct. from ord. inc., Net ordinary income, Extraord. income (Cr), Extraord. inc. (chgs.), Net income, Deduct. from net inc., Net income transfer'd to earned surplus.—V. 168, p. 351.

Raymond Concrete Pile Co.—Earnings, Etc.—

A report on the company's activities during the first six months of 1948, mailed to stockholders, states: Contrary to management's prediction that the volume of business during 1948 would probably show some decrease, both new business and profits have materially increased and as yet there is no evidence that building activity is easing. This has resulted in net earnings, after taxes and preferred dividends, of \$4.50 per share on the 186,694 shares of common stock. During the same period of 1947 the earnings were \$4.15 per share. Foreign earnings are reflected on an estimated basis. Bank loans of the company are approximately \$1,750,000 against cash on hand and deposits of \$1,200,000.—V. 167, p. 157.

Republic Steel Corp.—Corporation and Babcock & Wilcox Tube Co. Disclose Simple Method and Machine for Casting of Steel from Liquid Phase to Semi-Finished Shape—

According to a dispatch from Beaver Falls, Pa., Aug. 18 the dream of inventors for a century that steel might be made from the liquid phase to semi-finished shape in one simple, relatively inexpensive machine has become a reality through a joint development of the Republic Steel Corp. and The Babcock & Wilcox Tube Co. The results demonstrated in continuous casting of semi-finished steel, were said in the announcement to open up possibilities of utmost importance to the entire steel industry through increasing productivity and decentralizing production by simplification of apparatus and increasing the final yield of steel from the original melt. The new method and apparatus are considered a timely response to great economic pressure to serve areas locally. Interest in the possibilities of continuously cast semi-finished steel is enhanced by current uneasiness over high break-even points and the doubled and tripled cost of new productive facilities. The greatest single advantage of this process, according to the announcement, is that it removes from the conventional process of steelmaking the most massive and expensive parts of such plants, such as equipment for ingots, soaking pits, and the blooming mill. Instead, continuous casting permits passing directly from the melt to semi-finished sections ready for secondary mills with the result that not only is the capital cost for a given output greatly reduced, but also maintenance and operational costs. The work accomplished to date makes it clear that for the production of relatively small quantities of steel and particularly as a means of decentralizing steel production, this new development exactly fills the requirements of low capital and low operational costs. About six years ago, Republic attacked the problem of continuous casting of steel, and in 1944 entered into discussions with The Babcock company. A formal agreement was made between the two companies in 1946. The work, which started at Republic's plant in Cleveland, was transferred first to the Babcock plant at Barberton, Ohio, and later to The Babcock company's plant at Beaver Falls, Pa.—V. 167, p. 2473.

Remington Rand Inc.—Annual Report—

Table with columns for 1948 and 1947. Rows include CONSOLIDATED INCOME ACCOUNT, YEARS ENDED MARCH 31. Net sales, Interest and discount income, Dividends from partly-owned corporations, Profit on sale of investments in partly-owned foreign corporations, Miscellaneous income, Total net sales and other income, Cost of sales, Selling, administrative and general expenses, Prov. for deprec., amort. and obsolescence of plants and equipment, Interest and amort. of costs and expenses on funded debt, Other interest charges, U. S. and foreign income taxes (est.), Provision to reduce investment in partly-owned domestic corp. to indicated market value, Prov. for possible loss on foreign accounts, investments, etc., Income transferred to earned surplus, Preferred dividends paid, Common dividends paid (in cash), Common dividends paid (in stock), Earnings per common share.

CONSOLIDATED BALANCE SHEET, MARCH 31

Table with columns for 1948 and 1947. Rows include ASSETS: Cash, Accounts and drafts receivable, Inventories (at lower of cost or market), Investments, Advances and Other Assets: Partly-owned domestic corporations, Partly-owned foreign corporations, Bonds on deposit with New York State Industrial Commissioner (at cost), Miscellaneous securities and accounts, Properties, plants and equipment, Unamortized debenture costs and expenses, Prepaid expenses, etc., Goodwill, patents, etc., Total. LIABILITIES: Bank loans (payable in foreign currencies Mar. 31, 1948), Trade accounts payable, Commissions, salaries and wages, Accrued taxes, interest, insurance, etc., Estimated cost of completion of service contracts, etc., U. S. and foreign income taxes (estimated), Dividends payable, 3% sinking fund debentures, due April 1, 1967, Building purchase contract (4%) payable \$200,000 annually, 2 3/4% sinking fund debent. (refunded in 1947), Bank loans (refunded in 1947), Reserves for insurance, etc., Reserves for foreign exchange fluctuations, Reserves for possible loss on foreign accounts, investments, etc., Reserves for contingencies, \$4.50 preferred stock (\$.25 par value), Common stock, \$.50 par value (\$.1 par value in 1947), Capital surplus, Earned surplus, Total.

Rochester & Lake Ontario Water Service Corp.—Earnings.

Table with columns for 1948 and 1947. Rows include Quarter Ended June 30— Operating revenues, Operating expenses and taxes: total, Net earnings, Other income, Total income, Income deductions: total, Net income.—V. 166, p. 2214.

Rochester Telephone Corp.—Earnings—

Table with columns for 1948-Month-1947 and 1948-6 Mos.-1947. Rows include Oper. revenues, Uncollectible oper. rev., Oper. revenues, Oper. expenses, Net oper. revenues, Operating taxes, Net oper. income, Net after charges.—V. 168, p. 351.

Safe Harbor Water Power Corp.—Definitive Bonds

The first mortgage bonds 3% Series due in 1981 in definitive form will be available on and after August 15, 1948 at the office of The New York Trust Company, trustee, 100 Broadway, New York 15, N. Y. for delivery against outstanding bonds of that series in temporary form.—V. 165, p. 2142.

Safeway Stores, Inc.—Sales Higher—

Table with columns for 4 Weeks Ended and 32 Weeks Ended. Rows include Period—, United States— Sales, Stores in operation, Canada— Sales, Stores in operation.—V. 168, p. 488.

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

Table with columns for 1948 and 1947. Rows include 6 Months End. June 30— Net sales, Cost of sales, Selling, general and administrative expenses, Net profit, Other income, Total income, Depreciation, Depletion, Federal normal income and surtax, State income taxes, Net income, Earned per share.—V. 168, p. 339.

CONSOLIDATED BALANCE SHEETS

ASSETS—	June 30, '48	Dec. 31, '47
Cash on hand and in banks	\$8,664,308	\$7,117,793
U. S. Treasury certificates and notes (at cost)	10,000,000	10,000,000
Accounts receivable	4,612,177	3,878,584
Due from Compania Minera Aguilar, S. A.	142,931	138,349
Due from affil. of Compania Minera Aguilar, S. A.	1,955,152	1,958,785
U. S. Govt.—claims for income tax refunds	625,185	627,750
Other accounts receivable	323,535	381,665
Inventories	6,713,139	6,788,303
Investments	11,979,165	11,978,981
Capital assets	12,065,878	11,738,007
Miscellaneous assets	699,126	673,501
Deferred charges	593,291	180,627
Total	\$58,353,891	\$55,462,348
LIABILITIES—		
Accounts payable	\$4,206,137	\$4,291,976
Wages payable	417,378	233,372
Federal income taxes	4,057,538	4,474,521
Other taxes	545,464	288,013
Reserves	1,987,105	1,919,572
Capital stock (par \$10)	19,754,565	19,754,565
Earned surplus	27,007,468	24,022,132
Capital surplus	378,216	378,216
Total	\$58,353,892	\$55,462,349

St. Regis Paper Co.—General Manager of Division—
Benton E. Cancell has resigned as Vice-President of Powell River Co., Ltd., effective Oct. 1, 1948, and on that date will rejoin the St. Regis Paper Co.
Mr. Cancell will become general manager of manufacturing of the Printing, Publication and Converting Paper Division, and will make his headquarters at Deferiet, N. Y.—V. 168, p. 550.

San Diego Gas & Electric Co.—Definitive Bonds Ready
The Chase National Bank announces that first mortgage bonds 3% series C due March 1, 1978, in definitive form, are available for delivery in exchange for temporary bonds, at its Corporate Trust Department, 11 Broad Street, N. Y. City.—V. 168, p. 551.

San Jose Water Works—Earnings—

12 Months Ended June 30—	1948	1947
Operating revenues	\$1,374,847	\$1,301,412
Operating expenses (net)	427,051	353,226
Maintenance	114,580	83,975
General taxes	124,996	135,968
Federal taxes on income	163,099	184,477
Provision for depreciation	116,574	108,308
Balance	\$418,547	\$435,457
Non-operating income	4,461	10,843
Balance before deductions	\$423,008	\$446,300
Int. on first mort. bonds, etc.	100,348	102,503
Net income	\$322,660	\$343,792
Dividends on preferred stock	35,626	35,626
Balance available for common stock	\$287,033	\$308,166

NOTE—For accounting purposes, depreciation is computed on a 5% sinking fund method, but for Federal income tax purposes, the straight line basis is used. The amounts claimed in the Federal income tax return for the years 1946 and 1947 exceed the amounts charged in the income account by approximately \$31,900 and \$40,800, respectively.—V. 168, p. 51.

Sangamo Electric Co.—Earnings—

6 Months Ended June 30—	1948	1947
Sales	\$11,451,804	\$7,643,363
Net income after Federal income tax	1,151,163	723,270
Earnings per share (226,000 shares)	\$4.03	\$2.53

—V. 168, p. 352.

Seaboard Air Line RR.—Equip. Trusts Offered—Offering of \$4,200,000 2½% equipment trust certificates, series D, was made Aug. 19 by a group headed by Salomon Bros. & Hutzler. The certificates, maturing \$280,000 each Sept. 1 from 1949 through 1963, were priced to yield from 1.60% to 2.85%. The offering is being made subject to approval of the ICC. Associated with Salomon Bros. & Hutzler in the offering are Drexel & Co., Union Securities Corp., and Stroud & Co., Inc.

The issue was awarded Aug. 18 on a bid of 99.55. Halsey, Stuart & Co., Inc. bid 99.31 for 2½%, and Harris, Hall & Co., (Inc.) 99.2877 for 2½%.—V. 168, p. 651.

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

Period End. Apr. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Profits, after all oper. charges	\$10,915,058	\$15,940,851
Federal income taxes	4,465,000	72,297,013
Net profit	\$6,450,058	\$9,217,551

NOTE—On Aug. 13, 1947, there was a change in accounting method in that whiskey and spirits purchased since that date and remaining on hand April 30, 1948 were not subject to "Last-In First-Out" inventory accounting. If they had, the net profits, after taxes, would have been reduced approximately \$1,000,000 in the April 1948 nine month period.—V. 167, p. 1592.

Seeger Refrigerator Co.—Declares Div. of 25 Cents—The directors Aug. 17 declared a dividend of 25 cents per share on the common stock, payable Sept. 29, 1948 to holders of record Sept. 10, 1948. The company paid dividends of 20 cents per share on March 30, 1948 and June 29, 1948.
The company reports that net profit for the 11 months ended July 31, 1948, amounted to \$2.65 per share compared with \$1.34 per share for the 11 months ended July 31, 1947.—V. 167, p. 1592.

Servei, Inc.—Earnings—

Period End. April 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net profit	\$1,026,421	\$706,605
Com. shares outstanding	1,726,926	1,726,926
Earnings per com. share	\$0.56	\$0.37

*After taxes and charges. †Loss. ‡After deducting \$550,000 for special reserves.—V. 167, p. 1475.

Sherer-Gillett Co., Marshall, Mich.—Filing With SEC
On Aug. 10 a letter of notification was filed with the SEC for 1,000 common shares (\$1 par). Underwriter, First of Michigan Corp.—V. 166, p. 2423.

Signode Steel Strapping Co.—Earnings—

6 Months Ending June 30—	1948	1947
Net sales	\$7,456,583	\$5,985,940
Revenue from strapping tools and machines	317,662	195,756
Dividends, royalties and other income	111,970	74,931
Total	\$7,886,135	\$6,236,627
Operating cost and expense	6,993,429	5,493,011
Federal income tax	349,303	269,362
Net earnings	\$543,403	\$474,254
Dividends paid	205,562	193,330
Balance to surplus	\$337,841	\$280,924
Earnings per share, preferred stock	\$10.47	\$8.76
Earnings per share, common stock	\$1.28	\$1.06

—V. 168, p. 488.

Simplicity Pattern Co., Inc.—Debentures Placed Privately—The company, it was announced Aug. 16, has sold \$1,500,000 3½% sinking fund debentures dated June 1, 1948, due June 1, 1960, to The Equitable Life Assurance Society of the United States. Merrill Lynch, Pierce, Fenner & Beane negotiated the financing for the company.

Proceeds will be used to modernize plant and for additional working capital for expansion of the business.
United States Trust Co. of New York has been appointed trustee, paying agent and registrar of the debentures.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

	1948	1947
Net sales	\$5,623,791	\$4,681,517
Profit before income taxes	1,053,767	898,888
Provisions for Estimated income taxes	400,000	356,900
Net profit for period	\$653,767	\$541,988
Preferred dividends	4,611	4,611
Balance available for common stock	\$653,767	\$537,377
Per share on 739,026 shares	\$0.88	\$0.73

Current assets at June 30, 1948 were \$4,558,149 and current liabilities were \$1,666,127, leaving a working capital of \$2,892,022.—V. 166, p. 1619.

Sinclair Refining Co.—Record Deliveries Reported—This company reports a new high of 88,100 barrels of products delivered through its eastern division products line on Aug. 10. This compares with a previous daily high of 85,200 barrels on April 21. In the first six months of 1948 the products line, which extends from the company's Marcus Hook refinery to its refinery at East Chicago, delivered 8,177,000 barrels of products, an increase of 1,751,000 barrels or 27% over like period of 1947. Reflected in this increase are deliveries through the company's terminals at Bryan, Clinton, Youngstown and Cleveland, Ohio, which were put in operation during the 1948 period.—V. 168, p. 352.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended May 31—	1948	1947	1946
Operating revenues	\$5,209,577	\$4,593,329	\$4,103,405
Operating expenses and taxes	4,019,828	3,539,631	2,879,902
Net earnings from operations	\$1,189,749	\$1,043,699	\$1,223,503
Other income (net)	408,359	323,225	150,130
Gross inc. before deduc. spec. chg.	\$1,598,108	\$1,367,023	\$1,373,633
Int. chgs. spec. chg. & oth. deduct.	269,023	243,113	587,260
Net income	\$1,329,085	\$1,123,911	\$786,373

—V. 167, p. 488.

Solar Aircraft Co. (& Subs.)—Earnings—

Years Ended April 30—	1948	1947	1946
Net sales	\$14,472,336	\$11,223,621	\$22,775,833
Profit before taxes	1,341,978	1,234,389	1,235,782
Prov. for Federal taxes on income	541,011	Cr1,785,522	765,450
Net income	\$800,967	\$448,867	\$470,332
Preferred dividends	75,315	79,260	89,455
Available for common stock	\$725,652	\$369,607	\$380,877
Common shares outstanding, at end of period	452,650	452,650	441,502
Earnings per share of common stock	\$1.60	Nil	\$0.86

*Includes retroactive adjustment of a sales contract price and related increase in Federal income tax credit. †Deficit. ‡Sales are stated before deducting provisions for refund under renegotiation of contracts for war material.—V. 167, p. 474.

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

Quarter Ended June 30—	1948	1947
Operating revenues	\$172,072	\$162,806
Operating expenses and taxes: total	119,710	115,064
Net earnings	\$52,362	\$47,741
Other income	630	—
Total income	\$52,992	\$47,741
Income deductions: total	49,063	49,014
Net income	\$3,928	\$1,727

*Deficit.—V. 168, p. 489.

South Carolina Electric & Gas Co.—Earnings—

Incl. South Carolina Power Co., a Subsidiary	1948	1947
12 Months Ended June 30—		
Consolidated net income (pro forma)	\$1,349,150	\$793,986
*Earnings per common share	\$1.11	\$0.65

*After preferred dividend requirements.
NOTE—The above figures give effect to the company's acquisition of the common stock of South Carolina Power Co. as of May 18, 1948. S. E. McMeekin, President, said the improvement in earnings was due to better water conditions, increased gas and bus rates and a continued general increase in business.—V. 167, p. 2473.

Southern California Edison Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on Aug. 19 offered \$25,000,000 3% first and refunding mortgage bonds, series B, due 1973. The issue has been oversubscribed.
The issue was awarded Aug. 13 on a bid of 100.10. Other bids were: The First Boston Corp. and associates, 102.069 for a rate of 3½%; Blyth & Co., Inc., and associates, 101.889 for 3½%; Lee Higginson Corp., Shields & Co. and F. S. Moseley & Co. (jointly), 101.885 for 3½%.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st & refunding mortgage bonds:		
Series of 3½, due 1965	—	\$108,000,000
Series of 3½, due 1964	—	30,000,000
Series A, due 1973 (3½%)	—	40,000,000
Series B, due 1973 (3%)	—	25,000,000
Capital stock (par \$25):		
Original pfd. stock (5% prior, cum., participating)	160,000 shs.	160,000 shs.
Cumulative preferred stock:	\$6,000,000	—
4.32% series	—	1,653,429
4.88% series	—	800,000
Preference stock (cumulative):	3,000,000	—
4.48% convertible series	—	1,653,046
4.66% convertible series	—	799,800
Common stock	8,000,000	3,183,295

*Indenture provides, in substance, that at the date of the indenture the amount of indebtedness which may be represented by bonds issuable thereunder is \$250,000,000, but that whenever the company shall duly authorize any increase of its bonded indebtedness the aggregate principal amount of bonds which may be issued and outstanding under the indenture may be correspondingly increased. The indenture permits the issuance from time to time of additional bonds thereunder, under the restrictions and conditions contained therein.
NOTE—Company entered into credit agreements dated July 25, 1947, with various banks to provide for temporary financing pursuant to the terms of which the company can borrow, repay, and then borrow again from time to time during the period of two years from Aug. 8, 1947, amounts not exceeding the aggregate sum at any one time outstanding of \$75,000,000. Borrowings under such credit agreements are evidenced by short-term unsecured notes not exceeding 360 days, maturing and bearing interest, at a rate of 1½% per annum, and such credit agreements provide for a commitment fee of ¼ of 1% per annum on the daily average unused amount of the credit commitment.

PURPOSE—The net proceeds will be used to reimburse the company for certain expenditures heretofore made for the acquisition of property and for the construction, completion, extension or improvement of its facilities and to finance in part the company's construction program.

CONSTRUCTION PROGRAM—Gross property additions and betterments to the company's tangible electric plant for the year ended Dec. 31, 1947, amounted to \$53,838,916, and for the six months ended June 30, 1948, \$39,642,511. It is estimated that the gross additions to plant for the last six months of 1948 and for the year 1949 will be approximately \$7,000,000. The major additions during such 18 months' period are expected to be in the following classifications:

Steam electric generating plants	\$21,000,000
Hydroelectric generating plants	8,000,000
Electric transmission lines and substations	9,000,000
Electric distribution lines and substations	32,000,000
General	7,000,000
Total	\$77,000,000

A new steam electric generating plant at Redondo Beach, in which two generating units, each of 66,000 kw. operating capacity, were put into operation during March and April, 1948, is the principal generating plant now under construction. Two similar generating units are scheduled for completion in the latter part of 1949. The total cost of the completed plant and related facilities is expected to be approximately \$38,000,000.

The company contemplates construction of an additional hydro-electric plant on the San Joaquin River, to be known as Big Creek No. 4. It is estimated that the plant, if constructed as now planned, will have an ultimate capacity of approximately 70,000 kw., and will cost approximately \$15,000,000.
The company now estimates its construction program expenditures during the three-year period 1947, 1948 and 1949 at approximately \$171,000,000. It also estimates that upon completion of the program approximately \$130,000,000 of this total will have been raised from outside sources, with the balance having been obtained from general treasury funds and other internal sources, such as the provisions for depreciation and amortization (expected to exceed \$10,000,000 annually) and unappropriated earnings. About four-fifths of the \$130,000,000 of new money will have been raised upon completion of this financing (\$20,000,000 par value of cumulative preferred stock sold in December, 1947, \$40,000,000 principal amount of bonds sold in January, 1948, \$20,000,000 par value of preference stock sold in May, 1948, and \$25,000,000 of new bonds now offered), leaving approximately \$25,000,000 of additional financing to be effected by the end of 1949 under this program. Such additional financing may take the form of bank loans or the sale of securities, or both.

UNDERWRITERS—The names of the several underwriters and the respective principal amounts of the new bonds to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.	\$9,900,000	Otis & Co.	1,500,000
Allison-Williams Co.	150,000	Paine, Webber, Jackson & Curtis	1,500,000
Almstedt Brothers	150,000	Patterson, Copeland & Kendall, Inc.	100,000
Amott, Baker & Co. Inc.	100,000	Wm. E. Pollock & Co. Inc.	400,000
Burr & Co., Inc.	600,000	R. W. Pressprich & Co.	1,500,000
Byrd Brothers	100,000	Rotan, Mosle and Moreland	100,000
City Securities Corp.	150,000	L. F. Rothschild & Co.	1,500,000
Clayton Securities Corp.	100,000	Salomon Bros. & Hutzler	1,500,000
Courts & Co.	100,000	Shaughnessy & Co., Inc.	100,000
DeHaven & Townsend	100,000	Water Stokes & Co.	150,000
Crouter & Bodine	100,000	J. S. Straus & Co.	250,000
Dempsey & Co.	250,000	Stroud & Co., Inc.	600,000
Detmer & Co.	150,000	Heller, Bruce & Co.	400,000
Dick & Merle-Smith	1,500,000	Hirsch & Co.	400,000
Gregory & Sons, Inc.	600,000	John Kormendi Co.	100,000
Heller, Bruce & Co.	400,000	Wm. J. Mericka & Co., Inc.	150,000
Hirsch & Co.	400,000	Alfred O'Gara & Co.	100,000
John Kormendi Co.	100,000		
Wm. J. Mericka & Co., Inc.	150,000		
Alfred O'Gara & Co.	100,000		

Southern Colorado Power Co.—Weekly Output—Electric output of the company for the week ended Aug. 14, 1948, totaled 3,140,000 kilowatt-hours as compared with 2,771,000 kilowatt-hours for the corresponding week last year, an increase of 13.3%.—V. 168, p. 651.

Southern Indiana Gas & Electric Co.—Sale of Bonds Authorized—The SEC on Aug. 11 sanctioned the company proposal to issue and sell privately to institutional investors for cash at 99.8% plus interest \$1,000,000 first mortgage bonds, 3% series to be dated as of July 1, 1948, and to mature in 1978.
The proceeds from the sale of the new bonds, estimated by the company at \$984,525, will be used to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to its property or to reimburse its treasury in part for expenditures made for such purposes.
Trustee for Bond Issue Appointed—Bankers Trust Co. has been appointed trustee for \$1,000,000 first mortgage bonds 3% series of 1948 due July 1, 1978.—V. 168, p. 551.

EARNINGS FOR PERIODS ENDED JUNE 30

Period End. June 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$780,338	\$700,300
Operating expenses	386,226	314,552
Prov. for depreciation	68,904	64,930
Amort. of plant acquisition adjustments	7,200	7,200
General taxes	—	86,400
Fed. income and excess profits tax	156,135	153,096
Net income	\$161,873	\$160,522
Divs. on pfd. stock	34,358	34,358
Balance	\$107,738	\$103,606

—V. 168, p. 551.

Southern Natural Gas Co.—Files Plan for Merger of Subsidiaries—Company has filed a plan with the SEC for the

Southern New England Telephone Co.—Earnings—

Period End. June 30—	1948—Month—	1947—Month—	1948—6 Mos.—	1947—6 Mos.—
Oper. revenues	\$4,137,401	\$3,376,453	\$24,109,378	\$19,287,406
Uncollectible oper. rev.	7,046	6,152	40,476	30,930
Oper. revenues	\$4,130,355	\$3,370,301	\$24,068,902	\$19,256,476
Oper. expenses	3,217,260	2,917,836	18,487,119	16,329,190
Net oper. revenues	\$913,095	\$452,465	\$5,581,783	\$2,927,286
Oper. taxes	405,505	240,582	2,457,516	1,455,226
Net oper. income	\$507,590	\$211,883	\$3,124,267	\$1,472,060
Net after charges	419,747	143,497	2,623,000	1,033,693

—V. 168, p. 352.

Southwestern Associated Telephone Co.—Earnings—

Period End. June 30—	1948—Month—	1947—Month—	1948—6 Mos.—	1947—6 Mos.—
Oper. revenues	\$375,387	\$295,049	\$2,182,387	\$1,717,829
Uncollectible oper. rev.	550	500	3,300	3,000
Oper. revenues	\$374,837	\$294,549	\$2,179,087	\$1,714,829
Oper. expenses	278,075	253,418	1,664,185	1,373,268
Net oper. revenues	\$96,762	\$41,131	\$514,902	\$341,561
Oper. taxes	44,737	22,797	241,907	161,502
Net oper. income	\$52,025	\$18,334	\$272,995	\$180,059
Net after charges	40,619	6,561	187,559	100,808

—V. 168, p. 352.

Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1948—Month—	1947—Month—	1948—6 Mos.—	1947—6 Mos.—
Operating revenues	18,823,875	16,690,192	108,889,266	87,407,153
Uncollectible oper. rev.	66,259	36,332	400,490	215,504
Operating revenues	18,757,617	16,653,860	108,488,776	87,191,649
Operating expenses	13,715,121	13,097,280	88,718,283	68,541,375
Operating taxes	1,814,309	1,900,603	11,574,056	10,492,505
Net operating income	3,228,187	1,655,977	8,196,437	8,157,769
Net after charges	855,030	1,463,349	6,028,633	6,566,265

—V. 168, p. 651.

Spencer Kellogg & Sons, Inc.—Earnings—

36 Weeks Ended—	May 8, '48	May 10, '47	May 11, '46
Net profit after charges and taxes	\$4,709,912	\$9,608,910	\$1,901,051
Number of capital shares	1,222,110	611,055	611,055
Earnings per share	\$3.85	\$15.73	\$3.11

—V. 168, p. 255.

(A. E.) Staley Manufacturing Co.—Change in Officers

Promotions and organization shifts to increase the personnel of the management group and streamline the functions of various executives have been announced by the company.

W. R. Boyer, formerly Assistant Treasurer, was promoted to Comptroller. The former Comptroller, R. C. Scherer, continues as Secretary, Director and member of the Executive Committee, but takes on some of the administrative tasks formerly handled by several other company officers.

E. E. Rhodes was promoted to Assistant Treasurer.—V. 167, p. 2299.

Standard Brands Inc.—Earnings—

(Including Subsidiaries Operating in the United States)

Period End. June 30—	1948—3 Mos.—	1947—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—
*Net sales	73,232,690	64,422,956	146,117,305	135,057,791
Cost of goods sold	58,074,309	50,541,069	113,779,937	103,923,580
Selling, adv., adm. & expenses	12,688,477	13,748,500	25,287,763	25,839,929
Profit from operations	2,469,904	133,387	7,049,605	5,294,282
Income credits	962,810	1,127,457	1,308,233	1,504,660
Gross income	3,432,714	1,260,844	8,357,838	6,798,943
Income charges	378,801	688,043	612,596	1,129,806
Prov. for Fed. inc. taxes	948,000	Cr73,600	2,726,000	1,834,600
Net income	2,105,913	646,401	5,019,242	3,834,537
Deprec. included above	557,665	619,224	1,182,401	1,209,734
Divs. on pfd. stock	192,500	192,500	385,000	385,000
Common dividends	1,587,263	1,587,263	3,174,527	3,174,527
No. of com. shs. outstg.	3,174,527	3,174,527	3,174,527	3,174,527
Earnings per com. share	\$0.60	\$0.14	\$1.46	\$1.08

*Sales of raw materials have been excluded from the net sales for 1948 and the amount reported for 1947 has been adjusted so as to be comparable. Profit or loss on such sales is reflected in gross profit for the respective periods. †After allowance for preferred dividends.

NOTE—The figures presented do not include results of the previously announced sale and liquidation of the tomato products business, inasmuch as such liquidation has not been completed.—V. 168, p. 255.

Standard Fruit & Steamship Corp. (& Subs.)—Earnings

6 Mos. Ended June 30—	1948	1947
Operating profit	\$1,233,899	\$3,409,332
Depreciation, amortization and abandonments	591,258	490,633
Operating profit	\$642,641	\$2,918,699
Provisions for estimated income taxes	73,000	1,000,000
Net profit for period	\$568,640	\$1,918,699

—V. 166, p. 764.

Standard Oil Co. of California (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.—	1947—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—
Gross operating income	179,386,704	124,981,477	351,208,351	232,220,068
Operating charges	119,214,193	87,432,866	230,599,331	160,975,874
Deprec., depl. & amort.	13,537,592	10,018,362	26,568,426	20,980,579
Operating income	46,634,919	27,530,249	94,040,594	50,263,615
Other income	*8,257,889	333,864	*9,369,554	1,621,819
Total income	54,892,808	27,864,113	103,410,148	51,885,434
Int. on long-term debt	288,229	249,880	568,665	477,234
Federal and other int.-taxes (estim.)	14,100,000	5,300,000	25,250,000	10,600,000
Consol. net inc. (est.)	40,504,579	22,314,233	77,611,483	40,808,200
Earnings per share	\$3.12	\$1.72	\$5.97	\$3.14

*Including \$7,500,000 dividends received from associated companies operating in foreign countries.

NOTES—Capital and exploration expenditures domestically and advances to foreign subsidiaries for similar purposes for the second quarter were more than \$47,500,000, an increase of \$10,000,000 over these expenditures for the first quarter.

The company's crude production was 285,000 barrels daily during the second quarter, up 4,000 from the daily average in the first period of the year. Production for the first six months of 1947 was 256,000 barrels daily.—V. 167, p. 2693.

Standard Oil Co. (Indiana)—Sugar Creek Refinery in Operation

The new fluid catalytic cracking unit at the company's Sugar Creek (Mo.) refinery, according to A. W. Peake, Chicago, President, is one of four planned by Standard of Indiana as part of a \$600,000,000 program of construction and expansion at many locations in various departments of the parent company and subsidiaries. Two cat crackers completed under this program are now in operation at the company's Whiting, Ind., refinery, and one is under construction at its Casper, Wyo., refinery. Together with a unit completed at the Wood River, Ill.,

refinery in 1944, they will give the parent company a total of five such units.

Construction of the Sugar Creek cat cracker was started in January, 1946. The unit was completed early this July and has been in operation since.

In 1947 Standard of Indiana and its subsidiaries produced a gross of about \$4,000,000 barrels of crude oil and discovered more than that amount of new reserves, Mr. Peake said. Its producing subsidiaries drilled 663 oil and gas wells, of which 77 were wildcats in areas previously unproductive. The production of the subsidiaries is about two and a half times what it was in 1940, but covers only a little over half the enlarged requirements of the organization's refineries, according to Mr. Peake.

"More than 14,000 miles of pipe lines and a fleet of 18 tankers are operated by Standard and its associated companies to carry crude and products, and, in addition, tank cars are moving oil from southwestern points to markets in the Midwest. Products are distributed from the refineries of these companies through some 4,500 bulk supply plants that furnish products to 31,000 dealer stations as well as direct to farmers and quantity consumers. The stations are all independently operated by small business men, except for a limited number operated by the company primarily for training purposes."—V. 168, p. 651.

Standard-Thomson Corp.—Earnings, Etc.—

Years Ended May 31—	1948	1947
Sales	\$7,073,696	\$8,921,762
Net profit after taxes	338,453	883,363
Earnings per share	\$0.68	\$1.80

*Based on 499,687 shares of stock.

EARNINGS FOR YEAR ENDED MAY 31, 1948, BY QUARTERS

Quarters Ended—	May 31, '48	Feb. 29, '48	Nov. 30, '47	Aug. 31, '47
Earnings	\$113,463	\$32,114	\$52,462	\$140,413
Net working capital as of May 31, 1948, amounted to \$1,909,000, compared with \$997,000 a year earlier.				

Develops New Products—

New products developed by this corporation for aviation, automotive and industrial fields were announced on Aug. 10 by Reginald N. Webster, President and Chairman, in the annual report to stockholders.

A radically new type of heat exchanger for use in jet planes has met the difficult requirements laid down by the Air Forces calling for cooling units capable of servicing speeds of 500 to 600 miles per hour, Mr. Webster said. A major portion of the heat exchanger business for jet propulsion in the United States is now being secured by the corporation's Clifford Manufacturing Division at Waltham, Mass., he stated.

Completion of development work on a new type of expansion tubing widely applicable to automotive, aviation and industrial purposes was also announced in the report. The tubing "has extensive use for the transfer of liquids and gases under wide variations of heat and pressure," Mr. Webster said, and the first production unit will begin shortly.

Production by the corporation's Standard-Thomson Division at Dayton, O., of a new and unique backup light and a spot light manufactured under new methods for accessory installation on a leading car manufacturer's recently announced 1949 line was also disclosed. In addition, the Standard-Thomson automotive thermostat line has now been accepted as standard equipment by the major automobile companies, Mr. Webster said.—V. 167, p. 889.

State Bond & Mortgage Co., New Ulm, Minn.—Registers With SEC—

On Aug. 16 a registration statement was filed with the SEC covering \$28,274,400 of additional face amount certificates of three different series.—V. 166, p. 859.

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.

Staten Island Edison Corp.—Plan to Sell Rejected—

The New York P. S. Commission has rejected as not in the public interest the plan for sale of the corporation. The company is a subsidiary of General Public Utilities Corp.

In addition, the Commission ruled the proposed plan for sale eventually may prove detrimental to the interests of the community depending on the Staten Island company for service.

The rejection is based on three main premises, the opinion by Milo R. Malbie, Chairman, said.

First, it does not provide for eliminating prior to the sale the \$3,550,000 alleged excess carrying cost of properties or the \$3,650,000 deficiency existing in depreciation reserves, a total of \$7,200,000.

The portion of the plan calling for the prospective newly formed purchaser, Staten Island Electric Corp., to have a capitalization of 58.7% debt and 41.3% capital stock, against the present structure of only preferred and common stock, would make the capitalization too heavy with bonds and make it difficult for the company to finance future expansion, the Commission stated. Funded debt, it said, would be kept below 50% of capitalization.

Through this means, furthermore, it stated, the proposed sale would be in effect merely a means of recapitalizing State Island as a preliminary step to General Public Utilities Corp. disposing of its interest in the company.

The Commission demand for adjustment of asset values in the amount of the stipulated \$7,200,000 total would not be satisfied by the part of the plan calling for writing down the new common stock by \$8,000,000. Mr. Malbie ruled, since the write-downs would have to be effected before the transaction is approved, and not after.—V. 167, p. 1511.

Sterling Brewers, Inc.—Transfer Agent—

Chemical Bank & Trust Co. has been appointed New York transfer agent for the capital stock.—V. 168, p. 651.

Sterling Drug Inc.—Tax Department Manager—

Carl J. Singler has been appointed Manager of the Tax Department, according to announcement Aug. 16 by John E. Mulhern, Treasurer.—V. 168, p. 489.

(J. P.) Stevens & Co., Inc.—Stock Offered—Morgan Stanley & Co. and Harriman Ripley & Co., Inc., jointly headed an underwriting group that made a secondary offering Aug. 19 of 175,000 shares of stock (par \$15) at \$29 a share. None of the proceeds will accrue to the company as the shares are being sold for the estate of Moses T. Stevens.

The company and its subsidiaries together constitute one of the largest and most diversified manufacturers of textiles in the United States. The company is also one of the largest agents for the sale of textile products manufactured by others, currently acting as selling agent for nine other manufacturers of textile fabrics.

The company and its subsidiaries manufacture a wide variety of cotton and rayon fabrics in both the grey and finished state and woolen and worsted fabrics. For the semi-annual fiscal period ended May 1, 1948, more than one-half of the dollar sales of products manufactured by the company and subsidiaries was represented by rayon fabrics, about one-third by cotton fabrics and the remainder by woolen and worsted fabrics.

Net sales of the company and its subsidiaries for the fiscal year ended Oct. 31, 1947 amounted to \$224,272,040 while net profit for the same period totaled \$28,509,657, equal to \$8.24 a share on the capital stock.

The business was incorporated in Delaware on Dec. 29, 1923 under the name of J. P. Stevens & Co., Inc., as the successor to a partnership organized by the late John P. Stevens in 1899. This partnership

was organized for the purpose of selling the products of the Stevens woolen mills. Robert T. Stevens, Chairman of the board of the company, and John P. Stevens, Jr., President, are sons of the founder.

Under plans of reorganization effective as of Aug. 31, 1946, the name of the business was changed to J. P. Stevens & Co., Inc., and the company acquired through merger and otherwise the businesses and assets of nine other companies. Among the companies and their subsidiaries acquired were M. T. Stevens and Sons Co., the successor to a woolen manufacturing business founded by Nathaniel Stevens in North Andover, Mass., in 1813, and Slater Manufacturing Co., Inc., the successor to a cotton manufacturing business founded by Samuel Slater in 1790. Since Aug. 31, 1946, the company has acquired Ragan Spinning Company, a manufacturer of cotton yarn; about 99% of the outstanding shares of Industrial Cotton Mills Co., Inc., a manufacturer of cotton fabrics; Lola Mills Incorporated, a spinner of combed cotton yarns, the assets of which were transferred to a subsidiary, Stanley Mills, Inc.; and Deita Company, a finisher of cotton fabrics.

The company and its subsidiaries own 33 manufacturing plants, of which 23 are located in the South, 9 in New England, and one in Pennsylvania. During the past two years it has constructed and equipped a modern air-conditioned woolen mill at Dublin, Ga., now approximately 90% completed and has installed a worsted mill at Rockingham, N. C. The company has also leased for 20 years the Naval Ordnance Plant at Milledgeville, Ga., where it is anticipated that machinery will be installed to produce woolen and worsted fabrics.

During the 18 months ended May 1, 1948, the company and its subsidiaries made capital expenditures of about \$21,275,000 and commitments for such purposes at May 1, 1948, aggregated \$13,350,000.

The company maintains three sales offices in New York City, which effect the major portion of its sales. Brand sales offices are maintained in 8 large cities throughout the United States.—V. 168, p. 352.

Stokely-Van Camp, Inc.—New Officers, Etc.—

Herbert F. Krimendahl has been elected President and William E. Stokely, Jr., who has served as President of the company and its predecessors since 1928, has assumed the newly created office of Chairman of board of directors, it was announced Aug. 17.

In making the announcement, Mr. Stokely pointed out that the exceptional growth of the company in the past seven years—a growth reflected not only in volume of sales but also in the number of plants and variety and extent of operations—made it available that the task of supervising and directing the operations of the company be shared. Mr. Krimendahl formerly was Executive Vice-President. He became associated with the company in 1944 and has a broad background of experience in the canning and food industry extending over more than 30 years.

This October will mark the 50th anniversary of the food business originally formed as Stokely Brothers & Co. The Van Camp Co. goes back still further—to 1861.—V. 167, p. 889.

Sunray Oil Corp.—Estimated Earnings—

Six Months Ended June 30—	*1948	1947
Gross income	\$29,432,257	\$16,736,325
Costs (includ. oil sold to company owned refineries, oper. and gen. exp., int. and dis., capital exting., lease abandon., etc.)	16,023,924	8,299,787
Reserve for deprec. and depletion	2,869,414	2,490,000
Provision for income taxes	2,412,431	1,000,000
Net income	\$8,176,438	\$4,946,538
Preferred divs., paid or declared	663,460	562,017
Balance to common stock	\$7,512,978	\$4,384,521
Earnings per share of common stock	\$1.50	\$0.94

—V. 168, p. 651.

Super Electric Products Corp., Jersey City, N. J.—Common Stock Offered—The First Guardian Securities Corp., New York, are offering 59,700 shares of common stock (par \$2) at \$5 per share.

[This offering supersedes the offering of notes and warrants and common stock noted in our issue of July 19, page 256.—Ed.]

Registrar and transfer agent: Registrar and Transfer Co., Jersey City, N. J.

HISTORY AND BUSINESS—Company was organized in 1938 in New Jersey. Company occupies a four story building at 1057 Summit Avenue with 50,000 square feet of manufacturing space, a floor at 3423 Hudson Boulevard with 10,000 square feet of space, and an additional 15,000 square feet of storage space at 443 Central Avenue, all in Jersey City, N. J.

The company, originally organized to manufacture ignition transformers, has substantially expanded its products and production by acquisition of the assets of an electronic organization and by the organization of Super Royalty Manufacturing Co. and Super Electronics Corp.

CAPITALIZATION—Authorized 500,000, common shares (\$2 par), of which 232,500 are presently outstanding. If all the shares now offered are sold there will be 302,200 shares outstanding.

DIVIDEND—At a directors' meeting held July 20, 1948, dividends of 12½¢ per share were declared for the three months ending Sept. 30, 1948, payable to holders of record as of Sept. 1, 1948. To the extent it is permissible at law, it is the present intention of the directors to continue paying dividends on a quarterly basis at 12½¢ per share.

PURPOSE—The net proceeds to the company of the issue will be used for the following purposes:

- (a) To provide additional working capital for expansion of sales of the company's products.
- (b) For expansion of production of the electronic and radio television divisions.
- (c) To provide additional capital for the sale and marketing of new products which, on test, have received public acceptance.

INCOME STATEMENT, 12 MONTHS ENDED JUNE 30, 1948

Net sales	\$2,399,841
Cost of goods sold	2,237,845
Gross profit on sales	\$161,996
Other income	7,641
Total gross profit	\$169,637
Expenses and deductions	295,253
Other deductions	229,398
Net loss for year	\$355,015
Tax credit (due to loss carryback)	133,376
Balance, charged to earned surplus account	\$221,639

—V. 168, p. 651.

Superheater Co.—Earnings—

(Incl. its affiliated Canadian company)	1948	1947
6 Months Ended June 30—		
Profit from operations, less sales, engin. and administrative expenses	\$1,670,950	\$1,230,756
Income from other sources	423,890	353,705
Total earnings	\$2,094,830	\$1,584,461
Depreciation	113,707	107,805
Federal taxes on income	641,000	454,000
Dominion and foreign income taxes	105,517	113,341
Earnings for period	\$1,234,606	\$909,315
Proportion applicable to minority interests	67,870	61,156
Net earnings	\$1,166,736	\$848,159
Earnings per share (862,855 outstanding, net)	\$1.35	\$0.98

—V. 167, p. 1928.

(Continued on page 52)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20					
66 1/2	87 1/2	64 1/2	79 3/4	64 1/2	79 3/4	Abbott Laboratories com	No par	*68 1/2	69 1/4	68 3/4	69 1/4	68 3/4	69	*68 1/4	69	68 3/4	68 3/4	800
90	110	80	100	80	100	Abraham & Straus	No par	*85	85	*80	80	*80	80	*80	80	*80	80	---
5 1/2	10 1/2	4 1/2	6 1/2	4 1/2	6 1/2	ACF-Brill Motors Co	2.50	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	1,500
43 1/2	60	45 1/2	55 1/2	45 1/2	55 1/2	Acme Steel Co	10	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,600
13 1/2	18 1/2	14 1/2	23 1/2	14 1/2	23 1/2	Adams Express	1	20	20	20 1/2	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	2,500
38	55	42	46 1/2	42	46 1/2	Adams-Mills Corp	No par	*42 1/2	45 1/2	*42 1/2	45 1/2	*43	45 1/2	*43	45 1/2	*43	45 1/2	---
30 1/2	40 1/2	28 1/2	41 1/2	28 1/2	41 1/2	Addressograph-Multigraph Corp	10	*38 1/2	39 1/2	39 1/2	39 1/2	*39	40	*39 1/2	39 1/2	39 1/2	39	300
6	10 1/2	7 1/2	15 1/2	7 1/2	15 1/2	Admiral Corp	1	13 1/2	13 1/2	*13 1/2	14	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500
25 1/2	38 1/2	22 1/2	27 1/2	22 1/2	27 1/2	Air Reduction Inc	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,800
100	112	101	108	101	108	Alabamian & Vicksburg Ry	100	*105	108	*105	106 1/2	*105	106 1/2	*103 1/2	105	*105	108 1/2	---
3 1/2	6 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Alaska Juneau Gold Mining	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,800
16 1/2	31 1/2	14 1/2	21 1/2	14 1/2	21 1/2	Aldens Inc common	5	*16 1/2	17 1/2	17	17	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	600
75	102 1/2	75 1/2	80 1/2	75 1/2	80 1/2	Allegheny Corp common	1	*73	76	*73	76 1/2	*73	76 1/2	*73	76 1/2	*73	76 1/2	---
2 1/2	5 1/2	2 1/2	4 1/2	2 1/2	4 1/2	Allegheny Corp preferred A	100	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	5,600
56	76 1/2	55	65 1/2	55	65 1/2	Allegheny prior conv preferred	No par	51	51	51 1/2	51 1/2	51 1/2	51 1/2	51	51 1/2	51 1/2	51 1/2	1,100
27 1/2	48 1/2	27 1/2	34 1/2	27 1/2	34 1/2	Allegheny Ludlum Steel Corp	No par	*72 1/2	75	*72 1/2	75	*72 1/2	75	*72 1/2	75	*72 1/2	75	---
90 1/2	104	90	98	90	98	Allegheny West Ry 6% gtd	100	*104	105 1/2	*104	105 1/2	*104	105 1/2	*104	105 1/2	*104	105 1/2	1,300
10 1/2	12 1/2	8 1/2	11 1/2	8 1/2	11 1/2	Allied Chemical & Dye	No par	*93	97	*93	97	*93	97	*93	97	*93	97	---
164	202	171	198	171	198	Allied Chemical & Dye	No par	*183	185	184	185	185	185	*184	185	185	186	700
18	22 1/2	18 1/2	21 1/2	18 1/2	21 1/2	Allied Kids Co	No par	28 1/2	29	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300
29 1/2	36 1/2	28	34 1/2	28	34 1/2	Allied Milk Co Inc	No par	32 1/2	32 1/2	32 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700
30	39 1/2	25	37 1/2	25	37 1/2	Allied Stores Corp common	No par	*80	84 1/2	*80	84 1/2	*82	84 1/2	*82	84 1/2	*83	84 1/2	3,700
90	105 1/2	81	91	81	91	Allis-Chalmers Mfg common	No par	34	34 1/2	34 1/2	34 3/4	34 1/2	34 3/4	34	34 1/2	34	34 1/2	5,800
30 1/2	42 1/2	33 1/2	42 1/2	33 1/2	42 1/2	Allis-Chalmers Mfg common	No par	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100
24 1/2	35	25 1/2	31 1/2	25 1/2	31 1/2	Alpha Portland Cement	No par	*27 1/2	28 1/2	27 3/4	28 1/2	*27 3/4	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	400
5 1/2	8 1/2	5	6 1/2	5	6 1/2	Amalgamated Leather Co com	1	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5	5 1/2	400
46	51	46	50	46	50	6% convertible preferred	50	*45	48	*44	48	*44	48	*44	48	*44	48	---
73	107	83 1/2	121	83 1/2	121	Amerad Petroleum Corp	No par	106 1/4	106 1/4	107 1/2	109	108	108	108	108	108	108	1,200
34 1/2	50 1/2	42	52 1/2	42	52 1/2	Amer Agricultural Chemical	No par	47	47	48 1/2	48 3/4	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,000
7	11 1/2	7 1/2	10	7 1/2	10	American Airlines common	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	19,400
80 1/2	80	51	68	51	68	3 1/2% cum conv preferred	100	51 1/2	51 1/2	52	52 1/2	52 1/2	53	53	53	53	54	800
20 1/2	31	18 1/2	29 1/2	18 1/2	29 1/2	American Bank Note common	10	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	26	26	26	26 1/2	26 1/2	1,100
85 1/2	87 1/2	58 1/2	70	58 1/2	70	6% preferred	50	*61	63	63	63	*61	63	*61	63	*61	63	50
9	17 1/2	9 1/2	14 1/2	9 1/2	14 1/2	American Bosch Corp class A	1	x13 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	200
36	50	35 1/2	43 1/2	35 1/2	43 1/2	Amer Brake Shoe Co com	No par	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	700
107 1/2	110 1/2	103 1/2	111 1/2	103 1/2	111 1/2	4% conv preferred	100	*105	108	*105	108	*105 1/2	108	*105 1/2	108	*105 1/2	108	---
3 1/2	7 1/2	3 1/2	4 1/2	3 1/2	4 1/2	Amer Broadcasting Co Inc com	1	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	2,200
75 1/2	99	76 1/2	92 1/2	76 1/2	92 1/2	Amer Cable & Radio Corp	1	85	85	85 1/2	85 1/2	85	85	85 1/2	85 1/2	85 1/2	85 1/2	3,400
166	196 1/2	166	177	166	177	American Can common	25	*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500
36	54 1/2	37 1/2	49 1/2	37 1/2	49 1/2	7% preferred	100	*92 1/2	97	*92 1/2	97	*93 1/2	97	*93 1/2	97	*93 1/2	97	1,600
94	116 1/2	89 1/2	100 1/2	89 1/2	100 1/2	American Car & Fdry com	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	23 1/2	24 1/2	24 1/2	25 1/2	5,000
20 1/2	28 1/2	18 1/2	27	18 1/2	27	7% preferred	100	*108 1/2	110	*108 1/2	110	*108 1/2	110	*108 1/2	110	*108 1/2	110	10
105 1/2	110	104 1/2	111 1/2	104 1/2	111 1/2	Amer Chain & Cable Inc	No par	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	1,600
47 1/2	56	43	51	43	51	5% conv preferred	100	*19	20 1/4	*19	20 1/4	*19 1/2	20 1/4	*19	19	*19 1/2	19	300
19	26 1/2	16 1/2	20 1/2	16 1/2	20 1/2	American Chloride Co	No par	*89 1/2	90	*89 1/2	90	*89 1/2	91	*89 1/2	91	*89 1/2	91	100
18 1/2	24	16	22 1/2	16	22 1/2	American Colortype Co	10	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	20
88	102	88	94	88	94	American Crystal Sugar com	10	*100 1/2	102	*100 1/2	101 1/2	*100 1/2	101 1/2	100 1/2	100 1/2	99 1/2	100	6,400
38 1/2	48 1/2	33 1/2	41 1/2	33 1/2	41 1/2	4 1/2% prior preferred	100	*33	33 1/2	*33 1/2	34 1/2	35	35	35	35	35	35	1,200
101 1/2	118 1/2	94 1/2	107 1/2	94 1/2	107 1/2	American Cyanamid Co com	10	105	105	102 1/2	105	*102 1/2	105	103 1/2	103 1/2	103 1/2	103 1/2	300
25 1/2	48	25	49 1/2	25	49 1/2	American Distilling Co	20	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	600
8 1/2	13	8 1/2	10 1/2	8 1/2	10 1/2	American Encaustic Tiling	1	*16 3/4	17 1/4	17	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	500
13	17 1/2	14 1/2	18	14 1/2	18	American European Secur	No par	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	16	16 1/2	1,400
16	20 1/2	15 1/2	19 1/2	15 1/2	19 1/2	American Export Lines Inc	400	3	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,100
2	6 1/2	2	3	2	3	Amer & Foreign Power com	No par	70	70	69 1/4	69 1/4	*68 1/2	69 1/4	*69	69 1/4	69	69	500
86	115 1/2	65 1/2	89 1/2	65 1/2	89 1/2	87 preferred A	No par	10 1/2	10 1/2	10 1/2	11	11	11	*10 1/2	11	11	11	800
7 1/2	25 1/2	6 1/2	14 1/2	6 1/2	14 1/2	8% preferred	100	*61	63	*60	62	61	61 1/4	*50	61	*60	61	200
74 1/2	101 1/2	55	77 1/2	55	77 1/2	American Hawaiian SS Co	10	*38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,100
37	42 1/2	37 1/2	43 1/2	37 1/2	43 1/2	American Hide & Leather com	1	*47	49	*47	49	*47	49	*47</				

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares). Includes companies like Armco Steel Corp, Armour & Co of Illinois, etc.

B

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares). Includes companies like Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

C

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares). Includes companies like California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Capital Airlines, Carolina Chmn & Ohio Ry, etc. Columns include Range for Previous Year 1947, Range since Jan. 1, and Low and High Sale Prices for days Aug. 14 through Aug. 20.

Continuation of the stock price table, listing companies such as Coca-Cola Co, Consolidated Grocers Corp, etc. with their respective price ranges and sale prices.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes entries like Copperwell Steel Co common, Convertible pref 5% series, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes entries like Dans Corp common, Davega Stores Corp common, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes entries like Eagle-Fischer Co, Eastern Airlines Inc, etc.

F

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes entries like Fairbanks Morse & Co, Fajardo Sugar Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares). Includes companies like Fedders-Gulgan Corp, Federal Mining & Smelting Co, etc.

G

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares). Includes companies like Gabriel Co (The), Gair Co Inc (Robert) com, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares). Includes companies like Gillette Safety Razor com, Gimbel Brothers common, etc.

H

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares). Includes companies like Hackensack Water, Hall (W F) Printing Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and company names. Includes columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Aug. 14', 'Monday Aug. 16', 'Tuesday Aug. 17', 'Wednesday Aug. 18', 'Thursday Aug. 19', 'Friday Aug. 20', and 'Sales for the Week'. Lists various companies like Hat Corp of Amer class A, Hercules Motors, and others.

I

Table I containing stock prices for companies starting with 'I'. Includes companies like Idaho Power Co, Illinois Central RR Co, and International Paper Co. Columns are similar to the main table.

J

Table J containing stock prices for companies starting with 'J'. Includes companies like Jacobs (F I) Co, Jaeger Machine Co, and Jewel Tea Co. Columns are similar to the main table.

K

Table K containing stock prices for companies starting with 'K'. Includes companies like Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, and Kinney (G R) Co. Columns are similar to the main table.

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock records for 'L' and 'M' sections, including columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, LOW AND HIGH SALE PRICES (Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20), and Sales for the Week.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes companies like Murphy Co, Nash-Kelvinator Corp, and others.

O

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes companies like Ohio Edison Co, Ohio Oil Co, and others.

P

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes companies like Pacific Amer Fisheries Inc, Pacific Coast Co, and others.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares). Includes companies like Penn Coal & Coke Corp, Philadelphia RR, and Pillsbury Mills Inc.

Q

Table for section Q: Quaker State Oil Refining Corp. 14. Columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares).

R

Table for section R: Radio Corp of America com, Reading Co common, Republic Aviation Corp, Republic Pictures common, Republic Steel Corp com, etc. Columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like St Joseph Lead, St Louis Southwestern Ry. Co., and others. Includes columns for Range for Previous Year 1947, Range since Jan. 1, and daily prices from Saturday to Friday.

Table section labeled 'T' containing stock prices for companies like Talcott Inc (James), Telautograph Corp., and others. Includes columns for Range for Previous Year 1947, Range since Jan. 1, and daily prices from Saturday to Friday.

For footnotes see page 26.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes stocks like Thermoid Co common, Third Avenue Transit Corp, Thompson Steel Co, etc.

U

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes stocks like Udylite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

V

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes stocks like Vanadium Corp of America, Van Norman Co, Van Raalte Co, etc.

W

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Aug. 14, Monday Aug. 16, Tuesday Aug. 17, Wednesday Aug. 18, Thursday Aug. 19, Friday Aug. 20, Sales for the Week. Includes stocks like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 14	Monday Aug. 16	LOW AND HIGH SALE PRICES Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Sales for the Week
Lowest	Highest	Lowest	Highest	Per		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
80 Sep	26 1/2 Feb	17 Mar 16	21 1/2 Jan 2	Wayne Knitting Mills	1	17 1/2	18 1/4	17 1/2	18 1/4	18 1/4	18 1/4	100
30 Dec	41 Feb	21 Aug 11	30 1/2 Jan 2	Wayne Pump Co.	1	22	22	22 1/2	22 1/2	22 1/2	22 1/2	600
9 1/2 Dec	12 1/2 Jan	4 1/2 Aug 12	6 3/4 May 24	Webster Tobacco Inc.	5	4 1/2	5	5	5	5	5	800
8 1/2 May	90 Feb	27 1/2 Aug 16	34 1/2 Aug 5	Wesson Oil & Snowdrift Co Inc.	2.50	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,600
21 1/2 May	34 1/2 Jan	80 1/2 Feb 13	86 1/2 Jan 2	\$4 conv preferred	No par	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	480
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	West Indies Sugar Corp	1	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,800
112 1/2 Nov	121 1/2 Jan	113 1/2 Apr 15	119 1/2 Jun 22	West Penn Elec Co (The)	No par	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	50
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	110 July 30	Class A	No par	118	117	116 1/2	116 1/2	116	116	100
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	113 Jun 9	7% preferred	100	109	109 1/2	109	108 1/2	109	109	300
32 1/2 May	47 Oct	104 1/2 July 16	107 Jun 18	6% preferred	100	108	108 1/2	108	108 1/2	109 1/2	108 1/2	20
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	West Penn Power 4 1/2 % pfd	100	105	106	106	105 1/2	106 1/2	105 1/2	1,300
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	4.20% preferred series B	100	19 1/2	19 1/2	20	20	20 1/2	20	500
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	48 1/2 May 20	West Va Coal & Coke	100	45 1/2	46	46	45 1/2	46 1/2	46 1/2	160
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/4 July 9	West Va Pulp & Paper com	No par	105 1/2	105 1/2	105	105	105	105	2,000
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	Common	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	\$3.75 preferred	No par	37 1/2	37 1/2	37 1/2	38	38	38 1/2	2,300
65 Dec	90 Mar	64 Mar 5	72 1/2 Jan 15	Western Air Lines Inc.	1	13	13	13	13	12 1/2	12 1/2	100
17 May	26 1/2 Sep	13 1/2 Feb 11	28 May 19	Western Maryland Ry com	100	32 1/2	34 1/2	32 1/2	34 1/2	34	34	200
27 1/2 May	39 1/2 Oct	32 1/2 Feb 13	39 1/2 Jun 14	4% non-cum 2nd pfd	100	32	33 1/2	32 1/2	33 1/2	33	32	6,800
2 1/2 May	31 Dec	25 1/2 Feb 11	33 1/2 Jun 9	Preferred series A	100	66	70	66	70	67 1/2	70	4,100
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	Western Union Teleg class A	No par	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	13,900
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 11	Westinghouse Air Brake	No par	36 1/2	36 1/2	36 1/2	36 1/2	36 3/4	37	40
30 Nov	55 Jan	29 1/2 Feb 16	40 1/2 Jun 9	Westinghouse Electric com	12 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	300
26 May	43 1/2 Dec	34 1/2 Feb 7	57 1/2 Jun 16	3 1/2% cum pfd series A	100	88 1/2	91	88 1/2	91	89 3/4	90	1,400
102 1/2 Dec	102 1/2 July	85 Jan 5	98 1/2 Jun 14	3.80% cum pfd series B	100	96 1/2	97	96 1/2	97	96 3/4	96 3/4	1,500
62 1/2 Mar	76 Dec	80 Jan 5	115 July 21	Weston Elec Instrument	12.50	34	34	33	35	33	34	770
31 May	53 1/2 Oct	37 Mar 16	56 1/2 July 13	Westvaco Chlorine Prod	No par	44	44	44 1/2	44 1/2	45	45	1,100
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	Common	No par	93 1/2	93 1/2	94	94	94 1/2	94 1/2	770
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	Wheeling & L Erie Ry com	100	107 1/2	113	106 1/2	113	106 1/2	113	2,700
19 1/2 May	29 1/2 Feb	18 1/2 Aug 11	24 1/2 May 28	Wheeling Steel Corp com	No par	47 3/4	48	48 1/2	49 1/2	48 1/2	49 1/2	100
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	22 1/2 July 8	\$5 conv pref	No par	87	88	87 1/2	88	87 3/4	88	200
84 July	90 Feb	x53 Aug 2	128 July 30	White Dental Mfg (The S S)	20	24 1/2	25 1/2	24 1/2	24 1/2	24	25 1/2	1,900
29 1/2 May	34 Feb	27 1/2 Feb 26	30 Jun 23	White Motor Co	1	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000
8 1/2 May	12 1/2 Dec	9 Feb 11	19 1/2 Jun 21	White Sewing Machine com	1	55	55	54 1/2	55	55	55 1/2	560
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Prior preference	20	28 1/2	29	28 1/2	29	28 1/2	28 1/2	1,000
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Wilcox Oil Co	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,800
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Willys-Overland Motors com	1	9 1/2	9 1/2	9 1/2	10	9 1/2	10 1/2	1,200
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	\$4.50 conv pfd series A	No par	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	58 1/2	3,500
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Wilson & Co Inc com	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	\$4.25 preferred	No par	84 1/2	86	84 1/2	86	84 1/2	86	200
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Wilson-Jones Co	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,300
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Wilson-Conin El Pwr Co common	10	128 1/2	132	128 1/2	132	128 1/2	132	300
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	6% preferred	100	34 1/2	34 1/2	34	34 1/2	34 1/2	36 1/2	7,100
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Woodward Iron Co (new)	10	45 1/2	46	46	46	46	46 1/2	1,700
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Woolworth (F W) Co	10	19	19 1/2	19 1/2	19 1/2	20	20 1/2	80
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Worthington P & M (Del)	No par	71 1/2	74	72	72 1/2	72 1/2	73 1/2	50
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Common	No par	80	81 1/2	80	82	81 1/2	81 1/2	1,700
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Prior pfd 4 1/2 % series	100	84	88	84	88	84 1/2	88	1,100
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Prior pfd 4 1/2 % conv series	100	66 1/2	67	65 1/2	67 1/2	65 1/2	66	1,700
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Wright Aeronautical	No par	10	10 1/2	9 1/2	10	10	10	1,100
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Wrigley (Wm) Jr (Del)	No par	31	31 1/2	31 1/2	32 1/2	31 1/2	32	1,600
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Wyandotte Worsted Co	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Yale & Towne Mfg Co	50	27 1/2	28 1/2	28	29	28 1/2	28 1/2	700
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	York Corp common	10	12 1/2	13	12 1/2	13	13	13 1/2	700
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	4 1/2 % cum preferred	100	43 1/2	43 1/2	43 1/2	45	43 1/2	45	500
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Young Spring & Wire	No par	21 1/2	21 1/2	21 1/2	21 1/2	22	22 1/2	800
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Youngstown Sheet & Tube	No par	78 1/2	79 1/2	80	81	79 1/2	80 1/2	2,300
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Youngstown Steel Door	No par	17	17	17	17 1/2	17 1/2	17 1/2	2,100
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Zenith Radio Corp	No par	31	31 1/2	31 1/2	32 1/2	31 1/2	32	1,600
8 1/2 May	13 1/2 Feb	8 1/2 Mar 17	12 May 27	Zonite Products Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800

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

Week Ended Aug. 20, 1948	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	464,600	\$1,517,000		\$184,000		\$1,711,000
Monday	680,629	2,155,000	166,000	20,000	\$5,000	2,346,000
Tuesday	636,900	2,479,000	120,000	31,000		2,630,000
Wednesday	579,913	2,011,000	255,000	3,000	24,000	2,294,000
Thursday	713,810	2,945,000	174,000	25,000		3,144,000
Friday						
Total	3,075,852	\$11,107,000	\$900,000	\$89,000	\$29,000	\$12,125,000

Week Ended Aug. 20, 1948	1948	1947	Jan. 1 to Aug. 20, 1948	1947
Stocks—No. of shares	3,075,852	3,073,065	203,788,422	161,936,581
Bonds				
U. S. Government	\$29,000	\$9,000	\$782,500	\$2,776,500
International Bank	89,000	379,000	3,537,000	15,523,000
Foreign	900,000	1,179,700	56,842,180	46,632,000
Railroad & Industrial	11,107,000	13,320,000	648,662,900	594,039,100
Total	\$12,125,000	\$14,887,700	\$709,824,580	\$658,970,600

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

Week Ended Aug. 20, 1948	Stocks (Number of Share)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday					
Monday	195,840	\$67,000	\$9,000		\$76,000
Tuesday	232,540	49,000	11,000	\$5,000	65,000
Wednesday	220,560	80,000	25,000	4,000	109,000
Thursday	146,565	62,000	5,000	7,000	74,000
Friday	138,560	107,000	7,000		114,000
Total	934,065	365,000	\$57,000	\$16,000	\$438,000

Week Ended Aug. 20, 1948	1948	1947	Jan. 1 to Aug. 20, 1948	1947
Stocks—No. of shares	934,065	692,395	50,876,869	48,587,716
Bonds				
Domestic	\$365,000	\$1,934,000	\$34,702,000	\$50,764,000
Foreign government	57,000	173,000	6,327,000	3,987,000
Foreign corporate	16,000	42,000	1,292,000	394,000
Total	\$438,000	\$2,149,000	\$42,321,000	\$55,145,000

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

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

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

Range for Previous Year 1947		Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Aug. 14	Monday Aug. 16	LOW AND HIGH SALE PRICES		Friday Aug. 20	Sales for the Week			
Lowest	Highest	Lowest	Highest			Low High	Low High	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Bonds (\$)		
104.25 Sep	106.6 Feb			Treasury 3 1/8s	1949-1952	*102.22	102.25	*102.22	102.25	*102.22	102.25	---		
106.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	Treasury 3s	1951-1955	*105.6	105.9	*105.6	105.9	*105.6	105.9	---		
111.23 Sep	112.6 Feb	107.20 Mar 10	108.28 May 17	Treasury 2 3/8s	1955-1960	*107.8	107.12	*107.8	107.12	*107.12	107.16	---		
106.13 July	108.13 July			Treasury 2 3/8s	1951-1954	*104.2	104.5	*104.2	104.5	*104.2	104.5	---		
108.16 Dec	108.16 Dec			Treasury 2 3/8s	1956-1959	*107.20	107.24	*107.20	107.24	*107.22	107.26	---		
				Treasury 2 1/2s	1958-1963	*107.24	107.28	*107.24	107.28	*107.26	107.30	---		
114.8 May	114.8 May			Treasury 2 1/2s	1960-1965	*107.26	107.30	*107.26	107.30	*107.28	108	---		
				Treasury 2 1/2s	1948	*100.3	100.5	*100.3	100.5	*100.3	100.5	---		
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2 1/2s	1949-1953	*101.27	101.30	*101.27	101.30	*101.27	101.30	---		
				Treasury 2 1/2s	1950-1952	*102.22	102.25	*102.22	102.25	*102.24	102.27	---		
				Treasury 2 1/2s	1952-1954	*102.23	102.25	*102.23	102.25	*102.24	102.26	---		
				Treasury 2 1/2s	1956-1958	*103.1	103.3	*103.1	103.3	*103.2	103.4	---		
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	Treasury 2 1/2s	1962-1967	*101.8	101.10	*101.8	101.10	*101.8	101.10	---		
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2 1/2s	1963-1968	*101	101.2	*101	101.2	*101	101.2	---		
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/2s	Jun 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	---		
				Treasury 2 1/2s	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	---		
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2 1/2s	Dec 1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	---		
101.24 Dec	104.10 May			Treasury 2 1/2s	1966-1971	*100.24	100.26	*100.24	100.26	*100.24	100.26	---		
101.24 Dec	104.15 Apr	101.7 May 19	101.12 Jun 1	Treasury 2 1/2s	Jun 1967-1972	*100.16	100.18	*100.16	100.18	*100.16	100.18	---		
101	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2 1/2s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	---		
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2 1/2s	Dec 1967-1972	*101.12	101.14	*101.11	101.13	*101.10	101.12	---		
100.7 Dec	103.19 Apr	100.8 Jan 6	100.23 Jun 10	Treasury 2 1/2s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	5,000		
				Treasury 2 1/2s	1951-1953	*103.5	103.8	*103.5	103.8	*103.5	103.8	---		
				Treasury 2 1/2s	1952-1955	*101.26	101.28	*101.26	101.28	*101.27	101.29	---		
				Treasury 2 1/2s	1954-1956	*103.28	104	*103.28	104	*104	104.2	---		
101.7 Dec	105.18 Sep	101.19 Aug 19	102.13 July 13	Treasury 2 1/2s	1956-1959	*101.17	101.19	*101.16	101.18	*101.18	101.20	12,000		
				Treasury 2 1/2s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	---		
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2 1/2s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	---		
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2s	Dec 1948-1950	*100.11	100.13	*100.11	100.13	*100.11	100.13	---		
				Treasury 2s	Jun 1949-1951	*100.20	100.22	*100.20	100.22	*100.21	100.23	---		
				Treasury 2s	Sep 1949-1951	*100.25	100.27	*100.25	100.27	*100.26	100.28	---		
102.12 Apr	102.12 Apr	101.10 Apr 1	101.13 Mar 22	Treasury 2s	Dec 1949-1951	*100.29	100.31	*100.30	101	*100.31	101.1	---		
101.12 Dec	102.6 May			Treasury 2s	Mar 1950-1952	*100.31	101.1	*101	101.2	*101.1	101.3	---		
				Treasury 2s	Sep 1950-1952	*101.4	101.6	*101.4	101.6	*101.5	101.7	---		
102.4 July	102.23 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	Jun 1951-1955	*101.4	101.6	*101.4	101.6	*101.6	101.8	---		
101.20 Dec	102.25 Apr			Treasury 2s	Jun 1952-1954	*101.6	101.8	*101.6	101.8	*101.6	101.8	---		
102.30 Apr	103.1 Apr	101.3 Aug 19	101.18 July 13	Treasury 2s	Dec 1952-1954	*101.2	101.4	*101.2	101.4	*101.3	101.5	12,000		
101.22 Dec	103.2 Jan	101.3 Aug 19	101.18 July 13	Treasury 2s	Dec 1952-1954	*101.1	101.3	*101.2	101.4	*101.3	101.5	---		
101.28 July	103.4 July	101.19 July 13	101.19 July 13	Treasury 2s	1953-1955	*102.26	102.30	*102.26	102.30	*102.28	103	---		
100.26 Oct	101.8 Apr	100.11 July 1	100.16 Apr 14	Treasury 1 1/2s	1950	*100.8	100.10	*100.9	100.11	*100.9	100.11	---		
				International Bank for Reconstruction & Development	10-year 2 1/2s	96.2	96.2	*96.8	96.12	96.12	96.12	*96.12	97	24,000
95 Dec	102 July	94.10 Jan 15	98.30 May 17		25-year 3s	96.16	96.24	96.22	96.28	96.26	96.29	97	97	65,000
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17											

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

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock	1980	J-D	102 1/2 102 1/2	87	100 1/2 107

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
3 1/8s Series No. 14	J-D		53 1/4 --		51 1/2 60 1/2
3 1/8s Series No. 15	J-D		53 1/4 56		52 60
3 1/8s Series No. 16	J-D		53 1/4 55		51 1/2 60
3 1/8s Series No. 17	J-D		53 1/4 --		53 1/2 53 1/2
3 1/8s Series No. 18	J-D		53 1/4 61		47 1/2 60 1/2
3 1/8s Series No. 19	J-D		53 1/4 60		44 60
3 1/8s Series No. 20	J-D		53 1/4 60		52 60
3 1/8s Series No. 21	J-D		53 1/4 55		51 1/2 60
3 1/8s Series No. 22	J-D		53 1/4 60		51 1/2 60
3 1/8s Series No. 23	J-D		53 1/4 56		47 1/2 60 1/2
3 1/8s Series No. 24	J-D		53 1/2 --		54 1/2 61
3 1/8s Series No. 25	J-D		53 1/4 58		50 60 3/4
3 1/8s Series No. 26	J-D		54 60		48 60
3 1/8s Series No. 27	J-D		54 60		55 60
3 1/8s Series No. 28	J-D		53 1/4 59 1/2		54 58
3 1/8s Series No. 29	J-D		53 1/2 --		48 60
3 1/8s Series No. 30	J-D		53 1/2 60		52 1/2 59
Brisbane (City) s f 6s	M-S		100 1/2 103 1/4		94 1/4 101 1/4
Sinking fund gold 6s	F-A	100	99 1/4 100 1/4	9	94 102
Sinking fund gold 6s	J-D		102 102	1	99 102
Canada (Dominion of) 4s	A-O		103 1/4 103 1/4	22	103 1/4 105
25-year 3 1/4s	J-J		103 1/2 104	103	103 1/2 105
Carlsbad (City) 8s	J-J		50 --		37 1/2 50
Chile (Rep) External s f 7s	M-N		26 1/4 --		19 28
4 7/8s assorted	M-N	25 1/2	25 1/2 25 1/2	3	18 1/2 27 1/2
External sinking fund 6s	A-O		26 1/4 --		19 1/2 28
6s assorted	A-O	25 1/2	25 1/2 25 1/2	11	18 1/2 28
External sinking fund 6s	F-A		26 1/4 --		19 1/2 28
6s assorted	F-A	26	25 1/2 26	10	18 1/2 27 1/2
External s f 6s	J-J		26 1/4 --		20 1/2 28
6s assorted	J-J	25 1/2	25 1/2 25 1/2	10	18 1/2 27 1/2
External sinking fund 6s	M-S	26 1/2	26 1/2 26 1/2	1	20 1/2 28
6s assorted	M-S		25 1/2 25 1/2		18 1/2 27 1/2
External sinking fund 6s	A-O		26 1/4 --		22 1/2 28
6s assorted	A-O		25 1/2 27		19 1/2 27 1/2
External sinking fund 6s	M-N		26 1/2 26 1/2	1	21 1/2 28
6s assorted	M-N		25 1/2 25 1/2	2	18 1/2 27 1/2
Chile Mortgage Bank 6 1/2s	J-D		26 1/4 --		20 28
6 1/2s assorted	J-D		25 1/2 25 1/2	1	18 1/2 27 1/2
Sinking fund 6 1/2s	J-D	26 1/2	26 1/2 26 1/2	1	20 1/2 27 1/2
6 1/2s assorted	J-D		25 1/2 25 1/2	1	18 1/2 27 1/2
Guaranteed sinking fund 6s	A-O		26 1/4 --		19 1/2 28
6s assorted	A-O	25 1/2	25 1/2 25 1/2	4	18 1/2 27 1/2
Guaranteed sinking fund 6s	M-N		26 1/4 --		19 1/2 27 1/2
6s assorted	M-N		25 1/2 26		18 1/2 27 1/2
Chilean Cons Munic 7s	M-S		25 1/4 --		18 27 1/2
7s assorted	M-S		24 1/2 24 1/2	5	17 1/2 27
Chinese (Hukuang Ry) 5s	J-D		5 7 1/2		--

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange

120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Agricultural Mgt Bank (Colombia) 1947	F-A	62	62 62	10	60 1/4 64
AGid sink fund 6s	A-O		*61 1/4 --		60 65
Akershus (King of Norway) 4s	M-S		*60 76 1/2		65 1/2 92 3/4
Antioquia (Dept) coll 7 1/2 A	J-J	31 1/2	31 1/4 31 1/2	6	31 1/4 40 1/2
External s f 7s series B	J-J	31 1/2	31 1/2 31 1/2	2	31 1/2 40
External s f 7s series C	J-J		*31 1/4 37		31 40
External s f 7s series D	J-J		31 1/2 31 1/2	1	31 1/2 40 1/2
External s f 7s 1st series	A-O	31 1/2	31 1/2 31 1/2	2	31 1/2 40 1/2
External sec s f 7s 2d series	A-O		*31 1/4 39		31 1/2 40 1/2
External sec s f 7s 3rd series	A-O		*31 1/4 37		31 1/2 40 1/2
Antwerp (City) external 5s	J-D		96		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 20

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Colombia, El Salvador, French Republic, Greek Government, Italian Public Utility, Mexico, Panama, Rio Grande do Sul, Sao Paulo, and Serbs Croats & Slovenes.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Uruguay, Adriatic Electric Co, Alabama Great Southern, American Telephone & Telegraph Co, Amer Tobacco Co, Baltimore & Ohio RR, Bangor & Aroostook RR, California Elec Power, Canadian National Ry, Can Pac Ry, Carolina Clinchfield & Ohio, Carthage & Adirondack Ry, Celanese Corp, Celotex Corp, Central Branch U P, Central Georgia Ry, Central Illinois Light, Central of N J, Central New York Power, Central Pacific 1st ref gtd gold, Champion Paper & Fibre.

For Footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 20

Table of bond listings for the left column, including Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, Chicago & Eastern Ill RR, etc.

Table of bond listings for the right column, including Erie Railroad Co, Firestone Tire & Rub 3s deb, Florida East Coast 1st 4 1/2s, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 20

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Lehigh Valley RR, 4s stamped modified, etc.

M

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Macy (R H) & Co 2 1/2s debs, etc.

N

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Nashville Chattanooga & St Louis, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Niagara Falls Power 3 1/2s, etc.

O

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain RR, etc.

P

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Gas & Electric Co, etc.

Q

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Phila Balt & Wash RR Co, etc.

R

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Reading Co 1st & ref 3 1/2s ser D, etc.

For footnotes see page 31.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
S							
Saguena Power 3s series A.....1971	M-S	97	96	97	9	96	100½
St Lawr & Adir 1st gold 5s.....1986	J-J	---	*71	75	---	70	79½
2d gold 6s.....1986	A-O	---	*80	85	---	75½	81
St L Rocky Mt & P 5s stamped.....1955	J-J	---	*100	---	---	99½	99½
St Louis-San Francisco Ry Co—							
1st mtge 4s series A.....1997	J-J	84¾	83	84¾	115	80	89½
2nd mtge inc 4½s ser A.....Jan 2022	May	60½	58½	60½	422	51½	65½
St Louis-Southwestern Ry—							
1st 4s bond certificates.....1989	M-N	---	*106	107	---	98½	109
2d 4s inc bond cts.....Nov 1989	J-J	---	*90	93	---	80½	93
Gen & ref gold 5s series A.....1990	J-J	100½	100¼	100½	13	89½	103
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*100	---	---	---	---
St Paul Union Dept 3½s B.....1971	A-O	---	*100	---	---	100	102½
Scioto V & N E 1st gtd 4s.....1989	M-N	---	127	127	2	127	127
Seaboard Air Line RR Co—							
1st mtge 4s series A.....1996	J-J	101½	101¼	101½	18	98¾	102½
2d mtge 4½s series A.....Jan 2016	J-J	---	71½	72½	53	61½	72½
Seagram (Jos E) & Sons 2½s.....1968	J-D	---	94¼	94¼	5	92½	97
Shell Union Oil 2½s debs.....1971	A-O	---	92½	93¾	41	92½	96¾
3½ Silesian-Amer Corp coll tr 7s.....1941	F-A	---	*30	38½	---	28½	56½
Skelly Oil 2½s debs.....1965	J-J	99¾	99½	99¾	35	97¼	101¾
Soco-Vacuum Oil 2½s.....1976	J-D	93	92½	93	18	91¾	96
South & Nor Ala RR gtd 5s.....1963	A-O	---	---	---	---	123½	124
Southern Bell Tel & Tel Co—							
3s debentures.....1979	J-J	---	99¾	100	2	98½	102½
2½s debentures.....1985	F-A	---	*91½	93	12	91½	96½
2½s debentures.....1987	J-J	---	*90	98	---	95½	99½
Southern Indiana Ry 2½s.....1994	J-J	---	*80½	90	---	78½	84¾
Southern Pacific Co—							
1st 4½s (Oregon Lines) A.....1977	M-S	102½	101½	102½	65	92½	104
Gold 4½s.....1969	M-N	98½	97½	98½	98	87¾	98½
Gold 4½s.....1981	M-N	93¾	93	94½	54	84¾	95¾
San Fr Term 1st mtg 3½s ser A.....1978	J-D	---	*101	---	---	100	102
Southern Pacific RR Co—							
1st mtge 2½s series E.....1986	J-J	---	86	86	1	80	89½
1st mtge 2½s series F.....1996	J-J	80½	80½	80½	22	76½	84¾
1st mtge 2½s series G.....1961	J-J	---	94	94	5	90	94½
Southern Ry 1st cons gold 5s.....1994	J-J	---	117	117	2	112	120
Devel & gen 4s series A.....1956	A-O	97½	96½	97½	42	91½	98
Devel & gen 6s series A.....1956	A-O	109	108½	109	4	105	110
Devel & gen 6½s series A.....1956	A-O	---	112	112¼	12	108½	113¼
Memphis Div 1st gold 5s.....1996	J-J	---	*104	109	---	103¼	109
St Louis Div 1st gold 4s.....1951	J-J	102¾	102¾	102¾	4	102¼	104¼
Southwestern Bell Tel 2½s debs.....1985	A-O	---	94	94	2	93¼	97¾
3½s debentures.....1983	M-N	---	*103	---	---	102½	105¾
Spokane Internat 1st gold 4½s.....2013	Apr	51½	51½	51½	1	46½	57½
Standard Oil of Calif 2½s debs.....1966	M-N	101	100½	101	10	100¼	102½
Standard Oil (N J) deb 2½s.....1971	F-A	93	92½	93	20	92½	96½
Sunray Oil Corp 2½s debs.....1966	J-J	---	*98	---	---	87	100
Swift & Co 2½s debs.....1972	J-J	---	*95½	96½	---	96¼	98¼
2½s debentures.....1973	M-N	---	*99¼	100¾	---	100½	100½
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s series C.....2019	J-J	---	115½	115½	4	114½	116¼
Ref & imp 2½s series D.....1985	A-O	---	98	98½	4	97½	101
Texas Corp 3s deb.....1965	M-N	103%	103%	104¼	5	103½	106
Texas & New Orleans RR—							
1st & ref M 3½s series B.....1970	A-O	---	98	98	3	92¼	100¼
1st & ref M 3½s series C.....1990	A-O	90½	88%	90½	11	88%	98¼
Texas & Pacific 1st gold 5s.....2000	J-D	---	*127	137	---	121½	127½
Gen & ref M 3½s series E.....1985	J-J	100¾	100	100¾	20	94%	101¾
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3½s.....1974	J-D	---	*100%	102	---	99	101½
Third Ave Ry 1st ref 4s.....1960	J-J	79¾	79	79¾	10	71½	85
2 Adj Income 5s.....Jan 1960	A-O	54½	53%	55	64	42½	64%
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	101	100%	101	6	97%	101
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*101	---	---	101	101½
Tri-Continental Corp 2½s debs.....1961	M-S	---	*96	96½	---	95	97%
U							
Union Electric Co of Mo 3½s.....1971	M-N	---	106%	106%	4	106%	108%
1st mtge & coll trust 2½s.....1975	A-O	---	96%	96%	10	96	100
3s debentures.....1968	M-N	---	*100	101	---	101	101
Union Oil of Calif 3s deb.....1967	J-J	102	102	102%	5	101	103%
2½s debentures.....1970	J-D	---	96%	97%	5	96%	101

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
V							
Union Pacific RR—							
2½s debentures.....1976	F-A	99	99	99½	11	96½	102¼
Ref mtge 2½s series C.....1991	M-S	---	89	89	9	87½	94
United Biscuit 2½s debs.....1966	A-O	---	96½	97½	7	96	99
U S Rubber 2½s debs.....1976	M-N	---	94%	94%	6	91	95
2½s debentures.....1967	A-O	---	*93	94%	---	93¾	97¼
Universal Pictures 3½s debs.....1959	M-S	---	91	91	13	89	97
W							
Vandalla RR cons g 4s series A.....1955	F-A	---	---	---	---	105	105
Cons s f 4s series B.....1957	M-N	---	---	---	---	105¾	105¾
Virginia Electric & Power Co—							
1st & ref mtge 2½s series E.....1975	M-S	---	95½	96	13	94½	99½
1st & ref mtge 3s series F.....1978	M-S	---	*101	---	---	101½	103
3½s conv debentures.....1963	A-O	---	109½	110%	4	107¾	112½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*98¼	100	---	99½	100¾
Va & Southwest 1st gtd 5s.....2003	J-J	106	106	106	1	104½	109
1st cons 5s.....1958	A-O	---	96	96	2	94½	101¾
Virginian Ry 3s series B.....1995	M-N	---	95½	96	16	94%	100½
Y							
Wabash RR Co—							
Gen mtge 4s inc series A.....Jan 1981	Apr	---	*80½	83¾	---	74	83¼
Gen mtge inc 4½s series B.....Jan 1981	Apr	---	80½	80¾	10	75½	85
1st mtge 3½s series C.....1971	Apr	---	96	96½	19	90½	100
Walker (Hiram) G & W 2½s debs.....1968	M-N	---	97¼	97½	12	94½	99½
Walworth Co conv debentures 3½s.....1976	M-N	---	91	91	1	85	97¼
Ward Baking Co—							
5½s debs (subordinated).....1970	A-O	103¾	103¾	104	11	103	107½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	*53	56	---	47%	55¼
Washington Terminal 2½s ser A.....1970	F-A	---	98	98	5	98	101
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*106%	108	---	107¾	109
Gen mtge 3½s.....1967	J-D	---	*106%	107	---	105¾	107½
West Penn Power 3½s series I.....1966	J-J	108	107%	108	3	106½	109
West Shore 1st 4s guaranteed.....2361	M-S	---	67%	68½	16	59	69¾
Registered.....2361	M-S	---	64	64¼	12	57½	67%
Western Maryland 1st mtge 4s.....1952	A-O	101	101	101%	62	97	101¾
Western Pacific 4½s inc A.....Jan 2014	May	---	102½	102½	4	99½	103¾
Western Union Telegraph Co—							
Funding & real estate 4½s.....1950	M-N	100%	100%	100%	16	95	101¾
25-year gold 5s.....1951	M-S	100%	100½	100%	32	88¼	102
30-year 5s.....1960	J-J	92¾	91¾	92¾	33	80¾	94%
Westinghouse El & Mig 2½s.....1991	J-J	---	100½	100%	6	99½	101¾
2½s debentures.....1971	M-S	---	97	97	1	97	99%
2.65s conv debentures.....1973	J-J	101	100¼	101¼	175	100¼	101¼
Wheeling & Lake Erie RR 4s.....1949	M-N	---	101¾	101¾	1	101¾	103%
Gen & ref M 2½s series A.....1992	J-D	---	97	98	11	93½	100½
Wheeling Steel 3½s series C.....1970	M-S	97	97	98	---	94	100¼
1st mtge 3½s series D.....1967	J-J	---	*98½	98%	10	101½	103%
Wilson & Co 1st mortgage 3s.....1958	A-O	---	101%	102%	---	111¼	112¼
Winston-Salem S B 1st 4s.....1960	J-J	---	---	---	---	---	---
Wisconsin Central Ry—							
1st general 4s.....1949	J-J	67¼	67¼	68	117	64	75%
Δ Certificates of deposit.....	J-J	---	---	---	---	70	73
Δ Su & Du div & term 1st 4s.....1936	M-N	39	38%	39¼	21	30	30
Δ Certificates of deposit.....	J-J	---	---	---	---	93	96½
Wisconsin Electric Power 2½s.....1976	J-D	---	*92¾	93¼	---	103	105
Wisconsin Public Service 3½s.....1971	J-J	---	*103¾	104¾	---	---	---
Y							
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	---	93	---	92½	94

a Deferred delivery sale not included in the year's range. d Ex-Interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 †Negotiability impaired by maturity.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds 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. 14, and ending the current Friday, Aug. 20. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED AUGUST 20

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
ACP-Brill Motors warrants.....	---	---	2½	2½	200	2	Mar 3½ May
Acme Aluminum Alloys.....	1	---	3½	3½	100	3¼	July 5½ Mar
Acme Wire Co common.....	10	---	---	---	---	31½	Jan 35 Mar
Adam Hat Stores Inc.....	1	---	5¼	5¼	100	4¾	Mar 7½ Apr
Aero Supply Mfg.....	1	---	---	---	---	1½	Jan 3½ Mar
Agnew Surpass Shoe Stores.....	1	---	---	---	---	---	---
Ainsworth Mig common.....	5	12¼	12	12¼	700	11½	Mar 14½ Jun
Air Associates Inc (N J).....	1	---	---	---	---	6¼	Mar 9½ Apr
Air Investors common.....	2	---	---	---	---	3	Feb 3½ May
Convertible preferred.....	10	---	---	---	---	36	Apr 38 Jun
Airon Mfg Corp							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 20

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 20

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Fox (Peter) Brewing	1.25	12%	9% 12%	1,600	11% Mar	19 Jan
Franklin Simon & Co Inc common	1	30 1/2	30 1/2 30 1/2	150	7% Mar	8 1/2 July
4 1/2 % conv preferred	50	30 1/2	30 1/2 30 1/2	150	25 Mar	32 July
Fuller (Geo A) Co	5	9 1/2	9 1/2 9 1/2	200	8 1/2 Mar	12 1/2 Jan
G						
Garrett Corp common	2	12%	13%	1,100	9 Feb	15% Jun
Gatineau Power Co common	100	92%	92%	84 Feb	16 Jun	17% July
5% preferred	100	92%	92%	84 Feb	84 Feb	92% July
Gellman Mfg Co common	1	7 1/4	7 1/2	600	6% Mar	10% Apr
General Alloys Co	1	2 1/2	2 1/2	100	1% Mar	3 1/2 May
General Builders Supply Corp com	1	4 1/4	4 1/4	400	3% Feb	5% Jun
4% conv preferred	25	4 1/4	4 1/4	400	23 1/2 Jan	27 1/2 Jun
General Electric Co Ltd	1	6 1/2	6 1/2	600	7 1/4 Apr	9 1/4 May
Amer dep rets ord reg	1	6 1/2	6 1/2	600	6% Mar	8 Jan
General Finance Corp common	1	6 1/2	6 1/2	600	7 1/4 Apr	9 Apr
5% preferred series A	10	37	37 3/4	400	27 Feb	39 July
General Fireproofing common	1	37	37 3/4	400	98 Jan	105 1/2 Apr
General Outdoor Adv 6% pfd	100	3%	3%	900	2% Feb	5% Jun
General Phoenix Corp	1	6	6 1/2	3,200	4% Aug	x9 Mar
General Plywood Corp common	50c	100	100	10	2% Feb	100 Apr
General Public Service \$6 preferred	1	94 1/2	96	210	84 1/2 Mar	99 1/2 Aug
General Shareholdings Corp com	1	96	94 1/2 96	210	84 1/2 Mar	99 1/2 Aug
\$6 convertible preferred	1	96	94 1/2 96	210	84 1/2 Mar	99 1/2 Aug
Georgia Power \$6 preferred	1	110	110	117	110 Mar	117 Jan
\$5 preferred	1	110	110	117	110 Mar	117 Jan
Giant Yellowknife Gold Mines	1	2 1/2	2 1/2	100	2 1/2 Mar	5 Jan
Gilbert (A C) common	1	16	16	23 1/2	16 Jan	23 1/2 Jun
Preferred	1	52	52	54	52 May	54 Apr
Gilchrist Co	1	11	11	12	11 Feb	12 Jan
Gladding McBean & Co	25	29	29	35	29 Apr	35 Jun
Gleaner Harvester Corp	2.50	31 1/2	30 1/2 31 1/2	1,300	21 1/2 Feb	32 1/2 July
Glen Alden Coal	1	25	24 25 25	8,600	18 1/2 Jan	25 1/2 Aug
Glenmore Distilleries class B	1	13 1/2	13 1/2 13 1/2	500	13 1/2 July	21 1/2 Jan
Globe-Union Inc	5	12 1/2	12 1/2	150	12 1/2 Aug	15 1/2 Jun
Gobel (Adolf) Inc common	1	2%	2% 2%	700	2% Jan	3% Jan
Godchaux Sugars class A	1	41	41	50	41 Aug	50 Jan
Class B	1	22 1/2	22 1/2	10	22 1/2 Feb	28 1/2 Jan
\$4.50 prior preferred	1	84	84	10	84 July	91 Jan
Goldfield Consolidated Mines	1	8 1/2	8 1/2	8,700	8 1/2 Mar	9 1/2 May
Goodman Mfg Co	50	54	54	57 1/2	54 Mar	57 1/2 May
Gorham Inc class A	1	5 1/2	5 1/2	9%	5 1/2 Feb	9% Jan
Gorham Mfg common	10	61 1/2	63 1/4	250	50 Mar	65 Jan
Graham-Paige Motors 5% conv pfd	25	14	14 1/2	500	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish	1	6 1/4	6 1/4	10 1/4	6 1/4 Mar	10 1/4 July
Gray Mfg Co	5	9 1/2	10	900	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea	1	110	108 3/4 110	225	91 Feb	120 Jun
Non-voting common stock	100	137	138 1/2	120	133 Apr	140 Mar
7% 1st preferred	25	37	39	300	36 1/2 Mar	44 1/2 Jan
Great Northern Paper	25	8%	8%	100	8 May	9% Jan
Grocery Stores Products common	25c	98	100	70	98 Aug	105 Apr
Guat states Utilities \$4.40 pfd	100	98	100	70	98 Aug	105 Apr
Gypsum Lime & Alabastine	1	105	105	105	105 Apr	105 Apr
H						
Hall Lamp Co	5	7 1/2	7 1/2	9%	7 1/2 Feb	9% May
Hamilton Bridge Co Ltd	1	5%	5%	8 1/2	5% Feb	8 1/2 May
Hammermill Paper	10	46	46	1,350	30 Mar	47 Aug
Hartford Electric Light	25	51 1/4	51 1/4	30	50 Apr	56 1/2 Jan
Hartford Rayon common	1	3 1/4	3 1/4	300	2% Mar	4% July
Hartford Rayon 5% preferred	1	2	2	500	1% Feb	2% May
Hat Corp of America B non-vot com	1	6	6	100	5% Aug	7 1/2 May
Hathaway Bakeries Inc	1	9 1/2	9 1/2	1,400	6% Feb	9% Aug
Hazeltine Corp	1	13 1/2	14	700	13 1/2 Aug	16 1/2 Jan
Hearn Dept Stores common	5	9 1/4	9 1/4	400	8 Mar	11% May
Hecla Mining Co	25c	1 1/4	1 3/8	600	10 Feb	14 1/2 July
Helena Rubinstein common	10	9 1/2	10	275	9% Jun	12 Apr
Class A	1	10 1/2	10 1/2	11 1/2	10 1/2 Feb	11 1/2 Jan
Heller Co common	2	9 1/2	9 1/2	11 1/2	9 1/2 Feb	11 1/2 May
5 1/2 % preferred w w	100	91	91	70	91 Aug	98 1/2 Apr
4% preferred w w	100	68	68	73	68 Jun	73 May
Henry Holt & Co common	1	5 3/4	6	200	5 3/4 Aug	7% Apr
Hoe (R) & Co class A	10	48	48	85%	48 Jun	85% Jan
Hollinger Consolidated G M	5	7%	7% 7 3/4	1,300	7% July	9 1/2 Jan
Holly Stores Inc	1	3%	3 1/4	300	3 Mar	4 1/2 May
Holophane Co common	1	26	28	150	24 Feb	30 Jun
Hordor's Inc	1	19	19	20 1/2	19 May	20 1/2 Apr
Hormel (Geo A) & Co common	1	39 1/4	40	90	39 1/4 Aug	44 1/2 Jan
Horn & Hardart Baking Co	140	140	140 1/4	40	140 Feb	148 Jan
Horn & Hardart common	1	32 1/4	32 1/4	75	31 1/2 Mar	35 1/2 Jan
5% preferred	100	105 1/2	105 1/2	110 1/2	105 1/2 Jan	110 1/2 Jan
Hubbell (Harvey) Inc common	5	19%	19%	24%	19% May	24% Jun
Humble Oil & Refining	78	77	78 1/4	5,100	x65 Feb	88 Jun
Hurd Lock & Mfg Co	5	2 1/2	3	200	2 1/2 Aug	4 1/2 May
Hussman Refrigerator \$2.25 pfd	1	4 1/4	4 1/4	44 1/2	4 1/4 Mar	4 1/2 Apr
Common stock warrants	1	4	4	200	4 Apr	7% Jun
Huyler's common	1	27 1/2	27 1/2	42 1/2	27 1/2 Aug	42 1/2 Jan
1st conv preferred	1	2 1/2	2 1/2	200	2% Feb	3 1/2 May
Hydro-Electric Securities	5	18	18 1/4	400	16 Feb	25 Jan
Hygrade Food Products	1	18	18 1/4	400	16 Feb	25 Jan
I						
Illinois Power Co 5% conv pfd	50	53 1/4	53 1/4 53 1/4	300	52 1/2 Feb	59 1/2 May
Illinois Zinc Co common	1	10 1/2	10 1/2	16%	10 1/2 Mar	16% Jan
Imperial Chemical Industries	1	4%	4%	5%	4% May	5% Feb
Amer dep rets registered	1	13%	13%	1,200	11 1/2 Mar	17 May
Imperial Oil (Canada) coupon	1	13 1/2	13 1/2 13 1/2	1,300	11 1/2 Mar	16 1/2 May
Registered	1	1 1/2	1 1/2	63,600	1 1/2 July	1 1/2 Jun
Rights w	1	10 1/2	11	800	9 1/2 Jan	12 1/2 July
Imperial Tobacco of Canada	5	9%	9%	13%	9% July	13% Jan
& Ireland	1	92	92	20	88 July	96 Mar
Indianapolis Pwr & Light 4% pfd	100	95 1/2	95 1/2 97 1/2	1,200	92 1/2 Feb	107 1/2 May
Insurance Co of North America	10	13	13	100	12 1/2 May	15 Feb
International Cigar Machinery	1	51	51	58 1/2	51 Mar	58 1/2 Jan
International Hydro-Electric	50	23 1/2	23 1/2	24	23 1/2 Jan	24 Apr
Preferred \$3.50 series	1	9%	9%	9,300	9% Mar	14 Jun
International Metal Industries A	1	9 1/2	9 1/2	13%	9 1/2 Mar	13% Jun
International Petroleum coupon shs	1	12 1/2	12 1/2	400	12 July	17 Jan
Registered shares	10	1 1/2	1 1/2	400	1 1/2 Mar	2 1/2 May
International Safety Razor B	1	11 1/2	11 1/2	300	9 1/2 Mar	12 1/2 Jun
International Utilities common	5	1 1/2	1 1/2	1,600	1 1/2 Feb	2 1/2 May
Investors Royalty	1	16 1/2	16 1/2	20 1/2	16 1/2 Jan	20 1/2 May
Iron Fireman Mfg voting trust cfs	1	4%	4%	200	4% Jan	7 1/2 Apr
Irving Air Chute	1	7%	7%	400	7% Mar	1% Apr
Italian Superpower Corp com cl A	1	20 1/4	20 1/4	25 1/2	20 1/4 Apr	25 1/2 Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Kaiser-Frazer Corp	1	10 1/4	9% 10%	10,000	8% Feb	15% Jan
Kansas Gas & Electric 7% pfd	100	123 1/2	123 1/2	123 1/2	123 1/2 Mar	125 1/2 Jun
Kawneer Co	1	11 1/4	11 1/4	100	11 1/4 Mar	17 1/2 May
Kennedy's Inc	5	15	15	100	15 Jun	17 Mar
Key Co common	1	7 1/4	7 1/4	25	7 1/4 Jun	9 1/2 Jan
Kidde (Walter) & Co	5	11%	11%	100	9 Jan	12 1/2 May
Kimberly-Clark Corp	100	58	58 1/4	40	58 1/4 Apr	106 1/2 Aug
4 1/2 % preferred	100	45 1/2	45 1/2	20	37 1/2 Jan	47 1/2 Jun
Kings County Lighting 7% pfd B	100	16 1/2	17	200	13% Mar	19 Jun
5% preferred D	100	16 1/2	17	200	13% Mar	19 Jun
King Seelye Corp	1	16 1/2	17	200	13% Mar	19 Jun
Kingston Products	1	16 1/2	17	200	13% Mar	19 Jun
Kirby Petroleum	1	16 1/2	17	200	13% Mar	19 Jun
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4	900	1 1/4 Mar	1 1/4 Jan
Klein (D Emil) Co common	1	1 1/4	1 1/4	900	1 1/4 Mar	1 1/4 Jan
Kleinert (I B) Rubber Co	10	13	13	100	13 Mar	16 Apr
Knott Corp common	1	22	22 1/2	75	20 1/2 Apr	24 1/2 Jun
Kobacker Stores	1	8 1/2	8 1/4	200	6% Feb	9 1/2 May
Krueger Brewing Co	1	13 1/2	13 1/2	100	13 Jun	17 1/2 Jan
K						
Laclede-Christy Company	5	13 1/4	13 1/4	17%	13 1/4 Aug	17% May
Lake Shore Mines Ltd	1	8%	9%	500	8% July	11 1/2 Feb
Lakey Foundry & Machine	1	8	7% 8%	1,000	6 1/4 Jan	9 1/2 Jun
Lamson Corp of Delaware	5	8	8 1/2	1,700	7 1/2 Feb	10 1/4 May
Legendorf United Bakeries cl A	1	21	20 1/2 21	50	19 1/2 Aug	25 Jun
Class B	1	23 1/2	23 1/2	300	18% Feb	28 May
Langston Monotype Machine	5	23 1/2	23 1/2	300	18% Feb	28 May
La Salle Extension University	5	6	6	7	6 Feb	7 May
Lafourc Realty common	1	9%	9%	200	9 Apr	10 Jan
Leonard Oil Development	25	4	4	4,200	4 Apr	1 1/2 Jan
Le Tourneau (R G) Inc	1	17 1/2	17 1/2	800	15% Mar	25 May
Line Material Co	5	18 1/2	19	800	15% Mar	21 1/2 July
Lionel Corp common	5	11 1/4	11 1/4	700	11 1/4 Aug	12 1/2 July
Lipton (Thos J) Inc 6% preferred	25	25	25	25	25 Jul	30 Jan
Lit Brothers common	1	8%	8%	200	7 1/2 Mar	11 May
Loblaw Groceries class A	1	26	26	50	22 1/4 Apr	26 Aug
Class B	1	22	22	20	22 Feb	24 Jun
Locke Steel Chain	5	25	25	50	20 Feb	26 1/2 Jan
Lone Star Gas Co (Texas)	10	23	x22 23	5,000	18 Feb	24 1/2 May
Longines-Wittnauer Watch Co	1	9 1/4	9% 9 1/4	400	7 1/2 Mar	10 July
Long Island Lighting Co	1	8 1/2	8 1/2	8,500	1/2 Mar	1 Jan
Common cts of dep	1	56	56 1/2	49	49 Mar	60 Jan
7% preferred A cts of dep	1	50	50	475	44 Apr	55 1/2 Jan
6% preferred B cts of dep	1	20 1/2	20 1/2	6,100	15 Feb	23 1/2 Jun
Louisiana Land & Exploration	1	20 1/2				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 20

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 20

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Todd Shipyard Corp common.....20	---	59	61 1/4	300	61 Aug	66 July
Toklan Royalty Corp.....700	3 1/2	3 1/2	3 1/2	500	3 1/2 July	5 Jun
Toledo Edison 4 1/4 % pfd.....100	95 1/2	95 1/2	95 1/2	25	92 Jan	99 3/4 Jun
Tonopah Mining of Nevada.....1	---	1 1/2	1 1/2	600	1 Mar	1 1/2 May
Trans Lux Corp.....1	---	4 1/2	4 1/2	100	4 1/2 Aug	6 1/2 Apr
Tri-Continental warrants.....1	3 1/2	3 1/2	3 1/2	5,600	1 1/2 Feb	4 1/2 May
Trunz Inc.....1	---	28	28	25	28 July	31 May
Tung-Sol Lamp Works com.....1	5 1/2	5 1/2	5 1/2	700	5 1/2 Aug	9 Jan
80c convertible preferred.....*	---	10	10	100	9 1/2 Mar	12 Jan

U

Ulen Realization Corp.....100	---	1 1/2	1 1/2	600	1 1/2 July	2 1/2 Jun
Unexcelled Chemical Corp.....5	3 1/2	3 1/2	3 1/2	500	3 1/2 Aug	6 1/2 Apr
Union Gas of Canada.....*	6 1/4	6 1/4	6 1/4	400	5 1/2 Mar	8 1/2 Jan
Union Investment Co.....4	---	6 1/4	6 1/4	100	6 Apr	6 1/2 July
Union Oil Co of California.....*	---	92 1/2	92 1/2	100	91 1/2 July	97 1/2 Jun
\$3.75 pfd series A.....*	---	---	---	---	56 1/2 Aug	62 Jan
United Aircraft Products com.....500	---	4 1/4	4 1/4	1,300	3 1/4 Jan	5 1/2 July
United Chemicals common.....*	---	---	---	---	38 1/2 Mar	70 Jun
United Corp warrants.....*	1/2	1/2	1/2	17,000	1/2 Feb	1/2 May
United Elastic Corp.....*	---	31	32	150	31 Aug	36 1/2 May
United Gas Corp common.....*	---	19 1/2	19 1/2	400	16 Feb	20 1/2 July
United Light & Railways.....7	19 1/2	19 1/2	20	5,900	17 1/2 Feb	20 1/2 July
United Milk Products common.....*	---	---	---	---	16 July	30 Jan
Preferred.....*	---	---	---	---	25 Jan	25 1/2 Jan
United Molasses Co Ltd.....*	---	---	---	---	5 1/4 May	5 1/4 May
Amer dep rcts ord regls.....*	---	---	---	---	24 1/2 Jan	250 July
United NJ RR & Canal.....100	---	---	---	---	1 1/2 July	2 Jan
United Profit Sharing com.....25c	1 1/2	1 1/2	1 1/2	300	1 1/2 Aug	10 1/2 Jan
10% preferred.....10	---	---	---	---	52 1/2 Jun	62 1/2 Apr
United Shoe Machinery common.....25	39 1/2	39 1/2	39 1/2	440	38 1/2 Jan	41 1/2 Jan
Preferred.....25	---	10	10	200	8 1/2 Feb	13 July
United Specialties common.....1	---	---	---	---	2 1/4 Mar	3 1/2 Jun
U S Air Conditioning Corp.....100	---	2 1/2	2 1/2	900	1 1/2 Feb	19 1/4 May
U S Oil Co class B.....1	14 1/4	14 1/4	15 1/2	500	1 1/2 Feb	5 1/2 May
U S and International Securities.....*	---	---	---	---	7 1/2 Feb	86 May
\$5 1st preferred with warrants.....*	82 1/2	82 1/2	83	75	70 1/2 Feb	18 1/2 May
U S Radiator common.....1	16 1/2	16 1/2	17	700	1 1/2 Apr	3 Jan
U S Rubber Reclaiming Co.....1	---	---	---	---	2 1/4 Jan	3 1/2 May
United Stores Corp com.....500	---	2 1/2	2 1/2	400	4 1/4 Aug	45 July
Universal Consolidated Oil new com.....10	---	41	41	100	19 1/2 Mar	22 May
Universal Insurance.....10	---	20	20	50	23 1/2 Mar	29 Jan
Universal Products Co common.....10	---	---	---	---	2 1/2 Feb	3 1/2 Jan
Utah-Idaho Sugar.....5	2 1/2	2 1/2	2 1/2	2,000	19 1/4 Mar	22 1/2 May
Utah Power & Light common.....5	21 1/2	21 1/2	21 1/2	1,100	---	---

V

Valspar Corp common.....1	---	6 1/2	6 1/2	500	6 1/2 July	10 Jan
\$4 convertible preferred.....5	---	---	---	---	7 1/2 July	98 Jan
Venezuelan Petroleum.....1	7 1/2	7 1/2	7 1/2	2,100	5 1/2 Feb	10 1/2 Jun
Venezuela Syndicate Inc.....20c	4 1/4	4 1/4	4 1/4	1,600	2 1/2 Mar	5 1/4 Jun
Vogt Manufacturing.....*	---	---	---	---	12 1/4 July	15 1/2 May

W

Waco Aircraft Co.....*	---	---	---	---	1 1/2 Feb	3 1/2 May
Wagner Baking voting trust cdfs ext.....*	---	10	10	100	8 Feb	11 1/2 July
7% preferred.....100	---	---	---	---	106 July	110 1/2 Feb
Wait & Bond Inc.....1	1 1/2	1 1/2	1 1/2	400	1 1/2 Apr	2 1/2 Jan
\$2 cum preferred.....30	---	---	---	---	8 1/2 Mar	13 Jan
Waltham Watch Co.....1	3 1/2	3 1/2	3 1/2	500	2 1/4 Mar	6 1/2 Apr
Ward Baking Co warrants.....1	---	5 1/4	5 1/2	400	2 1/4 Mar	7 1/2 July
Warner Aircraft Corp.....1	---	1 1/2	1 1/2	300	1 1/2 Feb	2 1/2 May
Wentworth Manufacturing.....1.25	---	7 1/2	8	400	6 1/4 Mar	10 May
West Texas Utilities \$6 preferred.....*	---	---	---	---	112 Jan	115 1/4 Apr
Western Maryland Ry 7 1/2 % 1st pfd.....100	152	152	152	10	140 Feb	161 May
Western Tablet & Stationery com.....*	---	---	---	---	25 1/2 Mar	29 1/4 July
Westmoreland Coal.....20	---	38	38	25	33 Mar	40 1/2 July
Westmoreland Inc.....10	---	---	---	---	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg.....1	---	16	16	50	14 1/2 May	18 1/2 Jan
Whitman (Wm) & Co.....1	---	10 1/2	10 1/2	300	10 1/2 Aug	16 1/4 Jan
Wichita River Oil Corp.....10	---	22 1/2	22 1/2	200	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp.....5	9 1/4	9	9 1/4	300	6 1/2 Feb	11 May
Williams (R C) & Co.....*	---	---	---	---	9 July	11 1/2 Jan
Willson Products Inc.....1	11	11	11	100	10 Feb	12 1/2 Mar
Wilson Brothers common.....1	---	5 1/2	5 1/2	500	3 1/2 Feb	7 1/2 May
5% preferred w w.....25	---	16 1/2	16 1/2	300	14 Jan	19 May
Winnipeg Elec common.....25	---	22 1/2	23	600	17 Feb	24 1/2 July
Wisconsin Pwr & Lt 4 1/4 % pfd.....100	---	101	101	10	95 Jan	102 1/2 July
Woodall Industries Inc.....2	---	---	---	---	10 1/4 Mar	14 Jan
Woodley Petroleum.....1	17 1/2	16 1/2	18 1/2	2,600	13 Feb	19 1/4 Jan
Woolworth (F W) Ltd.....*	---	---	---	---	6 1/2 Aug	9 1/2 Jan
American deposit receipts.....5s	---	6 1/2	6 1/2	200	---	---
8% preference.....\$1	---	---	---	---	2 Mar	2 1/2 May
Wright Hargreaves Ltd.....*	2 1/4	2 1/4	2 1/4	1,700	---	---

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Appalachian Elec Power 3 1/4 s.....1970	J-D	---	103 1/2 104 1/2	13	102 1/2 108
Associated Electric 4 1/2 s.....1953	J-J	---	100 100 1/2	21	96 103 1/2
Assoc Tel & Tel deb 5 1/2 s A.....1955	M-N	102 1/2	102 1/2 104	8	99 1/2 107 1/2
Atlantic City Electric 3 1/4 s.....1964	J-J	---	105 1/2 105 1/2	2	103 1/2 106 1/2
Bell Telephone of Canada.....1960	J-D	109 1/2	109 1/2 110 1/4	8	109 1/2 111
5s series C.....1960	J-D	---	155	---	159 168
Bethlehem Steel 6s.....1998	J-D	98 1/2	98 1/2 98 1/2	9	98 1/2 102 1/2
Boston Edison 2 1/4 s.....1970	J-D	---	---	---	---
Central States Electric Corp.....1948	J-J	---	90 91	4	81 97
\$5 (20% redeemed).....1954	M-S	94	93 94 1/4	24	82 1/2 99 1/2
Cities Service 5s.....Jan 1966	M-S	---	105 1/4 105 1/4	3	104 106
Debtenture 5s.....1958	A-O	103 1/2	103 1/2 103 1/2	8	103 105 1/4
Debtenture 5s.....1969	M-Q	---	106 1/2 106 1/2	4	105 1/2 107 1/4
Debtenture 3s.....1977	J-J	84	83 84 1/2	45	78 88 1/4
Consol Gas El Lt & Pwr (Balt).....1969	J-D	---	103 1/4 104	---	102 106 1/4
1st ref mtg 3s ser F.....1976	J-D	98	98 98	2	97 1/2 101
1st ref mtg 2 1/4 s ser Q.....1981	A-O	97	97 97 1/2	33	97 100 1/4
1st ref 2 1/4 s series R.....1981	A-O	104	103 1/4 104	43	103 1/2 109
2 1/4 s conv debts.....1962	M-N	---	---	---	---
Consolidated Gas (Balt City).....1954	A-O	---	112 115	---	112 115
Gen mtg 4 1/2 s.....1954	A-O	---	---	---	---
Delaware Lack & Western RR.....1993	M-N	---	63 63 1/2	6	55 1/2 65
Lackawanna of N J Division.....1993	May	---	142 144 1/4	---	29 1/2 46 1/4

BONDS

New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Eastern Gas & Fuel 3 1/4 s.....1965	J-J	99 1/2	99 1/2 100 1/2	20	97 1/2 103 1/2
Elmira Water Lt & RR 5s.....1956	M-S	---	110 1/4 115	---	110 112
Ercro Marelli Elec Mfg Co.....1953	---	---	125 30	---	24 1/2 31
\$6 1/2 s with Nov 1 1940 coupon.....1953	---	---	112	---	---
Finland Residential Mtg Bank.....1961	M-S	---	43 43	1	38 61
5s stamped.....1950	J-J	---	102 1/2 104	---	100 1/2 102
Grand Trunk Western Ry 4s.....1963	J-D	---	103 103 1/4	---	102 1/2 103 1/4
Green Mountain Power 3 1/4 s.....1958	J-J	---	58 58	4	56 60
Guantanamo & Western 6s.....1949	A-O	---	101 101 1/4	---	100 1/2 103 1/4
Hygrade Food 6s ser A.....Jan 1949	A-O	---	101 101 1/4	---	100 1/2 102 1/4
6s series B.....Jan 1949	A-O	---	---	---	---
Indianapolis Power & Lt 3 1/4 s.....1970	M-N	103 1/2	103 1/2 103 1/2	8	103 1/2 106 1/4
International Power Sec.....1955	J-D	26	26 26	3	17 1/2 28 1/2
\$6 1/2 s series C.....1955	J-D	r28	r28 r28	1	17 28 1/2
\$6 1/2 s series E.....1957	F-A	---	25 29	---	17 1/2 28 1/2
\$7 s (Aug 1941 coupon).....1957	---	---	26 26	2	16 1/2 28 1/2
\$7 s series F.....1952	J-J	---	25 29	---	17 1/2 28
\$7 s (July 1941 coupon).....1952	J-J	---	26 26	1	17 1/2 28
Interstate Power Co.....1961	J-J	68 1/2	66 1/2 68 1/2	40	55 1/4 71 1/2
\$6 1/2 s with Nov 1 1940 coupon.....1952	---	---	125 1/2 29	---	20 28 1/2
\$7 s ex Nov 1 1947 coupon.....1952	---	---	112	---	16 17
Italian Superpower 6s.....1963	J-J	---	16 1/2 16 1/2	4	15 1/2 25
Kansas Electric Power 3 1/4 s.....1966	J-D	---	103	---	104 1/2 104 1/2
Kansas Power & Light 3 1/4 s.....1969	J-J	---	107 1/2 107 1/2	2	107 109 1/4
McCord Corp deb 4 1/2 s.....1956	F-A	---	101 1/2 102	2	101 1/2 102
Midland Valley RR.....1963	A-O	---	64 65	4	58 67
Extended at 4% to.....1967	M-S	---	104 1/2 106	---	102 1/2 106
Milwaukee Gas & Light 4 1/2 s.....1967	M-S	---	---	---	---
New England Power 3 1/4 s.....1961	M-N	---	105 1/2 106 1/4	---	104 107 1/4
N Y & Westchester Lig 4s.....2004	J-D	---	103 1/2 103 1/2	1	101 1/4 104
Ohio Power 1st mtg 3 1/4 s.....1968	A-O	105 1/2	104 1/2 105 1/2	7	104 1/4 108
1st mtg 3s.....1971	A-O	---	100 1/2 101	3	100 103 1/4
Park Lexington 1st mtg 3s.....1964	J-J	---	91 92 1/2	---	82 1/2 92 1/2
Pennsylvania Water & Power 3 1/4 s.....1964	J-D	104 1/4	104 1/4 105 1/4	2	103 1/2 105 1/4
3 1/4 s.....1970	J-J	---	104 1/2 105 1/2	---	103 106
Piedmont Hydro-Electric Co.....1960	---	---	25 1/2 25 1/2	2	19 34
\$6 1/2 s with Oct 1 1940 coupon.....1960	---	---	112	---	---
\$6 1/2 s ex Oct 1 1947 coupon.....1960	---	---	---	---	---
Public Service Elec & Gas Co.....1998	J-J	---	157 1/2 157 1/2	5	157 1/2 160
50-year 6% debts.....1952	A-O	---	99 1/4 99 1/4	7	98 103 1/2
Queens Borough Gas & Electric.....1952	A-O	---	---	---	---
5 1/2 s series A.....1981	M-N	---	99 1/4	---	100 101
Safe Harbor Water Power Corp 3s.....1952	M-S	---	113 115	---	113 1/4 114
San Joaquin Lt & Pwr 6s B.....1951	A-O	---	100 1/4 100 1/2	---	97 1/2 101 1/2
Sculin Steel Inc mtg 3s.....1965	M-S	---	101 1/2 102 1/2	34	101 1/2 105 1/4
Southern California Edison 3s.....1973	J-J	---	102 1/2 104	---	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 20

Baltimore 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
Arundel Corporation	100	---	14 1/4	14 3/4	201	13 1/2 Jan	16 1/2 Jan
Baltimore Transit Co com vtc	100	---	3.00	3.00	30	2 Mar	5 Jan
5% 1st preferred vtc	100	---	15 3/4	16	115	12 Apr	23 Jan
Consolidated Gas Elec Lt & Power Co of Baltimore 4 1/2% pfd B	100	---	109 1/2	109 1/2	10	108 3/4 Mar	112 3/4 July
U S Fidelity & Guaranty	50	---	47 1/4	47 3/4	298	43 Feb	52 3/4 Jun
BONDS—							
Baltimore Transit Co 4s	1975	---	47 1/4	48	\$7,000	43 Jun	68 Jan
5s series A	1975	---	51	51 1/2	2,300	45 Jun	77 Jan

Boston 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
Amer Agricultural Chemical	100	---	47 3/4	48 3/4	25	46 3/4 Aug	52 3/4 Jun
American Sugar Refining	100	---	37 1/2	37 1/2	35	37 1/2 Aug	39 3/4 Jun
American Tel & Tel	100	153	151 1/4	153 3/4	2,424	147 3/4 Mar	158 3/4 Jun
American Woolen	50	55 1/2	55 1/4	56	775	36 1/2 Mar	57 July
Anaconda Copper	50	---	36	37 1/2	449	30 3/4 Feb	40 3/4 Jun
Bigelow-Sanford Carpet 6% pfd	100	---	125	125	5	120 Aug	135 Jun
Bird & Son Inc	100	---	19 1/4	19 1/4	20	17 1/4 Feb	21 1/4 Jun
Boston & Albany RR	100	---	124 1/2	125	95	115 Mar	127 July
Boston Edison	25	41 1/4	40 3/4	41 1/2	1,118	36 3/4 Feb	43 1/2 May
Boston Elevated Railway—Stamped	100	---	18 1/2	19	90	18 1/2 Aug	19 1/4 Apr
Boston Herald Traveler Corp	100	23 3/4	23 1/2	24	280	22 July	28 Mar
Boston & Maine RR—Common stamped	100	4 1/4	4 1/4	4 1/4	13	4 1/4 Aug	4 1/4 May
7% prior preferred	100	43	41	43	187	32 Feb	48 Apr
5% class A 1st pfd stamped	100	---	8 1/2	8 1/2	50	5 3/4 Jan	9 1/2 Aug
3% cl B 1st pfd stamped	100	---	8 1/4	8 1/4	23	5 3/4 Feb	9 Apr
10% class D 1st pfd stamped	100	---	11	11	10	7 3/4 Jan	11 1/4 July
Boston Personal Prop Trust	100	---	16 1/2	17 1/2	154	13 3/4 Mar	18 Jun
Boston & Providence RR	100	63	61	64	75	34 Feb	66 July
Cities Service	10	---	52	54 1/2	235	31 1/4 Feb	64 1/2 Jun
Eastern Gas & Fuel Associates—4 1/2% prior preferred	100	---	83	83	18	79 Feb	83 Aug
Eastern Mass Street Ry—6% 1st pfd series A	100	64 1/4	64 1/4	65	60	64 1/4 Aug	72 1/2 Mar
6% preferred series B	100	---	78	78	10	78 Aug	93 Apr
5% pfd adjustment	100	---	17 1/4	17 3/4	30	17 3/4 Aug	23 3/4 Jan
Eastern SS Lines Inc common	100	19 1/2	19 1/4	19 1/2	215	19 Aug	26 1/4 Jan
Employers Group Assoc	100	31 1/2	31 1/2	32	70	26 1/4 Feb	33 1/4 Jun
First National Stores	100	57 1/2	57 1/2	58 1/2	147	49 1/4 Mar	59 3/4 July
General Capital Corp	1	---	44.03	44.03	11	39.90 Feb	46.35 Jun
General Electric	100	40 1/4	38	40 1/4	1,268	31 Mar	42 1/2 May
Gillette Safety Razor Co	100	33 1/2	32 3/4	33 1/2	101	28 Feb	39 1/2 May
Int'l Button Hole Mach Co	15	---	26	26	25	22 1/2 Jan	30 July
Isle Royale Copper	15	4	4	4	110	3 1/2 Jan	4 1/4 Apr
Kennecott Copper	15	---	55 1/2	57 1/4	159	42 1/2 Feb	60 1/2 July
Maine Central RR common	100	---	11 1/4	14 1/4	865	6 1/4 Feb	14 1/4 Aug
5% preferred	100	67 1/2	62	68 1/2	400	31 1/2 Feb	68 3/4 Aug
Mathleson Chemical Corp	100	---	36 3/4	36 3/4	10	28 3/4 Feb	39 3/4 July
Mergenthaler Linotype	100	50 1/4	50 3/4	51 1/2	220	41 1/2 Mar	54 Jan
Narragansett Racing Assn	1	---	8 1/2	9 1/2	350	8 1/2 Aug	13 1/2 Jun
Nash-Kelvinator	5	17 1/2	17 1/2	18 1/2	364	14 3/4 Mar	21 1/4 Jun
National Service Cos	100	32c	32c	32c	500	25c July	54c Apr
New England Electric System	20	---	10 1/2	11 1/2	1,715	10 1/2 July	12 1/2 Jan
New England Tel & Tel	100	92	90 1/4	92	475	83 Mar	96 May
North Butte Mining	2.50	---	51c	51c	100	38c Feb	85c Apr
Northern RR (N H)	100	---	107	107	72	107 Aug	125 Jan
Pennsylvania RR	50	18 1/4	18 1/4	19 1/4	726	16 1/4 Feb	22 1/4 May
Pond Creek Pochontas Co	1	---	45 1/4	45 1/4	400	45 July	45 1/4 Aug
Quincy Mining Co	25	6 1/4	6 1/4	6 1/4	150	3 1/4 Feb	6 1/4 Aug
Reece Corp	10	11 1/2	11 1/2	11 1/2	50	11 1/2 Aug	14 1/2 Jan
Reece Folding Machine	10	---	1 1/2	1 1/2	100	1 1/4 Aug	2 1/4 Jan
Rexall Drug Inc	2.50	---	6 1/2	6 1/2	25	5 1/2 Feb	7 1/2 Mar
Rutland RR 7% preferred	100	---	30c	30c	200	20c Apr	65c Jun
Shawmut Assn	100	---	14 1/2	15 1/2	530	13 1/2 Feb	15 1/2 Aug
Stone & Webster Inc	100	---	15 1/2	16 1/2	78	11 1/2 Mar	18 1/2 July
Suburban Elec Securities—\$4 2nd preferred	100	---	85	85	25	85 May	85 May
Terrington Co	100	---	37	37 1/2	275	34 1/4 Mar	41 May
Union Twist Drill	5	---	39 1/2	39 1/2	25	35 1/4 Mar	42 Jan
United Fruit Co	100	54 3/4	50 1/2	54 3/4	4,407	48 1/4 Feb	58 1/4 May
United Shoe Machinery common	25	55 1/2	54	55 1/2	325	52 1/2 Jun	62 3/4 Apr
U S Rubber Co	10	---	43 3/4	46 1/2	198	38 3/4 Feb	49 1/4 Jun
Waldorf System Inc	100	---	13 1/2	13 1/2	10	13 1/2 Aug	15 1/2 Jan
Westinghouse Electric Corp	12 1/2	28	27	28	281	25 Feb	33 1/2 Jun

Chicago 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
Acme Steel Co	10	---	53 1/4	53 3/4	100	53 1/4 Aug	54 May
Adams (J D) Manufacturing	100	14 1/2	14 1/2	14 1/2	100	14 1/4 July	15 1/4 Jun
Admiral Corp common	1	14 1/4	14	14 1/4	300	7 3/4 Feb	15 1/4 Jun
Advanced Alum Castings	5	---	5	5	100	3 1/4 Feb	6 1/4 May
Aetna Ball Bearing common	100	---	10 1/2	10 1/2	300	9 1/2 Feb	12 1/2 May
Allied Laboratories common	100	---	20 1/4	20 1/4	100	20 1/4 Aug	26 1/2 Jun
American Tel & Tel Co capital	100	152 1/2	152	152 1/2	2,100	148 Mar	158 1/2 Jun
Armour & Co common	5	12 1/2	12 1/2	12 1/2	700	11 1/2 Mar	15 May
Automatic Washer common	3	---	3 1/2	3 1/2	100	3 1/2 July	4 1/4 Apr
Avco Manufacturing Corp	3	---	6 1/4	6 1/2	200	4 1/2 Feb	7 1/4 May
Barlow & Seelig cl A conv	5	---	17 1/2	17 1/2	100	16 Jan	17 1/2 July
Bastian-Blessing Co common	5	---	32	33	50	30 Aug	40 Mar
Bendix Aviation	5	32	32	32	100	31 1/2 Aug	36 July
Berghoff Brewing Corp	1	---	11 1/2	11 3/4	250	10 1/4 July	13 1/2 May

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Borg (George W) Corp	10	---	10 1/2	10 3/4	150	9 3/4 Apr	11 3/4 Jun
Brach & Sons (E J) cap.tal	100	---	55 1/2	55 1/2	100	51 Mar	62 Apr
Bruce Co (E L) common (new)	200	28	28	28	200	26 May	34 Jun
Burd Piston Ring common	1	17	16 1/2	17	150	12 3/4 Mar	17 1/4 Jun
Butler Bros common	10	---	11 1/2	11 1/2	100	9 1/2 Mar	15 1/4 Jun
Carr-Consol Biscuit common	1	---	4	4	100	3 1/4 Apr	6 Jan
Central Illinois Secur Corp common	1	---	1 3/4	1 3/4	100	1 1/4 Feb	2 1/4 May
Cent & S W Util common	500	10 1/2	10 1/2	10 3/4	900	8 1/2 Feb	10 1/2 Aug
Cherry Burrell Corp common	5	---	19 1/2	19 1/2	50	19 1/2 Aug	25 1/2 Jan
Chicago Corp common	1	---	11 1/2	11 1/2	100	9 3/4 Feb	14 1/2 May
Convertible preferred	100	---	64 1/2	64 1/2	100	64 1/4 Jun	66 Mar
Chicago Rock Isl & Pac com	100	---	36 1/2	36 1/2	100	26 3/4 Feb	39 1/4 Jun
Chicago Towel Co common	10	---	70	70	10	70 July	80 Jan
Chrysler Corp (new)	59 1/2	59 1/2	59 1/2	59 1/2	300	52 3/4 Feb	65 1/2 Jun
Cities Service Co common	10	---	52 1/2	54 1/4	400	32 Feb	63 3/4 Jun
Coleman (The) Co Inc	5	---	24 1/2	25	350	23 Aug	39 Jan
Commonwealth Edison common	2 1/2	25 1/2	25 1/2	26	2,300	25 July	29 1/4 May
Consumers Co—Common (new)	100	---	32 1/2	32 1/2	30	25 Mar	30 1/2 July
Dodge Manufacturing common	10	---	8 1/2	8 1/2	50	8 1/2 Mar	10 1/4 Jan
Domestic Credit Corp class A	1	---	3	3	100	2 1/4 Apr	3 1/2 Jun
Eddy Paper Corp (The)	100	---	95	95	22	82 Feb	110 Jun
Flour Mills of America Inc	5	---	14 1/2	14 1/2	200	13 1/4 Mar	16 1/2 May
Fox (Peter) Brewing common	1 1/4	12 1/2	11 1/2	12 1/2	500	11 Mar	13 1/4 Jul
General Candy cl A	5	---	15 1/2	15 1/2	10	15 July	19 1/2 Jan
General Motors Corp common	10	64 1/4	61 1/4	64 1/4	1,100	50 1/2 Mar	65 Aug
Gibson Refrigerator Co common	1	11 1/2	11 1/2	11 1/2	2,400	7 1/4 Feb	11 1/2 Aug
Goldblatt Bros common	10	---	10	10	50	10 Mar	13 May
Goodyear Tire & Rubber common	100	---	42 1/2	42 1/2	100	39 Mar	45 1/2 Jun
Gossard Co (W H) common	100	---	17	17 1/2	400	16 1/2 July	18 1/4 May
Great Lakes Dr & Dk common	15 1/2	15 1/2	15 1/2	15 1/2	500	15 1/2 Aug	18 1/4 May
Hammond Instrument Co common	1	---	11	11	200	9 1/4 Mar	12 Jun
Harnischfeger Corp common	10	24	24	24 1/2	150	18 1/2 Feb	28 1/2 Jun
Heileman (G) Brewing Co capital	1	32	29 3/4	32	1,500	24 1/2 Jan	32 Aug
Hibb Spencer Bartlett common	25	---	54 1/2	54 1/2	70	52 Mar	64 1/2 Jan
Hupp Corp common	1	---	3 1/2	3 1/2	600	3 1/4 Mar	5 May
Illinois Brick Co capital	10	12 1/2	12 1/2	13 1/2	650	9 1/4 Feb	16 1/2 May
Independent Pneumatic Tool com	100	---	21	21	400	20 1/2 Jun	23 1/4 Mar
Indiana Steel Prod common	1	---	6	6	50	6 Aug	8 1/4 Jan
International Harvester new common	1	29 1/2	28 3/4	29 1/2	700	28 3/4 Aug	34 1/2 Jun
Katz Drug Co common	1	10	10	10 1/4	450	9 1/2 July	14 1/4 Jan
Kellogg Switchboard common	100	---	10 1/2	10 1/2	250	6 1/2 Jan	11 1/4 Jun
Leath & Co common	100	15 1/2	15	15 1/2	100	15 Aug	19 1/2 Jan
Cumulative preferred	100	---	39 1/2	39 1/2	10	39 Apr	40 Jan
Libby McNeill & Libby common	7	9 1/4	9 1/4	9 1/2	400	8 1/4 Feb	10 1/2 Apr
Lindsay Lt & Chem common	100	61 1/4	61 1/4	62	100	44 1/4 Jan	74 1/2 Jun
Marshall Field & Co common	100	---	24 1/2	25 1/4	300	22 1/2 Mar	29 1/2 May
Mickelberry's Food Prod	1	---	10 1/2				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Farnsworth Television & Radio	1	7 1/4	7 1/4	7 1/4	100	5 1/2 Mar	10 1/2 July
General Electric Co	40	38 1/4	38 1/4	40 1/4	2,200	31 1/2 Mar	42 1/2 May
General Public Utility Corp	5	12 1/2	12 1/2	13	300	12 1/2 Aug	14 1/4 July
Graham-Paige Motors	4	5 1/2	5 1/2	5 3/4	100	3 1/2 Feb	5 1/2 Jan
Laclede Gas Light	4	5 1/2	5 1/2	5 3/4	400	4 1/2 Feb	6 1/2 May
Nash-Kelvinator Corp	5	18	17 1/2	18 1/2	800	14 1/2 Mar	21 1/2 Jun
New York Central RR capital	10	17 1/2	17 1/2	17 3/4	300	12 1/2 Feb	18 1/2 July
North American Co	10	14 1/2	14 1/2	15 1/2	300	14 1/2 Mar	16 1/2 Jan
Packard Motor Car	2	4 1/2	4 1/2	5 1/2	2,200	4 1/2 Feb	5 1/2 May
Pan Amer Airways Corp	2 1/2	9 1/2	9 1/2	9 1/2	200	8 1/2 Feb	11 1/4 May
Paramount Pictures Inc new com	1	23	22 1/2	23	500	18 1/2 Mar	26 1/2 May
Pepsi-Cola Co	33 1/2	12 1/2	12 1/2	12 1/2	700	12 1/2 Aug	23 1/2 Jan
Pullman Inc	1	37 1/2	37 1/2	38	300	42 1/2 July	45 Jun
Pure Oil Co (The) common	1	37 1/2	37 1/2	38	300	25 1/2 Feb	42 May
Radio Corp of America common	1	12 1/2	12	12 1/2	500	8 Feb	15 Jun
Radio-Keith-Orpheum	1	7 1/2	7 1/2	8	600	7 1/2 Feb	11 1/4 May
Republic Steel Corp common	1	29 1/2	29 1/2	29 1/2	100	23 Feb	31 1/2 Jun
Rehall Drug Inc	2 1/2	6 1/2	6 1/2	6 1/2	400	6 Aug	7 1/2 July
Schenley Distillers Corp	1 1/4	29 1/2	29 1/2	29 1/2	100	29 1/2 Aug	32 1/2 July
bucoy Vacuum Oil Co inc	16	19 1/4	19 1/4	19 1/2	600	14 1/2 Feb	23 Jun
Standard Oil of N J	25	78 1/2	79 1/4	79 1/4	400	69 1/4 Feb	91 Jun
Standard Steel Spring	1	13 1/2	13 1/2	13 1/2	200	11 1/2 Feb	15 1/2 May
Studebaker Corp common	1	25 1/2	24 1/2	25 1/2	200	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	14 1/2	13 1/2	14 1/2	2,000	9 1/4 Feb	15 1/2 May
United Corp	1	3 1/2	3 1/2	3 1/2	300	2 1/2 Feb	3 1/2 May
Wilson & Co common	1	14 1/2	14 1/2	14 1/2	200	12 1/2 Feb	17 1/2 May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	30 1/2	30 1/2	30 1/2	24	29 1/4 Mar	32 1/4 Jan
Balcrank	1	3 1/2	3 1/2	3 1/2	128	3 Mar	4 1/2 May
Baldwin	3	18 1/4	18 1/4	18 1/4	23	14 1/4 Jan	19 Apr
Carthage Mills preferred B	40	38 1/2	38 1/2	38 1/2	25	38 1/2 Aug	39 1/2 Apr
Champion Paper & Fibre	24 1/2	24 1/2	24 1/2	25	40	18 Feb	26 1/2 Jun
Churngold Corp	1	8 1/4	8 1/4	8 1/4	165	8 Mar	11 May
Cincinnati Gas & Elec common	8.50	26	26 1/2	26 1/2	195	23 Feb	29 1/2 Jun
Cincinnati Street	25	5 1/4	5 1/4	6	584	5 May	8 1/2 Jan
Cine & Sub Bell Tel	50	75 1/4	75	76	113	73 Mar	81 Jan
Cincinnati Union Stock Yard	1	12	12	12	10	10 1/2 Apr	13 Jan
Cohen (Dan) Co	1	17	17	17	10	17 Aug	18 Jun
Eagle-Picher	10	21 1/2	21 1/2	21 1/2	25	19 1/2 Feb	25 1/2 May
Formica Insulation	1	22 1/2	22 1/2	22 1/2	40	19 1/2 Apr	24 1/2 June
Gibson Art	1	49	49	49	42	49 Jun	58 Jan
Kahr (E) Sons common	1	14	14	14	25	13 Mar	16 1/2 Feb
5% preferred	50	44 1/2	44 1/2	44 1/2	26	48 1/2 Mar	49 1/2 Aug
Kroger	1	43 1/2	43 1/2	44 1/2	86	40 1/2 Feb	47 1/2 May
Magnavox Co	1	12 1/2	12 1/2	12 1/2	19	10 Feb	13 1/2 Apr
Meteor Motor Car	1	12 1/2	12 1/2	12 1/2	10	11 July	12 1/2 May
Proctor & Gamble	68	67 1/2	67 1/2	68 1/2	730	62 1/2 Feb	71 1/2 Jan
Rapid Electrotpe	1	13	13	13	70	12 1/2 Aug	15 Jan
U S Printing common	1	41 1/2	41 1/4	41 1/2	39	40 Jan	49 1/2 Apr
Preferred	50	48	48	48	24	48 May	50 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	3 1/4	3 1/4	3 3/4	192	3 Jun	3 3/4 July
American Coach & Body	5	21	21	21	75	16 1/2 Feb	24 1/2 Jun
American Tel & Tel (Un)	100	a152 1/2	a152 1/2	a152 1/2	43	147 1/2 Mar	158 1/2 Jun
Apex Electric Mfg common	1	10 1/2	10 1/2	10 1/2	20	8 1/2 Feb	12 1/2 Apr
Chesapeake & Ohio	25	a37 1/2	a37 1/2	a37 1/2	60	37 July	45 1/4 Jan
Cleveland Cliffs Iron common	1	15 1/2	15 1/2	15 1/2	131	12 1/2 Feb	17 1/2 July
\$4.50 preferred	100	76	76 1/2	76 1/2	70	75 1/4 Mar	81 1/4 Apr
Cleveland Electric Illumin com	1	40 1/2	40 1/2	40 1/2	425	34 1/2 Feb	41 1/2 Jun
4 1/2% preferred	108 1/2	108 1/2	108 1/2	108 1/2	70	108 Apr	109 3/4 July
Cleveland Graphite Bronze (Un)	1	27 1/2	27 1/2	27 1/2	140	26 1/2 May	34 1/2 Apr
Consol Natural Gas (Un)	15	a41 1/2	a41 1/2	a41 1/2	24	41 1/2 Aug	51 Jan
Electric Controller	85	85	85	85	50	78 Feb	89 Jun
Eric Railroad (Un)	14 1/4	14 1/4	14 1/4	14 1/4	100	9 1/2 Feb	15 1/2 May
Firestone Tire & Rubber (Un)	25	a46 1/2	a46 1/2	a46 1/2	30	43 Feb	53 Jun
General Electric common (Un)	40	a35 1/2	a40	a40	240	31 1/2 Mar	43 May
General Motors common (Un)	10	a61 3/4	a62 3/4	a62 3/4	147	50 1/2 Mar	65 Jun
Goodrich (B F) common	1	a57 1/2	a57 1/2	a57 1/2	50	47 1/4 Mar	64 May
Goodyear Tire & Rubber common	1	43 1/2	44	44	88	38 1/2 Mar	47 1/4 May
Great Lakes Towing common	100	30	31	31	123	22 Mar	33 Jun
Greif Bros Cooperage "A"	12	12	12	12	415	12 Aug	14 1/2 Feb
Halle Bros common	5	22	22	22 1/2	265	20 Mar	25 Jan
Preferred	50	44	45	45	70	40 1/2 Mar	48 Jan
Interlake Steamship	1	34 1/2	34 1/2	34 1/2	39	31 1/2 Jan	36 July
Kelley Island Lime & Trans	13 1/2	13 1/2	13 1/2	13 1/2	50	12 Feb	15 May
Lamson & Sessions	10	12 1/4	12 1/4	12 1/4	75	10 Feb	15 1/2 Jun
Medusa Portland Cement	1	37 1/2	37 1/2	37 1/2	190	33 1/2 Feb	42 July
Metropolitan Paving Brick	4	5	5	5	500	4 1/2 Mar	6 1/4 Jan
National Tile & Mfg	1	4 1/4	4 1/4	4 1/4	340	2 1/2 Feb	5 May
N Y Central RR (Un)	1	a17 1/2	a17 1/2	a17 1/2	50	12 1/2 Feb	18 1/2 July
Ohio Brass class B	1	a42 1/4	a42 1/4	a42 1/4	22	33 Jan	48 Jun
Ohio Oil (Un)	1	a37 1/2	a37 1/2	a37 1/2	50	26 1/2 Feb	43 Jun
Patterson Sargent	1	25 1/2	25 1/2	25 1/2	25	23 1/2 May	27 Jan
Radio Corp of Amer (Un)	1	a11 1/4	a11 1/4	a11 1/4	11	7 1/2 Feb	15 Jun
Reliance Electric & Eng	5	a22 1/2	a22 1/2	a22 1/2	15	18 1/2 Feb	26 1/2 Jun
Republic Steel (Un)	1	a27 1/2	a28 1/2	a28 1/2	91	22 1/2 Feb	31 1/2 Jun
Richman Bros	1	43 1/2	43 1/2	43 1/2	123	41 Feb	47 Apr
Standard Oil of Ohio common	10	a28 1/4	a28 1/4	a29 1/4	190	24 1/2 Feb	35 Jun
Thompson Products Inc common	1	56	56	56	100	39 1/2 Feb	59 1/2 May
Twin Coach (Un)	1	a9 1/2	a9 1/2	a9 1/2	20	9 1/2 Aug	14 1/4 Jan
U S Steel common (Un)	1	a77 1/2	a77 1/2	a77 1/2	12	67 1/2 Mar	83 1/2 July
Van Dorn Iron Works	1	9	9	9	200	7 Mar	12 May
White Motor	1	19	19 1/2	19 1/2	326	18 1/2 Aug	24 1/2 May
Youngstown Sheet & Tube	1	a79 1/2	a82 1/2	a82 1/2	36	65 1/2 Feb	87 1/2 July

For footnotes see page 44.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
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DETROIT

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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
American Metal Prod common	2	23 1/2	23 1/2	23 1/2	900	19 Feb	26 1/2 Jun
Briggs Manufacturing	1	31	31	31	100	29 Feb	36 1/2 Jun
Brown-McLaren	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2 Apr	1 1/2 May
Burroughs Adding Machine	1	16 1/4	17 1/4	17 1/4	200	12 1/2 Feb	17 1/2 Jun
Continental Motors	1	7 1/2	7 1/2	7 1/2	100	6 1/2 Mar	10 1/2 Jun
Davidson Bros	1	6 1/4	6 1/4	6 1/4	275	6 1/4 Aug	10 1/2 Jun
Detroit Edison	20	20 1/2	20 1/2	21 1/2	1,403	20 1/2 Mar	21 1/2 Jun
Detroit Gray Iron	1	3 1/2	3 1/2	3 1/2	200	2 1/4 Apr	3 1/2 July
Electromaster	1	2 1/4	2 1/4	2 1/4	140	2 1/4 Feb	3 1/2 Jun
Frankenmuth Brewing	1	3 1/4	3 1/4	3 1/4	100	3 Feb	4 1/4 Jan
Friars Ale common	1	94c	94c	94c	210	90c Feb	1 1/2 May
Fruehauf Trailer	1	21 1/2	21 1/2	21 1/2	100	18 Feb	23 1/2 Jan
Gar Wood Industries	1	8 1/2	8 1/2	8 1/2	300	5 1/2 Feb	9 1/2 May
General Finance	1	6 1/2	6 1/2	6 1/2	100	6 1/2 Aug	8 Jan
Gerity-Michigan Corp	1	6 1/4	6 1/4	6 1/4	500	6 Aug	8 1/2 Jan
Goebel Brewing	1	5 1/2	5 1/2	5 1/2	200	4 Mar	5 1/2 May
Graham Paige	1	3 1/2	4	4	200	3 1/2 Mar	5 1/4 Mar
Hoskins Manufacturing	2 1/2	14	14	14	100	14 Feb	15 1/2 Jun
Houdaille-Hershey	1	14 1/4	14 1/4	14 1/4	200	14 1/4 Aug	18 1/2 Jun
Hudson Motor Car	1	17 1/2	17 1/2	17 1/2	100	16 Feb	22 1/2 Jun
Hurd Lock & Mfg	5	3	3	3	100	3 Aug	4 1/2 May
Kinsel Drug	1	1 1/4	1 1/4	1 1/4	100	1 1/4 Aug	1 1/2 May
Kresge Co (S S)	10	36	36	36	100	33 1/4 Feb	37 1/4 Jan
Masco Screw Products	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Aug	2 1/2 May
McClanahan Oil	1	1 1/2	1 1/2	1 1/2	3,700	1 1/2 July	2 Jan
Packard Motor Car	1	5	5	5	100	4 1/2 Feb	5 1/2 May
Parke Davis	1	27 1/2	27 1/2	27 1/2	286	27 1/2 Aug	33 1/2 Jan
Peninsular Mtl Prod common	1	4 1/2	4 1/2	4 1/2	200	4 1/2 Aug	6 1/2 Jan
River Raisin Paper	5	6 1/2	6 1/2	6 1/2	200	6 1/2 Aug	8 1/2 Jan
Scotten-Dillon	10	10	10	10	100	8 1/2 Feb	10 1/2 Jun
Sheller Manufacturing	1	15 1/2	14 1/2	15 1/2	500	12 Feb	16 1/2 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 20

Table of stock prices for various companies including Pacific Lighting Corp, Pacific Western Oil Corp, Republic Petroleum Co, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Texas Company, Texas Gulf Sulphur Co, Tide Water Associated Oil Co, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies on the Philadelphia Stock Exchange including American Stores, American Tel & Tel, Budd Co, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Clark (D L) Co, Columbia Gas & Electric, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange including American Inv common, American Tel & Tel, Brown Shoe common, etc. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 44.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 20

San Francisco 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		Low	High
Air Reduction Co (Un).....	10	3 1/2	3 1/2	3 1/2	3 1/2	10	23 1/2 Mar	26 1/2 May
Alaska Juneau Gld Min Co.....	10	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2 May	4 1/2 May
Allegheny Corp (Un).....	1	7 1/2	7 1/2	7 1/2	7 1/2	100	2 1/2 Feb	4 1/2 May
American Airlines Inc (Un).....	1	7 1/2	7 1/2	7 1/2	7 1/2	150	7 1/2 Aug	10 Mar
American & Foreign Power (Un).....	20	a3	a3	a3	a3	50	2 1/2 Jan	4 May
American Factors Ltd (Un).....	20	22 1/2	22 1/2	22 1/2	22 1/2	105	20 1/2 Jan	27 Jan
American Power & Light (Un).....	20	a9 1/2	a9 1/2	a9 1/2	a9 1/2	130	7 Feb	11 1/2 Jun
Amer Smelting & Refining (Un).....	20	a58 1/2	a59 1/2	a58 1/2	a59 1/2	44	5 1/2 Jan	67 Jun
American Tel & Tel Co (Un).....	100	a153	a151 1/2	a153	a153	975	143 1/2 Mar	155 May
American Viscose Corp (Un).....	14	a66 1/2	a61 1/2	a66 1/2	a66 1/2	100	50 1/2 Feb	70 Jun
American Woolen Co (Un).....	1	55 1/2	55 1/2	55 1/2	55 1/2	635	37 Mar	57 1/2 Aug
Anaconda Copper Mining (Un).....	50	a37 1/2	a36 1/2	a37 1/2	a37 1/2	239	31 Feb	40 1/2 May
Anglo California National Bank.....	20	a29 1/2	a28 1/2	a29 1/2	a29 1/2	420	28 1/2 May	32 1/2 Jan
Armour & Co (Ill) (Un).....	5	12 1/2	12 1/2	12 1/2	12 1/2	100	11 1/2 Mar	15 May
Atchison Top & Santa Fe (Un).....	100	a114 1/2	a114 1/2	a114 1/2	a114 1/2	30	89 1/2 Feb	114 1/2 May
Atlas Corp (Un).....	5	21 1/2	21 1/2	21 1/2	21 1/2	282	20 Feb	24 May
Atlas Imperial Diesel Engine.....	2.50	6 1/2	6 1/2	6 1/2	6 1/2	1,039	6 1/2 Aug	9 May
Avco Mfg Corp (Un).....	3	6 1/2	6 1/2	6 1/2	6 1/2	770	4 1/2 Feb	7 May
Baldwin Locomotive (Un).....	13	15 1/4	15 1/4	15 1/4	15 1/4	270	12 1/2 May	17 1/2 Jun
Bendix Home Appliances.....	33 1/2	a14 1/2	a13 1/2	a14 1/2	a14 1/2	110	15 July	19 1/2 Mar
Bethlehem Steel (Un).....	1	a36 1/2	a34 1/2	a36 1/2	a36 1/2	110	30 1/2 Mar	37 1/2 Jun
Bishop Oil Co.....	2	14	12 1/2	15 1/4	15 1/4	5,447	6 1/2 Feb	30 Jun
Blair Holdings Corp (Un).....	1	4	3 1/2	4 1/2	4 1/2	4,632	3 Feb	4 1/2 Jun
Boeing Airplane Co (Un).....	5	a23 1/2	a23 1/4	a23 1/2	a23 1/2	92	23 Feb	29 1/2 Apr
Borden Co (Un).....	15	a41	a41	a41	a41	25	41 1/2 Jan	41 1/2 Jan
Borg-Warner Corp (Un).....	5	59	59	59 1/2	59 1/2	245	59 Aug	64 1/2 Jun
Byron Jackson Co.....	5	a30 1/2	a30 1/2	a30 1/2	a30 1/2	30	25 1/2 Jan	34 May
Calif Packing Corp common.....	5	36	36	36 1/2	36 1/2	37	28 Feb	40 1/2 Jun
Preferred.....	50	a52 1/2	a52 1/2	a52 1/2	a52 1/2	1	52 Feb	53 1/2 Feb
Canadian Pacific Railway (Un).....	25	15 1/4	15 1/4	15 1/2	15 1/2	325	10 Mar	19 1/2 May
Caterpillar Tractor Co.....	5	a54 1/2	a54 1/2	a55 1/2	a55 1/2	265	53 1/2 Mar	68 1/2 May
Celanese Corp of America.....	1	a34 1/2	a32 1/2	a34 1/2	a34 1/2	130	33 1/2 July	38 Jun
Central Eureka Mining Co.....	1	90c	85c	90c	90c	5,900	68c Apr	1.50 May
Chesapeake & Ohio Ry (Un).....	25	37 1/2	37 1/2	37 1/2	37 1/2	415	37 1/2 Aug	44 1/2 Jan
Chicago Milw St Paul & Pac RR.....	1	10 1/4	10 1/4	10 1/4	10 1/4	200	10 1/4 Aug	11 July
Common vtc.....	1	5 1/2	5 1/2	5 1/2	5 1/2	246	5 1/2 Mar	6 1/2 Jun
Chrysler Corp.....	2.50	56 1/2	58 1/2	58 1/2	58 1/2	77	32 1/2 Feb	62 1/2 July
Cities Service Co (Un).....	100	a54 1/2	a52 1/2	a54 1/2	a54 1/2	10	97 Mar	100 Aug
City of Paris Co 1st pfd (Un).....	100	100	100	100	100	70	13 Mar	20 1/2 July
Colorado Fuel & Iron common.....	20	a19 1/2	a18 1/2	a19 1/2	a19 1/2	200	17 1/4 Apr	20 1/2 July
Preferred.....	20	a19 1/2	a18 1/2	a19 1/2	a19 1/2	200	17 1/4 Apr	20 1/2 July
Columbia Gas System Inc (Un).....	5	a12 1/2	a11 1/2	a12 1/2	a12 1/2	55	10 1/2 Feb	14 1/2 July
Commercial Solvents (Un).....	5	a22 1/2	a22 1/2	a22 1/2	a22 1/2	52	22 1/4 Mar	27 1/2 May
Commonwealth & Southern (Un).....	1	3	3	3	3	1,100	2 1/2 Feb	3 1/2 May
Commonwealth Edison.....	25	a25 1/2	a25 1/2	a25 1/2	a25 1/2	75	26 Mar	38 May
Consolidated Edison Co of N Y (Un).....	1	23 1/2	23 1/2	23 1/2	23 1/2	345	21 Mar	25 Jun
Consolidated Vultee Aircraft.....	1	a10 1/4	a10 1/4	a10 1/2	a10 1/2	90	10 July	16 1/2 Mar
Continental Motors (Un).....	1	7 1/2	7 1/2	7 1/2	7 1/2	220	7 1/2 Jan	10 1/2 Jun
Continental Oil Co (Del) (Un).....	5	a58 1/2	a60 1/2	a58 1/2	a60 1/2	90	49 Feb	63 1/2 Jun
Creameries of Amer Inc common.....	1	10 1/2	10 1/2	10 1/2	10 1/2	370	9 1/2 May	13 Jan
Crown Zellerbach Corp common.....	5	29	29	29 1/2	29 1/2	4,265	26 1/2 Mar	34 1/2 Jun
\$4.20 preferred.....	5	99 1/2	99 1/2	100	100	597	91 1/2 Feb	103 1/2 July
\$4 2nd preferred.....	5	108 1/2	108 1/2	110 1/2	110 1/2	830	103 1/2 Feb	128 1/2 May
Curtiss-Wright Corp (Un).....	1	10	9 1/2	10	10	600	4 1/2 Feb	12 1/2 July
Cypress Abbey Co.....	2	70c	70c	70c	70c	100	50c May	1.00 Feb
Di Giorgio Fruit Corp class A com.....	5	15 1/2	15 1/2	16 1/2	16 1/2	278	12 Mar	17 Aug
"B" common.....	5	16 1/2	16 1/2	16 1/2	16 1/2	128	12 Mar	16 1/2 July
Doernbecher Mfg Co.....	5	6 1/2	6 1/2	6 1/2	6 1/2	446	6 1/2 Mar	8 1/2 Jan
Dominguez Oil Fields Co (Un).....	15	28 1/2	28 1/2	28 1/2	28 1/2	1,055	25 1/2 Mar	31 1/2 Apr
Dow Chemical Co common.....	15	45	45	45	45	180	34 1/2 Feb	46 1/2 Jun
Dunbarton Bridge (Un).....	10	5	5	5	5	100	4 1/2 Feb	5 1/2 July
Eastman Kodak Co of N J (Un).....	10	a42 3/4	a40 1/2	a42 3/4	a42 3/4	225	39 Mar	43 1/2 Jun
El Dorado Oil Works.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	350	15 1/2 Feb	25 Apr
Emporium Capwell Co.....	38	38	38	38	38	680	30 Mar	42 1/2 Jun
Eureka Corp Ltd.....	1	1.70	1.65	1.75	1.75	900	1.05 Apr	3 1/2 Jan
Ewa Plantation Co.....	20	16	16	16	16	50	14 1/2 Jun	21 1/2 Jun
Farnsworth Tele & Radio.....	1	7 1/2	7 1/2	7 1/2	7 1/2	2,110	5 1/2 Mar	11 1/2 Jun
Food Machinery Corp.....	10	a36 1/2	a36 1/2	a36 1/2	a36 1/2	40	34 1/2 Mar	46 1/2 Jun
General Electric Co (Un).....	10	a40 1/2	a38 1/2	a40 1/2	a40 1/2	459	31 1/2 Mar	42 1/2 May
General Food Corp (Un).....	10	a39 1/2	a39 1/2	a39 1/2	a39 1/2	60	35 Feb	40 1/2 Jun
General Motors Corp.....	10	a64 1/2	a61 1/2	a64 1/2	a64 1/2	617	51 Mar	65 Aug
General Paint Corp common.....	10	17 1/2	17 1/2	17 1/2	17 1/2	317	17 July	23 Jan
Gladding McBean & Co.....	1	32 1/2	32 1/2	32 1/2	32 1/2	140	24 Feb	38 July
Golden State Co Ltd common.....	100	18 1/2	18 1/2	19 1/2	19 1/2	963	15 1/2 Feb	20 1/2 Jun
4% preferred.....	100	69	69	69	69	10	66 Feb	72 1/2 Jun
Goodrich (B F) Co (Un).....	5	a59 1/2	a57 1/2	a58 1/2	a58 1/2	75	53 Apr	55 Apr
Goodyear Tire & Rubber (Un).....	1	44 1/2	44 1/2	44 1/2	44 1/2	480	39 1/2 Mar	46 1/2 May
Great Northern non-cum pfd (Un).....	5	a42 1/2	a42 1/2	a42 1/2	a42 1/2	160	40 Mar	48 May
Greyhound Corp.....	3	11 1/2	11 1/2	11 1/2	11 1/2	1,830	10 1/2 Feb	13 1/2 May
Hale Bros Stores Inc.....	1	16 1/2	16 1/2	16 1/2	16 1/2	115	15 1/2 Aug	19 Jan
Hawaiian Pineapple Co Ltd.....	1	5 1/2	5 1/2	5 1/2	5 1/2	604	16 1/2 Feb	22 Apr
Holly Development.....	1	5 1/2	5 1/2	5 1/2	5 1/2	4,850	1.60 Jan	5 1/2 Aug
Honolulu Oil Corp.....	72	71	71	72	72	1,163	52 1/2 Feb	78 May
Hudson Motor Car Co.....	10	17 1/4	17 1/4	17 1/4	17 1/4	100	16 1/2 Feb	22 1/2 May
Hunt Foods Inc.....	6.66 2/3	14 1/4	14 1/4	14 1/4	14 1/4	109	14 1/4 Aug	19 Mar
Idaho Maryland Mines Corp (Un).....	1	2.05	2.05	2.05	2.05	400	1.90 Apr	2.85 Jun
Idaho Power Co.....	20	a32 1/2	a32 1/2	a32 1/2	a32 1/2	75	31 1/2 May	35 Jun
Independent Exploration.....	33 1/2c	11 1/2	11 1/2	11 1/2	11 1/2	100	10 1/2 July	17 1/2 Jun
Inter'l Nickel Co Canada (Un).....	1	30 1/2	30 1/2	30 1/2	30 1/2	150	25 Mar	32 July
International Tel & Tel (Un).....	1	13	13	13	13	153	11 1/2 Feb	16 1/2 Jun
IXL Mining Co.....	P2	65c	65c	75c	75c	1,650	60c Jan	92c Jun
Johns-Manville Corp (Un).....	1	36 1/2	36 1/2	36 1/2	36 1/2	220	34 1/2 Feb	42 1/2 Jun
Kaiser-Frazer Corp.....	1	10 1/2	10 1/2	10 1/2	10 1/2	670	8 1/2 Feb	15 Jan
Kennecott Copper Corp (Un).....	1	55 1/2	57 1/2	57 1/2	57 1/2	427	43 Feb	59 1/2 July
Kern County Land Co.....	5	45 1/2	45 1/2	45 1/2	45 1/2	441	44 July	51 Apr
Langendorf United Bk "B".....	21	21	21	21	21	220	20 Aug	25 Jan
Leslie Salt Co.....	10	35 1/2	35 1/2	35 1/2	35 1/2	65	32 Feb	35 1/2 Jan
Libby McNeill & Libby.....	7	a9 1/2	a9 1/2	a9 1/2	a9 1/2	125	8 1/2 Feb	10 1/2 Apr
Lockheed Aircraft Corp.....	1	a22 1/2	a21 1/2	a22 1/2	a22 1/2	75	14 Feb	24 1/2 Jun
Loew's Inc (Un).....	17	16	16	17	17	490	16 Jan	20 May
Macy & Co (R H) common.....	1	34	34	34	34	100	32 1/2 Mar	37 1/2 July
Magnavox Co.....	1	12 1/2	12 1/2	12 1/2	12 1/2	100	9 1/2 Feb	13 1/2 July
Marchant Calculating Machine.....	5	a26 1/2	a26 1/2	a26 1/2	a26 1/2	11	24 Mar	31 May
Marine Bancorporation (Un).....	1	38	38	38 1/2	38 1/2	110	35 Feb	40 July
Martin (Glen L) Co.....	1	a15	a15	a15	a15	100	15 Aug	19 1/4 Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Matson Navigation Co (Un).....	1	14	14	14 1/2	1,680	13 1/2 Mar	17 1/2 Jan
Menasco Mfg Co.....	1	2.15	2.15	2.15	300	1.15 Jan	3 1/2 Mar
M J & M & M Cons (Un).....	1	25c	25c	27c	4,700	18c Mar	39c Jun
Mindanao Mother Lode.....	100	27c	27c	29c	5,100	27c Aug	51c May
Monolith Portland Cement com (Un).....	5	54 1/2	54 1/2	54 1/2	50	3 1/2 Aug	3 1/2 Aug
Montgomery Ward & Co (Un).....	10	17 1/2	17 1/2	18	345	48 1/2 Mar	65 Jun
Morrison-Knudsen Co.....	10	17 1/2	17 1/2	18	350	14 1/2 Feb	20 Jun
Nash-Kelvinator Corp (Un).....	5	a17 1/2	a17 1/2	a18 1/2	210	15 1/2 Mar	21 1/2 Jun
National Auto Fibres.....	1	11 1/2	11 1/2	11 1/2	465	8 1/2 Feb	13 1/2 July
National Distillers Prod (Un).....	1	19 1/2	19 1/				

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDED AUGUST 20

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20	20 1/4	16 1/4 17 1/4	880	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	20	20 20 1/4	6,460	17 1/2 Mar	21 1/4 May
\$2.50 preferred	20	20	37 3/4 37 3/4	25	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar A	100	100	18 1/4 18 3/4	125	16 1/2 Feb	19 1/4 May
5% preferred	100	100	101 101	2	100 Jan	101 1/2 July
Agnew-Surpass Shoe	8	8	8 8 1/4	15	7 3/4 Mar	9 Jan
Algoma Steel	401	401	45 45 1/4	401	33 1/4 Mar	56 1/2 Apr
Aluminium Ltd	60 1/2	60 1/2	58 60 1/2	450	43 Feb	65 1/4 Jun
Aluminum Co of Can 4% pfd	25	25 1/4	25 25 1/4	345	24 Feb	25 1/2 Apr
Argus Corp Ltd common	735	735	6 6 3/4 6 3/4	735	5 3/4 Mar	7 1/4 Jan
Asbestos Corp	50	50	26 1/2 26 1/2	50	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	21	20 1/2	20 1/2 21	445	17 1/2 Mar	22 Jan
Bell Telephone	169	167 1/2	167 1/2 169	567	170 Mar	174 1/2 Jun
Brazilian Trac Light & Power	19 1/2	19 1/2	19 1/2 20	1,226	17 Feb	22 1/2 May
British Amer Bank Note Co	25	25	18 18	100	16 1/2 Mar	19 Jan
British American Oil common	22 1/2	22 3/4	23 1/2	270	20 1/4 Feb	25 May
3 1/4% conv preferred	25	26	26	260	24 Jan	27 1/2 May
British Columbia Forest Products	3 1/4	3 1/4	3 3/4	355	2 7/8 Mar	4 1/2 May
British Col Power Corp Class A	26	26	26 1/4	300	24 1/2 Feb	27 Apr
Class B	3	3	3	900	2 1/2 Mar	3 1/4 May
Bruck Mills	170	170	30 1/2 30 1/2	170	21 Feb	36 July
Canada Cement common	21 1/2	21 1/2	21 1/2	360	14 1/2 Mar	22 May
\$1.30 preferred	20	20	29 29 1/2	580	27 Jan	30 Aug
Canada Northern Power Corp	9 1/4	9 1/4	9 1/4	360	9 Mar	11 Jan
Canada Safeway Ltd 4 1/4% pfd	100	99 3/4	99 3/4 99 3/4	5	98 Mar	101 1/2 Jan
Canada Steamship common	12	12	12 12	25	11 Mar	14 1/4 May
5% preferred	30	37	37 1/4 37 1/4	190	35 1/2 Mar	42 Jun
Canadian Breweries	21	20 1/4	21	2,360	17 1/2 Mar	23 1/4 Jan
Canadian Bronze common	42	42	42	50	34 Feb	44 1/2 May
Canadian Car & Foundry common	12 1/2	12 1/2	13	420	9 3/4 Mar	15 Jun
Class A	20	15 1/2	16	121	15 Mar	18 1/2 Jun
Canadian Celanese common	82 1/2	82 1/2	83	280	58 Feb	90 July
\$1.75 series	25	25	38 1/2	260	35 1/4 Mar	39 1/2 July
\$1.00 series	25	25	22 1/2	25	21 Mar	23 Aug
Canadian 6% preferred	25	28	28 1/2	50	25 Jan	30 Jun
Canadian Ind Alcohol class A	195	195	12 1/2 12 1/2	195	10 Mar	14 1/4 May
Class B	150	150	12 1/2 12 1/2	150	10 Mar	13 1/4 Apr
Canadian Locomotive	22 1/2	22 1/2	23	895	20 1/2 Mar	30 Jan
Canadian Pacific Railway	25	17 1/2	17 1/2 18	2,442	12 1/2 Mar	21 1/2 May
Cockshutt Plow	100	100	16 1/4 16 1/4	100	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	114 1/2	110 1/2 114 1/2	1,559	91 1/2 Mar	121 1/2 Jun
Consumers Glass	40	40	35 1/2 35 1/2	40	32 Mar	38 1/2 Jan
Crown Cork & Seal Co	5	5	35 1/2 35 1/2	5	33 Mar	37 1/2 May
Davis Leather Co Ltd A	10	10	24 24 1/4	10	24 Feb	26 Jan
Distillers Seagrams	710	710	18 1/2 18 1/2	710	16 1/2 Mar	22 1/2 May
Dominion Bridge	485	485	29 29 1/2	485	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	21	21	105	16 Feb	21 1/4 Jun
Dominion Dairies common	8 1/4	8 1/4	8 1/4	7	8 Feb	10 Jan
Dominion Glass 7% preferred	20	35	34 1/2 35	72	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/4	16 1/4 16 1/4	588	14 Feb	19 1/2 May
Dominion Stores Ltd	5	5	25 25	5	23 Mar	26 1/2 Jan
Domion Tar & Chemical common	185	185	26 1/2 26 1/2	185	22 1/2 Mar	27 1/2 May
Redeemable preferred	23 1/2	23 1/2	21 1/4 21 1/4	65	20 Feb	22 1/2 July
Dominion Textile common	2,402	2,402	11 1/2 11 1/2	2,402	11 Feb	13 1/2 May
7% preferred	100	169 1/2	169 1/2 169 1/2	20	165 Mar	170 July
Dryden Paper	25	25	26 1/2 26 1/2	25	25 1/2 Jan	29 May
Eddy Paper Co class A preferred	20	20	18 1/2 18 1/2	25	16 1/4 Mar	19 1/2 May
Electrolux Corp	1,160	1,160	17 1/4 17 1/4	1,160	14 1/4 Mar	18 1/2 May
Enamel & Heating Products	5	5	16 16	5	11 1/4 Jan	17 1/2 Jun
Estabrooks (T H) 4.16% pfd	25	25	22 1/2 22 1/2	75	21 1/4 Jun	23 July
Famous Players Canada Corp	333	333	16 1/4 16 1/4	333	15 1/2 Mar	18 1/2 May
Foundation Co of Canada	10	10	22 22	10	19 Mar	24 1/2 Jan
Gatineau Power common	18 3/4	18 3/4	19	33	18 1/4 Feb	20 Jan
5 1/2% preferred	100	110	110 110	30	107 1/4 Apr	110 Jan
General Bakeries Ltd	200	200	2 1/2 2 1/2	200	2 1/2 Aug	4 Jun
General Steel Wares com	25	25	16 16	25	14 Feb	17 1/2 Jun
Goodyear Tire 4% pfd	50	50	52 52	10	50 Jan	52 1/2 Jan
Howard Smith Paper common	530	530	32 1/2 34 1/2	530	23 1/4 Feb	35 May
\$2 preferred	50	48	47 1/2 48	20	44 Mar	49 July
Hudson Bay Mining & Smelting	446	446	50 51 1/2	446	43 1/2 Jan	53 1/2 Jun
Imperial Oil Ltd	3,239	3,239	15 1/2 15 1/2	3,239	14 Mar	19 1/2 May
Rights	1.35	1.30	1.40	45,292	1.25 July	1.95 Jun
Imperial Tobacco of Canada common	1,826	1,826	12 1/2 12 1/2	1,826	12 Jan	14 Jan
4% preferred	25	25	25 1/2 25 1/2	15	24 1/2 Jan	25 1/2 May
Indust Acceptance Corp new com	853	23 1/2	23 1/2	853	23 Aug	23 1/2 Aug
4 1/4% preferred	100	85	85	10	85 Aug	92 Jan
International Bronze common	70	70	9 1/2 9 1/2	70	9 1/2 Feb	13 Jan
6% preferred	25	23	23	65	21 Mar	27 Jan
International Nickel of Canada	2,224	2,224	35 36	2,224	29 1/2 Mar	39 1/2 Jun
International Paper common	1,556	1,556	63 65 1/4	1,556	46 Mar	70 1/4 Jun
International Petroleum Co Ltd	7,875	7,875	13 1/2 13 1/2	7,875	11 Mar	16 1/2 Jun
International Power	6	6	45 45	6	39 Mar	53 Jun
International Utilities Corp	678	678	12 1/4 13	678	10 1/2 Mar	13 1/2 Jun
Jamaica Public Ser Ltd com	25	25	12 12	25	11 1/4 Mar	14 Jan
Labatt Limited John	75	75	24 24	75	23 Mar	25 1/2 Jun
Lake of the Woods common	75	75	27 27 1/2	75	27 Feb	32 1/2 Jan
7% preferred	100	160	160	5	159 Feb	160 Apr
Lewis Bros Ltd	100	100	14 1/4 14 1/4	100	14 1/4 Jan	16 Apr
Lindsay (O W) common	3	3	18 18	3	12 Jan	18 Aug
MacKinnon Struct Steel common	12	12	8 8	12	8 Apr	8 Apr
MacMillan Export class A	275	275	10 1/4 10 1/4	275	9 Feb	11 July
Class B	200	200	7 1/2 7 1/2	200	5 Mar	8 1/2 May
Massey-Harris	976	976	19 1/2 20 1/4	976	16 Mar	23 July
McColl-Frontenac Oil	3,545	3,545	12 1/2 13	3,545	9 1/2 Mar	16 1/2 May
Mitchell (J S)	90	90	95 1/2 100	90	95 1/2 Aug	100 Aug
Mitchell (Robert)	50	50	20 20	50	16 Feb	21 1/2 May
Molson Breweries Ltd	85	85	35 35	85	34 Feb	38 May
Montreal Cottons preferred	25	39 1/2	39 1/2 39 1/2	20	38 Feb	40 Feb
Montreal Tramways	100	100	36 38 1/2	90	30 Apr	41 Jun
National Breweries common	772	772	37 37 1/2	772	37 Mar	45 Jan
7% preferred	25	42 1/2	42 1/2 42 1/2	131	41 1/4 Mar	45 1/4 Apr
National Steel Car Corp	260	260	22 22 1/2	260	18 Mar	26 May
Niagara Wire Weaving	145	145	23 23 1/2	145	23 May	25 1/2 Jan
Noranda Mines Ltd	835	835	48 48	835	43 Mar	52 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Ogilvie Flour Mills common	100	100	24 1/2 24 1/2	265	24 1/2 Aug	28 1/2 May	
Ottawa Electric Rwy	235	235	41 1/2 42	235	25 Jan	42 Jun	
Ottawa L H & Power common	235	235	19 19 1/4	235	15 1/4 Feb	21 Jun	
5% preferred	100	100	101 3/4 101 3/4	15	101 3/4 Jun	103 Apr	
Page-Hersey Tubes	38	38	38 38	100	29 Feb	39 Jun	
Penmans Ltd com	1	1	65 65	1	63 Mar	67 May	
6% preferred	100	100	137 137	25	135 Jun	149 Apr	
Powell River Co	44 1/2	44 1/2	44 1/2 45	250	37 Feb	45 1/4 Aug	
Power Corp of Canada	350	350	15 1/4 15 1/2	350	11 Feb	17 May	
Price Bros & Co Ltd common	60 1/2	60 1/2	59 60 1/2	665	54 1/2 Mar	68 Jan	
4% preferred	100	99 1/2	99 1/2 99 1/2	60	93 1/2 Mar	100 July	
Provincial Transport	100	100	12 1/4 12 1/4	100	10 1/2 Feb	13 1/2 Jan	
Quebec Power	18	18	18 18	25	15 1/2 Mar	18 July	
Rolland Paper common	125	125	14 14	125	12 Mar	14 1/2 May	
Saguenay Power 4 1/4% pfd	100	100	102 1/2 102 1/2	5	101 Jan	102 1/2 May	
St Lawrence Corp Ltd old com	235	235	11 11 1/4	235	10 1/4 Mar	16 1/2 Jan	
"A" preferred	50	50	41 41	160	35 1/2 Mar	45 Jan	
New 1st preferred	49	49	25 1/2 26 1/4	80	25 1/2 Aug	27 Aug	
New 2nd preferred	1	1	14 1/4 15	60	12 Aug	15 Aug	
St Lawrence Paper 6% pfd	100	130 3/4	130 3/4 132	981	109 Mar	134 July	
New 1st preferred	99	81 3/4	81 1/2 82	1,060	81 1/2 Aug	85 Aug	
New 2nd preferred	1	43 1/2	43 1/2 44	980	40 1/2 Aug	44 Aug	
Shawinigan Water & Power com	50	22 1/2	21 1/2 22 1/2	998	20 1/4 Mar	23 1/2 Jun	
Series A 4% preferred	50	47 1/2	47 1/2 48	150	44 1/4 Mar	47 July	
Sherwin Williams of Canada com	25	25	25 1/2 25 1/2	25	22 Mar	27 Apr	
Sicks Breweries common	15 1/4	15 1/4	15 1/4 15 1/4	270	12 Mar	16 1/2 Jun	
Simon H & Sons common	100	100	22 22	100	21 Feb	25 1/2 July	
Southam Press Co	52	52	19 19	52	17 1/2 Feb	21 May	
Standard Chemical common	1,815	1,815	6 6 3/4 6 3/4	1,815	5 1/2 Mar	8 3/4 May	
Steel Co of Canada common	151	151	78 79 1/2	151	67 Jan	80 Apr	
7% preferred	25	25	81 81	5	72 Mar	82 Jun	
Tuckett Tobacco 7% preferred	100	162	162 162	10	160 Mar	165 Jan	
United Steel Corp	50	7 1/4	7 1/4 7 1/4	50	5 Mar	8 1/2 May	
Wabasso Cotton	172	90	90 90	172	69 1/2 Mar	96 Jun	
Walker Godehard & Worts	210	26 1/4	26 1/4 26 1/4	210	24 Mar	31 1/2 May	
Weston (Geo) common	550	24 1/4	24 1/4 24 1/4	550	22 3/4 Mar	23 1/2 May	
Winnipeg Electric common	26 1/2	26 1/2	27 1/4	595	20 1/4 Feb	23 July	
5% preferred	100	98 1/2	98 1/2	20	96 Jan	98 1/2 Aug	
Zellers Ltd common	42	42	42 42	375	34 1/4 Apr	45 May	
5% preferred	25	25	25 1/2 25 1/2	250	25 1/2 Aug	27 1/4 July	
Banks—							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 20

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	High
Minnesota & Ontario Paper Co.	5	24	24	24	24	685	20	Feb	27 1/2 May
Montreal Refrig. & Storage Ltd com.	1	30	25	25	25	21	22	Feb	25 1/2 Aug
1st preferred	30	29 3/4	29 3/4	29 3/4	29 3/4	20	29 1/4	Apr	29 3/4 May
Moore Corporation Ltd.	30	73 1/2	73	73 1/2	73 1/2	90	65 1/2	Feb	75 1/2 Apr
Nova Scotia Light & Power 6% pfd. 100	100	—	110	110	110	10	109 1/4	Mar	111 July
Nuclear Enterprises Ltd.	—	—	13	13	13	50	10 1/2	Apr	14 1/4 May
Orange Crush Ltd.	—	6 1/2	6 1/2	6 1/2	6 1/2	260	5 1/2	Mar	10 1/2 Jan
Paul Service Stores Ltd.	—	—	16	16	16	27	13	Mar	17 1/2 May
Power Corp of Canada 6% 1st pfd. 100	100	—	110	110	110	7	107	May	111 Feb
6% N.C. part 2nd preferred. 50	50	—	54	54	54	45	52	Mar	56 May
Quebec Pulp & Paper 7% red pfd. 100	100	14	14	15 1/2	15 1/2	129	14	Aug	25 Jan
Quebec Telephone Corp "A"	—	—	11 1/4	11 1/4	11 1/4	115	10 1/2	May	11 1/4 July
Russell Industries Ltd.	—	—	12 1/4	12 1/2	12 1/2	55	13 1/4	Feb	19 May
Sangamo Co Ltd.	—	—	10 1/4	10 1/4	10 1/4	60	9 1/2	Feb	10 1/4 Apr
Southern Canada Pr. 6% pfd. 100	100	—	110	111	111	75	104	Feb	115 Jan
Southmont. Invest. Co. Ltd.	—	40c	40c	40c	40c	5,125	37c	Feb	42c May
United Securities Limited	100	—	18	22	22	5	8 1/2	Jan	23 July
Westeel Products Ltd.	—	—	33 1/4	33 1/4	33 1/4	110	27 1/2	Mar	33 1/4 Jun
Western Grain Co Ltd.	—	—	1.20	1.20	1.20	206	50c	Mar	1.20 Aug
Wilson (J.C.) Ltd.	—	—	12 1/2	12 1/2	12 1/2	50	12 1/2	July	12 1/2 Jun
Windsor Hotel Ltd.	—	12	12	12 1/2	12 1/2	176	9	Apr	12 1/2 Aug
Mining Stocks—									
Alger Gold Mines Ltd.	1	—	3 1/2c	3 1/2c	3 1/2c	1,000	3c	Mar	12c Jan
Aubelle Mines Limited	1	—	11c	11c	11c	1,000	8c	Apr	14 1/2c May
Band-Ore Gold Mines Ltd.	1	6c	6c	6c	6c	2,000	6c	Aug	17 1/2c Jan
Base Metals Mining Corp Ltd.	1	29 1/2c	21c	31c	31c	102,470	12c	Mar	31c Aug
Beatrice Red Lake Gold Mines Ltd.	1	—	4c	4 1/4c	4 1/4c	4,000	4c	Aug	7c Jan
Beaulieu Yellowknife Mines Ltd.	1	10c	9c	10c	10c	2,500	9c	Aug	22c Jan
Bobs Lake Gold Mines Ltd.	1	11c	10 1/2c	12c	12c	57,500	10c	Jan	33c Jun
Bordulac Mines Ltd.	1	30c	30c	31c	31c	6,999	30c	Aug	55c Mar
Bouscadillac Gold Mines Ltd.	1	3c	3c	3 1/2c	3 1/2c	5,500	3c	Aug	5c Feb
Bouzan Gold Mines	1	3c	3c	3c	3c	11,000	3c	Aug	6c Feb
Candego Gold Mines	1	21 1/2c	21c	22c	22c	15,800	19 1/2c	Aug	56c Feb
Century Mining Corp Ltd.	1	9c	9c	9c	9c	6,000	9c	Apr	11c Jan
Consol Central Cadillac Mines Ltd.	1	13c	12c	14c	14c	9,200	10c	Mar	22c Jan
Cortez Explorations Ltd.	1	7c	7c	8c	8c	9,500	5c	Mar	13 1/2c Jun
Dickenson Red Lake Mines	1	—	49 1/2c	49 1/2c	49 1/2c	500	44c	July	72c May
Dome Mines Ltd.	1	16 1/4	16	16 1/4	16 1/4	300	16	Aug	23 1/2c Mar
Dulama Gold Mines Ltd.	1	—	19 1/4c	20c	20c	5,500	10 1/2c	Mar	30 1/2c Jun
East Sullivan Mines Ltd.	1	—	2.58	2.60	2.60	500	1.65	Mar	3.50 Jan
Edison Gold Mines Ltd.	1	1.20	1.20	1.23	1.23	7,700	55c	Mar	1.56 Jun
El Sol Gold Mines Ltd.	1	—	13c	13 1/2c	13 1/2c	3,000	12c	Mar	23 1/2c Feb
Formaque Gold Mines Ltd.	1	7 1/2c	7 1/2c	9c	9c	1,500	7c	Mar	20c Jan
Found Lake Gold Mines Ltd.	1	—	2c	2 1/2c	2 1/2c	18,500	1 1/2c	Jun	6 1/4c Mar
Goldbeam Mines Ltd.	1	8c	8c	10c	10c	3,500	7c	Aug	15c Jan
Goldvue Mines Ltd.	1	11c	11c	12c	12c	5,300	10c	Mar	24c Jan
Heva Gold Mines Ltd.	1	—	11c	11c	11c	500	11c	Mar	16c Feb
Hollinger Cons Gold Mines Ltd.	5	—	8.75	8.90	8.90	520	8.50	Jun	12 Jan
Hudson-Rand Gold Mines Ltd.	1	—	6c	6c	6c	667	4c	Jun	11c Jan
Joliet-Quebec Mines Ltd.	1	51c	45c	55c	55c	16,700	25c	Mar	55c Aug
Kerr Addison Gold Mines Ltd.	1	—	13	13	13	700	12	Jun	14 1/2 Mar
Lake Shore Mines Ltd.	1	—	11	11 1/4	11 1/4	200	10 1/2	July	14 1/2 Mar
Lingman Lake Gold Mines Ltd.	1	28c	28c	28c	28c	500	28c	Aug	50c Feb
Lingside Gold Mines Ltd.	1	—	3 1/2c	4c	4c	3,500	3c	Jun	8c Feb
Louvicoeur Goldfields Ltd.	1	59c	55c	59 1/2c	59 1/2c	53,700	42c	Mar	1.45 Jan
Macdonald Mines Ltd.	1	70c	63c	70c	70c	6,800	40c	July	1.80 Jan
Malartic Gold Fields Ltd.	1	—	1.69	1.69	1.69	500	1.65	Apr	1.95 Feb
McIntyre-Porcupine Mines Ltd.	5	—	54	55	55	45	54	Aug	65 Mar
Mining Corp of Canada Ltd.	—	9.00	9.00	9.00	9.00	100	6 1/4	Mar	10 1/4 May
Nechi Cons Dredging Ltd.	1	—	1.00	1.00	1.00	300	80c	May	1.18 Jan
New Calumet Mines Ltd.	1	1.54	1.50	1.55	1.55	1,600	88c	Mar	1.60 Aug
Normetal Mining Corp Ltd.	—	2.98	2.87	3.00	3.00	12,450	1.55	Mar	3.00 Aug
O'Brien Gold Mines Ltd.	1	—	1.70	1.75	1.75	900	1.50	Mar	2.17 Jan
Pato Cons Gold Dredging Ltd.	1	—	4.00	4.00	4.00	4,525	3.95	Jun	5.80 Jan
Pen-Rey Gold Mines Ltd.	1	—	14c	14c	14c	1,000	10c	May	20c Feb
Quebec Labrador Development	1	—	65c	67 1/2c	67 1/2c	1,500	57c	Mar	89c Feb
Quebec Manganese Mines	—	16c	15c	18c	18c	51,200	15c	Aug	65c Jan
Red Crest Gold Mines Ltd.	—	—	2c	2 1/2c	2 1/2c	2,000	2c	Aug	6c Jan
Rochette Gold Mines Co Ltd.	1	10 1/2c	10c	10 1/2c	10 1/2c	2,060	8c	Jun	17c May
Santiago Mines Ltd.	50c	—	10c	12c	12c	17,600	8 1/2c	July	17c May
Sherritt-Gordon Mines Ltd.	1	—	2.30	2.30	2.30	200	1.45	Mar	3.25 Apr
Silver Miller Mines Ltd.	1	—	37c	38c	38c	6,050	22 1/2c	Jun	41c Jan
Siscoe Gold Mines Ltd.	1	—	40c	40c	40c	6,600	35c	Apr	50c Apr
Springer Sturgeon Gold	—	—	1.28	1.28	1.28	600	1.28	Aug	1.28 Aug
Stadacona Mines (1944) Ltd.	—	—	54c	54c	54c	536	50c	Mar	67c Jan
Steeley Mining Corp Ltd.	—	—	5c	5 1/2c	5 1/2c	1,000	5c	Jun	10c Jan
Sullivan Cons Mines Ltd.	1	1.30	1.25	1.30	1.30	4,000	99c	Mar	2.08 Jan
Thurbois Mines Ltd.	1	6c	6c	6c	6c	19,000	5c	July	19 1/2c Jan
Vinray Malartic Mines Ltd.	1	—	3c	3 1/2c	3 1/2c	4,000	2 1/2c	Jun	9c Jan
Waite Amulet Mines Ltd.	—	—	8.90	9.05	9.05	400	4.75	Feb	9.10 July
Wright Hargreaves Mines Ltd.	—	2.66	2.60	2.66	2.66	1,100	2.36	July	2.79 Mar
Oil Stocks—									
Anglo-Canadian Oil Co Ltd.	—	2.50	2.50	2.55	2.55	1,400	1.60	Mar	3.50 May
Calgary & Edmonton Corp Ltd.	—	—	5.85	5.85	5.85	200	3.75	Feb	7.50 May
Consolidated Homestead Oil	—	14c	14c	15c	15c	26,500	11c	Jun	32c Jun
Gaspé Oil Ventures Ltd.	1	1.71	1.69	1.75	1.75	4,200	1.25	Jan	2.25 May
Home Oil Co Ltd.	—	8.15	7.90	8.15	8.15	2,220	5.20	Feb	9.65 May
New Pacalta Oils Co Ltd.	—	—	8 1/2c	8 1/2c	8 1/2c	1,000	8c	July	32 1/2c Apr
Omni-trans Exploration Ltd.	—	5 1/2c	5 1/2c	5 1/2c	5 1/2c	25,000	5c	July	16c Feb
Royalite Oil Company Limited (Un)	—	—	18	18	18	200	16	Feb	20 July

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	High
Akatcho Yellowknife	1	—	65c	69c	69c	2,600	65c	Mar	87 1/2c Jan
Alger Gold	1	—	4c	4 1/2c	4 1/2c	3,000	3 1/2c	May	13c Jan
Algoma Steel common	46	44 1/2	44 1/2	46	46	245	33 1/4	Mar	57 Apr
Aluminium Ltd	—	—	58	60	60	265	44 1/4	Mar	65 1/2 Jun
Aluminum Co of Canada pfd.	25	25	25	25 1/4	25 1/4	1,250	24	Mar	25 1/2 July
Amalgamated Larder Mines	1	—	15c	16c	16c	4,000	10c	Jun	38c Jan
American Nepheline	—	—	32c	32c	32c	500	22 1/4c	Feb	41 1/2c Jan
American Yellowknife	1	—	10c	10c	10c	500	8c	Apr	18c Jun
Anglo Canadian Oil	—	2.50	2.40	2.58	2.58	9,575	1.35	Mar	3.45 May
Anglo-Huronian	—	8.75	8.75	8.75	8.75	130	8.25	May	9.20 Apr
Apex Consol Resources	—	4 1/2c	4 1/2c	5c	5c	3,500	4 1/2c	July	9 1/2c Jun
Aquarius Porcupine	1	11c	11c	11c	11c	1,000	9c	Jun	31c Jan
Area Mines	1	—	13c	13c	13c	1,000	6 1/2c	Mar	14 1/2c Jun
Argus Corp common	—	—	6 1/2	7	7	455	5 1/4	Mar	7 1/4 May
Preferred	100	—	75	75	75	10	57	Mar	83 Jan
Warrants	—	—	50c	50c	50c	116	35c	Mar	75c Jun
Armistice	1	17c	16c	17 1/2c	17 1/2c	18,100	14 1/2c	Aug	39c Jun
Ashdown Hardware class A	10	14 1/2	14	14 1/2	14 1/2	105	11	Mar	14 1/2 July
Ashley Gold & Oil	1	6c	5 1/2c	6 1/4c	6 1/4c	10,200	5c	July	18 1/2c Jan
Astoria Quebec	1	7 1/2c	6 1/2c	7 1/2c	7 1/2c	7,500	6c	Mar	12c Feb
Athona Mines (1937)	1	—	6c	7c	7c	2,500	4c	Mar	10c May
Atlantic Oil	—	49c	48c	50c	50c	53,050	35c	Jun	50c Aug
Atlas Steel	—	12 1/2	12 1/2	12 1/2	12 1/2	1,040	10 1/4	Mar	13 1/4 Jun
Atlas Yellowknife	1	—	10 1/2c	10 1/2c	10 1/2c	500	9c	Feb	15c Feb
Aubelle Mines	1	11c	11c	11 1/2c	11 1/2c	10,500	8c	Apr	15c Feb
Aumaque Gold Mines	1	—	15c	16 1/2c	16 1/2c	3,000	15c	Mar	25c Jan
Aunor Gold	1	—	3.20	3.25	3.25	400	3.00	Apr	4.00 Feb
Auto Electric com.	—	—	5	5	5	50	4 1/4	Feb	5 1/2 Aug

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 20

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 44.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Monarch Knitting common	*	14	14	14	200	13 1/4 Aug	15 1/4 Jan
Moneta Porcupine	1	---	3 1/2c	3 1/2c	3,000	28 1/4 Mar	5 1/4c May
Montreal Locomotive	*	---	16	16	50	14 Mar	18 1/4 May
Moore Corp common	*	73	72 1/2	73 1/2	155	65 Feb	76 Apr
Preferred	25	26 1/2	26 1/2	26 1/2	15	25 Mar	27 Jun
Mylamaque Mines	1	---	12 1/2c	12 1/2c	1,000	10c Jun	37c Mar
National Steel Car	*	23 1/4	22 1/4	23 1/4	350	18 1/4 Mar	26 1/4 May
Negus Mines	*	2.10	2.05	2.10	5,400	1.91 Mar	2.99 Feb
Neilsons (Wm) preferred	100	102 3/4	102 3/4	103	70	100 1/4 Apr	103 1/2 Jun
New Calumet Mines	1	1.57	1.45	1.57	25,500	75c Mar	1.63 Aug
New Jason	1	55c	42c	56c	40,097	31 1/2c July	56c Aug
New Marlon Gold	*	18c	15 1/2c	18c	12,500	15 1/2c Aug	31c Jan
New Norzone	1	15 1/2c	14c	17c	157,900	12c Jun	28c Jan
New Pacalta Oils	*	9 1/2c	9c	10c	5,708	8 1/2c July	33c Apr
Nib Yellowknife	1	6c	6c	6 1/2c	8,500	4c Mar	8c July
Nicholson Mines	*	11c	10 1/2c	12c	26,900	4c Mar	16 1/2c Jun
Nipissing Mines	5	1.25	1.20	1.25	2,030	1.04 Apr	1.50 May
Noranda Mines	*	48 1/4	48 1/4	49	1,485	43 Mar	52 May
Norbenite Malartic	1	11 1/4c	10 3/4c	11 1/4c	1,500	10 1/2c Aug	24c Jan
Normetal Mining	*	2.99	2.85	3.05	30,550	1.50 Mar	3.05 Aug
Norpick Gold Mines	1	6 1/2c	5 3/4c	6 1/2c	30,000	4c Jun	10c Jan
Norseman Mines	1	5c	5c	5c	1,000	4c Apr	10c Jan
North Inca Gold	1	45c	44c	45c	20,500	14c Apr	48c Aug
Northland Mines (1940)	1	---	2c	2 1/2c	2,000	2c July	4 1/2c Feb
North Star Oil common	1	---	4 1/4	4 3/4	500	3 1/4 Mar	5 1/4 July
Preferred	5	5 1/2	5 1/2	5 3/4	100	5 1/4 Apr	6 July
O'Brien Gold Mines	1	1.75	1.70	1.79	12,750	1.40 Mar	2.20 Jan
Ogama-Rockland	*	53c	50c	55c	1,500	50c Aug	90c Jun
Okalta Oils	*	1.28	1.17	1.30	5,750	92c Jan	1.84 May
O'Leary Malartic	*	---	10c	10c	1,500	10c Mar	16c May
Omnitrans Exploration	1	5 1/2c	5 1/2c	5 3/4c	5,600	5c July	16c Jan
Orange Crush	*	---	6	6 3/4	195	6 Mar	10 1/4 Jan
Orenada Gold	1	---	8 1/2c	8 1/2c	500	5c Mar	11c Apr
Osisko Lake Mines	1	65c	62c	67c	10,700	50c Mar	1.15 Jan
Osulake Mines	1	19c	17c	21c	11,400	14 1/2c July	70c Feb
Pacific Petroleum	1	1.30	1.30	1.35	16,000	80c Mar	1.48 July
Page Hershey Tubes	*	38 1/4	38 1/4	38 1/4	45	28 Feb	39 1/4 Jun
Pamour Porcupine Mines Ltd	*	1.13	1.08	1.15	4,658	1.06 Apr	1.55 Jan
Parmaque Mines	1	---	4c	4c	1,000	4c Aug	8c Mar
Parbec Malartic	1	---	3c	3c	1,500	2c May	5c Mar
Paymaster Cons Mines	1	35c	35c	35c	3,900	33c Jun	46c Jan
Pen-Rey Gold Mines	1	13c	13c	14c	24,500	10c Mar	20c Feb
Perron Gold	1	---	71c	75c	2,950	65c Apr	82c Feb
Piccadilly Porcupine	1	5c	4c	5c	1,500	4c Aug	16 1/2c Feb
Pickle Crow Gold Mines	1	1.85	1.85	1.90	2,295	1.85 July	2.30 Jan
Pioneer Gold	1	---	2.30	2.30	125	2.30 Aug	3.50 Feb
Porcupine Peninsular	1	8c	8c	8c	1,000	5c May	25c Jan
Porcupine Reef Gold	1	47c	43c	49c	55,500	37c July	56c Jan
Powell River	*	44 1/4	44 1/2	45	420	37 Feb	45 1/4 July
Powell Rouyn Gold	1	66c	60c	66c	4,000	50c Mar	88c Jan
Voting Trust Certificates	1	---	50c	55c	13,200	50c Aug	72c Feb
Power Corp	1	---	15 1/2	15 1/2	230	11 Feb	17 1/2 May
Preston East Dome	1	---	1.50	1.55	900	1.50 July	2.10 Jan
Proprietary Mines	*	14 1/4	14 1/2	14 1/4	1,300	13 1/4 May	15 Feb
Purdy Mica Mines	1	---	5 1/2c	5 1/2c	1,000	5 1/4c Jan	8 3/4c Mar
Quebec Labrador	1	66c	65c	68c	9,100	55c Mar	90c Feb
Quebec Manitou	1	78c	76c	90c	21,500	52c Mar	90c Aug
Queenston Gold	1	---	42c	42c	1,000	39c July	86c Jan
Queumont Mining	1	13 1/4	13	13 1/4	520	10 1/4 Mar	15 1/2 May
Reeves Macdonald	1	---	1.80	1.80	100	1.02 Feb	2.15 May
Regcourt Gold	1	---	5c	5c	1,000	4c Apr	9c Jan
Renfrew Textiles class A	*	7 1/4	7 1/4	7 3/4	60	7 1/4 Aug	8 1/4 Feb
Reno Gold	73c	6 1/2c	6 1/2c	6 1/2c	1,000	---	---
Richmac Gold (1936)	1	---	14c	14c	1,600	13c Aug	28c Feb
Robinson (Little) class A	*	---	15	15	70	14 Apr	16 1/4 May
Rochette Gold	1	---	10c	10c	1,000	9c Apr	17c May
Roxana Oils Co	1	---	25c	27c	3,800	23c Aug	49c Jan
Royal Bank	10	25 1/4	24 3/4	25 1/4	495	23 1/4 Mar	25 1/2 Jan
Rupunini Mines	1	---	10c	11c	3,500	5c Mar	23c Jan
Russell Industries common	*	17 1/4	17 1/4	17 1/2	645	13 Feb	19 May
St Lawrence Corp com	*	10 1/4	10 1/4	10 1/4	20	10 1/4 Feb	16 1/4 Jan
A preferred	50	43	40 1/4	43	275	34 Mar	45 Apr
St Lawrence Paper pfd	100	130 1/4	130 1/4	131 1/2	330	110 Mar	134 July
1st preferred new	99	---	82	82	140	82 Aug	85 Aug
2nd preferred new	1	43 1/2	43 1/4	43 1/2	210	43 Aug	44 Aug
San Antonio Cold Mines Ltd	1	3.05	3.00	3.20	3,312	3.00 Aug	4.35 Feb
Sand River Gold	1	5 1/2c	5 1/2c	5 1/2c	500	5c Jun	12c Jan
Sannorm Mines	1	---	7 1/2c	7 1/2c	3,000	7 1/2c July	17c Jan
Scarfe class A	*	---	14 1/4	14 1/4	30	14 May	16 1/4 Jan
Senator Rouyn Ltd	1	45c	45c	46c	7,500	38c Mar	67 1/2c Feb
Shawinigan Water & Power	*	22 1/4	21 1/4	22 1/4	175	20 1/2 Feb	23 1/2 Jun
Shawkey (1945) Mines	1	---	10c	10c	1,000	9c July	20c Feb
Sheep Creek Gold	50c	1.17	1.14	1.18	3,300	98c Mar	1.23 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Shirriff's pfd	20 1/4	20 1/4	20 1/4	20 1/4	30	20 1/4 Jun	20 1/4 Jun
Sherritt Gordon	1	2.32	2.28	2.35	10,901	1.43 Mar	3.20 Apr
Sick's Breweries common	*	---	15 1/2	15 1/4	225	11 1/4 Mar	16 1/2 Jun
Voting trust certificates	---	---	15	15 1/4	205	11 1/4 Mar	16 May
Silanco Mining	1	52c	50c	53c	83,550	35c Jun	70c Feb
Silver Miller Mines	1	38c	36c	39c	51,500	20c July	48c Jan
Silverwood Dairies class A	1	10	9 1/4	10	169	9 1/2 July	12 1/2 Jan
Class B	---	---	8 3/4	8 3/4	105	8 3/4 July	11 1/2 Feb
Simpson's Ltd class A	---	28	28	28 1/4	305	24 Mar	31 Jun
Class B	---	23	23	23 1/4	75	18 Mar	26 Jun
Preferred	100	---	99	100	50	96 Mar	101 1/2 Jan
Siscoe Gold	1	39c	38c	40c	8,655	34c Mar	55c Apr
Sladen Malartic Mines	1	---	26c	27c	2,000	25 1/2c Aug	39c Jan
Springer Sturgeon	*	1.35	1.26	1.35	9,400	1.18 Mar	1.56 May
Stadacona Mines (1944)	*	53 1/2c	53c	54c	3,200	49c Mar	68c Jan
Standard Chemical	*	---	6 1/4	6 1/4	275	5 1/4 Mar	8 1/2 May
Standard Paving common	*	6 1/2	6 1/2	6 1/2	200	4 1/2 Feb	8 1/4 Apr
Preferred	*	---	19 1/4	19 1/4	175	17 1/2 Mar	21 1/2 May
Standard Radio class A	*	5	5	5	230	4 Apr	5 1/2 Jun
Stedman Bros	*	14 1/4	14 1/2	14 1/4	165	12 1/2 Feb	15 July
Steel Co of Canada common	*	78 1/2	78 1/2	79 1/2	80	67 Feb	80 May
Preferred	25	---	81	81	35	72 Mar	82 1/2 Jun
Steep Rock Iron Mines	1	1.93	1.92	1.95	4,290	1.68 Mar	2.40 Jan
Stuart Oil pfd	---	21	21	21	20	18 1/2 Mar	21 Aug
Sturgeon River Gold	1	---	16c	16c	1,000	15c July	21c Mar
Sullivan Cons Mines	1	1.27	1.26	1.28	1,566	99c Jun	2.05 Jan
Sylvanite Gold Mines	1	1.32	1.32	1.39	3,745	1.25 July	1.99 Jan
Taku River Gold	*	---	30c	35c	1,500	27 1/4c July	61c Jan
Tamblyn Ltd pfd	50	---	50 1/2	50 1/2	10	45 Mar	51 1/2 Jan
Taylor Pearson common	*	4 1/4	4 1/4	4 1/2	90	4 1/4 Aug	5 1/4 Jan
Preferred	10	---	10	10	100	9 1/2 Jan	10 1/2 Jun
Teck-Hughes Gold Mines	1	2.50	2.50	2.54	5,042	2.35 July	3.50 Jan
Thompson-Lundmark Gold Mines	---	30c	30c	31c	5,200	29c Aug	49c Feb
Thurbois Mines	1	6c	6c	6c	11,700	5c July	21c Jan
Torbrut Silver Mines	1	82	80	82	9,900	79c July	85c July
Toronto General Trusts	100	175	175	175	8	172 Jun	175 Aug
Toronto Mortgage	50	100 1/2	100 1/2	100 1/2	36	100 1/2 Aug	108 Jan
Transcontinental Resources	*	---	37c	37 1/2c	1,200	35c Mar	63c Jan
Union Gas	*	7 1/2	7 1/4	7 3/4	970	7 Aug	10 Jan
United Corp class B	*	---	21	21	60	16 Feb	25 Jun
United Fuel class A preferred	50	---	48	48	50	45 3/4 Apr	49 1/4 Jun
B preferred	25	---	15	15 1/2	125	13 1/2 Mar	16 1/4 May
United Keno Hill	*	1.40	1.25	1.45	9,645	1.15 Mar	1.95 Apr
United Steel	*	7 1/4	7 1/4	7 1/4	275	5 1/2 Mar	8 1/4 May
Upper Canada Mines	1	1.63	1.60	1.64	1,700	1.50 July	2.35 Jan
Ventures Ltd	*	5.85	5.55	5.85	755	5.15 Mar	7.20 Feb
Waite Amulet	*	9.05	8.90	9.10	5,325	4.60 Jan	9.45 Aug
Walker (Hiram) (G & W)	*	26 1/2	26 1/2	26 1/2	230	24 Mar	31 1/4 May
Watersko Ltd class A	*	---	13	13 1/2	175	13 Aug	14 1/2 Jan
Wekusko Consolidated	1	---	10 1/2c	11c	2,000	9c Aug	19 1/2c Mar
Westeel Products	*	33 1/4	33 1/2	33 3/4	85	26 1/4 Feb	33 1/4 Jun
Western Grocers class A	*	32 1/4	32 1/4	32 1/4	105	32 July	36 1/4 May
Weston (Geo) com	---	24 1/2	24 1/2	25	160	22 Feb	28 Jan
Preferred	100	---	99 3/4	99 3/4	20	97 1/2 Mar	101 1/2 Jan
Wiltsey-Coghlan	1	7c	7c	8c	3,500	5c Mar	12c Feb
Wingait Gold	1	---	5 1/2c	5 1/2c	2,000	5c Jun	11c Mar
Winnipeg Electric common	*	27	26 1/2	27 1/4	795	20 1/2 Feb	28 1/4 July
Wright-Hargreaves	*	2.66	2				

OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 20

Investing Companies

Table listing various investing companies, mutual funds, and managed funds with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

Table listing Federal Land Bank Bonds and Federal Home Loan Banks with columns for Bid and Ask prices.

U. S. Certificates of Indebtedness

Dollar Price

Table listing U.S. Certificates of Indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and other details.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Date, Bid, Ask, and other details.

New York City Banks & Trust Cos.

Table listing New York City Banks & Trust Cos. with columns for Par, Bid, Ask, and other details.

Recent Security Issues

Table listing Recent Security Issues with columns for Bid, Ask, and other details.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices.

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest. f Flat price. k Admitted to listing on N. Y. Stock Exchange. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. w d When delivered. w i When issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show 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, Aug. 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those of the corresponding week last year. Our preliminary total stands at \$13,590,052,094 against \$12,423,328,385 for the same week in 1947. At this center there is a gain for the week ended Friday of 2.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Aug. 21	1948	1947	%
New York	\$6,356,038,159	\$6,188,075,054	+ 2.7
Chicago	604,978,139	544,928,624	+ 11.0
Philadelphia	1,062,000,000	810,000,000	+ 31.1
Boston	452,607,868	402,461,444	+ 12.5
Kansas City	305,127,283	265,823,274	+ 14.8
St. Louis	296,300,000	254,400,000	+ 16.5
San Francisco	338,077,000	326,411,000	+ 3.6
Pittsburgh	309,235,778	259,188,448	+ 19.3
Cleveland	340,982,551	243,064,300	+ 40.3
Baltimore	224,177,528	196,101,486	+ 14.3
Ten cities, five days	\$10,289,534,306	\$9,483,463,630	+ 8.4
Other cities, five days	2,542,399,420	2,226,463,725	+ 14.2
Total all cities, five days	\$12,831,933,726	\$11,714,927,355	+ 9.5
All cities, one day	758,118,368	708,401,030	+ 7.0
Total all cities for week	\$13,590,052,094	\$12,423,328,385	+ 9.3

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Aug. 14. For that week there was an increase of 6.9%, the aggregate of clearings for the whole country having amounted to \$13,349,520,697 against \$12,486,587,395 in the same week in 1947. Outside of this city there was a gain of 8.5%, the bank clearings at this center having recorded an increase of 5.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show an improvement of 5.3%, in the Boston Reserve District of 7.4% and in the Philadelphia Reserve District of 8.5%. In the Cleveland Reserve District the totals are larger by 4.0%, in the Richmond Reserve District by 8.4% and in the Atlanta Reserve District by 8.8%. In the Chicago Reserve District the totals record a gain of 13.9%, in the St. Louis Reserve District of 3.0% and in the Minneapolis Reserve District of 6.9%. In the Kansas City Reserve District the increase is 3.2%, in the Dallas Reserve District 12.2% and in the San Francisco Reserve District 14.9%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1948	1947	Inc. or Dec. %	1946	1945
Week Ended Aug. 14	\$	\$	Dec. %	\$	\$
1st Boston—12 cities	508,659,723	473,717,937	+ 7.4	462,077,432	373,939,328
2nd New York—12 "	6,761,200,510	6,423,169,138	+ 5.3	6,875,192,507	3,968,120,676
3rd Philadelphia—11 "	894,449,154	824,505,284	+ 8.5	809,380,948	460,925,055
4th Cleveland—7 "	788,899,793	758,398,805	+ 4.0	714,720,788	462,581,106
5th Richmond—6 "	415,839,330	383,635,276	+ 8.4	370,988,909	236,508,700
6th Atlanta—10 "	590,014,138	542,273,263	+ 8.8	517,920,730	351,392,360
7th Chicago—17 "	1,009,781,565	886,481,609	+ 13.9	815,866,082	509,592,315
8th St. Louis—4 "	415,964,252	403,733,850	+ 3.0	380,566,256	242,101,603
9th Minneapolis—7 "	382,872,986	358,310,975	+ 6.9	317,492,000	180,015,811
10th Kansas City—10 "	502,733,670	487,316,972	+ 3.2	386,209,834	265,255,467
11th Dallas—6 "	289,659,282	258,080,334	+ 12.2	227,050,145	124,674,147
12th San Francisco—10 "	789,446,294	686,963,952	+ 14.9	626,697,567	428,987,163
Total—112 cities	13,349,520,697	12,486,587,395	+ 6.9	12,504,143,198	7,604,094,231
Outside New York City	6,845,582,444	6,311,549,690	+ 8.5	5,855,226,633	3,764,203,293

We now add our detailed statement showing the figures for each city for the week ended Aug. 14, for four years:

Clearings at—	Week Ended Aug. 14				
	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—	\$	\$	Dec. %	\$	\$
Maine—Bangor	1,962,484	1,597,484	+ 22.8	1,496,886	705,217
Portland	4,629,932	3,477,538	+ 33.1	4,571,700	2,521,895
Massachusetts—Boston	423,884,868	394,827,036	+ 7.4	388,631,354	334,781,391
Fall River	1,909,586	1,635,304	+ 16.8	1,701,442	991,457
Lowell	937,611	605,899	+ 54.7	720,509	344,693
New Bedford	1,978,052	1,773,660	+ 11.5	2,059,067	1,082,367
Springfield	7,679,721	6,944,683	+ 10.6	5,874,797	3,079,694
Worcester	5,425,772	4,953,662	+ 9.5	4,593,427	2,533,144
Connecticut—Hartford	23,440,939	26,314,511	- 10.9	20,822,505	10,281,178
New Haven	10,733,732	8,204,949	+ 30.8	8,972,996	4,818,805
Rhode Island—Providence	24,546,000	22,195,800	+ 10.6	21,548,400	12,264,700
New Hampshire—Manchester	1,530,986	1,187,411	+ 28.9	1,014,319	534,787
Total (12 cities)	508,659,723	473,717,937	+ 7.4	462,077,432	373,939,328
Second Federal Reserve District—New York—					
New York—Albany	30,563,405	35,538,614	- 14.0	32,550,059	4,824,699
Binghamton	3,428,527	2,650,586	+ 29.4	2,390,991	1,381,180
Buffalo	77,792,352	82,209,377	- 5.4	72,787,265	51,271,238
Elmira	1,674,282	1,421,507	+ 17.8	1,269,660	786,268
Jamestown	2,107,092	1,976,407	+ 8.6	1,671,730	1,004,476
New York	6,503,938,253	6,175,037,705	+ 5.3	6,648,916,565	3,839,890,938
Rochester	21,210,702	18,313,040	+ 15.8	17,610,529	9,566,159
Syracuse	12,984,135	10,341,289	+ 25.6	10,572,569	5,478,283
Connecticut—Stamford	11,425,010	10,279,554	+ 11.1	8,485,351	6,628,464
New Jersey—Montclair	591,909	844,737	- 3.0	528,939	309,192
Newark	41,147,979	39,001,775	+ 5.5	35,414,833	20,248,524
Northern New Jersey	54,336,884	45,554,547	+ 19.3	42,994,016	26,731,246
Total 12 cities	6,761,200,510	6,423,169,138	+ 5.3	6,875,192,507	3,968,120,676

	Week Ended Aug. 14				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—	\$	\$	Dec. %	\$	\$
Pennsylvania—Allentown	1,261,820	1,250,399	+ 0.9	1,080,447	474,945
Bethlehem	1,216,042	813,128	+ 49.6	870,425	465,583
Chester	1,194,410	1,168,712	+ 2.2	919,742	555,985
Lancaster	3,414,022	2,965,297	+ 15.1	2,833,306	1,518,560
Philadelphia	853,000,000	788,000,000	+ 8.2	778,000,000	441,000,000
Reading	3,261,791	2,693,859	+ 20.7	2,588,392	1,356,523
Scranton	5,609,657	4,362,631	+ 28.6	4,237,406	2,550,712
Wilkes-Barre	2,851,062	1,812,335	+ 56.2	2,071,329	1,137,392
York	4,431,727	4,161,256	+ 6.5	4,043,084	1,721,219
Delaware—Wilmington	7,644,692	7,399,900	+ 3.3	5,771,922	3,835,764
New Jersey—Trenton	10,593,831	9,877,767	+ 7.2	6,964,835	6,308,372
Total (11 cities)	894,449,154	824,505,284	+ 8.5	809,380,948	460,925,055
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,858,910	6,965,149	+ 12.8	6,451,206	3,557,616
Cincinnati	155,649,296	157,025,967	- 0.9	146,331,450	88,267,064
Cleveland	302,930,036	297,526,554	+ 1.8	280,528,412	174,377,781
Columbus	41,251,600	26,998,400	+ 52.8	24,192,800	14,573,200
Mansfield	4,922,953	3,982,558	+ 23.6	3,445,154	1,805,694
Youngstown	7,806,319	5,874,474	+ 20.0	5,843,027	3,307,428
Pennsylvania—Pittsburgh	269,490,679	260,225,703	+ 3.6	247,928,739	176,692,323
Total (7 cities)	788,899,793	758,398,805	+ 4.0	714,720,788	462,581,106
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,085,652	2,646,203	+ 16.6	2,591,238	1,391,160
Virginia—Norfolk	12,141,000	11,001,000	+ 10.4	9,129,000	5,544,000
Richmond	128,219,547	107,523,644	+ 19.2	114,321,566	66,813,333
South Carolina—Charleston	3,762,821	2,964,232	+ 26.9	2,773,961	1,995,549
Maryland—Baltimore	199,685,598	195,586,012	+ 2.1	180,121,128	122,280,289
District of Columbia—Washington	68,944,712	63,914,185	+ 7.9	62,052,016	38,484,369
Total (6 cities)	415,839,330	383,635,276	+ 8.4	370,988,909	236,508,700
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	17,118,532	15,191,482	+ 12.7	13,209,045	10,946,574
Nashville	69,633,327	63,788,703	+ 9.2	58,035,032	27,869,457
Georgia—Atlanta	221,200,000	201,900,000	+ 9.6	197,800,000	142,700,000
Augusta	4,315,039	3,552,758	+ 21.5	3,415,619	2,267,113
Macon	3,610,020	3,455,633	+ 4.5	2,996,215	1,229,490
Florida—Jacksonville	73,167,452	72,304,075	+ 1.2	63,131,130	43,128,911
Alabama—Birmingham	86,735,186	79,171,982	+ 9.6	71,485,376	47,417,500
Mobile	6,926,930	5,903,564	+ 17.3	5,618,237	3,924,752
Mississippi—Vicksburg	452,524	406,883	+ 11.2	400,704	216,581
Louisiana—New Orleans	106,855,128	96,598,183	+ 10.6	101,829,472	70,792,482
Total (10 cities)	590,014,138	542,273,263	+ 8.8	517,920,730	351,392,860
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,680,152	1,827,837	- 8.1	1,196,759	603,868
Grand Rapids	11,304,818	10,169,816	+ 11.2	8,326,512	5,016,759
Lansing	6,647,982	6,971,147	- 4.6	5,340,028	3,596,529
Indiana—Fort Wayne	6,020,177	4,949,982	+ 21.6	4,862,221	2,802,077
Indianapolis	52,533,000	48,129,000	+ 9.2	44,372,000	23,271,000
South Bend	6,587,224	4,958,021	+ 32.9	4,748,521	2,949,504
Terre Haute	15,591,147	12,428,199	+ 25.5	11,248,740	7,555,074
Wisconsin—Milwaukee	59,002,493	51,527,400	+ 14.5	47,524,067	29,854,725
Iowa—Cedar Rapids	3,821,699	3,704,853	+ 3.2	2,876,448	1,388,035
Des Moines	27,415,521	23,798,735	+ 15.2	22,146,555	10,230,341
Sioux City	13,516,596	12,566,246	+ 7.6	10,228,148	5,658,150
Illinois—Bloomington	1,192,060	1,080,442	+ 10.3	804,977	456,680
Chicago	779,738,383	680,552,237	+ 14.6	632,291,122	405,911,602
Decatur	3,254,667	2,769,281	+ 17.5	2,830,926	1,347,972
Peoria	12,864,780	12,909,443	- 0.3	10,445,308	5,487,488
Rockford	4,664,490	4,903,475	- 4.9	4,039,446	2,044,460
Springfield	3,926,576	3,235,495	+ 21.4	2,584,304	1,615,851
Total (17 cities)	1,009,781,565	886,481,609	+ 13.9	815,866,082	509,592,315
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	233,600,000	234,400,000	- 0.3	217,800,000	150,000,000
Kentucky—Louisville	106,953,848	99,912,022	+ 7.0	96,396,390	57,495,078
Tennessee—Memphis	73,527,227	67,460,933	+ 9.0	65,196,231	33,628,793
Illinois—Quincy	1,883,177	1,960,895	- 4.0	1,173,635	977,732
Total (4 cities)	415,964,252	403,733,850	+ 3.0	380,566,256	242,101,603
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,421,670	6,399,354	+ 0.3	5,425,227	4,070,817
Minneapolis	271,175,855	249,152,156	+ 8.8	223,597,362	128,177,340
St. Paul	79,950,349	81,047,356	- 1.4	69,832,451	39,205,227
North Dakota—Fargo	8				

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 AUG. 13, 1948 TO AUG. 19, 1948, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates Aug. 13, Aug. 14, Aug. 16, Aug. 17, Aug. 18, Aug. 19.

PARTIAL REDEMPTION table with columns: Company and Issue, Date, Page.

ENTIRE ISSUE CALLED table with columns: Company and Issue, Date, Page.

*Nominal rate. **Temporarily omitted

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, Capital Accounts, and various sub-items with values for Aug. 18, 1948, and changes since Aug. 11, 1948, and Aug. 20, 1947.

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. 11: An increase of \$235,000,000 in loans and a decrease of \$371,000,000 in holdings of United States Government obligations...

Holdings of Treasury bills decreased \$226,000,000 in New York City, \$54,000,000 in the San Francisco District, \$47,000,000 in Chicago, and \$222,000,000 at all reporting member banks...

Demand deposits adjusted decreased \$67,000,000 in New York City, \$65,000,000 in the San Francisco District, \$56,000,000 in Chicago and \$74,000,000 at all reporting member banks...

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

Table with columns: Assets, Liabilities, and Inc. (+) or Dec. (-) Since Aug. 11, 1948, and Aug. 13, 1947, with values in millions of dollars.

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

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

NOTICE OF TENDER table with columns: Company and Issue, Date, Page.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Gas Utilities (quar.)	15c	9-15	8-30	Los Angeles Investment Co. (quar.)	\$2	9-15	9-1	Union Sugar Co. (quar.)	25c	9-10	9-1
Extra	10c	9-15	8-30	Los Angeles Transit Lines (quar.)	12 1/2c	9-30	9-15	Union Bond Fund A	18c	9-20	9-10
Consolidated Rendering Co. (irreg.)	50c	8-23	8-13	Magma Copper Co.	25c	9-15	8-27	Union Bond Fund B	16c	9-20	9-10
Consumers Co., \$2.50 preferred (quar.)	62 1/2c	9-15	8-31	Mallory (P. R.) & Co. (quar.)	25c	9-10	8-25	Union Bond Fund C	32c	9-20	9-10
Continental Oil Co. (Del.) (increased)	\$1	9-27	8-7	Marsh (M.) & Sons (quar.)	40c	10-1	9-18	Union Preferred Stock Fund	21c	9-20	9-10
Continental Steel Corp.	25c	9-15	9-1	Massachusetts Investors 2nd Fund	13c	9-25	8-31	Union Common Stock Fund	11c	9-20	9-10
Copperweid Steel Co., common (quar.)	30c	9-10	9-1	Mercantile Acceptance Corp. (Calif.)				United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-27
5% convertible preferred (quar.)	62 1/2c	9-10	9-1	5% preferred (quar.)	25c	9-5	9-1	United Carbon Co. (quar.)	50c	9-10	8-26
Cornell-Dubilier Electric, common	20c	9-10	8-26	6% 1st preferred (quar.)	30c	9-5	9-1	United Elastic Corp. (quar.)	75c	9-10	8-13
\$5.25 preferred series A (quar.)	\$1.31 1/4	10-15	9-23	Merchants Refrigerating Co., class A (quar.)	25c	9-9	9-3	United Fruit Co. (quar.)	50c	10-15	9-9
Crucible Steel Co. of America				Class B (quar.)	25c	9-9	9-3	Extra	\$1	10-15	9-9
5% convertible preferred (quar.)	\$1.25	9-30	9-16	Meredith Publishing Co. (quar.)	25c	9-30	9-10	United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
Cutler-Hammer, Inc. (quar.)	30c	9-10	8-27	Metal Textile Corp., common (irreg.)	10c	9-15	9-3	United States Envelope Co., common (s-a)	\$2	9-1	8-18
Extra	20c	9-10	8-27	\$3.25 participating preferred (quar.)	81 1/4c	9-1	8-25	Extra	\$2	9-1	8-18
Daniels & Fisher Stores	50c	9-15	9-4	Participating preferred (quar.)	10c	9-15	9-3	U. S. Leather Co., \$4 non-cum. class A	\$3.50	9-1	8-18
Dan River Mills, common (increased)	50c	10-1	9-18	Meyer (H. H.) Packing Co.				U. S. Tobacco Co., common	30c	9-15	8-30
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-18	6 1/2% preferred (quar.)	\$1.62 1/2	9-1	8-20	U. S. non-cum. preferred (quar.)	42 1/2c	9-15	9-7
Davenport Besler Corp., class A (s-a)	20c	8-31	8-20	Michaels Stern & Co., pfd. (quar.)	\$1.12 1/2	8-31	8-20	United Steel Corp., 6% class A pfd. (quar.)	175c	11-1	10-15
Class B (s-a)	20c	8-31	8-20	Michigan Consolidated Gas				Upson-Walton Co. (quar.)	15c	9-13	9-1
Dayson Chemical Corp. (increased quar.)	37 1/2c	9-30	9-10	4 1/4% preferred (quar.)	\$1.18 1/4	9-1	8-20	Utah Power & Light Co.	35c	10-1	9-4
Dayton Malleable Iron (irreg.)	\$1.25	8-27	8-18	Mid-West Refineries, Inc.				Valley Mould & Iron Corp., common	\$1	9-1	8-20
Delaware Floor Products (quar.)	15c	9-1	8-23	Mid-West Rubber Reclaiming Co.				\$5.50 prior preferred (quar.)	\$1.37 1/2	9-1	8-20
Delaware Fund, Inc. (quar.)	25c	9-15	9-1	4 1/2% preferred (quar.)	56 1/4c	10-1	9-10	Vapor Heating Corp.	50c	9-10	9-1
Detroit Harvester Co. (increased quar.)	10c	9-15	9-1	Minneapolis Brewing Co.	25c	9-15	9-1	Vicksburg Shreveport & Pacific Ry.			
Extra	10c	9-15	9-1	Mississippi Power, \$4.60 pfd. (quar.)	\$1.15	10-1	9-15	Common (s-a)	\$2.50	10-1	9-8
Diamond Portland Cement (increased quar.)	20c	9-10	9-1	Mojud Hosiery Co., Inc., common	20c	9-7	8-31	5% preferred (s-a)	\$2.50	10-1	9-8
Diana Stores Corp. (quar.)	12 1/2c	9-15	8-27	5% preferred (quar.)	62 1/2c	10-1	9-15	Viking Pump Co. (irreg.)	60c	9-15	9-1
Ditaphone Corp., common	25c	9-1	8-25	Molson's Brewery, Ltd.	\$25c	9-25	9-4	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	9-1	8-16
4% preferred (quar.)	\$1	9-1	8-25	Motor Finance Corp. common (quar.)	25c	8-31	8-13	Wells Fargo & Co., 4 1/2% pfd. (s-a)	22 1/2c	10-1	9-15
Dixon (Henry) & Sons, Inc. (quar.)	75c	9-3	8-20	5% preferred (quar.)	\$1.25	9-29	9-10	Wellington Fund, Inc. (quar.)	20c	9-30	9-15
Dominguez Oil Fields, common	25c	8-31	8-17	Muskegon Piston Ring	25c	9-30	9-10	West Virginia Pulp & Paper Co.			
Common	25c	9-30	9-17	Muskegon Company (quar.)	25c	9-11	9-1	Common (quar.)	25c	10-1	9-15
Donahoe's, Inc., 6% preferred	37 1/2c	9-15	9-3	National Bellas Hess	20c	9-24	9-14	Special	25c	10-1	9-15
Driver-Harris Co.	75c	9-13	9-3	National Casualty (Detroit) (quar.)	25c	9-15	8-31	Whitin Machine Works (increased quar.)	75c	9-1	8-24
Duncan Electric Mfg. Co.	25c	9-10	8-31	National City Lines, Inc., common	12 1/2c	9-15	8-28	Extra	25c	9-1	8-24
Dunn Steel Products	10c	9-10	8-25	4% preferred (quar.)	\$1	10-1	9-18	Whiting Corp.	20c	10-15	10-1
Du Pont (E. I.) de Nemours & Co.				National Discount Corp., common (quar.)	30c	9-10	8-31	Willis-Overland Motors, Inc.			
Common (interim)	\$2	9-14	8-23	5% preferred (quar.)	\$1.25	9-10	8-31	\$4.50 convertible preferred A (quar.)	\$1.12 1/2	10-1	9-24
\$3.50 preferred (quar.)	87 1/2c	10-25	10-8	National Fire Insurance (Hartford) (quar.)	50c	10-1	9-15	Wisconsin National Life Insurance (s-a)	20c	9-1	8-21
\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-8	National Oats Co.	25c	9-1	8-21	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	9-15	8-31
Eastman Kodak Co., com. (increased quar.)	40c	10-1	9-3	National Steel Corp. (quar.)	\$1	9-14	8-31	4.8% preferred (quar.)	\$1.20	9-15	8-31
6% preferred (quar.)	\$1.50	10-1	9-3	Nesbett Fund, Inc.	15c	8-31	8-24	Woodward & Lothrop, common (quar.)	50c	9-28	9-16
Edison Brothers Stores, common (quar.)	37 1/2c	9-13	8-31	Newburgh Steel Co. (quar.)	15c	9-1	8-15	5% preferred (quar.)	\$1.25	9-28	9-16
4 1/4% participating preferred (quar.)	\$1.06 1/4	10-1	9-20	Newmont Mining Corp.	75c	9-15	8-27	Woolworth (F. W.), Ltd.			
El Dorado Oil Works	35c	9-14	8-28	Newport Electric Corp., common (quar.)	45c	9-1	8-16	American deposit receipts (interim)	7 1/2c	8-23	7-2
Electrographic Corp. (quar.)	25c	9-1	8-26	4 1/2% preferred (quar.)	93 3/4c	10-1	9-15	Wright-Hargreaves Mines, Ltd. (quar.)	14c	10-1	8-26
El Paso Electric Co. (Texas), com. (quar.)	\$1.12 1/2	10-1	9-10	New England Telephone & Telegraph	\$1.25	9-30	9-10	Young (L. A.) Spring & Wire Corp. (quar.)	25c	9-15	9-1
\$4.25 preferred (quar.)	\$1.12 1/2	10-1	9-10	New York Auction Co. (quar.)	20c	9-15	9-1	Extra	25c	9-15	9-1
Emporium Capwell Co., common	50c	9-10	8-27	Northam Warren Corp., \$3 pfd. (quar.)	75c	9-1	8-16	Youngstown Steel Door Corp.	25c	9-15	9-1
7% preferred (s-a)	\$3.50	9-10	8-27	North River Insurance (quar.)	25c	9-10	8-23				
Eric Coach Company (quar.)	\$1	9-15	9-1	Northern States Power (Wis.)	\$1.25	9-1	8-20				
Eric & Pittsburgh RR., 7% guaranteed	87 1/2c	9-10	8-31	5% preferred (quar.)	\$1.25	9-1	8-20				
Faber Coe & Gregg (quar.)	50c	9-1	8-14	Oak Manufacturing Co. (quar.)	20c	9-15	9-1				
Federal Chemical Co.	\$1.50	9-1	8-25	Oakland Title Insurance & Guaranty Co.							
Federal Screw Works (quar.)	25c	9-15	9-1	Quarterly	75c	8-25	8-20				
Feltman & Curme Shoe Stores				Ohio Edison Co., common	50c	9-30	9-10				
5% preferred (quar.)	62 1/2c	10-1	9-1	4.40% preferred (quar.)	\$1.10	10-1	9-15				
Florence Stove Co.	50c	9-9	8-30	Ohio Water Service	37 1/2c	9-30	9-10				
Food Fair Stores, common (quar.)	10c	9-15	8-30	Ontario Steel Products Co., Ltd.							
\$2.50 preferred (quar.)	62 1/2c	9-15	8-30	Common (quar.)	\$25c	11-15	10-15				
Food Machinery Corp.				7% preferred (quar.)	\$1.75	11-15	10-15				
3 1/4% convertible preferred (quar.)	81 1/4c	9-15	9-1	Parker Rust-Proof Co.	62 1/2c	9-1	8-26				
Fort Wayne Corrugated Paper	25c	9-15	8-30	Patterson-Sargent	50c	9-1	8-20				
Frontier Industries, Inc. (quar.)	12 1/2c	10-1	9-21	Penick & Ford, Ltd.	40c	9-14	8-27				
Frontier Power Co. (quar.)	20c	9-10	8-26	Penney (J. C.) Company	50c	10-1	9-9				
Gatineau Power Co., common (quar.)	\$3.00	10-1	9-1	Pennsylvania-Dixie Cement Corp. (quar.)	25c	9-15	8-30				
5 1/2% preferred (quar.)	\$1.37	10-1	9-1	Pet Milk Co., common (quar.)	25c	10-1	9-10				
5% preferred (quar.)	\$1.25	10-1	9-1	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10				
Gaylord Container Corp.	37 1/2c	9-10	9-2	Petroleum & Trading Corp.							
Gemmer Mfg. Co., \$3 preferred A (quar.)	75c	10-1	9-21	\$1.25 participating class A (accum.)	25c	9-13	9-3				
Class B	40c	9-10	8-31	Philadelphia, Germantown & Norristown RR.							
Gerrard (S. A.) Company, common	25c	8-24	8-18	Quarterly	\$1.50	9-4	8-20				
Preferred (s-a)	25c	11-30	11-26	Pittsburgh Consolidation Coal Co. (quar.)	50c	9-11	8-27				
Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	11-1	10-1	Pittsburgh Forgings Co.	25c	9-14	9-2				
Goodrich (B. F.) Company, common	\$1	9-30	9-15	Powdrell & Alexander (quar.)	25c	9-15	9-1				
\$5 preferred (quar.)	\$1.25	9-30	9-15	Extra	10c	9-15	9-1				
Great West Saddlery Co., Ltd.				Prospect Hill Apartments, Inc., preferred	\$4.00	9-15	8-26				
6% 2nd preferred (quar.)	75c	9-30	8-31	Public Electric Light, 6% pfd. (accum.)	\$1	10-1	9-14				
Great Western Sugar Co., common (quar.)	40c	10-2	9-10	Publisher Industries, Inc.	\$1.50	9-1	8-19				
7% preferred (quar.)	\$1.75	10-2	9-10	Common (stock dividend)	2 1/2%	9-30	8-31				
Griesedieck Western Brewery	75c	10-1	9-15	\$4.75 preferred (quar.)	\$1.18 3/4	9-15	8-31				
Hanley (James) Co., 7% preferred (quar.)	87 1/2c	9-1	8-13	Raybestos-Manhattan, Inc. (quar.)	37 1/2c	9-13	8-27				
Harding Carpets, Ltd.	\$2.00	10-1	9-15	Republic Steel Corp., common	25c	10-2	9-10				
Harshaw Chemical Co. (quar.)	40c	9-14	8-31	Extra	25c	10-2	9-10				
Extra	25c	9-14	8-31	Rice Ranch Oil Co.	1c	9-15	8-27				
Hart (L.) & Sons (quar.)	10c	8-31	8-25	Robertson (H. H.) Co.	50c	9-10	8-23				
Hart-Carter Co., common (quar.)	15c	9-1	8-20	Ross Gear & Tool (irreg.)	\$1.35	9-1	8-20				
\$2 convertible preferred (quar.)	50c	9-1	8-20	Rowe Corporation	20c	9-15	8-25				
Hartman Tobacco Co., common (irreg.)	15c	10-15	10-1	Seeger Refrigerator Co. (increased)	25c	9-29	9-10				
\$4 prior preferred (quar.)	\$1	10-15	10-1	Scranton Lace Co.	60c	9-14	8-26				
\$3 non-cum. preference (quar.)	75c	9-15	9-3	Seaman Brothers, Inc. (quar.)	25c	9-15	9-2				
Hastings Manufacturing Co. (irreg.)	10c	8-20	8-10	Selected American Shares, Inc. (quar.)	10c	10-1	9-17				
Havana Lithographing Co.	15c	8-25	8-14	Shenandoah Valley Water Co., 5% pfd. (quar.)	12 1/2c	9-1	8-20				
Haverty Furniture Co. (quar.)	25c	8-25	8-14	Sheller Manufacturing Corp.	25c	9-13	8-26				
Homeplate Corp. (quar.)	25c	9-15	9-1	Shenard-Niles Crane & Hoist Corp.	50c	9-10	8-30				
Hudson Pulp & Paper, 5% preferred (quar.)	31 1/4c	9-17	8-20	Shoe Corp. of America, class A (quar.)	25c	9-15	8-31				
Industrial Wire Cloth Products Corp. (quar.)	10c	9-10	8-31	Signal Royalties Co., class B (quar.)	25c	9-15	9-1				
International Bronze Powders, Ltd.				Simmons-Boardman Publishing Corp.							

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.
American Safety Razor (reduced quar.)	12 1/2c	8-31	8-13	Boyetown Burial Casket Co. (quar.)	25c	9-1	8-31	Cincinnati Inter-Terminal RR. Co.	\$1.25	9-1	8-14
American Seating Co. (irreg.)	\$1	8-30	8-5	Brager-Eisenberg, Inc. (quar.)	50c	9-1	8-25	4% preferred (quar.)	35c	9-1	8-10
American Smelting & Refining, common	50c	8-31	8-6	Brewing Corp. of America (quar.)	62 1/2c	9-10	8-25	Cincinnati Milling Machine Co., common	\$1	9-1	8-10
American States Insurance (Indianapolis) (quar.)	30c	10-1	9-15	Bright (T. G.) & Co., Ltd. (interim)	125c	10-15	9-30	4% preferred (quar.)	2 1/2c	9-30	8-15
American Steel Foundries	50c	9-15	8-31	Bristol-Myers Corp., common (interim)	40c	9-1	8-16	Cinzano, Ltd., 5 1/2% pfd. (s-a)	25c	9-14	8-24
American Tobacco (quar.)	75c	9-1	8-10	3 1/4% preferred (quar.)	93 3/4c	10-15	10-1	City Auto Stamping Co. (quar.)	\$3.50	1-3	12-24
American Vitriol Products Co., pfd. (quar.)	\$1	9-17	9-1	British-American Oil, Ltd., common (quar.)	125c	10-1	9-3	City of Paris Dry Goods Co., common (s-a)	\$1.75	11-15	11-10
American Woolen Co., common (quar.)	\$1.50	9-15	8-26*	3 1/4% preferred (quar.)	\$30.234375	10-1	9-3	7% 1st preferred (quar.)	\$1.75	2-15-49	2-10
Extra	\$2	9-15	8-26*	British Columbia Packers, class A (s-a)	\$37 1/2c	9-15	8-25	7% 1st preferred (quar.)	\$1.75	2-15-49	2-10
\$4 convertible prior preferred (quar.)	\$1	9-15	8-26*	Class B (increased)	125c	9-15	8-25	City Water Co. of Chattanooga	\$1.25	9-1	8-11
7% preferred (quar.)	\$1.75	10-15	10-1*	Broadway Department Stores, Inc.	37 1/2c	9-1	8-16	5% preferred (quar.)	50c	9-15	8-27
American Zinc Lead & Smelting, common	10c	9-1	7-15	3% convertible preferred (quar.)	\$1.10	9-1	8-10	Clark Equipment Co., common (quar.)	\$1.25	9-15	8-27
Anacosta Copper Mining Co.	75c	9-29	9-7	Brooklyn Borough Gas, 4.4% pfd. (quar.)	\$1.50	8-26	8-14	5% preferred (quar.)	40c	9-1	8-14
Anchor Post Products				Brooklyn Garden Apartments	25c	9-13	8-23	Clearing Machine Corp. (quar.)	\$1.12 1/2	10-1	9-10
6% prior preferred (quar.)	\$1.50	11-1	10-22	Brown & Bigelow	30c	9-1	8-13	Cleveland Electric Illuminating			
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Brown Shoe Co., common (quar.)	30c	9-1	8-13	\$4.50 preferred (quar.)			
Anglo-Canadian Telephone, Ltd.				\$3.60 preferred (quar.)	90c	10-31	10-15	Cleveland & Pittsburgh RR. Co.	50c	9-1	8-10
Class A (quar.)	\$15c	9-1	8-10	Bruck Mills, Ltd. (quar.)	150c	9-15	8-2	4% special guaranteed (quar.)	87 1/2c	9-1	8-10
Anheuser-Busch, Inc.	25c	9-10	8-10	Brunner Mfg. Co. (quar.)	12 1/2c	9-1	8-20	7% regular guaranteed stock (quar.)	\$1	9-6	8-6
Apollo Steel Co. (liquidating)	\$6	9-10	8-30	Buckeye Pipe Line Co.	20c	9-15	8-20	Clinchfield Coal Corp. (quar.)	\$20	10-1	9-16
Arcade Cotton Mills				Brunswick-Balke-Collender Co., com. (quar.)	25c	9-15	9-1	Clinton Industries (monthly)	40c	9-10	8-25
Common (quar.)	\$1	9-30	9-24	Extra	\$1.25	10-1	9-20	Clorox Chemical (increased quar.)			
Common (quar.)	\$1	12-23	12-18	\$5 preferred (quar.)	\$1.25	10-1	9-20	Coast Counties Gas & Electric	25c	9-30	9-10
6% preferred (s-a)	\$3	12-23	12-18	Budd Company, \$5 preferred (quar.)	\$1.25	9-1	8-17	4% preferred A (quar.)	\$1	10-1	9-10
Archer-Daniels-Midland	25c	9-1	8-14	Buell Die & Machine Co. (quar.)	5c	8-26	8-16	Coca-Cola Co.	\$7.50	10-1	9-10
Arden Farms Co., common (irreg.)	50c	9-1	8-10	Buffalo Forge Co.	45c	8-27	8-17	Coca-Cola International Corp.	14c	9-1	8-10
\$3 participating preferred (quar.)	75c	9-1	8-10	Bullock Fund, Ltd.	20c	9-1	8-16	Cocconour Williams Gold Mines, Ltd.	125c	12-1	11-1
Participating	12 1/2c	9-1	8-10	Bullock's, Inc. (quar.)	50c	9-1	8-12	Cockshutt Plow Co. (s-a)			
Argo Oil Corp. (quar.)	50c	9-15	8-13	Bunker Hill & Sullivan Mining & Concentrating Co. (increased quar.)	25c	9-1	8-3	Colgate-Palmolive-Peet Co.	87 1/2c	9-30	9-14
Argus Corp., Ltd., common (quar.)	115c	9-1	7-30	Extra	25c	9-1	8-3	\$3.50 preferred (quar.)	25c	9-1	8-20
4 1/2% convertible preferred (quar.)	\$1.12 1/2	9-1	7-30	Burdines, Inc.	25c	9-7	8-24	Collins & Aikman Corp.	50c	9-1	8-20
Arizona Edison Co., common (quar.)	25c	9-15	9-1	Burkart (F.) Manufacturing Co.	75c	9-1	7-31	Common Stores, Inc., common (quar.)	50c	9-1	8-20
\$5 preferred (quar.)	\$1.25	10-1	9-15	Burlington Mills Corp., common (quar.)	37 1/2c	9-1	8-11	5% preferred (quar.)	62 1/2c	9-1	8-20
Arkansas Missouri Power (quar.)	25c	9-15	8-31	3 1/2% preferred (quar.)	87 1/2c	9-1	8-11	5% preferred (quar.)	45c	9-1	8-14
Armo Steel Corp., common	50c	9-15	8-16	3 1/2% convertible 2nd preferred (quar.)	87 1/2c	9-1	8-11	Colorado Central Power Co. (quar.)			
4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-15	9-15	4% preferred (quar.)	\$1	9-1	8-11	Colorado Fuel & Iron Corp.	25c	9-1	8-9
Armour & Co., \$6 prior pfd. (quar.)	\$1.50	10-1	9-10	Burroughs Adding Machine Co. (quar.)	15c	9-10	8-2	5% convertible preferred (quar.)	37 1/2c	9-1	8-16
Armstrong Cork Co., common	40c	9-1	8-9	Burton-Dixie Corp. (quar.)	30c	8-31	8-18	Colorado Milling & Elevator Co. (quar.)	50c	9-3	8-20
\$3.75 preferred (quar.)	93 3/4c	9-15	9-1	Butler Brothers, 4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-4	Columbia Broadcasting System, Inc., class A	50c	9-3	8-20
\$4 preferred (quar.)	\$1	9-15	9-1	Butler Water Co., 7% pfd. (quar.)	\$1.75	9-15	9-1	Class B	50c	9-10	8-13
Aro Equipment, 4 1/2% preferred (quar.)	56 1/4c	9-1	8-20	California Cotton Mills (quar.)	15c	9-15	8-20	Columbian Carbon Co. (quar.)	1 1/2c	8-25	8-16
Art Metal Construction (quar.)	50c	9-30	9-15	California Electric Power, common (quar.)	15c	9-1	8-13	Commell, Ltd. (s-a)	6c	10-1	9-14
Extra	50c	9-30	9-15	California-Western States Life Insurance Co. (s-a)	50c	9-15	8-31	Commonwealth Investment Co. (Del.)			
Atlanta Gas Light Co., common	30c	9-1	8-20	Special	50c	9-15	8-31	Commonwealth Telephone Co.	\$1.25	9-1	8-15
4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-20	Camden Forge Co., common (quar.)	15c	9-15	8-31	\$5 preferred (quar.)	50c	9-15	8-25
Atlas Corp. (quar.)	40c	9-20	8-27	5 1/2% convertible preferred (quar.)	34 3/4c	10-1	9-15	Community Public Service	25c	9-15	9-3
Artloom Carpet Co.				Camden Refrigerating & Terminals				Conde Nast Publications (quar.)	80c	9-1	8-16
Formerly known as Artloom Corp. (cash dividend quar.)	25c	9-1	8-18	5% preferred (s-a)	\$2.50	9-30	9-17	Cone Mills Corp. (increased)			
Stock dividend	3%	9-22	8-18	Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	\$32 1/2c	9-20	8-20	Confederation Life Association (Toronto)	\$1.50	9-15	9-10
Asbestos Corp., Ltd. (quar.)	\$25c	9-30	9-1	Canada Crushed Stone, Ltd.	110c	9-20	9-1	Common (quar.)	37 1/2c	9-15	9-1
Extra	35c	9-30	8-30	Canada & Dominion Sugar Co., Ltd. (quar.)	120c	9-1	8-10	Congoleum-Nairn, Inc. (quar.)	75c	10-2	9-7
Asphalt Oil & Refining (increased quar.)	40c	9-1	8-13	Canada Foundries & Forgings, Ltd.				Connecticut Light & Power, common	56 1/4c	9-1	8-16
Associated Dry Goods Corp., com. (quar.)	\$1.50	9-1	8-13	Class A (quar.)	\$37 1/2c	9-15	8-27	Connecticut Power	\$1.50	9-1	8-16
6% preferred (quar.)	\$1.75	9-1	8-13	Canada Iron Foundries, Ltd., common	140c	8-30	8-15	Connecticut River Power, 6% pfd. (quar.)	10c	10-1	9-20
6% 2nd preferred (quar.)	\$1.50	9-1	7-30	6% non-cum. preferred (s-a)	130c	8-30	8-15	Consolidated Inc., 40c preferred (quar.)	40c	9-15	8-13
Atchison Topeka & Santa Fe Ry. Co., com	\$1.50	9-1	8-20	Canada Maltng Co., Ltd. (quar.)	150c	9-15	8-14	Consolidated Edison Co. (N. Y.), common	\$1.25	11-1	10-8
Atlanta & Charlotte Air Line Ry. Co. (s-a)	\$4.50	9-1	8-20	Canada Safeway, Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-13	\$5 preferred (quar.)			
Atlantic Coast Line Railroad	\$1	9-13	8-18	Canada Vinegars, Ltd.	115c	9-1	8-16	Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	90c	10-1	9-15
Atlantic Refining Co. (quar.)	37 1/2c	9-15	8-20	Canada Wire & Cable Co., Ltd.				4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15
Atlas Imperial Diesel Engine Co.				Class A (quar.)	\$1	9-15	8-31	4% preferred C (quar.)	\$1	10-1	9-15
Series A preferred (quar.)	56 1/4c	9-30	9-16	Class B (interim)	125c	9-15	8-31	Consolidated Laundries Corp. (quar.)	25c	9-1	8-16
Atlas Powder Co.	50c	9-10	8-25	Canadian Breweries, Ltd. (quar.)	150c	10-1	8-31	Consolidated Paper Co. (quar.)	25c	9-1	8-21
Atlas Tack Corp. (quar.)	50c	8-31	8-14	Canadian Car & Foundry, Ltd.				Consolidated Press, Ltd., class A (quar.)	\$16 1/4c	10-1	9-15
Anuror Gold Mines, Ltd.	15c	9-1	8-10	Common (quar.)	120c	8-23	7-29	Consolidated Textile Mills, Ltd.	130c	9-1	8-16
Auto Electric Service Co., Ltd., common	115c	9-15	8-21	Class A (quar.)	125c	8-23	7-29	Common (initial)	150c	12-1	11-15
Common	115c	12-15	11-20	Class B (quar.)	125c	9-1	8-10	5% preferred (s-a)	113c	9-1	8-4
Class A (quar.)	112 1/2c	9-15	8-21	Canadian Fairbanks-Morse Co., Ltd. (quar.)	118 1/4c	10-1	8-31	Consolidated Theatres, Ltd., class A	50c	8-25	8-10
Autocar Company				Canadian Food Products, Ltd., common	125c	10-1	8-31	Consolidated Water Power & Paper	25c	9-15	8-31
5% series A convertible preferred (quar.)	25c	9-1	8-13	Class A	125c	10-1	8-31	Consumers Gas Co. (Reading, Pa.) (reduced)	150c	8-31	7-28
5% series B convertible preferred (quar.)	25c	9-1	8-10	4 1/2% preference (quar.)	\$1.12 1/2	10-1	8-31	Consumers Glass, Ltd. (quar.)			
5% convertible preferred C (quar.)	25c	9-1	8-10	Canadian Foreign Investment Corp., Ltd.	175c	10-1	9-1	Consumers Power Co.	\$1.12 1/2	10-1	9-10
Automatic Ganteen Co. of America (quar.)	25c	9-1	8-16	Quarterly				\$4.50 preferred (quar.)	\$1.13	10-1	9-10
Automotive Gear Works (quar.)	40c	9-1	8-20	Canadian Ice Machine Co., Ltd.	120c	10-1	9-15	\$4.52 preferred (initial quar.)			
Avon Allied Products (quar.)	20c	9-1	8-16	Class A (quar.)	120c	10-1	9-15	Container Corp. of America	\$1	9-1	8-20
Ayshire Collieries Corp. (quar.)	25c	10-9	9-24	Canadian Ingersoll-Rand Co., Ltd.	\$1.50	9-28	9-13	4% preferred (quar.)	30c	9-30	9-15
A/G Foods, Inc. (quar.)	25c	9-10	9-1	Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1.25	9-1	8-13	Continental Assurance (quar.)	25c	9-15	8-25*
B. V. D. Corp., common (quar.)	12 1/2c	8-30	8-18	Canadian Motor Lamp Co., Ltd. (quar.)	115c	9-15	8-25	Continental Can., common (interim)	25c	9-10	9-15
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-1	8-18	Quarterly	115c	12-15	11-26	\$3.75 preferred (quar.)	93 3/4c	10-1	9-15
Baldwin Company				Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$2	10-1	9-1	Continental Casualty Co. (quar.)	40c	9-1	8-13
6% preferred (quar.)	\$1.50	10-15	9-30	5% preferred (quar.)	\$1.25	10-1	9-1	Continental Mills (irreg.)	\$20	8-24	8-17
6% preferred (quar.)	\$1.50	1-15-49	12-31	4% preferred (quar.)	\$1	10-1	9-1	Continental-Diamond Fibre	25c	9-10	8-31
Baldwin Locomotive Works				Canadian Pacific Railway Co. (interim)	150c	10-1	8-23	Continental Mills (irreg.)	25c	9-10	8-31
7% preferred (s-a)	\$1.05	9-1	8-10	Canadian Tire Corp., Ltd. (quar.)	130c	9-1	8-20	Cook Paint & Varnish, common (quar.)	25c	9-1	8-16
Balfour Building, Inc. (quar.)	\$1.50	8-31	8-16	Canadian Western Natural Gas Co., Ltd.				\$3 prior preferred (quar.)	75c	9-1	8-16
Baltimore Porcelain Steel Corp.				4% preferred (quar.)	120c	9-1	8-16	Cookville Co., class A (quar.)	15c	9-1	8-15
7% convertible preferred (quar.)	83 1/2c	10-1	9-14	Capital City Products	25c	8-23	8-12	Cooper-Bessemer Corp.	50c	9-24	9-14
7% convertible preferred (quar.)	83 1/2c	1-2-49	12-14	Extra	\$6.50	8-23	8-12	Common (increased quar.)			
Baltimore Radio Show, Inc., com. (quar.)	5c	9-1	8-14	Capital Wire Cloth Mfg. Co., Ltd.	138c	9-1	8-12	\$3 preferred (quar.)	75c	9-24	9-14
6% preferred (quar.)	15c	9-1	8-14	\$1.50 convertible preferred (quar.)				Copeland Refrigeration (quar.)	10c	9-10	8-21
Bancroft (Joseph) & Sons	25c	9-17	9-3	Carman & Company, 4 1/4% pfd. (quar.)	\$1.06 1/4	9-1	8-16	Extra	125c	9-1	8-12
Bangor Hydro											

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Distillers Co., Ltd.—				General Shareholdings Corp., com. (irreg.)	10c	8-30	8-17	Honolulu Rapid Transit, 6% pfd. (quar.)	15c	8-31	8-24
American deposit receipt (interim)	12½%	8-30	8-4	Optional stock series \$6 preferred (Cash or 44/1000 of a share of common stock) (quar.)	\$1.50	9-1	8-17	Hooker Electrochemical, common	30c	8-27	8-3
American deposit receipt (final)	7½%	11-3	9-24	Georgia-Carolina Brick & Tile Co. (quar.)	50c	9-10	9-2	\$4.25 preferred (quar.)	\$1.06¼	9-28	9-3
Distillers Corp.—Seagrams, Ltd. (quar.)	115c	9-15	8-23	Extra	50c	9-10	9-2	Hoover Company, common (quar.)	25c	9-20	9-8
Luxie Cup Co., common (quar.)	25c	9-15	8-20	Georgia-Pacific Plywood & Lumber Co.—				Extra	25c	9-20	9-8
Class A (quar.)	62½c	10-1	9-10	\$1 preferred	15c	8-23		4½% preferred (quar.)	\$1.12½	9-30	9-20
Dobbs Houses, Inc. (quar.)	15c	8-31	8-16	\$5 preferred (quar.)	\$1.50	10-1	9-15	Hormel (Geo. A.) & Co., 5% pfd. (quar.)	\$1.25	9-1	8-12
Dr. Pepper Co.	15c	9-1	8-20	Gerber Products Co., common	15c	9-10	8-25	Houdaille-Hershey Corp.—			
Doerbecher Mfg. Co. (quar.)	15c	9-10	8-31	4½% preferred	\$1.12½	9-30	9-15	\$2.25 convertible preferred (quar.)	56¼c	10-1	9-16
Dominion & Anglo Investment Corp., Ltd.—				Gilbert (A. C.) Co., \$3.50 preferred	87½c	10-1		Houston Light & Power (quar.)	50c	9-10	8-20
5% preferred (quar.)	\$1.25	8-25	7-30	Cleaner Harvester Corp. (increased quar.)	50c	9-20	9-1	Howard Stores Corp., common (quar.)	37½c	9-1	8-12
Dominion Bridge, Ltd. (quar.)	\$30c			Extra	40c	9-20	9-1	4¼% preferred (quar.)	\$1.06¼	9-1	8-12
Dominion-Scottish Investments, Ltd.—				Glidden Company, common (quar.)	35c	10-1	9-3	Howe Sound Co. (quar.)	50c	9-15	9-3
5% preferred (accum.)	\$62½c	9-1	8-16	4½% preferred (quar.)	56¼c	10-1	9-3	Hudson Bay Mining & Smelting, Ltd.	\$1	9-13	8-13
Dominion Stores, Ltd.	\$37½c	9-15	8-18	Globe & Rutgers Fire Insurance Co.—				Hudson Motor Car. (quar.)	10c	9-1	8-7
Dominion Tar & Chemical Co., Ltd. (quar.)	\$25c	11-1	10-1	5% 2nd preferred (s-a)	\$2.50	9-1	8-26	Extra	10c	9-1	8-7
Donohue Bros., Ltd.	\$25c	9-1	8-15	\$5 junior preferred (s-a)	\$2.50	9-1	8-26	Humble Oil & Refining (increased)	\$1.25	9-10	8-11
Dover & Rockaway RR. (s-a)	\$3	10-1	9-30	1st preferred (s-a)	\$2	9-1	8-26	Humphreys Mfg. Co., common	30c	9-30	9-18
Dow Drug Co. (quar.)	15c	9-1	8-20	Goebel Brewing Co. (quar.)	\$5	9-11	8-19	6% preferred (quar.)	\$1.50	9-30	9-18
Dravo Corp., \$2 preferred (quar.)	50c	10-1	9-20	Extra	5c	9-11	8-19	Hunt Foods, Inc., common (quar.)	25c	8-31	8-18
Dresser Industries, Inc., common (quar.)	37½c	9-15	9-1	Goldblatt Brothers, Inc., common (quar.)	12½c	10-1	9-7	5% preferred series A (quar.)	12½c	9-1	8-16
3¼% preferred (quar.)	93¼c	9-15	9-1	\$2.50 preferred (quar.)	62½c	10-1	9-7	Huron & Erie Mortgage Corp. (quar.)	\$1.25	10-1	9-15
Dunont Electric Corp. (resumed)	5c	10-1	9-15	Golden State Co., Ltd., 4% pfd. (quar.)	\$1	9-30	9-7	Huttig Sash & Door Co., common	50c	9-13	9-6
Dun & Bradstreet, Inc., common (quar.)	30c	9-10	8-20	Goodall Rubber Co. (special)	10c	9-15	9-1	5% preferred (quar.)	\$1.25	9-30	9-20
4½% preferred (quar.)	\$1.12½	10-1	9-20	Goodall-Sanford, Inc., common (quar.)	37½c	9-1	8-16	5% preferred (quar.)	\$1.25	12-30	12-20
Durez Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-24	4% preferred (quar.)	\$1	9-1	8-16	Imperial Tobacco Co. of Canada, Ltd.—			
Eagle Picher Co. (quar.)	45c	9-10	8-20	Goodyear Tire & Rubber Co., com. (quar.)	\$1	9-15	8-16	Common (interim)	\$10c	9-30	8-17
East St. Louis & Interurban Water Co.—				\$5 convertible preferred (quar.)	\$1.25	9-15	8-16	6% preference (s-a)	30c	9-30	8-17
5% preferred (quar.)	\$1.50	9-1	8-11	Gordon Mackay Stores, Ltd., class A (quar.)	\$12½c	9-15	8-14	Imperial Tobacco Co. of Great Britain & Ireland (interim)	13½%	9-9	8-9
5% preferred (quar.)	\$1.75	9-1	8-11	Class B (quar.)	\$12½c	9-15	8-14	Imperial Varnish & Color, Ltd., common	\$20c	9-1	8-20
Eastern Massachusetts Street Ry.—				Extra	\$12½c	9-15	8-14	\$1.50 conv. partic. preferred (quar.)	\$37½c	9-1	8-20
6% 1st preferred A (quar.)	\$1.50	9-15	9-1	Gorham Mfg. Co. (irreg.)	\$2	9-15	9-1	Indiana Gas & Water (quar.)	30c	9-1	8-13
Eastern States Corp., \$6 pfd. B (increased)	\$1.50	10-1	9-3	Gossard (H. W.) Co. (quar.)	35c	9-1	8-6	Indianapolis Railways, Inc.	50c	9-10	8-2
\$7 preferred A (increased)	\$1.75	10-1	9-3	Grace National Bank (N. Y.) (s-a)	\$2	9-1	8-25	Indianapolis Water, class A (quar.)	20c	9-1	8-10
\$7 preferred A (increased)	\$1.75	9-1	8-14	Grafton & Co., Ltd., class A (quar.)	\$25c	9-15	8-25	5% preferred A (quar.)	\$1.25	10-1	9-13
Eastern Steel Products, Ltd. (quar.)	\$15c	9-1	8-14	Grand Union Co. (stock dividend)				4½% preferred series B (quar.)	\$1.06¼	10-1	9-13
Eastern Sugar Associates				New common (initial)	25c	8-27	8-16	Industrial Rayon Corp. (quar.)	75c	9-10	8-25
Common (monthly)	21c	8-25	8-14	Great American Indemnity Co. (N. Y.)—				Industrial Silica Corp., 6½% pfd. (accum.)	17c	9-10	9-1
Common (monthly)	21c	9-25	9-15	Quarterly	10c	9-15	8-20	Ingersoll-Rand Co., new common (initial)	75c	9-1	8-9
Eaton Manufacturing (quar.)	75c	8-25	8-10	Great Atlantic & Pacific Tea Co., common	\$1	9-1	8-13	Special	75c	9-1	8-9
Extra	\$1	8-25	8-10	7% preferred (quar.)	\$1.75	9-1	8-13	Inland Steel Co.	50c	9-1	8-9
Economic Investment Trust, Ltd.	\$80c	10-1	9-15	Great Eastern Fire Insurance Co.—				Inspiration Consolidated Copper Co.	50c	9-21	9-3
Eddy Paper Co., Ltd., class A (quar.)	\$25c	9-15	8-16	White Plains, N. Y. (s-a)	30c	9-1	8-20	Institutional Shares, Ltd.—			
Electrolux Corp. (interim)	50c	9-17	8-20	Great Lakes Engineering Works, common	15c	9-15	8-7	Stock and bond group (quar.)	25c	8-31	7-30
Egin National Watch Co. (quar.)	15c	9-20	9-4	Great Northern Paper	50c	9-1	8-20	Bank Group Shares, class A	2½c	9-30	8-31
El Paso Natural Gas, common (quar.)	60c	9-30	9-15	Greenfield Tap & Die Corp. (quar.)	30c	9-3	8-23	International Business Machines (quar.)	\$1	9-10	8-20
4.10% preferred (quar.)	\$1.02½	9-1	8-18	Griggs Cooper & Co.—				International Cigar Machinery	20c	9-10	8-31
4¼% preferred (quar.)	\$1.06¼	9-1	8-12	5% 1st preferred (quar.)	\$1.25	10-1	9-25	International Educational Publishing Co.—			
Ely & Walker Dry Goods	25c	9-1	8-12	Group Securities, Inc.—				\$3.50 preferred (accum.)	30c	12-31	10-30
Emerson Drug Co., 8% pfd. (quar.)	50c	10-1	9-15	Agricultural Shares	7c	8-31	8-13	International Harvester, 7% pfd. (quar.)	\$1.75	9-1	8-5
Emerson Electric Mfg. Co., com. (quar.)	25c	9-30	9-15	Extra	5c	8-31	8-13	International Nickel Co. of Canada, Ltd.	740c	9-20	8-23
Empire (quar.)	\$1.75	10-1	9-15	Automobile Shares	9c	8-31	8-13	International Paper Co., common (quar.)	\$1	9-30	9-1
Empire & Bay State Telegraph—				Extra	2c	8-31	8-13	\$4 preferred (quar.)	\$1	9-30	9-1
4% guaranteed (quar.)	\$1	9-1	8-21	Aviation Shares	4c	8-31	8-13	International Silver Co. (Conn.)	\$1.50	9-1	8-17
Empire District Electric, common (quar.)	28c	9-15	9-1	Building Shares	10c	8-31	8-13	Extra	\$1	9-1	8-17
5% preferred (quar.)	\$1.25	9-1	8-13	Chemical Shares	7c	8-31	8-13	Intertype Corp.	40c	9-15	9-1
Emasco Derrick & Equipment—				Extra	3c	8-31	8-13	Investment Foundation, Ltd.—			
4% convertible preferred (quar.)	\$1	1-25-49	12-31	Electrical Equipment Shares	15c	8-31	8-13	6% convertible preferred (quar.)	\$1.75c	10-15	9-15
Endicott Johnson Corp., common	40c	10-1	9-20	Extra	5c	8-31	8-13	Iowa Public Service, common (quar.)	25c	9-15	9-1
4% preferred (quar.)	\$1	10-1	9-20	Food Shares	10c	8-31	8-13	3.75% preferred (quar.)	93¼c	9-15	9-1
Equity Corp., common (resumed)	25c	8-31	7-21	Fully Administered Shares	7½c	8-31	8-13	Iron Fireman Manufacturing (quar.)	30c	9-1	8-13
\$3 convertible preferred. (This payment clears all arrears)	\$4.50	9-1	7-21	Extra	4½c	8-31	8-13	Quarterly	30c	12-1	11-10
\$3 convertible preferred (quar.)	75c	9-1	7-21	General Bond Shares	10c	8-31	8-13	Jaeger Machine Co. (quar.)	40c	9-10	8-31
20c. preferred (s-a)	10c	1-1-49	12-1	Extra	2c	8-31	8-13	Jahn & Oiler Engraving	10c	9-1	8-20
Erie & Pittsburgh RR.—				Industrial Machinery Shares	11c	8-31	8-13	Jamaica Water Supply, common (quar.)	50c	9-10	8-20
5% preferred A (quar.)	\$1.25	9-1	8-13	Institutional Bond Shares	9c	8-31	8-13	\$5 preferred (quar.)	\$1.25	9-30	9-15
5% preferred A (quar.)	\$1.25	12-1	11-15	Investing Company Shares	14c	8-31	8-13	Jefferson Lake Sulphur, common (quar.)	10c	10-1	9-13
Fair (The)	25c	9-11	8-28	Extra	5c	8-31	8-13	7% preferred (s-a)	35c	9-10	8-31
Fairbanks Morse & Co. (quar.)	50c	9-1	8-9	Low Priced Shares	7c	8-31	8-13	Jewel Tea Co., common (quar.)	60c	9-20	9-7
Fajardo Sugar Co.	50c	9-1	8-16	Extra	8c	8-31	8-13	3¼% preferred (quar.)	93¼c	11-1	10-18
Falstaff Brewing Corp.	25c	8-27	8-13	Merchandise Shares	7c	8-31	8-13	Johnson & Johnson (quar.)	10c	9-11	8-26
Farmers Farmer Candy Shops, Inc. (quar.)	37½c	9-30	9-15	Extra	3c	8-31	8-13	Johnson Oil Refining Co., common	20c	10-1	9-25
Farmers & Traders Life Insurance Co. (Syracuse)				Mining Shares	9c	8-31	8-13	Jones & Laughlin Steel Corp., common	50c	10-5	9-3
Quarterly	\$2.50	10-1	9-15	Petroleum Shares	11½c	8-31	8-13	5% preferred A (quar.)	\$1.25	10-1	9-3
Farquar (A. B.) Company (quar.)	18½c	9-10	8-20	Extra	6½c	8-31	8-13	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-4
Farrell-Birmingham Co. (irreg.)	50c	9-24	9-8	Railroad Bond Shares	3c	8-31	8-13	Kansas City Power & Light—			
Federal Enterprises, Inc., \$1.25 pfd. (quar.)	31¼c	9-1	8-18	Extra	1c	8-31	8-13	3.80% preferred (quar.)	95c	9-1	8-13
Federal Mining & Smelting	\$1	9-20	8-20	Railroad Equipment Shares	6c	8-31	8-13	3.80% preferred (initial quar.)	\$1	9-1	8-13
Federal Mogul Corp.	40c	9-10	8-31	Extra	2c	8-31	8-13	Kawneer Company	25c	9-30	9-11
Fenton United Cleaning & Dyeing Co.	\$1	9-10	9-5	Railroad Stock Shares	6c	8-31	8-13	Kendall Company, common (quar.)	25c	9-1	8-18
Ferro Enamel Corp.	35c	9-20	9-4	Extra	2c	8-31	8-13	Extra	75c	9-1	8-18
Finance Co. of America at Baltimore—				Tobacco Shares	6c	8-31	8-13	\$4.50 preferred (quar.)	\$1.12½	10-1	9-17
Stock dividend on the class A and the cl. B (three shares for each seven held)				Utilities Shares	5c	8-31	8-13	Kentucky Utilities, 4¾% pfd. (quar.)	\$1.18¾	9-1	8-16
Class A new (initial)	\$2.50	9-15	9-3	Gruen Watch Co. (quar.)	35c	10-1	9-15	Kern County Land (quar.)	75c	9-3	8-13
Class B new (initial)	\$2.50	9-15	9-3	Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	10-1	9-17	Extra	25c	9-3	8-13
Financial Industrial Fund	1c	9-15	8-31	Gulf States Utilities, common (quar.)	25c	9-15	8-20	Kerr-Addison Gold Mines, Ltd.	13c	8-27	7-31
Firestone Tire & Rubber Co.—				\$4.40 preferred (quar.)	\$1.10	9-15	8-20	Kerr-McGee Oil Industries, common	6¼c	9-1	8-20
4½% preferred (quar.)	\$1.12½	9-1	8-14	Gulf Oil Corp. (quar.)	75c	10-1	9-1	\$1.20 convertible preferred (quar.)	30c	9-1	8-20
First Bank Stock Corp. (s-a)	40c	9-10	8-20	Jaysium Lime & Alabastine of Canada, Ltd.—				Keyes Fibre Co., new common (initial)	50c	9-15	9-1
First National Stores, Inc.	75c	10-1	9-7	Quarterly	75c	9-1	7-31	\$6 prior preferred (quar.)	\$1.50	10-1	9-24
First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-1	Hajoca Corp. (quar.)	125c	9-1	8-13	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	
Firth Carpet Co., common (quar.)	40c	9-1	8-16	Hale Bros. Stores, Inc. (quar.)	25c	9-1	8-14	Kingsbury Cotton Oil, common (quar.)	10c	11-20	11-10
Extra	5c	9-1	8-16	Halliburton Oil Well-Cementing Co.—				King-Seely Corp., 5% conv. pfd. (quar.)	25c	10-1	9-15
5% preferred (quar.)	\$1.2										

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

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.
Rochester Gas & Electric Corp.— 4% preferred F (quar.)	\$1	9-1	8-13	Standard Oil Co. of California (Del.) (quar.)	\$1	9-15	8-13	U. S. Rubber Co., common	\$1	9-10	8-23
Rock of Ages Corp. (quar.)	25c	9-10	9-1	Standard Oil Co. (Ind.) (cash dividend)	50c	9-10	8-4	8% 1st preferred	\$2	9-10	8-23
Rockwell Mfg. Co.	25c	12-10	12-1	Quarterly				U. S. Spring & Bumper Co.			
Rockwood & Company, common (quar.)	20c	9-4	8-20	Stock dividend (One share of Standard Oil Co. (N. J.) for each 100 shares held). Cash will be paid for fractional shares at the rate of 80c for each fractional share.				4 1/2% preferred (quar.)	56 1/4c	9-1	8-16
5% preferred (quar.)	\$1.25	10-1	9-15	Cash dividend (quar.)				U. S. Steel Corp., common	\$1.25	9-10	8-6
5% preferred A (quar.)	\$1.25	10-1	9-15	Standard Railway & Equipment Mfg. (quar.)	50c	12-10	11-10	United Steel Corp., Ltd.	\$12 1/2c	9-30	9-20
5% prior preferred (quar.)	\$1.25	10-1	9-15	Standard Steel Spring Co. (quar.)	25c	9-1	8-20	Universal Consolidated Oil Co.— New common (initial quar.)	50c	8-25	8-10
Rolland Paper Co., Ltd.— 4 1/4% preferred (quar.)	\$1.06 1/4	9-15	9-1	Standard Stoker Co. (increased)	75c	9-10	8-18	Special	50c	8-25	8-10
Bonson Art Metal Works (quar.)	30c	9-11	9-2	Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	9-15	9-5	Universal Insurance Co. (quar.)	25c	8-1	8-13
Extra	40c	9-11	9-2	State Fuel Supply Co. (irreg.)	20c	9-10	8-20	Universal Pictures Co., Inc.— 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-16
Roos Bros., Inc. (quar.)	50c	9-20	9-10	Stecher-Traung Lithograph, common	25c	9-15	8-30	Universal Products, Inc. (increased)	50c	9-10	8-16
Royal Theater, Inc. \$1.50 pfd. (quar.)	37 1/2c	9-1	8-18	5% preferred (quar.)	\$1.25	12-31	12-10	Universal Winding Co., common	20c	9-30	9-15
Royal Crown Bottling Co. of Louisville— Common (quar.)	12 1/2c	9-1	8-14	5% preferred (quar.)	\$1.25	12-31	12-10	90c convertible preferred (quar.)	22 1/2c	9-1	8-16
5% preferred (quar.)	12 1/2c	9-1	8-14	Stedman Bros., Ltd.	15c	10-1	9-15	Uppressit Metal, 8% preferred (accum.)	\$2	10-1	9-15
Ruppert (Jacob) Co., common	12 1/2c	9-1	8-16	Steel Products Engineering Co.	20c	9-30	9-15	Utica Knitting Co., common	\$1	9-8	8-28
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-10	Sterling Drug, Inc. (quar.)	50c	9-1	8-18	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Saco-Lowell Shops (quar.)	50c	8-25	8-10	Stern & Stern Textiles— 4 1/2% preferred (quar.)	56c	10-1	9-17	5% prior preferred (quar.)	62 1/2c	1-24	12-21
Extra	75c	8-25	8-10	Stix Baer & Fuller Co. (quar.)	25c	9-10	8-31	Vanadium-Alloys Steel	75c	9-2	8-13
Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-8	Stokely-Van Camp, Inc., common	25c	10-1	9-21	Van de Kamp's Holland Dutch Bakers, Inc.— Quarterly	20c	9-30	9-10
St. Joseph Lead Co.	75c	9-10	8-20	5% preferred (quar.)	25c	10-1	9-21	Vapor Heating Corp.— 5% preferred (quar.)	50c	9-1	8-18
St. Joseph Water, 6% preferred (quar.)	\$1.50	9-1	8-11	Stonage Coke & Coal Co. (quar.)	\$1	9-1	8-13	Verney Corp. (increased)	\$1.25	12-10	12-1
St. Lawrence Corp., Ltd.— 4% preferred A (accum.)	\$2	8-25		Stratton & Terstege Co. (quar.)	40c	9-1	8-27	Viceroy Mfg. Co., Ltd.	40c	9-1	8-13
6% preferred (final)	\$7.75	8-25		Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred (quar.)	120c	9-1	8-16	Vick Chemical Co. (quar.)	12c	9-15	9-1
\$6 1st preferred (initial)	\$1.50	10-30	10-8	Participating	20c	9-1	8-16	Virginia-Carolina Chemical Corp.— 6% participating preferred (accum.)	\$1.50	10-1	9-15
\$2.40 2nd preferred (initial)	160c	10-30	10-8	Suburban Electric Securities, com. (initial)	25c	9-1	8-16	Virginia Coal & Iron	\$1	9-1	8-20
St. Louis San Francisco Ry.— 4% preferred A (quar.)	\$1.25	9-15	8-27	Sun Oil Co. (quar.)	25c	9-15	8-25	Virginia Dare, Ltd., 5% preferred (quar.)	\$31 1/4c	9-1	8-18
5% preferred (quar.)	\$1.25	12-15	11-29	Sunray Oil Corp., common (increased quar.)	25c	10-15	9-1	Virginia Dare Stores, class A (irreg.)	15c	8-27	8-6
St. Regis Paper, common (quar.)	15c	9-1	7-30	4 1/4% preferred A (quar.)	26 1/2c	10-1	9-1	Virginian Railway, common (quar.)	62 1/2c	9-24	9-10
Extra	10c	9-1	7-30	4 1/2% preferred B (quar.)	28 1/2c	10-1	9-1	6% preferred (quar.)	37 1/2c	11-1	10-15
4.40% preferred (quar.)	\$1.10	10-1	9-3	Superior Oil Co. (Calif.)	\$1	8-30	8-20	6% preferred (quar.)	37 1/2c	2-14	1-14
Sayre & Fisher Brick Co.— New common (initial)	7c	9-1	8-16	Superior Tool & Die Co. (quar.)	5c	8-27	8-17	6% preferred (quar.)	37 1/2c	5-24	4-15
Schulte Real Estate Co., Inc.— \$6 preferred (accum.)	17c	9-7	9-1	Swan-Finch Oil Corp., 4% 2nd pfd. (quar.)	10c	9-1	8-16	6% preferred (quar.)	37 1/2c	8-14	7-15
Scott Paper Co., common (quar.)	55c	9-13	8-31	6% preferred (quar.)	37 1/2c	9-1	8-16	Visking Corp.	50c	9-15	9-4
\$3.40 preferred (quar.)	85c	11-1	10-18	Swift & Company (quar.)	40c	10-1	9-1	Vogt Manufacturing Corp. (quar.)	30c	9-1	8-13
Scovill Mfg., 3.65% preferred (quar.)	91 1/4c	9-1	8-13	Sylvanite Gold Mines, Ltd.	11 1/2c	10-1	8-20	Vulcan Detinning Co.— Common	30c	9-20	9-10
Scythos & Co., Ltd., common (quar.)	119c	9-1	8-12	Syracuse Transit Corp.	75c	9-1	8-16	7% preferred (quar.)	35c	10-20	10-9
5% preferred (quar.)	\$31 1/4c	9-1	8-12	Taigat Corp.	15c	9-1	8-16	Wagner Electric Corp. (quar.)	75c	9-20	9-3
Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	Talor, Inc. (quar.)	50c	9-1	8-16	Waite Amulet Mimes, Ltd.	140c	9-10	8-10
Seaboard Oil (Del.) (quar.)	40c	9-15	9-1	Taylor & Penn Co.	25c	8-28	8-9	Walgreen Company, common (quar.)	40c	9-11	8-16
Sears Roebuck & Co. (quar.)	25c	9-10	8-10	4.32% convertible preferred (quar.)	27c	9-15	9-1	Year-End	25c	9-11	8-16
Second Canadian International Investment Co., Ltd., common	110c	9-1	8-13	5% convertible preferred (quar.)	\$12 1/2c	9-1	8-14	Walker (H.)-Gooderham & Worts, Ltd.— Quarterly	\$37 1/2c	9-15	8-20
4% participating preferred (quar.)	110c	9-1	8-13	Technicolor, Inc., common	25c	9-10	8-24	Ward Baking Co., common (increased quar.)	25c	10-1	9-14
Securities Acceptance Corp., common	10c	10-1	9-10	Teck-Hughes Gold Mines, Ltd. (interim)	15c	10-1	8-12	5 1/2% preferred (quar.)	\$1.37 1/2c	10-1	9-14
5% preferred A (quar.)	31 1/4c	10-1	9-10	Telephone Bond & Share Co.— 7% 1st preferred (accum.)	35c	9-15	8-20	Warner Bros. Pictures	25c	10-4	9-3
Security Banknote Co., common (quar.)	25c	9-1	8-18	Tennessee Corp.	30c	9-22	9-2	Warren (S. D.) Company, new com. (initial)	35c	9-1	8-14
\$1 preferred (quar.)	25c	9-1	8-18	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	9-1	8-11	\$4.50 preferred (quar.)	\$1.12	9-1	8-14
Security Co. (Los Angeles) (special)	\$1.15	8-23	8-16	Tex-O-Kan Flour Mills, 4 1/2% pfd. (quar.)	\$1.12 1/2	8-31	8-14	Warren Petroleum Corp. (quar.)	20c	9-1	8-14
5% class A preferred (quar.)	\$1.25	10-1	9-15	Texas Flour (quar.)	75c	10-1	9-3	Waterloo, Cedar Falls & Northern RR.	35c	10-15	10-1
4 1/2% prior preferred (quar.)	\$1.13	10-1	9-15	Texas Gulf Producing Co. (increased)	50c	9-8	8-25	Waukesha Motor Co. (extra)	25c	8-30	7-31
Selby Shoe Co.	12 1/2c	9-7	8-27	Texas Gulf Sulphur Co. (increased)	75c	9-15	8-26	Weilman Engineering Co.	15c	9-1	8-17
Serick Corp., class B (quar.)	25c	9-15	8-25	Extra	50c	9-15	8-26	Wells-Gardner & Co.	10c	9-15	9-4
Extra	15c	9-15	8-25	Texas Pacific Coal & Oil (quar.)	25c	9-3	8-11	Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	9-1	8-13
Class A (quar.)	23c	9-15	8-25	Extra	50c	9-3	8-11	New common (year-end)	\$2.25	8-28	8-13
Shattuck (F. G.) Company (reduced quar.)	19c	9-22	9-2	Stock dividend (One additional share for each share held)				West Disinfecting Co., common (quar.)	25c	9-1	8-20
Shawinigan Water & Power Co., com. (quar.)	130c	8-25	7-16	Texas Southeastern Gas (quar.)	7 1/2c	9-15	9-1	\$5 preferred (quar.)	\$1.25	9-1	8-20
4% preferred series A (quar.)	150c	10-2	9-2	Extra	2 1/2c	9-15	9-1	West End Chemical, 6% preferred (s-a)	3c	9-10	8-13
Shearfer (W. A.) Pen Co. (quar.)	10c	8-25	8-16	Textron, Inc., \$1.25 conv. pfd. (quar.)	31 1/4c	10-1	9-2	West Ohio Gas Co. (quar.)	17 1/2c	9-20	9-5
Extra	20c	8-25	8-16	The Shovel Co., common	25c	9-1	8-16	West Virginia Coal & Coke Co.	35c	9-13	8-20
Shellmar Products Corp., com. (increased)	40c	10-1	9-15	7% preferred (quar.)	\$1.75	9-15	9-1	Westel Products, Ltd. (extra)	15c	9-15	8-23
4 1/4% preferred (quar.)	59 1/2c	9-30	9-15	Thomaston Cotton Mills, common	50c	10-1	9-15	Western Auto Supply (quar.)	75c	9-1	8-16
Sherwin-Williams Co., 4% preferred (quar.)	\$1	9-1	8-13	Common	50c	1-14	9-15	Western Pacific RR. Co.— Common (quar.)	75c	11-15	11-1
Sick's Breweries, Ltd. (quar.)	125c	9-30	8-30	Common	50c	1-14	9-15	Common (quar.)	75c	2-15-49	2-1
Signal Oil & Gas, class A (quar.)	50c	9-15	9-1	Common	50c	4-1-49	8-15	5% preferred A (quar.)	\$1.25	11-15	11-1
Extra	50c	9-15	9-1	Common	50c	6-25-49	8-15	5% preferred A (quar.)	\$1.25	11-15	11-1
Class B	50c	9-15	9-1	Thompson Products, Inc., common	50c	9-15	9-1	Western Tablet & Stationery Corp.— 5% preferred (quar.)	\$1.25	10-1	9-17
Extra	50c	9-15	9-1	4% preferred (quar.)	\$1	9-15	9-1	Westinghouse Air Brake (quar.)	50c	9-15	8-16
Signal Royalties, class A (quar.)	25c	9-15	9-1	Tide Water Associated Oil (increased quar.)	40c	9-1	8-10	Westinghouse Electric Corp., common	25c	9-1	8-10
Signode Steel Strapping— Common (increased) (quar.)	25c	9-1	8-18	Tilo Roofing Co. (quar.)	25c	9-15	8-25	3 1/2% preferred A (quar.)	87 1/2c	10-1	9-10
5% preferred (quar.)	62 1/2c	9-1	8-18	Timken Roller Bearing	75c	9-4	8-20	3.80% preferred B (quar.)	95c	10-1	9-10
Simmons Company	50c	9-10	8-27	Tishman Realty & Construction (quar.)	25c	9-30	9-16	Westmoreland Coal Co.	\$1	9-15	8-31
Simon (Franklin) (see Franklin Simon)				Title Insurance (St. Louis)	40c	8-31	8-21	Westmoreland, Inc. (quar.)	25c	10-1	9-15
Simon (H.) & Sons, Ltd., common	130c	9-1	8-2	Tivoli Brewing Co.	12 1/2c	9-1	8-12	Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-13
5% preferred (quar.)	\$1.25	9-1	8-2	Tobacco Securities Trust Co., Ltd.— Amer. deposit receipts ordinary (interim)	5c	9-8	8-4	Weston Electric Instrument Corp. (quar.)	50c	9-10	8-23
Simonds Saw & Steel (irreg.)	80c	9-15	8-18	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-16	Wetvaco Chemical Corp.	35c	9-1	8-10
Simplicity Pattern Co. (quar.)	10c	9-24	9-10	Toronto Elevators, Ltd.	115c	9-1	8-20	Weyerhaeuser Timber Co.	50c	9-8	9-1
Simpsons, Ltd., class A	175c	8-25	7-23	Trade Company (quar.)	50c	8-25	8-6	Wheeling & Lake Erie Ry., common (quar.)	75c	10-1	9-22
Class B	\$1.50	8-25	7-23	Tri-Continental Corp., common (irreg.)	25c	9-8	8-30	Extra	68 1/4c	10-1	9-22
4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-13	\$6 preferred (quar.)	\$1.50	10-1	9-24	Whitaker Paper, new common (initial)	\$1	10-1	9-13
Sioux City Gas & Electric— Common (increased) (quar.)	50c	9-1	8-12	Trinity Universal Insurance (Dallas)	25c	11-15	11-10	Whitehall Cement Mfg.			
3.90% preferred (quar.)	97 1/2c	9-1	8-12	Quarterly				7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
Skelley Oil Co. (stock dividend)	10c	9-24	8-20	Truax-Traer Coal Co. (quar.)	80c	9-10	8-31	Special	30c	9-1	8-15
Sloss, Inc. (increased quar.)	50c	9-14	9-2	208 South La Salle Street Corp. (quar.)	62 1/2c	10-1	9-18	Wilson (J. C.), Ltd.	40c	9-1	8-16
Sloss-Sheffield Steel & Iron Co.	40c	9-20	9-10	Extra	30c	8-24	8-14	Wilson Products, Inc.	115c	9-15	9-1
Smith (Alex.) & Sons Carpet— Common (increased) (quar.)	50c	9-10	8-16	Underwood Corp. (irreg.)	30c	8-24	8-14	Wilson & Co., Inc., common	20c	9-10	8-31
Extra	50c	9-10	8-16	Union Asbestos & Rubber Co.— Quarterly (increased)	\$1	9-15	9-1	\$4.25 preferred (quar.)	25c	9-1	8-16
3 1/2% preferred (quar.)	50c	9-10	8-10	Union Bag & Paper Corp. (quar.)	25c	10-2	9-10	Winter & Hirsch, Inc., 7% pfd. (quar.)	\$1.06 1/4	10-1	9-13
4.20% preferred (initial quar.)	87 1/2c	9-1									

General Corporation and Investment News

(Continued from page 14)

Period End. June 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$790,586	\$668,524	\$8,988,226	\$7,757,743
Operating expenses	498,711	325,055	5,290,903	3,748,419
Maintenance	31,987	33,504	465,415	366,223
Retirement reserve accruals and amortiz.	56,263	51,118	645,427	551,827
General taxes	69,984	70,805	792,272	864,764
Federal income taxes	32,000	65,000	479,000	683,000
Utility oper. income	\$101,641	\$123,041	\$1,315,209	\$1,543,510
Other income (net)	3,030	3,707	21,732	36,763
Gross income	\$104,670	\$126,748	\$1,336,940	\$1,580,273
Total income deductions	4,622	3,572	50,246	43,345
Net income	\$100,048	\$123,175	\$1,286,695	\$1,536,929
Earned per common share			\$2.15	\$2.57

—V. 167, p. 2366.

Period End. June 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,614,796	\$1,362,086	\$18,119,863	\$15,445,283
Operating expenses	795,572	717,073	9,321,312	7,417,486
Federal taxes	216,380	155,932	2,194,653	2,153,408
Other taxes	107,616	106,409	1,275,959	947,840
Property retirement reserve appropriations	94,000	78,000	1,032,000	953,000
Net operating revs.	\$401,228	\$304,672	\$4,295,939	\$3,973,549
Other income	3,572	431	19,905	12,950
Gross income	\$404,800	\$305,103	\$4,315,844	\$3,986,499
Int. and other deducts.	86,993	78,031	815,994	873,989
Net income	\$317,807	\$227,072	\$3,499,850	\$3,112,510
Preferred dividend requirements for the period			375,678	375,678
Balance			\$3,123,172	\$2,736,832

—V. 167, p. 2794.

Period End. June 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,821,746	\$1,651,976	\$21,416,040	\$18,603,289
Operating expenses	944,217	840,367	10,606,776	9,193,863
Federal taxes	205,673	196,966	2,645,855	2,222,277
Other taxes	92,039	77,687	1,117,473	907,260
Property retirement reserve appropriation	140,000	125,000	1,570,000	1,550,000
Amort. of limited-term investments	542	265	4,132	3,546
Net oper. revenue	\$439,275	\$411,691	\$5,471,804	\$4,726,343
Other income (net)	8,023	450	37,847	6,477
Gross income	\$447,298	\$412,141	\$5,509,651	\$4,732,820
Int. & other deductions	147,512	103,380	1,498,219	1,257,072
Net income	\$299,786	\$308,761	\$4,011,432	\$3,475,748
Prof. stock div. requirements for the period			865,050	865,050

—V. 167, p. 2693.

Transcontinental & Western Air, Inc.—Court Reserves Decision on Conversion of Loan—
Federal District Court at Wilmington, Del., on Aug. 13 reserved decision on a temporary restraining order brought by a minority stockholder against conversion of a \$10,000,000 loan by Hughes Tool Co. into TWA stock at \$10 a share.
The decision was reserved pending receipt of findings from attorneys, and the temporary restraining order was extended for 10 days unless a decision is reached before that time.
Conversion of the stock has already been approved by TWA stockholders other than those representing the Hughes Tool Co., which owns approximately 46% of TWA common stock.—V. 163, p. 651.

Fiscal Year Ended Apr. 30—	1948	1947
Coal production (tons)	6,309,394	5,753,401
Net sales	\$28,300,690	\$19,679,612
Net income after charges and taxes	4,004,812	2,578,730
Capital shares outstanding	965,107	492,125
Earnings per share	\$4.06	\$5.24

—V. 168, p. 489.

Six Months Ended June 30—	1948	1947
Operating revenue	\$9,227,969	\$8,081,646
Operating expenses and taxes (not incl. Federal taxes on income)	8,978,863	7,680,926
Operating income	\$249,106	\$400,720
Non-operating income	12,444	19,918
Gross income	\$261,550	\$420,638
Interest on funded debt	120,484	122,799
Amortization of discount on funded debt	5,054	5,054
Miscellaneous debits	5,284	2,544
Federal taxes on income	96,183	169,276
Net income	\$34,545	\$120,965

Fares of Minneapolis Street Railway Co. and The St. Paul City Railway Co. were increased from 10 cents cash, 5 tokens for 45 cents, to 11 cents cash or token on July 13, 1948. An application for a further fare increase is pending.—V. 168, p. 89.

277 Park Avenue Corp., N. Y.—Controversy Continues
In a press conference arranged by the officers and directors of this corporation in their fight to keep the New York Central and the New Haven railroads from taking over the company's \$6,000,000 apartment building, John A. Bolles, a former judge of the City Court of New York, and President of the corporation, disclosed that "the railroads intend to capture our building, toward the construction of which they did not contribute a single penny, on Sept. 30 when the current interim lease expires."
He said the railroads had rejected his company's proposal to pay in full all rent arrears, estimated at \$450,000 which accumulated during the depression years, in return for reinstatement of the original lease which was to run until 1985. Upon the expiration of the first term of that lease in 1943, he explained, the railroads had refused to grant the first of two 21-year renewal options provided for in that lease, but had instead given the presently expiring five-year lease.
Judge Bolles referred to his letter of June 8, 1948, in which he submitted to the railroads his corporation's proposal to reimburse them for all outstanding arrears in ground-lease rentals, provided they would reinstate as of Oct. 1, 1943, the provisions of the original lease. Their rejection of this proposal means, he said, that the railroads will take over on Sept. 30 a property valued currently at 10 times the amount of the rental arrears.
If the railroads adhere to this plan, he said, it will amount to a "confiscation of private investment that transcends in public significance the survival of our corporation and the reasonable protection of our 2,000 investors."
In addition to Judge Bolles, the directors of the 277 Park Avenue Corporation are Carl S. Bresnick, President of the Cordovan Corp.; Henry J. Davenport, President of the Home Title Guaranty Co.; Eli Jacques Kahn, the architect, and Harry C. Stoddard, formerly trust officer of the Colonial Trust Co. Mr. Kahn also serves as Vice-President and Mr. Stoddard as Treasurer; and George Brussel, Jr., is the corporation's Secretary.—V. 167, p. 1852.

United Air Lines, Inc.—Stock Issue Subscribed—
The entire new issue of common stock has been sold, it was announced, Aug. 18, by W. A. Patterson, President.
Holders of rights to subscribe took up 153,344 shares and the balance of 25,465 shares was taken by company employees. Subscription warrants expired Aug. 17.
The stock was offered on the basis of one new share for each 10 shares of common stock held by stockholders of record at the close of business Aug. 3, 1948. The issue was underwritten by a group headed by Harriman Ripley & Co., Inc. For further details see V. 168, p. 552.

July Traffic Lower—
This corporation flew an estimated 124,589,600 revenue passenger miles in July as against 126,690,000 in the same month last year, and 137,215,880 in June, according to Harold Cray, Vice-President—traffic and sales. The seven-month total of 661,589,970 revenue passenger miles compared with 669,322,860 in the same period last year, he said. Revenue airplane miles totaled 5,627,690 in July and 34,379,458 for the seven months as against 5,777,710 in July, 1947, and 33,535,813 for the first seven months of 1947.—V. 168, p. 552.

Six Months Ended June 30—	1948	1947
Net sales	\$10,103,636	\$9,525,909
Dividends from unconsolidated subsidiaries	25,443	
Total income	\$10,129,079	\$9,525,909
Cost of goods sold and operating expenses exclusive of depreciation	8,594,133	8,285,140
Provision for depreciation	121,770	110,249
Other deductions (net)	166,283	152,603
Federal taxes on income (est.)	475,000	359,500
Net profit	\$781,893	\$618,418
Earned surplus at Jan. 1	4,879,059	4,100,219
Total	\$5,660,952	\$4,718,637
Cash dividends paid	305,192	183,115
Earned surplus at June 30	\$5,355,760	\$4,535,522
Earnings per common share	\$2.56	\$2.63

(Including Domestic Subsidiaries)	1948	1947
ASSETS—		
Cash	\$2,119,310	\$1,869,030
Trade notes and accounts receivable (net)	1,775,429	1,469,289
Inventories	2,648,769	2,506,503
Investments in sub. cos. not consol. (at cost)	308,835	269,930
Cash surrender value of life insurance	113,544	98,481
Miscellaneous notes and accounts receivable	63,431	47,111
*Property, plant and equipment	2,694,163	2,310,509
Patents (nominal value)	4	4
Deferred charges (prepaid expenses)	159,663	133,945
Total	\$9,883,149	\$8,704,802
LIABILITIES—		
Accounts payable	\$674,915	\$495,177
Accrued expenses	584,006	524,944
Federal taxes on income	971,486	841,057
Deferred income	61,841	72,962
+Common stock (outstanding 305,192 shares)	1,220,768	1,220,758
Capital surplus	1,014,373	1,014,373
Earned surplus	5,355,760	4,535,522
Total	\$9,883,149	\$8,704,802

*After reserves for depreciation of \$1,204,819 in 1948 and \$1,131,660 in 1947. †Stated value, \$4 per share.
NOTES (1)—All domestic subsidiaries have been included in consolidation. The investment in foreign subsidiaries (not consolidated) has been included in the balance sheet at cost and only the dividends received therefrom have been included in the profit and loss statement.
(2) On June 30, 1948, there were 18,260 shares of common stock reserved for issue to employees.—V. 167, p. 2300.

United Corporation—Plan to Retire Preference Stock Approved by SEC—
The SEC on Aug. 9, 1948 approved the amended plan to retire all outstanding shares of the preference stock and, at the company's request, applied to the U. S. District Court in Wilmington, Del., for an order enforcing the plan. That court has set the matter down for a hearing on Sept. 23, 1948.
The Commission's approval of the plan followed extended hearings before it at which representatives of various groups of stockholders appeared and were heard.
The plan requires that each outstanding share of the preference stock be exchanged for a package of the company's assets, consisting of the following:
1 share—Public Service Electric & Gas Co. common stock.
1 share—Columbia Gas System, Inc., common stock.
3/10ths share—Cincinnati Gas & Electric Co. common stock.
\$6 in cash.
The Commission found that this package represented the fair and equitable equivalent of a share of the company's preference stock. The Commission concluded that the reasonably foreseeable annual earnings on the package would range from \$4.29 to \$5.55 and that the reasonably foreseeable annual dividends on the package would range from \$3.13 to \$3.60.
The plan cannot be carried out until the Court proceedings for its enforcement have been concluded. Meanwhile, the company reserves the right, subject to the approval of the U. S. District Court and of the Commission, to withdraw the plan or to amend it.

PROCEEDINGS ON PROPOSED SPECIAL CAPITAL DIVIDEND ON THE COMMON STOCK—With the conclusion of proceedings before the Commission on the plan to retire the preference stock, the way is now open for hearings on the proposal to pay to United's common stockholders a special capital dividend consisting of 1/10th of a share of the common stock of Niagara Hudson Power Corp. for each share of United common. It will be company's objective to pay the proposed capital dividend, if approved by the Commission, as soon as practicable after the plan for retiring the preference stock becomes effective.

	1948	1947
Dividend income	\$2,075,879	\$1,128,417
Expenses	136,542	267,979
Income and other taxes	125,196	87,240
Net income	\$1,814,141	\$773,198
Preference stock dividend requirements	852,142	852,142
Balance available for common stock	\$961,999	*\$78,944

*Loss.
For the six months period ended June 30, 1948, the balance available for common stock was \$1,442,476, compared with a deficit of \$59,760 for the first six months of 1947.

There are included in the above earnings for 1948 payments on account of dividends in arrears on the second preferred stock of Niagara Hudson Power Corp., amounting to \$424,629 in the first quarter and \$849,258 in the second quarter of 1948, in addition to the regular quarterly dividends. All arrears on this second preferred stock have now been cleared. The regular quarterly dividend of \$1.25 per share amounts to \$60,661 on United's holdings.

As of July 1, 1948, the net value of the company's assets, based on market prices, after deduction of the pro rata portion of the quarterly dividend on the preference stock to that date, was \$124,208,110. At that date the portfolio securities and cash proposed to be distributed to preference stockholders under the plan for the retirement of that stock had an indicated market value of \$59,693,108, equal to \$52.54 per share of preference stock. The net value of the remaining assets, based on market prices, was \$64,515,002, equal to \$4.444 per share of common stock.
The net value of the company's assets, as of Aug. 4, 1948, on the

same basis as above, amounted to \$114,642,102. As of the same date, the market value of the package to be exchanged for each share of preference stock was \$49.98, and the net value of the remaining assets, based on market prices, amounted to \$3.98 per share of common stock.—V. 168, p. 652.

Six Months Ended June 30—	1948	1947
Net sales	\$70,314,606	\$50,562,979
Income from securities	250,139	240,971
Royalties and misc. income (net)	194,268	259,874
Total income	\$70,759,013	\$51,063,824
Cost of products sold	45,784,326	32,902,803
Selling, general and admin. expenses	6,555,260	5,698,640
Federal and Canadian taxes on income	6,714,000	4,745,000
Net income for period	\$11,705,427	\$7,717,367
Balance at beginning of period	54,648,270	45,054,696
Total surplus	\$66,353,697	\$52,772,063
Preferred dividends	273,777	273,777
Common dividends	2,397,583	1,597,654
Balance earned surplus at end of period	\$63,682,337	\$50,900,632
Earned per common share	\$7.15	\$4.65

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948
ASSETS—Cash, \$13,847,162; U. S. Govt. (\$30,977,000) and other government securities, at cost (market quotations: \$31,660,000), \$31,660,000; accounts receivable (net), \$15,067,455; inventories, \$12,928,725; plant and equipment (net), \$70,450,078; prepaid expenses and other assets, \$2,202,955; total, \$146,106,142.
LIABILITIES—Accounts payable, \$5,004,261; accrued expenses and miscellaneous taxes, \$4,069,744; Federal and Canadian taxes on income, \$11,759,453; 7% preferred stock (\$100 par), \$7,822,200; common stock (\$20 par), \$31,967,780; paid-in surplus, \$21,800,367; earned surplus, \$63,682,337; total, \$146,106,142.—V. 168, p. 89.

United States Life Insurance Co.—Reports New A. & H. Business Nearly Doubled—
For the first six months of 1948, the company reported a gain in new accident and health business of almost double over the corresponding period last year, according to Frank K. Smith, Manager, accident and health division. This gain can be attributed largely to the public's increasing appreciation of the need for disability insurance, in view of the steadily rising cost of medical and hospital expenses.—V. 167, p. 2584.

Six Months Ended June 30—	1948	1947
Sales, less returns and allowances	\$21,544,268	\$14,757,071
Cost of goods sold	16,511,364	10,962,885
Selling, general and administrative expenses	1,578,310	1,053,202
Operating profit	\$3,454,594	\$2,730,984
Other income (net)	571,690	341,307
Total income	\$4,026,284	\$3,072,291
Prov. for Federal income taxes	1,456,000	1,117,000
Net income for the period	\$2,570,284	\$1,955,291
Prior period adjustments		Cr107,189
Balance added to earned surplus	\$2,570,284	\$2,062,480

—V. 166, p. 2000.

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.

United States Plywood Corp.—Annual Report—Lawrence Ottinger, President, said in part:

On Feb. 18, 1948, the company sold to six institutional investors \$4,000,000 of 15-year 3 3/4% debentures due Feb. 1, 1963, at par and accrued interest. The indenture provides for the retirement of \$2,000,000 through sinking fund payments in the amounts of \$80,000 semi-annually beginning Jan. 31, 1949, and increased to \$100,000 semi-annually beginning Jan. 31, 1954. The remaining balance of \$1,400,000 is due on Feb. 1, 1963.
The year ended April 30, 1948, has been another eventful year for the company. Both volume and earnings are the highest yet achieved, and most important is the fact that we have not indulged in opportunistic price practices which could easily have increased our profits by many millions of dollars. Instead, we have preferred to keep a standard markup on our distribution and to serve our many thousands of customers on a sound price basis.
The management believes that it is in the best interest of the stockholders to pursue a conservative policy that will insure liquidity should there be drastic changes in economic conditions. The company has committed itself to new plants and operations, as well as additional distribution units, involving the expenditure of substantial amounts of money in addition to the more than \$4,300,000 invested in capital assets during the past fiscal year.
The proceeds from the sale of \$4,000,000 debentures will provide available funds for this expansion program and serve as a factor of safety.
The company expects to pay reasonable dividends on its common stock despite the heavy demands of its capital investments and expansion. The production of new plants will start later in the year and unless there are radical price changes, the volume of business will be substantially increased. We believe that the company has placed itself in a satisfactory position to finance such increased sales.

	1948	1947
Gross sales, less discounts, returns and allowances	\$62,552,534	\$43,616,109
Cost of sales	44,276,757	29,998,202
Depreciation, depletion and amortization	1,047,038	966,200
Selling, shipping and warehouse expenses	2,402,431	1,600,384
General and administrative expenses	2,685,458	2,145,585
Operating profit	\$12,130,850	\$8,905,738
Other income (\$486,760 in 1948 and \$402,184 in 1947), less miscellaneous deductions	303,085	194,541
Profit before provision for taxes on income	\$12,439,935	\$9,100,302
Federal income tax	4,564,000	3,474,000
State and Canadian income taxes	269,000	237,000
Net profit	\$7,606,935	\$5,389,302
Cash dividends on 3 3/4% pref. stock	215,230	140,121
Cash dividends on common stock	1,958,432	839,145
Earnings per common share	\$5.28	\$3.71
Equity in undistributed net earnings of two affiliated companies	\$564,000	\$551,000

	1948	1947
ASSETS—		
Cash	\$3,199,860	\$2,542,051
U. S. State and Canadian Govt. securities (at		

LIABILITIES		
Current instalments of long-term indebtedness	\$542,002	\$219,346
Option on timber (exercised in May, 1948)	175,000	
Accounts payable	1,920,957	1,533,635
Accrued liabilities, other than Federal taxes on income	1,189,873	949,661
Prov. for Fed. taxes on income	5,655,461	\$4,952,042
15-year 3 1/4% debts, due 1963 (non-current)	3,920,000	
3% debts. of Canadian subsidiary (non-current)	363,636	469,091
Notes payable under timber purchase contracts (non-current)	\$1,176,724	375,000
Other long-term debt (non-current)	290,105	344,325
Minority interest in capital stock and surplus of subsidiary cos.	212,426	162,146
3 3/4% pfd. stock (par value \$100 per share)	5,626,400	5,862,900
**Common stock (par value \$1 per share)	7,739,015	7,739,015
†Treasury stock (common)	Dr 34,520	Dr 8,470
Earned surplus	13,128,401	7,696,596

Total \$41,905,480 \$30,235,307
 *After reserves of \$430,285 in 1948 and \$391,508 in 1947. †After reserve for depreciation and amortization of \$3,374,579 in 1948 and \$2,821,720 in 1947. ‡Including \$90,312 withheld in 1948 in connection with claims for refund filed under Section 712. §Includes provision for renegotiation refunds. ¶\$962,329 secured by liens on timberlands. **Represented by 1,401,528 shares issued. ††Represented by 1,977 shares in 1948 and 1,577 shares in 1947 (at cost).—V. 168, p. 490.

United States Rubber Co. (& Subs.)—Earnings—		
Six Months End. June 30—	1948	1947
Net sales, after all returns, discounts, excise, and sales taxes, trans. and allow.	278,120,805	283,329,180
Cost of goods sold, selling admin. and gen. exp.	256,763,911	265,272,841
Balance	19,356,894	18,056,339
Other income (net)	559,612	808,103
Total	19,916,508	18,864,442
Int. on funded indebtedness	1,206,422	843,105
Prov. for Fed. and for. inc. tax.	7,320,441	6,995,608
Net income	10,889,643	11,020,729
Earnings per common share	4.70	4.78

*Including a provision for adjustment of certain raw materials of \$1,000,000 in 1947.—V. 168, p. 652.
Victor Chemical Works—Secondary Offering—F. Eberstadt & Co., Inc., on Aug. 12 made a secondary distribution of 71,103 shares of capital stock (par \$5) at \$39 per share net. Dealers discount \$1.50.—V. 168, p. 194.

Victor Products Corp.—Rights, Etc.—
 At a meeting of the directors May 17, 1948, the board voted to increase the outstanding capital stock by issuing 42,900 shares of unissued stock and further provided that stockholders of record July 6 may subscribe for one share of additional stock at \$7.50 per share for each 10 shares owned. Rights expired Aug. 10. The sale of these additional shares will increase the permanent working capital of the corporation and no underwriting discounts, commissions or expenses was incurred.—V. 168, p. 389.

Warner & Swasey Co.—New Directors, Etc.—
 Myron S. Curtis has been elected a director and also appointed Director of Engineering, succeeding William J. Burger who retired on June 30.

Frank E. Joseph, a member of the law firm of Jones, Day, Cockley and Beav's, has been elected a director to succeed his late partner, Thomas E. Jones.

Mr. Curtis joined The Warner & Swasey Co., engineering staff in 1940, and was one of the members of the planning committee named in 1943 to guide the company's investigation and development of new products. In this capacity he has been largely responsible for the development of the Warner & Swasey Sulzer weaving machine. He was named Assistant Director of Engineering in 1945.—V. 167, p. 890.

Washington Gas & Electric Co.—Plan Amended—
 The reorganization plan under the Bankruptcy Act has been amended by Nathan A. Smyth in a filing with the SEC.

The company will issue \$400,000 of 4% 25-year first mortgage bonds and 63,027 shares (no par) common stock instead of \$782,250 of bonds and 93,842 common shares as had been proposed under the previous plan.

These issue together with the common stock of Washington's sole subsidiary, Southern Utah Power Co., will be distributed among the bondholders and general creditors of Washington.

The bondholders would receive \$312,900 of the new bonds, 62,580 shares of the new common and 62,580 shares of the Southern Utah common. General creditors would receive \$2,450 of new bonds, 490 shares of the new common and 490 shares of the Southern Utah common.—V. 164, p. 998.

Washington Gas Light Co. (& Subs.)—Earnings—		
12 Months Ended April 30—	1948	1947
Operating revenues	\$17,764,732	\$15,368,385
Operating revenue deductions	14,899,817	13,570,508
Net operating revenues	\$2,864,915	\$1,797,877
Other income	3,556	Dr 32,412
Gross income	\$2,868,471	\$1,765,465
Interest and other deductions	907,321	835,578
Net income	\$1,961,150	\$929,887
Dividends on preferred stock	440,030	440,030
Balance	\$1,521,120	\$489,857
Earnings per common share	\$2.98	\$1.15

*Based on 510,000 common shares. †Based on 425,000 shares, and after adjustment of income taxes to conform to accounting period.—V. 168, p. 194.

West Penn Electric Co. (& Subs.)—Earnings—		
Period End. June 30—	1948—6 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$40,407,630	\$35,720,317
Oper. expenses, etc.	27,814,371	23,750,124
Federal taxes on income	4,056,260	4,021,790
Operating income	\$8,536,999	\$7,948,403
Non-operating income	444,536	447,373
Gross income	\$8,981,535	\$8,395,776
Income deductions	3,481,867	3,164,449
Net income	\$5,499,668	\$5,231,327
Preferred dividends	949,565	949,565
Class A dividends	191,296	191,296
Balance	\$4,358,767	\$3,938,446
Earnings per com. share	\$1.86	\$1.68

*Giving effect as at the beginning of the periods to (1) the surrender by the then parent of the company, American Water Works & Electric Co., Inc. (which has been dissolved and liquidated), and cancellation of all shares of capital stock of the company (other than common stock) previously owned by the parent company; (2) the inclusion of certain additional expenses formerly borne by the parent company; and (3) related Federal income tax adjustments, including adjustments resulting from changed affiliations for consolidated Federal income tax purposes. †On 2,343,103 shares of common stock. ‡Net income of the company alone applicable to its common stock for the 6 months ended June 30, 1948, was \$1,606,234, equal to 68 cents per share of common stock.

Weekly Output—
 Power output of the electric properties of the company for week ending Aug. 14, 1948 totaled 105,695,000 kwh., an increase of 8.5% over the output of 97,397,000 kwh. for corresponding week of 1947.—V. 168, p. 652.

Western Auto Supply Co.—Earnings—		
Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Retail sales	\$17,949,181	\$18,373,222
Wholesale sales	13,691,752	12,437,368
Total net sales	\$31,640,933	\$30,810,590
Net earnings	2,597,541	2,146,500
Prov. for Fed. Inc. Tax.	1,035,087	833,239
Net earnings	\$1,562,454	\$1,313,261
Earnings per share	\$2.03	\$1.74

*After providing for depreciation and amortization, estimated income taxes and contributions to the Employees' Profit Sharing and Retirement Trusts.
July Sales Higher—
 Period End. July 31— 1948—Month—1947 1948—7 Mos.—1947
 Total sales \$12,409,000 \$11,293,000 \$67,707,000 \$64,120,000
 Retail sales in July 1948 were \$7,062,000, an increase of 11.8% and for the seven months were \$36,221,000, an increase of 11.2%. Wholesale sales in July were \$5,347,000, an increase of 7.4%, and for the seven months \$31,485,000, an increase of 11.2%. Number of units in operation at July 31 were 262 against 250 a year ago. Wholesale accounts numbered 1,993 against 1,793.—V. 168, p. 292.

Western Light & Telephone Co., Inc.—Earnings—		
Six Months Ended June 30—	1948	1947
Operating revenues	\$2,950,345	\$2,623,923
Operating expenses	2,459,490	2,125,950
Net operating income	\$490,854	\$497,972
Non-operating income	1,169	1,409
Gross income	\$492,023	\$499,382
Interest and other deductions	115,849	98,373
Net income available for dividends	\$376,174	\$401,009
Dividends on preferred stock	100,971	94,721
Balance	\$275,203	\$306,288

*Including provisions for income taxes and depreciation.
A. L. Mullergren, President, on Aug. 2 said in part:
 While the earnings for the first six months of 1948 show a decline the trend was reversed in the second quarter which resulted in an improvement in earnings of \$19,720 over the second quarter of 1947. Increased revenues in the first six months of 1948 were more than offset by additional expenses consisting of higher wages; increased fuel costs; expense of repairs arising from several severe storms and increased accruals for real estate and property taxes.
 Net additions to plant and property in the first six months of 1948 were more than \$1,250,000. These expenditures included the installation of three small electric generating units and the completion of an electric transmission system inter-connecting with another public utility company, and the conversion from magneto to common battery and automatic dial service of the telephone systems in four communities. It also included expenditures necessary to serve more than 2,000 new customers added since Jan. 1, 1948.
 On June 8, 1948, an election was held in the City of Great Bend, Kansas (one of the principal communities served by the company) to vote on the question of municipal ownership of the electric utility. This proposal was rejected by a substantial majority of the voters.—V. 167, p. 2367.

Western Maryland Ry.—June Earnings Higher—		
Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Operating revenues	\$3,878,543	\$3,628,456
Operating expenses	2,561,930	2,409,567
Taxes	610,000	500,000
Operating income	\$706,613	\$718,889
Equipment rents (Cr)	174,570	29,496
Joint fac. rents (net) Dr	13,906	8,438
Net ry. oper. income	\$867,277	\$739,947
Other income	22,528	18,662
Gross income	\$889,805	\$758,609
Fixed charges	233,121	232,975
Net income	\$656,684	\$525,634

Equipment Trust Certificates Authorized—
 The ICC on Aug. 9 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$5,800,000 2 1/4% equipment-trust certificates, series M, to be issued by the Chase National Bank of New York, as trustee, and sold at 99.169 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 490.

Western New York Water Co.—Earnings—		
Quarter Ended June 30—	1948	1947
Operating revenues	\$289,831	\$279,715
Operating expenses and taxes; total	225,025	202,561
Net earnings	\$64,805	\$77,154
Other income	190	139
Total income	\$64,996	\$77,293
Income deductions: total	37,169	39,291
Net income	\$27,826	\$38,001
Appropriation to special reserve	27,826	38,001

Western Pacific RR. Co. (& Subs.)—Earnings—		
(Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.)	1948—Month—1947	1948—6 Mos.—1947
Period End. June 30—		
Railway oper. revenues	\$4,051,228	\$3,092,636
Railway oper. expenses	3,175,035	2,603,593
Net rev. from ry. oper.	\$876,193	\$489,043
Railway tax accruals		\$3,832,861
Payroll	\$794,329	149,457
Income tax	1270,054	1381,969
All other	105,631	83,616
Railway oper. income	\$594,837	\$255,970
Equip. and joint facility rents (net Dr)	65,957	78,874
Net ry. oper. income	\$528,880	\$177,096
Other income	101,663	73,954
Total income	\$630,543	\$251,050
Miscell. deductions	153,540	174,447
Fixed charges	45,264	43,762
Net income	\$431,739	\$189,841

*Amount available for contingent charges, i.e. capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.
 †Includes a credit of \$262,349 to adjust accruals of payroll taxes under Railroad Unemployment Insurance Act for the period Jan. 1 to May 31, 1948, account reduction in rate from 3% to 1/2% of 1%.
 ‡Income taxes are accrued on a consolidated return basis. The deduction from taxable income for net loss of subsidiary companies reduces taxable income to such an extent no greater accrual than is shown is necessary to date.—V. 168, p. 590.

Western Union Telegraph Co.—Earnings—			
Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947	1948—6 Mos.—1947
Operating revenues	17,225,674	17,661,521	96,279,008
Operating rev. exps.	16,322,101	16,043,383	94,758,189
Operating income	903,573	1,618,138	1,520,819
Ordinary income—non-communication	218,183	200,004	905,640
Gross ordinary inc.	1,121,756	1,818,142	2,426,459
Deducts. from ord. inc.	439,892	488,003	2,723,874
Net ordinary income	681,864	1,330,139	—297,415
Extraordinary current income (net)	10,424	12,943	4,191,974
Delayed income (net)			25,000
Net income accounted for during month	692,288	1,343,082	3,919,559
Deductions from net inc.	4,000	334,000	1,164,000
Net inc. transferred to earned surplus	688,288	1,009,082	2,755,559

Funded Debt and RFC Loan Reduced—Joseph L. Egan, President, on Aug. 10 said:

Continuing its program of debt reduction begun last year, the company made additional purchases in the open market and on-tenders of its 4 1/2% funding and real estate mortgage bonds of 1950 and its 5% bonds of 1951. So far \$5,546,000 face value of the 4 1/2% bonds and \$6,440,000 of the 5% bonds have been reacquired, at prices averaging less than face value. The resulting reduction of annual interest charges on the bonds amounts to \$571,000. These reacquisitions were made partly from the cash proceeds of the sale of the company's New York City headquarters building in March, 1948, about which the stockholders were previously informed. Of these two bond issues, there are now outstanding in the hands of the public \$10,227,000 of the 4 1/2% bonds and \$18,580,000 of the 5% bonds.
 On April 1, 1948, one-half of the \$10,000,000 loan from the Reconstruction Finance Corporation, originally repayable by April 1, 1950, was prepaid, and the remaining \$5,000,000 was made payable in equal annual installments of \$1,000,000 each, beginning April 1, 1949, the last payment to be made April 1, 1953.—V. 168, p. 590.

Westinghouse Electric Corp.—Offers Stock Purchase Rights to Employees—

Registration with the SEC of 900,000 shares of common stock which will be offered for purchase by employees was completed Aug. 18, the company announced.
 Gwilym A. Price, President, said employees will be able to buy the stock at \$3 below the average market price in the month that payment is completed under a payroll reduction plan. A worker will be permitted to purchase one share for each \$200 of his annual wage or salary at the rate of \$2 per month per share. Directors and elected officers will not be included in the plan.
 The maximum purchase price to employees under the employee purchase plan will be \$31 per share and the minimum will be \$25 per share, according to Mr. Price.—V. 168, p. 652.

White Motor Co.—Postpones Action on Preferred Stk.

The special meeting of shareholders to consider a proposed amendment to the articles of incorporation authorizing an issue of preferred stock was held Aug. 18 and adjourned to Sept. 15 because of a lack of quorum.
 The proposed amendment provides for the issuance of 120,000 shares of new convertible preferred stock (par \$50) and would authorize additional shares of common stock sufficient to cover the conversion rights of the new preferred.
 Proceeds, according to the company, would be used to increase the company's working capital.—V. 168, p. 292.

(Stephen F.) Whitman & Son, Inc., Philadelphia—Files With SEC—

On Aug. 16 a letter of notification was filed with the SEC for 1,000 shares of second 5% preferred stock (par \$100), to be offered at par. Underwriter, A. C. Wood, Jr., & Co., Philadelphia. Proceeds will go to selling stockholders.

Winston & Newell Co., Minneapolis, Minn.—Files With SEC—

The company on Aug. 11 filed a letter of notification with the SEC for 40,000 shares (\$5 par) common stock. The proceeds will be used to maintain adequate inventories, to reduce bank loans and for business operations.—V. 167, p. 1965.

Wisconsin Power & Light Co.—Registers With SEC—

The company on Aug. 17 filed a registration statement with the SEC covering \$5,000,000 first mortgage bonds, series C, due 1978, and 320,232 shares (\$10 par) common stock. Bonds will be sold at competitive bidding. The additional shares of common stock are to be offered to common stockholders of record Sept. 3 for subscription at \$13.50 per share at the rate of one additional share for each four shares held. Proceeds will be used to reimburse company for construction expenditures made or to be made, except that \$494,000 will be used to prepay a like amount of outstanding 2% serial notes.—V. 167, p. 2795.

Wisconsin Public Service Corp.—Bonds Offered—

Halsey, Stuart & Co. Inc. on Aug. 19 publicly offered \$5,250,000 3 1/8% first mortgage bonds due in 1978 at 102% and accrued interest to yield approximately 3.02%. The firm won award of the bonds at competitive sale on Aug. 17 on its bid of 101.58.

Seven other bids were received at the sale. They were: The First Boston Corp., 101.329; Union Securities Corp., 101.09; Glore, Forgan & Co., 100.91; Merrill Lynch, Pierce, Fenner & Beane, 100.76; Harriman Ripley & Co., Inc., 100.51; Kidder, Peabody & Co., 100.481; Salomon Bros. & Hutzler, 100.4675.
 The greater part of the sale's proceeds will be applied to the payment of \$4,600,000 outstanding short-term bank loans. The balance, together with \$1,750,000 from the sale of additional common stock will be used to finance the remaining portion of the company's 1948 construction program. This program calls for construction expenditures totaling \$6,000,000 in 1948 and further expenditures of \$7,000,000 in 1949. Major undertakings are the installation of new electric generating facilities and additions to transmission, distribution and substation facilities.
 The corporation furnishes electricity and gas and, to a small extent, bus transportation service and steam, in north central and northeastern Wisconsin and an adjacent part of Michigan. Among the larger cities furnished with one or more types of service are Green Bay, Sbeboygan, Oshkosh, Wausau and Menominee.
 For the 12 months ended Dec. 31, 1947, operating revenues of the company and its subsidiary, Menominee and Marinette Light and Traction Co., were derived approximately 82% from electric operations, 13% from gas and 5% from transportation. In that period, gross income, before Federal income taxes but after depreciation, were reported at \$3,810,843.—V. 168, p. 652.

World Broadcasting System, Inc.—Name Sold—

See Decca Records, Inc. above.—V. 158, p. 200.

Zetka Television Tubes, Inc.—Stock Offered—

Willis E. Burnside & Co., Inc., on Aug. 17 offered (as a speculation) 280,000 shares (10¢ par) common stock at \$1 per share. For further details see V.168, p. 590.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Ashford, Ala.

Bonds Sold—An issue of \$50,000 mortgage water revenue bonds was sold in June to Thornton, Mohr & Co. of Montgomery, and Hugo Marx & Co. of Birmingham, jointly, as 3½s, at a price of 99.30. Dated July 1, 1948 and due on July 1 from 1949 to 1968 inclusive.

Barbour County (P. O. Clayton), Alabama

Warrants Sold—It is reported that \$50,000 gasoline tax warrants were sold on June 1, to Thornton, Mohr & Co. of Montgomery, as 2¼s, at a price of 100.04. Dated June 1, 1948. Due on Jan. 1 in 1949 to 1956.

Brundidge, Ala.

Warrants Sold—An issue of \$25,000 general obligation water works warrants was purchased in April by Thornton, Mohr & Co. of Montgomery, and Stubbs, Smith & Lombardo of Birmingham, jointly, at par, as follows:

\$10,000 3s. Due \$2,000 on May 1 from 1949 to 1953 inclusive.
15,000 3¼s. Due May 1, as follows: \$2,000 from 1954 to 1959 inclusive and \$3,000 in 1960.

Dated May 1, 1948. Legality approved by White, Bradley, Arrant & All of Birmingham.

Conecuh County School Districts (P. O. Evergreen), Ala.

Warrants Sold—Thornton, Mohr & Co. of Montgomery, purchased on July 28 an issue of \$60,000 School Districts Nos. 1 and 2 warrants as 2¼s, at a price of 100.52. Dated June 1, 1948 and due on June 1 from 1949 to 1968 inclusive.

DeKalb County (P. O. Fort Payne), Alabama

Warrants Sold—An issue of \$270,000 gasoline tax warrants was sold in May to a group composed of Thornton, Mohr & Co. of Montgomery, Hendrix & Mayes of Birmingham, Cumberland Securities Corp. of Nashville and Stubbs, Smith & Lombardo of Birmingham, as 2¼s, at a price of 99.68. Dated June 1, 1948. Due on Dec. 1 from 1948 to 1956 inclusive. Legality approved by White, Bradley, Arrant & All of Birmingham.

Geneva County (P. O. Geneva), Alabama

Warrants Sold—An issue of \$190,000 Board of Education warrants was purchased in July by a group composed of Thornton, Mohr & Co. of Montgomery, Stern, Agee & Leach, and Hendrix & Mayes, both of Birmingham, as 2½s, at a price of 100.26. Dated June 1, 1948 and due on June 1 from 1950 to 1965 inclusive.

Lowndes County (P. O. Hayneville), Ala.

Warrants Sold—An issue of \$100,000 gasoline tax warrants was sold on July 12 to an account composed of Berney Perry & Co., Hugo Marx & Co. and Watkins, Morrow & Co., all of Birmingham and Thornton, Mohr & Co. of Montgomery, as 1¼s, at a price of 99.01. Dated Aug. 1, 1948 and due on Feb. 1 from 1949 to 1953 inclusive.

Mobile, Ala.

Tenders Wanted—H. G. Ziegler, City Comptroller, will receive sealed tenders until 10 a.m. (CST) on Sept. 8 of 3½% Tunnel Revenue Anticipation bonds, dated April 1, 1943, and maturing May 1, 1969. The tenders to be no greater in amount than the amount which is available in the Sinking Fund, which is \$214,719.86, not including accrued interest.

Tuscaloosa County (P. O. Tuscaloosa), Ala.

Warrants Sold—An issue of \$100,000 gasoline tax warrants was sold on Aug. 5 to Thornton, Mohr & Co., of Montgomery, as 2s, at a price of 100.03. Dated Aug. 16, 1948 and due serially on Feb. 15 from 1949 to 1956 inclusive.

CALIFORNIA

Alameda County School Districts, (P. O. Oakland), Calif.

Bond Sale—The \$2,814,000 Alameda United Sch. Dist. bonds offered for sale on Aug. 17, were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, the American Trust Co., both of San Francisco, the Harris Trust & Savings Bank, of Chicago, Blyth & Co., of San Francisco, the Northern Trust Co. of Chicago, R. H. Moulton & Co., of Los Angeles, Heller, Bruce & Co., Weeden & Co., both of San Francisco, Mulaney, Wells & Co. of Chicago, Stone & Youngberg of San Francisco and Magnus & Co. of Cincinnati, at a price of 100.111, a net interest cost of about 2.28%, on the bonds divided as follows: \$1,500,000 as 2s, due from Sept. 1, 1950 to 1962; \$480,000 as 2¼s, due on Sept. 15, in 1963 to 1966 and the remaining \$834,000 as 2½s, due from Sept. 15, 1967 to 1973.

The \$1,000,000 Hayward Union High School District bonds offered for sale at the same time, were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, the American Trust Co., Blyth & Co., all of San Francisco, the Northern Trust Co. of Chicago, R. H. Moulton & Co. of Los Angeles, Weeden & Co., Heller, Bruce & Co., both of San Francisco, the California Bank, William R. Staats Co., both of Los Angeles, J. Barth & Co., Kaiser & Co., Lawson, Levy & Williams, Schwabacher & Co., all of San Francisco, H. V. Sattley & Co., of Detroit, Magnus & Co., of Cincinnati, C. N. White & Co. of Oakland and Hannaford & Talbot of San Francisco, at a price of 100.0549, a net interest cost of about 2.51%, on the bonds divided as follows: \$500,000 as 2¼s, due from Sept. 15, 1950 to 1959; \$300,000 as 2½s, due from Sept. 15, 1960 to 1965 and \$200,000 as 2¾s, due from Sept. 15, 1966 to 1969. Interest payable M-S.

The \$435,000 San Leandro School District bonds offered for sale at the same time, were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, the American Trust Co., Blyth & Co., all of San Francisco, R. H. Moulton & Co. of Los Angeles, Weeden & Co., Heller, Bruce & Co., both of San Francisco, the California Bank of Los Angeles, J. Barth & Co., Lawson, Levy & Williams and Hannaford & Talbot, all of San Francisco, at a price of 100.13, a net interest cost of about 2.61%, on the bonds divided as follows: \$170,000 as 2¼s, due from Sept. 15, 1949 to 1958; \$85,000 as 2½s, due from Sept. 15, 1959 to 1963, and the remaining \$180,000 as 2¾s, due from Sept. 15, 1964 to 1973, all inclusive. Interest payable M-S.

Calaveras County School Districts, (P. O. San Andreas), Calif.

Bond Offering—Sealed bids will be received until 4 p.m. (CDST), on Sept. 7, by John Squellatti, County Clerk, for the purchase of the following bonds aggregating \$97,000:

\$50,000 San Andreas Elementary School District bonds. Denomination \$500. Due \$2,500 from Sept. 1, 1949 to 1968, inclusive.

\$11,000 Valley Springs Elementary School District bonds. Denomination \$1,000. Due on Sept. 1, as follows: \$2,000 in 1949 to 1971, and \$1,000 in 1972.

Interest rate is not to exceed 5%, payable M-S. Dated Sept. 1, 1948. Principal and interest (M-S) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. Enclose a certified or cashier's check for 10% of the amount of bonds bid for each issue, payable to the Chairman Board of Supervisors.

Fresno County Sch. Dist. (P. O. Fresno), Calif.

Bond Sales—The \$30,000 Easterby School Dist. bonds offered for sale on Aug. 3—v. 168, v. 491—were awarded to the Security-First National Bank of Los Angeles, as 3s, at a price of 100.06, a basis of about 2.99%. Dated April 1, 1946. Due \$3,000 from April 1, 1957 to 1966 inclusive. Interest payable A-O.

The \$110,000 Easterby Sch. Dist. bonds offered for sale at the same time—v. 168, p. 491—were awarded jointly to the William R. Staats Co. and R. H. Moulton & Co., both of Los Angeles, at a price of 100.05, a net interest cost of about 2.68%, divided as follows: \$60,000 as 2¼s, due \$6,000 from Sept. 1, 1949 to 1958, and the remaining \$50,000 as 3s, due \$5,000 from Sept. 1, 1959 to 1968. Interest payable M-S.

Glenn and Tehama Counties, Orland Union Sch. Dist. (P. O. Willows), Calif.

Bond Sale—The \$125,000 school building bonds offered Aug. 16 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.19, a net interest cost of about 2.753%, as follows: \$27,000 3s, due on Sept. 1 from 1949 to 1955 inclusive, and \$98,000 2¾s, due serially on Sept. 1 from 1956 to 1963 inclusive. Second high bid of 100.58 for all of the bonds as 3s, was made by Weeden & Co.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$771,000 school bonds offered Aug. 17—v. 168, p. 691 were awarded as follows:

\$450,000 Lynwood School District bonds to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., Weeden & Co., all of San Francisco and William R. Staats Co. of Los Angeles, as 3s, at a price of 100.704, a basis of about 2.928%. Due serially on Sept. 1 from 1949 to 1971 inclusive.

255,000 Arcadia City School District bonds to a group composed of the California Bank of Los Angeles, Heller, Bruce & Co., San Francisco and Stern, Frank & Meyer of Los Angeles, as 2¾s, at a price of 101.128, a basis of about 2.603%. Due serially on Sept. 1 from 1949 to 1965 inclusive.

66,000 Agua Dulce Union School District bonds to John Nuveen

& Co., Chicago, as 4¼s; at a price of 100.368, a basis of about 4.215%. Due on Sept. 1 from 1949 to 1973 inclusive.

Riverside County, Wildomar School District (P. O. Riverside), Calif.

Bond Sale—The \$17,000 school bonds offered Aug. 9 were awarded to the First National Bank of Elsinore, as 3¼s, at a price of 100.24. Second high bid of par for \$8,000 4¼s and \$9,000 4½s was made by the Bank of America National Trust & Savings Association of San Francisco.

Sacramento County Sanitation District No. 2 (P. O. Riverside), Calif.

Bond Sale—The \$350,000 construction bonds offered Aug. 9—v. 168, p. 491—were awarded to Barcus, Kindred & Co. of Chicago, at a price of 100.002, a net interest cost of about 3.45%, as follows: \$310,000 3½s, due on Sept. 1 from 1949 to 1966, incl., and \$40,000 3¼s, due on Sept. 1 in 1967 and 1968. The bonds are dated Sept. 1, 1948.

San Bernardino County School Districts (P. O. San Bernardino), California

Bonds Sold—The Security-First National Bank of Los Angeles was recently awarded, as 2½s, the following \$98,000 bonds:

\$50,000 Terrance Union School District bonds at a price of 100.762, a basis of about 2.36%. Due \$5,000 on Sept. 1 from 1949 to 1958 inclusive.

48,000 San Salvador School District bonds at a price of 100.76, a basis of about 2.35%. Due Sept. 1, as follows: \$5,000 from 1949 to 1957 inclusive, and \$3,000 in 1958.

All of the bonds are dated Sept. 1, 1948. Interest M-S. Legality approved by O'Melveny & Myers, of Los Angeles.

San Francisco (City & County of), California

Note Sale—Award was made on Aug. 17 of \$515,000 notes to Salmon Bros. & Hutzler of New York, as follows: \$2,000,000 at 1.16% plus \$25 premium; \$1,000,000 at 1.17%, plus \$14; and \$1,150,000 at 1.17%, plus \$16. The notes are dated Sept. 13, 1948 and mature on Feb. 25, 1949. The offering consisted of \$7,150,000 43rd series notes and \$1,194,000 44th series notes. Bids were rejected for the balance of \$2,000,000 43rd series and for the entire 44th series.

San Juan Union High Sch. Dist. (P. O. Sacramento), Sacramento County, Calif.

Bond Sale Details—It is now stated by the County Clerk that the \$160,000 building bonds sold to R. H. Moulton & Co. and the William R. Staats Co., both of Los Angeles, jointly—v. 168, p. 491—were purchased by the said firms at a price of 100.03, a net interest cost of about 2.83%, on the bonds divided as follows: \$20,000 as 5s, due on Aug. 1, in 1950 to 1953; the remaining \$140,000 as 2¾s, due from Aug. 1, 1954 to 1966, inclusive. Interest payable F-A.

San Mateo Union High School Dist. (P. O. Redwood City), Calif.

Bond Sale—The issue of \$3,225,000 school bonds offered Aug. 17—v. 168, p. 591—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co. and Blyth & Co., all of San Francisco; First Boston Corp., New York; R. H. Moulton & Co., Weeden & Co., and Heller, Bruce & Co., all of Los Angeles; Northern Trust Co., Chicago; J. Barth & Co., Kaiser & Co. and Dean Witter & Co., all of San Francisco;

Blair & Co., Inc., New York; Lawson, Levy & Williams, Schwabacher & Co., Stone & Youngberg and Schuman, Agnew & Co., all of San Francisco, at a price of 100.061, a net interest cost of about 2.119%, as follows:

\$480,000 4s. Due on June 15 from 1949 to 1951 inclusive.
1,120,000 1¾s. Due on June 15 from 1952 to 1958 inclusive.
640,000 2s. Due on June 15 from 1959 to 1962 inclusive.
985,000 2¼s. Due on June 15 from 1963 to 1968 inclusive.
All of the bonds are dated June 15, 1948.

Santa Clara County, Franklin-McKinley Sch. Dist. (P. O. San Jose), Calif.

Bond Sale—The \$150,000 building bonds offered Aug. 16 were awarded to a group composed of the American Trust Co., Weeden & Co. and Lawson, Levy & Co., all of San Francisco, at a price of 100.01, a net interest cost of about 2.70%, as follows:

\$18,000 4s. Due \$6,000 on Aug. 1 from 1949 to 1951 inclusive.
60,000 2½s. Due \$6,000 on Aug. 1 from 1952 to 1961 inclusive.
72,000 2¾s. Due \$6,000 on Aug. 1 from 1962 to 1973 inclusive.

Sonoma County, Petaluma City Sch. Dist. (P. O. Santa Rosa), Calif.

Bond Sale—The \$160,000 school bonds offered Aug. 9 were awarded to a group composed of the Bank of America National Trust & Savings Association, Blyth & Co., Haller, Bruce & Co., and J. Barth & Co., all of San Francisco, at a price of 100.124, a basis of about 1.967%, as follows: \$40,000 1¾s. Due \$10,000 on Sept. 1 from 1949 to 1952 inclusive.
120,000 2s. Due \$10,000 on Sept. 1 from 1953 to 1964 inclusive.

The bonds are dated Sept. 1, 1948 and were authorized at an election on June 22.

COLORADO

Cunison School District, Colo. Bonds Defeated—At an election on Aug. 3 the voters rejected the proposed issue of \$460,000 school bonds.

Springfield, Colo.

Bonds Sold—An issue of \$17,000 water works system bonds has been sold to the Robert E. Schweser Co. of Omaha.

CONNECTICUT

Greenwich Housing Authority, Connecticut

Note Sale—An issue of \$628,200 series MI notes were awarded on Aug. 11 to the Putnam Trust Co., or Greenwich, at 1% interest, plus a premium of \$25. Dated Aug. 17, 1948. Due Aug. 17, 1949. Legality approved by Robinson, Robinson & Cole of Hartford.

FLORIDA

Bradenton, Fla.

Paying Agent Appointed—The Guaranty Trust Company of New York has been appointed paying agent for \$1,200,000 of the above City's 3¼% water and sewer revenue bonds due in 1950 to 1974.

Center Hill, Fla.

Hearing on Debt Refunding Plan—Creditors are being advised that a petition has been filed in the United States District Court in and for the Southern District of Florida, Ocala Division, asking for the confirmation of a plan of composition for the indebtedness of the City under the terms of the Municipal Bankruptcy Act. A hearing on the petition will be held at the Federal Building in the City of Ocala, Fla., on Nov. 5, 1948, at 10 o'clock a.m., for the purpose of hearing said petition and considering and passing upon

the plan of composition, together with any answers or objections filed by any creditors.

Gulf County Special Tax Sch. Dist. No. 1 (P. O. Wewahatchka), Fla.
Bond Sale—The \$400,000 school bonds offered Aug. 17—v. 168, p. 391—were awarded to a group composed of the Trust Co. of Georgia, of Atlanta, Paul Fredrick & Co. and Herbert J. Sims & Co., both of New York, as 4s, at a price of 100.24, a basis of about 3.97%. The bonds are dated July 1, 1948 and mature serially on July 1 from 1950 to 1969 inclusive. The bonds are callable 10 years from date of issue or on any subsequent interest payment at varying premiums, depending on the date redemption. Second high bid of 100.047 for 4s was made by a syndicate composed of B. J. Van Ingen & Co., Welsh, Davis & Co., Thornton, Mohr & Co., Watkins, Morrow & Co., Cynde C. Pierce Corp., Jacksonville, Stubbs, Smith & Lombardo, and Thomas M. Cook & Co.

ILLINOIS

Chicago Housing Authority, Ill.
Note Sale—The \$19,156,000 notes offered Aug. 17 were awarded as follows:
 R. W. Pressprich & Co., New York, \$2,000,000, 124th Series (Plus \$7.00) 1.10%
 Bessemer Trust Co., Jersey City, \$1,000,000, 124th Series (Plus \$15.00) 1.12%
 Continental Illinois National Bank & Trust Co., Chicago, \$3,000,000, 124th Series 1.125%
 Central Hanover Bank & Trust Co., New York, \$2,000,000, 124th Series (Plus \$10.00) 1.125%
 La Salle National Bank, Chicago, \$400,000, 124th Series 1.125%
 Harris Trust & Savings Bank, Chicago, \$500,000, 124th Series 1.125%
 Salomon Bros. & Hutzler, New York, \$1,000,000, 125th Series 1.125%
 \$1,817,000, 128th Series 1.125%
 First National Bank, Chicago, \$3,000,000, 126th Series 1.125%
 Sears Community Bank, Chicago, \$300,000, 126th Series 1.125%
 City National Bank & Trust Co., Chicago, \$700,000, 126th Series 1.125%
 American National Bank, Chicago, \$631,000, 126th Series 1.125%
 \$69,000, 127th Series 1.125%
 Northern Trust Co. Chicago, \$1,000,000, 127th Series 1.125%
 Exchange National Bank, Chicago, \$100,000, 127th Series 1.125%
 All of the notes mature on Sept. 7, 1949. The 124th and 126th series are dated Sept. 7, 1948, and the 125th series are dated Aug. 27, 1948.

Princeton, Ill.
Bond Sale—The \$475,000 sewer bonds offered Aug. 16—v. 168, p. 492—were awarded to the First National Bank and A. G. Becker & Co., both of Chicago, jointly, as 2½s, at a price of 100.15, a basis of about 2.23%. Dated July 1, 1948 and due \$25,000 on Jan. 1 from 1950 to 1968 inclusive. Callable in direct numerical order, at par and accrued interest, on Jan. 1, 1958 or on any subsequent interest payment date. Second high bid of 101.55 for 2½s was made by the Harris Trust & Savings Bank of Chicago.

Rock Island Housing Authority, Ill.
Note Sale—The issue of \$964,000 (15th series) notes offered Aug. 17 was awarded to the Bessemer Trust Co. of Jersey City, at 1.08% interest, plus a premium of \$15. Dated Sept. 7, 1948 and due Feb. 25, 1949. Salomon Bros. & Hutzler of New York, second high bidder, named a rate of 1.16%, plus a premium of \$13.

Rock Island County Housing Authority, Ill.
Note Sale—The issue of \$372,000 (9th series) notes offered Aug. 17 was awarded to the Bessemer Trust Co. of Jersey City, at 1.10%, plus a premium of \$7. Dated Sept. 7, 1948 and due Feb. 25, 1949. Salomon Bros. & Hutzler of New York, second high bidder, named a rate of 1.16%.

INDIANA

Center Township Sch. Township (P. O. Crown Point), Ind.
Bond Sale—The \$60,000 building bonds offered Aug. 11—v. 168, p. 391—were awarded to Raffensperger, Hughes & Co. of Indianapolis as 2½s, at a price of 101.013, a basis of about 2.07%. Dated July 10, 1948 and due semi-annually from July 10, 1949 to Jan. 10, 1960. Second high bid of 100.56 for 2½s was made by the Indianapolis Bond & Share Corp.

Frankfort, Ind.
Purchasers—In connection with the sale of the \$2,000,000 electric revenue, 1948 bonds awarded on Aug. 11 to a syndicate headed by John Nuveen & Co. of Chicago, as 2½s, at a price of 100.7586, a net interest cost of about 2.82%—v. 168, p. 692—we are now advised that Stranahan, Harris & Co., Inc. of Toledo, were members of the syndicate which purchased the bonds.

Hammond Sanitary District, Ind.
Bond Sale—The issue of \$380,000 bonds offered Aug. 16—v. 168, p. 492—was awarded to Halsey, Stuart & Co. Inc., Chicago and the City Securities Corp. of Indianapolis, jointly, as 2½s, at a price of 102.05, a basis of about 2.55%. Dated Sept. 1, 1948 and due serially on Jan. 1 from 1950 to 1974 inclusive. Second high bid of 101.639 for 2½s was made by an account composed of the Harris Trust & Savings Bank of Chicago and Raffensperger, Hughes & Co., Indianapolis.

Indianapolis, Ind.
Bond Offering—Philip L. Bayt, City Controller, will receive sealed bids until 11 a.m. (CDST) on Sept. 1 for the purchase of \$426,000 not to exceed 3% interest judgment funding bonds. Dated Sept. 15, 1948. Denomination \$1,000. Interest J-J. Due July 1, as follows: \$53,000 in 1951 and 1952, \$54,000 in 1953 to 1957, and \$50,000 in 1958. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The bonds are being issued to provide funds to pay judgments existing against the City and are the direct obligation of the City, payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property in the City. Enclose a certified check for \$10,650, payable to the City.

Middle Township (P. O. Pittsboro), Ind.
Bond Sale—The \$95,000 bonds offered Aug. 16—v. 168, p. 492—were awarded to the Fletcher Trust Co., Indianapolis Bond & Share Corp. and Raffensperger, Hughes & Co., all of Indianapolis, at 2½s. Sale consisted of: \$52,000 Civil Township bonds. Due semi-annually from July 1, 1949 to Jan. 1, 1968. 43,000 School Township bonds. Due semi-annually from July 1, 1949 to July 1, 1963. All of the bonds are dated June 1, 1948.

Mishawaka, Ind.
Bond Sale—The \$450,000 sewer construction bonds offered Aug. 18—v. 168, p. 492—were awarded to the First National Bank and Martin, Burns & Corbett, both of Chicago, jointly, as 2s, at a price of 101.409, a basis of about 1.77%. The bonds are dated July 1, 1948 and mature semi-annually from July 1, 1949 to July 1, 1963. Second high bid of 101.259 for 2s was made by the Harris Trust & Sav-

ings Bank of Chicago and C. J. Levine & Co., New York, jointly.

Sharpville, Ind.
Bonds Not Sold—No bids were submitted for the \$80,000 water works revenue bonds offered Aug. 16—v. 168, p. 692.

Tippecanoe Township Schl. Township (P. O. North Webster), Ind.
Bond Sale—The \$35,000 construction bonds offered on Aug. 16—v. 168, p. 591—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 3s, at a price of 100.603, a basis of about 2.87%. The bonds are dated Aug. 20, 1948 and mature semi-annually from Dec. 15, 1948 to June 15, 1958. Second high bid of 100.44 for 2½s was made by City Securities Corp. of Indianapolis.

Wakarusa, Ind.
Bond Sale—The \$25,000 street improvement bonds offered Aug. 12—v. 168, p. 492—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 2s, at a price of 100.25, a basis of about 1.907%. Dated July 15, 1948 and due semi-annually from Jan. 1, 1949 to Jan. 1, 1954. Second high bid of 100.20 for 2s was made by Raffensperger, Hughes & Co. of Indianapolis.

Warrick County (P. O. Boonville), Ind.
Bond Sale—The \$102,000 bridge bonds offered Aug. 18—v. 168, p. 692—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis. Dated Aug. 1, 1948 and due semi-annually from July 1, 1949 to Jan. 1, 1959.

Whiting School City, Ind.
Bond Offering—Sealed bids will be received by the Secretary of the Board of School Trustees until 7 p.m. (CDST) on Aug. 30 for the purchase of \$535,000 not to exceed 4% improvement bonds of 1948. Dated July 1, 1948. Interest J-J. Denominations \$1,000 and \$500. Due \$8,000 Jan. and \$10,000 July 1, 1949, \$11,000 Jan. and July 1, 1950 and 1951, \$11,500 Jan. and July 1, 1952, \$12,000 Jan. and July 1, 1953 and 1954, \$13,000 Jan. and July 1, 1955, \$12,500 Jan. and \$13,000 July 1, 1956, \$13,000 Jan. and July 1, 1957, \$13,500 Jan. and July 1, 1958, \$14,000 Jan. and July 1, 1959, \$14,500 Jan. and July 1, 1960, \$15,000 Jan. and July 1, 1961, \$15,500 Jan. and July 1, 1962, \$16,000 Jan. and July 1, 1963, \$16,500 Jan. and July 1, 1964, \$17,000 Jan. and July 1, 1965, \$17,500 Jan. and July 1, 1966 and \$17,500 Jan. and \$28,000 July 1, 1967. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of ¼ of 1%, and not more than one interest rate shall be named. Said bonds are being issued for the purpose of procuring funds to be used in defraying the cost of constructing a new Physical Education building, reconstructing the present heating system, repairing and remodeling of present school buildings, and are the direct general obligation of the School City; payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the School City. The approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder at the expense of the School City. The blank bonds will be furnished by the purchaser. No conditional bids will be considered. Enclose a certified check for 2½% of the total principal amount of the bonds, payable to the School City.

IOWA

Adair Independent Sch. Dist., Iowa
Bond Sale Details—The \$55,000 building bonds awarded July 30 to the Exchange Bank of Adair, as 2½s, at a price of 100.309—v. 168, p. 591—are dated Aug. 2, 1948, and mature serially on Nov. 1 from 1949 to 1967, incl.

Bussey Consolidated Sch. Dist., Iowa
Bond Sale—An issue of \$30,-

000 building bonds was awarded on Aug. 17 to the Carlton D. Beh Co., of Des Moines, as 2½s, at a price of par.

Ottumwa, Iowa
Bond Sale—The issue of \$67,000 street improvement bonds offered Aug. 16 was awarded to the Carlton D. Beh Co. of Des Moines, the only bidder, as 5s, at a price of par.

Ottumwa, Iowa
Bond Offering—Frank Gibbons, City Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 30 for the purchase of \$40,000 general obligation street improvement bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$10,000 on Nov. 1 from 1949 to 1952 inclusive. Registerable as to principal only. City will furnish the printed bonds and the approving legal opinion of H. N. Rogers of Des Moines.

Urbana Cons. Sch. Dist. (P. O. Urbana), Iowa

Bond Offering—Both sealed and open bids will be received until Aug. 25, at 8 p.m. (CST), on Aug. 25, by J. C. Rice, Secretary of the Board of Directors, for the purchase of \$46,000 building bonds. Denomination \$1,000. Dated July 1, 1948. Due on Nov. 1 as follows: \$2,000 in 1949 to 1959, and \$3,000 in 1960 to 1967. Principal and interest payable at the School Treasurer's office. All bids should specify a bid of par and include interest or better and all other things begin equal the bid of par and accrued interest or better specifying the lowest rate of interest will be given preference. The approving opinion of Chapman & Cutler, of Chicago, and expenses of preparing the bonds ready for execution are to be paid for by the successful bidder and all bids must be so conditioned. A certified check for \$1,000, is required.

KENTUCKY

Muhlenburg County (P. O. Greenville), Ky.

Bond Sale—The \$189,000 school building revenue bonds offered Aug. 14 were awarded to Walter, Woody & Heimerdinger and the W. C. Thornburgh Co., both of Cincinnati, jointly, as 3s, at a price of 100.60, a basis of about 2.945%. Denomination \$1,000. Dated Aug. 1, 1948. Due on Aug. 1, as follows: \$5,000 in 1949 and 1950; \$6,000, 1951 to 1955; \$7,000, 1956 to 1961; \$8,000, 1962 to 1965; \$9,000, 1966 to 1970 and \$10,000 in 1971 to 1973. Subject to redemption on and after Aug. 1, 1953. Principal and interest (F-A) payable at the Citizens Fidelity Bank & Trust Co., Louisville. Legal approval by Skaggs, Hays & Fahey of Louisville.

Whitesburg, Ky.
Bond Offering—LeRoy W. Fields, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 1 for the purchase of \$168,000 not to exceed 3¼% interest water revenue bonds (F-A). Denomination \$1,000. Due Aug. 1, as follows: \$3,000 in 1950 to 1952, \$4,000 in 1953 to 1957, \$5,000 in 1958 to 1962, \$6,000 in 1963 to 1967, \$7,000 in 1968 to 1972, \$8,000 in 1973 to 1977, and \$9,000 in 1978. Bonds maturing in 1959 to 1978, are to be optional for redemption by the City prior to maturity in the inverse order of their maturity on any interest payment date on or after Aug. 1, 1958, upon terms of par and accrued interest, plus a redemption premium of 3% of the principal. Bidders to name a single rate of interest in multiples of ¼ of 1%. Bids must be submitted only on a form available from the above City Clerk, and unless so submitted will not be considered. Bidders shall be required to specify the exact amount offered for each \$1,000 bond plus accrued interest from Aug. 1, 1948, to date of delivery. No bids will be considered except for all the bonds nor for less than the aggregate

amount of \$160,100 plus accrued interest. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, which will be so provided for in the bidding form. Bonds shall be ready for delivery and payment with said approving opinion within 30 days from the date of sale herein provided for or the bidder shall be relieved of any liability to accept the bonds thereafter. The City will furnish and pay the cost of the bond forms and the legal opinion. In the event that prior to the delivery of said bonds the income received by private holders from bonds of the same type and character become taxable by the terms of any Federal income tax law, the successful bidder may be relieved of its obligations under any accepted proposal to purchase the bonds, and in such case the amount of the good faith check will be returned upon request. Enclose a certified check for \$3,000.

LOUISIANA

Bogalusa School District, Washington Parish, La.
Bond Sale—The \$1,081,000 school bonds offered Aug. 17 were awarded to a syndicate composed of White, Hattier & Sanford, Scharff & Jones, Newman, Brown & Co., all of New Orleans, Equitable Securities Corp., Barrow, Leary & Co., of Shreveport, Weil & Arnold, Weil & Co., Nusloch, Baudean & Smith, Howard, Labouisse, Friedrichs & Co., Lamar & Kingston, Glas & Co., G. Price Crane, John Dane and Schweikhardt, Landry & Co., at a price of 100.064, a net interest cost of 2.99%, as follows: For \$339,000 maturing Sept. 1, \$45,000 in 1950, \$46,000 in 1951, \$47,000 in 1952, \$48,000 in 1953, \$50,000 in 1954, \$51,000 in 1955, \$52,000 in 1956, as 2½s, and \$742,000 maturing Sept. 1, \$54,000 in 1957, \$55,000 in 1958, \$57,000 in 1959, \$58,000 in 1960, \$60,000 in 1961, \$61,000 in 1962, \$63,000 in 1963, \$64,000 in 1964, \$65,000 in 1965, \$67,000 in 1966, \$68,000 in 1967, and \$70,000 in 1968.

In addition to said coupons the entire issue will bear an extra coupon of ¼ of 1% for 1 year.

MARYLAND

Prince Georges Co. Metropolitan District (P. O. Upper Marlboro), Maryland
Bonds Not Sold—The \$650,000 not to exceed 3% interest general improvement bonds offered Aug. 17—v. 168, p. 493—were not sold, all bids having been rejected. Dated Aug. 1, 1948 and due serially on Aug. 1 from 1949 to 1973 inclusive.

MARYLAND

Baltimore County (P. O. Towson), Maryland
Bond Offering—James G. Selfe, Chief Clerk and Auditor, will receive sealed bids until 11 a.m. (DST) on Sept. 9 for the purchase of \$11,700,000 not to exceed 5% interest coupon bonds, divided as follows:
 \$5,000,000 Metropolitan District, 16th issue bonds. Due \$125,000 Sept. 1, 1949 to 1988. Issued under the provisions of Chapter 539 of the Acts of the General Assembly of Maryland of 1924, as amended. The proceeds of the sale of these bonds will be used for the extension and improvement of the water and sewer system of the District.
 4,700,000 public school bonds of 1948. Due Sept. 1, as follows: \$156,000 in 1949 to 1977, and \$176,000 in 1978. Issued under the provisions of Chapter 422 of the Acts of the General Assembly of Maryland of 1947, as amended. The proceeds of the sale of these bonds will be used for the construction and improvement of the County Schools, at Carroll Manor, Stemmers Run, Milford and Middle River.
 2,000,000 public facilities bonds

of 1948. Due Sept. 1, as follows: \$66,000 in 1949 to 1977, and \$86,000 in 1978. Issued under the provisions of Chapter 422 of the Acts of the General Assembly of Maryland of 1947, as amended. The proceeds of the sale of these bonds will be used for the construction of storm drains in various places in the County and for the Dundalk Fire Station and the Wise Avenue Bridge.

Dated Sept. 1, 1948. Principal and interest payable at the Union Trust Co. of Maryland, Baltimore. Bidders must bid at least par for the bonds and will be expected to specify the rate or rates of interest to be paid thereon, in multiples of $\frac{1}{8}$ or $\frac{1}{10}$ of 1%. Bidders may specify more than one rate of interest to be borne by the bonds of each of said three issues, but may not specify more than one rate for the bonds of any serial maturity. The bonds of each of said three issues will be subject to registration as to principal only at the Safe Deposit and Trust Co., Baltimore, Registrar, Baltimore. The bonds of each issue will be awarded promptly after the bids are opened to the highest bidder, i.e., the bidder whose proposal offers the lowest cost for the money borrowed. The bonds will be delivered to the purchasers within a reasonable time after the sale in Towson. Delivery elsewhere will be made at the expense of the purchaser. The legality of the issue will be approved by George M. Berry, for the County Commissioners, and by Niles, Barton, Morrow & Yost, of Baltimore, and approving opinion of these gentlemen will be delivered upon request to the purchasers of the bonds without charge. Bidders are requested to submit separate sealed written bids for each of the three issues, accompanied by a good faith deposit of not less than 1% of the amount bid. However, in the event bids are submitted by any bidder for more than one issue, then the bidder may stipulate that the bid for any issue is contingent upon the acceptance of the bids for all issues.

MASSACHUSETTS

Holyoke, Mass.

Bond Sale—The \$225,000 street and sidewalk bonds offered Aug. 17—v. 168, p. 692—were awarded to the Harris Trust & Savings Bank of New York as $1\frac{1}{2}$ s, at a price of 100.348, a basis of about 1.38%. Dated Aug. 1, 1948 and due \$45,000 on Aug. 1 from 1949 to 1953 inclusive. Second high bid of 100.31 for $1\frac{1}{2}$ s was made by Salomon Bros. & Hutzler of New York.

Lee, Mass.

Note Sale—The \$67,000 coupon notes offered Aug. 18—v. 168, p. 693—were awarded to Tyler & Co., of Boston, as $2\frac{1}{2}$ s, at a price of 101.83, a basis of about 2.26%. Sale consisted of:

\$50,000 water reservoir notes. Due on Sept. 1 from 1949 to 1968 inclusive.

17,000 water main notes. Due on Sept. 1 from 1949 to 1963 inclusive.

All of the notes are dated Sept. 1, 1948. Second high bid of 101.519 for $2\frac{1}{2}$ s was made by Whiting, Weeks & Stubbs of Boston.

Lynn, Mass.

Bond Sale—The \$900,000 bonds offered on Aug. 18—v. 168, p. 693—were awarded to the National City Bank of New York, and Laidlaw & Co., New York, jointly, as $2\frac{1}{4}$ s, at a price of 101.20, a basis of about 2.094%. Sale consisted of:

\$200,000 municipal relief bonds. Due \$100,000 on Sept. 1 in 1949 and 1950.

700,000 city hall building bonds. Due \$35,000 on Sept. 1 from 1949 to 1968 inclusive.

All of the bonds are dated Sept. 1, 1948. Second high bid of 100.934 for $2\frac{1}{4}$ s was made by a group composed of Halsey, Stuart

& Co., Northern Trust Co., Chicago and the First of Michigan Corp.

Needham, Mass.

Bond Sale—An issue of \$200,000 sewer bonds was awarded on Aug. 19 to Harriman Ripley & Co., Inc., and Tyler & Co. of Boston, jointly, as $1\frac{3}{4}$ s, at a price of 100.719, a basis of about 1.61%. Second high bid of 100.68 for $1\frac{3}{4}$ s was made by Laidlaw & Co. of New York.

The bonds are dated Sept. 1, 1948. Denomination \$1,000. Due \$20,000 on Sept. 1 from 1949 to 1958 inclusive. Principal and interest payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

Midland, Mich.

Bond Sale—The \$13,000 sanitary sewer special assessment district coupon bonds offered for sale on Aug. 11—v. 168, p. 592—were purchased by the Midland National Bank as 2s, at par, according to the City Clerk. Dated Aug. 15, 1948. Due on Aug. 15, in 1949 to 1953, inclusive. Interest payable F-A.

Sturgis, Mich.

Bond Sale—The \$163,000 storm sewer bonds offered Aug. 11—v. 168, p. 592—were awarded to the Citizens State Bank of Sturgis. Dated July 1, 1948 and due on Nov. 1 from 1950 to 1972 inclusive. Bonds maturing on Nov. 1, 1968 and thereafter will be callable on Nov. 1, 1956, or on any subsequent interest payment date, at par and accrued interest.

MINNESOTA

Edina, Minn.

Bond Sale—The \$150,000 permanent improvement revolving fund bonds offered Aug. 9—v. 168, p. 493—were awarded to a group composed of the Northwestern National Bank of Minneapolis, Juran & Moody and Kalman & Co., both of St. Paul, as $2\frac{1}{4}$ s, at a price of 100.31, a basis of about 2.17%. Dated July 1, 1948 and due \$15,000 on Jan. 1 from 1950 to 1959 inclusive. Bonds maturing after Jan. 1, 1954, are callable on said date, or on any subsequent interest payment date, at par and accrued interest. Second high bid of 100.28 for 2.40s was made by the Allison-Williams Co.

Fairmont, Minn.

Certificates Sold—The \$60,000 water main extension certificates of indebtedness offered Aug. 12—v. 168, p. 592—were awarded to a group composed of the First National Bank of Minneapolis, First National Bank of St. Paul, and the First National Bank of Fairmont, as 1.70s, at a price of 100.13, a basis of about 1.665%. Dated July 1, 1948 and due \$10,000 on Jan. 1 from 1950 to 1955 inclusive. Second high bid of 100.008 for 1.70s was made by the Northwestern National Bank of Minneapolis.

Fossten, Minn.

Warrant Offering—H. V. Carlin, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 26 for the purchase of \$34,000 coupon sewer warrants. Dated July 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1950 to 1955, and \$4,000 in 1956 to 1959. Warrants having stated maturity dates later than Jan. 1, 1953, will be each subject to redemption and prepayment on said date, and any interest payment date thereafter at par and accrued interest. Bidders to name a single rate of interest in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable banking institution designated by the successful bidder. The Village will furnish without cost to the purchaser, and within 40 days after award of sale, the printed and executed warrants and the approving legal opinion of Dorsey, Colman, Scott & Barber, of Minneapolis.

Hennepin County Joint Indep. Sch. Dist. No. 102 (P. O. Minneapolis, R.F.D. No. 1), Minn.

Bond Sale—The \$455,000 coupon building bonds offered for sale on Aug. 11—v. 168, p. 592—were awarded to the First National Bank, of Minneapolis, at a net interest cost of 2.88%, according to the District Clerk. Dated Aug. 1, 1948. Due from Jan. 1, 1951 to 1967 inclusive. John Nuveen & Co. was the runner-up in the bidding.

Kenyon, Minn.

Bond Sale—The \$180,000 permanent improvement revolving fund bonds offered Aug. 10 were awarded to a syndicate composed of Allison-Williams Co., Minneapolis, Juran & Moody, and Kalman & Co., both of St. Paul, J. M. Dain & Co. and Piper, Jaffray & Hopwood, both of Minneapolis, at a price of 100.074, a net interest cost of about 1.728%, as follows: \$35,000 $2\frac{1}{2}$ s, due on Aug. 1 from 1950 to 1954 inclusive and \$145,000 $2\frac{3}{4}$ s, due on Aug. 1 from 1955 to 1969 inclusive.

Minneapolis, Minn.

Bond Offering—Sealed bids will be received until 11 a.m. (CST) on Oct. 4 for the purchase of the following:

2,000,000 emergency school bonds, proceeds of which will be used to meet payrolls, etc., during the closing months of the 1948 calendar year. Dated Oct. 15, 1948. Denomination \$100,000 or multiples thereof. Typewritten certificates will be issued, with interest payable at maturity.

2,000,000 refunding bonds. Due serially.

400,000 public relief bonds. Due serially.

Ramsey County Common Sch. Dist. No. 6 (P. O. St. Paul), Minn.

Bond Offering—Alden Krueger, District Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 25 for the purchase of \$40,000 coupon building bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1950, \$3,000 in 1951, \$4,000 in 1952 to 1956, and \$5,000 in 1957 to 1959. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. The District will furnish the printed and executed bonds and the approving legal opinion of Faegre & Benson of Minneapolis, without cost to the purchaser, within 30 days after award of sale. No bid of less than par and accrued interest will be considered. Enclose a certified or cashier's check for \$800, payable to the District Treasurer.

Rothsay, Minn.

Bond and Warrant Sale—The following bonds and warrants aggregating \$95,000, offered for sale on Aug. 10—v. 168, p. 493—were awarded to the Farmers State Bank, of Rothsay, as 4s, according to the Village Clerk:

\$54,000 sewage disposal system bonds. Due from July 1, 1950 to 1968, optional on July 1, 1958.

41,000 sewer warrants. Due on July 1, in 1950 to 1958, inclusive.

Dated July 1, 1948. Interest payable J-J. Runner-up in the bidding was Kalman & Co., St. Paul.

Willmar, Minn.

Certificate Offering—Einar H. Brogren, City Clerk, will receive sealed bids until 7 p.m. (CST) on Aug. 23 for the purchase of \$15,000 not to exceed 2% interest street grading and curbing certificates of indebtedness. Dated Sept. 1, 1948. Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 in 1949, and \$4,000 in 1950 to 1952. Bids must state the amount of premium offered, if any, on the basis of 2% interest rate, or at such lower rate as bidder may specify, but no bids will be accepted for less than

par and accrued interest. Enclose a certified check for \$100, payable to the City Treasurer.

MISSISSIPPI

Amory, Miss.

Bond Legality Approved—An issue of \$30,000 $2\frac{1}{4}$ % electric revenue bonds, dated Feb. 1, 1948, has been approved as to legality by Charles & Trauernicht of St. Louis.

Mississippi Regional Housing Authority, Miss.

Note Sale—The \$429,000 notes offered Aug. 17 were awarded to the Bessemer Trust Co. of Jersey City, at 1.15%, plus a premium of \$9.50. Offering consisted of \$335,000 seventh series and \$94,000 eighth series notes, all dated Sept. 7, 1948 and due on May 6, 1949. The Chemical Bank & Trust Co. of New York and Associated, second high bidder, named a rate of 1.24%.

Rolling Fork Consolidated School District (P. O. Rolling Fork), Miss.

Bond Legality Approved—An issue of \$25,000 $2\frac{3}{4}$ % school bonds, dated May 1, 1948 has been approved as to legality by Charles & Trauernicht of St. Louis.

MONTANA

East Helena, Mont.

Bond Sale—The City Attorney states that the \$37,000 water reservoir bonds offered for sale on Aug. 1, were awarded to the Union Bank & Trust Co. of Helena, as $3\frac{1}{4}$ s, payable J-J The State Land Board submitted a bid for $3\frac{1}{2}$ % bonds.

Lewis and Clark County Sch. Dist. No. 2 (P. O. Helena), Mont.

Bond Sale Details—The \$26,000 school addition bonds awarded to the Union Bank & Trust Co., of Helena, as reported in v. 168, p. 592—were sold as $3\frac{1}{2}$ s, at a price of 100.38.

Ravalli County School District No. 1 (P. O. Corvallis), Mont.

Bond Offering—Carl T. Doty, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on Oct. 1 for the purchase of \$75,000 not to exceed 6% interest building bonds. Dated Jan. 1, 1948.

Wheatland County (P. O. Harlowton), Mont.

Bond Offering—Charles F. Walton, County Clerk and Recorder, will receive sealed bids until Oct. 5 for the purchase of \$100,000 not to exceed 6% interest county hospital bonds. Dated Dec. 10, 1948. Due in 10 years; optional after 5 years. The bonds were authorized at an election in July.

NEW HAMPSHIRE

Nashua, N. H.

Bond Sale—The \$165,000 coupon bonds offered Aug. 17—v. 168, p. 693—were awarded to Harriman Ripley & Co., Inc., of New York, as 2s, at a price of 100.022, a basis of about 1.997%. Sale consisted of:

\$90,000 public improvement bonds. Due \$6,000 on Aug. 1 from 1949 to 1963 inclusive.

75,000 sewer bonds. Due \$5,000 on Aug. 1 from 1949 to 1963 inclusive.

All of the bonds are dated Aug. 1, 1948. Second high bid of 100.83 for $2\frac{1}{4}$ s was made by Whiting, Weeks & Stubbs, and Robert Hawkins & Co., jointly.

NEW JERSEY

East Orange, N. J.

Bond Offering—Alice I. Webster, City Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 31 for the purchase of \$175,000 not to exceed 6% interest emergency housing bonds. Dated Sept. 1, 1948. Due Sept. 1, as follows: \$7,000 from 1949 to 1954 inclusive; \$8,000, 1955 to 1957 inclusive; \$9,000 in 1958 and \$10,000 from 1959 to 1968 inclusive. The \$140,000 bonds maturing in the years 1954 to 1968, both inclusive, will be subject to redemption, prior to their maturities, at the option of the City in the

inverse order of their numbers on Sept. 1, 1953 or any interest payment date thereafter, on thirty (30) days' notice and on other terms and conditions as provided in said bonds, at a redemption price of 103% of par in the case of bonds maturing in the year 1954, 102 $\frac{1}{2}$ % of par in the case of bonds maturing in the year 1955, 102% of par in the case of bonds maturing in the years 1956 and 1957, 101 $\frac{1}{2}$ % of par in the case of bonds maturing in the years 1958 and 1959, 101% of par in the case of bonds maturing in the years 1960 and 1961, 100 $\frac{1}{2}$ % of par in the case of bonds maturing in the years 1962 and 1963 and 100% of par in the case of bonds maturing in the years 1964 to 1968, both inclusive, in all cases together with unpaid interest accrued to the date of redemption. Said bonds will be coupon bonds of the denomination of \$1,000 each, registerable as to principal only or as to both principal and interest, and will be payable in lawful money at the office of the City Treasurer. Each proposal must specify in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1% a single rate of interest not exceeding 6% per annum 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 \$175,000 nor more than \$176,000. A certified check for \$3,500, payable to order of the City, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Jersey City, N. J.

Bond Sale—Of the \$650,000 coupon or registered bonds offered for sale on Aug. 16—v. 168, p. 593—a total of \$649,000 bonds were awarded to a syndicate composed of Bacon, Stevenson & Co., R. W. Pressprich & Co., Hannahs, Ballin & Lee and Rand & Co., all of New York, at 2.65s, at a price of 100.206, a basis of about 2.63%. \$499,000 water, Series C bonds. Dated Nov. 1, 1947. Due from Nov. 1, 1949 to 1977, inclusive. 150,000 emergency housing bonds. Dated Sept. 1, 1948. Due \$15,000 from Sept. 1, 1949 to 1958, inclusive. Dated Sept. 1, 1948.

Second best bid was an offer of 100.32 for \$648,000 bonds as 2.70s, tendered by a group headed by the National State Bank of Newark, while third best was Van Ingen & Co., and MacBride, Miller & Co., with a joint bid of 100.59 for \$647,000 bonds as 2 $\frac{3}{4}$ s.

Middletown Township School Dist. (P. O. Leonardo), N. J.

Bond Sale—The \$160,000 school bonds offered Aug. 12—v. 168, p. 593—were awarded to Allen & Co. of New York, and Campbell & Co. of Newark, jointly, as 2.40s, at a price of 100.08, a basis of about 2.388%. Dated July 1, 1948 and due on July 1 from 1950 to 1966 inclusive. Bonds maturing on and after July 1, 1959 are callable at par and accrued interest on July 1, 1958 or on any subsequent interest payment date. Second high bid of 100.38 for $2\frac{1}{2}$ s was made by Boland, Saffin & Co. of New York.

Ocean City, N. J.

Bond Offering—Sealed bids will be received until 2 p.m. (DST), on Aug. 30, by Anthony E. Imbesi, City Treasurer, for the purchase of \$110,000 coupon or registered jetty of 1948 bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1948. Due \$10,000 from Sept. 1, 1949 to 1959. Principal and interest payable at the City Treasurer's office. General obligations, payable from unlimited ad valorem taxes.

Washington Township Sch. Dist. (P. O. Long Valley), N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (DST), on Sept. 13, by Elmer L. Burd, District Clerk, for the purchase

of \$185,000 coupon or registered school bonds. Interest rate is not to exceed 6%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1948. Due on Oct. 1, as follows: \$5,000 in 1949 to 1978, and \$7,000 in 1979 to 1983. Principal and interest payable at the Clinton National Bank, Clinton. Each proposal must specify in a multiple of one-eighth or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$185,000 nor more than \$186,000. As between legally acceptable proposals specifying the same rate of interest the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amounts of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, to be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$3,700, payable to the Board of Education.

Wyckoff Township School District (P. O. Wyckoff), N. J.

Bond Sale—The \$119,000 school bonds offered Aug. 19—v. 168, p. 593—were awarded to J. B. Hanauer & Co., of Newark, and Walter Stokes & Co., New York, jointly, as 2.20s, at a price of 100.08, a basis of about 2.18%. Dated Aug. 1, 1948 and due serially on Aug. 1 from 1949 to 1963 inclusive.

NEW YORK

Albion, Parish, Orwell, Hastings, Mexico Amboy, Richland, Williamstown and West Monroe Central Sch. Dist. No. 2 (P. O. Altmar), N. Y.

Bond Offering—Wells Harter, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on Aug. 25 for the purchase of \$40,000 not to exceed 4% interest coupon or registered building bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$4,000 on Sept. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-S) payable at the District's office in Parish. A certified check for 2% of the bonds bid for, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Amityville, N. Y.

Bonds Authorized—The Village Board is said to have authorized purchase bonds.

Bethel, North White Lake Fire Dist. (P. O. Kauneonga Lake), New York

Bond Offering—J. R. Vassmer, District Treasurer, will receive sealed bids until 2 p.m. (DST) on Aug. 25 for the purchase of \$15,000 not to exceed 5% interest coupon or registered fire truck bonds of 1948. Dated Aug. 1, 1948. Denomination \$500. Due \$1,500 on Aug. 1 from 1949 to 1958 inclusive. Principal and interest (F-A) payable at the Sulli-

van County National Bank, Liberty. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The bonds are payable from unlimited ad valorem taxes on all of the District's taxable property. A certified check for \$300, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Brewster, N. Y.

Bond Sale—The \$9,000 fire truck bonds offered Aug. 12—v. 168, p. 593—were awarded to the First National Bank of Brewster, as 1.90s, at a price of 100.055, a basis of about 1.88%. Dated Aug. 1, 1948 and due \$1,000 on Aug. 1 from 1949 to 1957 inclusive. Second high bid of 100.11 for 2s was made by the Putnam County Savings Bank of Brewster.

Clinton County (P. O. Plattsburgh), N. Y.

Bond Offering—Sealed bids will be received until 4 p.m. (DST) on Aug. 25, by C. M. Morhous, County Treasurer, for the purchase of \$121,000 coupon or registered highway bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1948. Due on Sept. 1, as follows: \$21,000 in 1949, and \$25,000 in 1950 to 1953. Principal and interest payable at the Merchants National Bank, Plattsburgh. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all the bonds. The bonds are general obligations of the County, payable from unlimited ad valorem taxes upon real property and have been authorized pursuant to the Local Finance Law to finance road and highway improvements which are objects or purposes for which the Highway Law of New York authorized the County to spend money. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the County Treasurer a certified or cashier's check for \$2,420 drawn upon an incorporated bank or trust company to the order of the County, and the amount of such check deposited by the bidder to whom the bonds are awarded shall be applied as provided by Section 59.00 of the Local Finance Law of New York. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be allowed upon the amount of the deposit made by the successful bidder.

Elmira, N. Y.

Bond Offering—Sealed bids will be received until noon (DST), on Aug. 24, by Francis K. Norman, City Chamberlain, for the purchase of \$360,000 coupon or registered general improvement bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1948. Due Feb. 1, as follows: \$35,000 in 1950 and 1951, \$40,000 in 1952 to 1956, and \$45,000 in 1957 and 1958. Principal and interest payable at the City Chamberlain's office. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be valid and legally binding general obligations of the City, 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 New York, N. Y., or such other place as may be agreed with the purchaser, about Sept. 10, 1948. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$7,200, payable to the City.

Fairview Fire Dist. (P. O. Poughkeepsie), Poughkeepsie and Hyde Park, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (DST), on Aug. 27, by Richard D. King, Fire

District Treasurer, for the purchase of \$60,000 coupon or registered fire house of 1948, coupon or registered bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1948. Due \$3,000 from Aug. 1, 1949 to 1968. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Poughkeepsie. The bonds will be valid and legally binding general obligations of said 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 approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,200, payable to the Fire District.

Greenfield Union Free School District No. 10 (P. O. Greenfield Center), N. Y.

Bond Offering—Charles Scott, Chairman of the Board of Trustees, will receive sealed bids until 5 p.m. (DST) on Aug. 24 for the purchase of \$12,000 not to exceed 5% interest coupon or registered school bonds. Dated Sept. 1, 1948. Interest A-O. Denomination \$1,000. Due \$3,000 Oct. 1, 1949 to 1952. Principal and interest payable at the Adirondack Trust Co., Saratoga Springs. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The bonds are general obligations of the District, and are payable from unlimited ad valorem taxes upon real property. The approving opinion of John W. Nichols, of Saratoga Springs, will be furnished to the successful bidder. Enclose a certified check for \$240, payable to the Board of Trustees.

Hempstead Common Sch. Dist. No. 5 (P. O. Mineola), N. Y.

Bond Sale—The issue of \$2,135,000 building bonds offered Aug. 18—v. 168, p. 694—were awarded to a syndicate composed of George B. Gibbons & Co., Inc., Roosevelt & Cross, and Bacon, Stevenson & Co., all of New York; Marine Trust Co., Buffalo; Charles E. Weigold & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis, Francis I. duPont & Co., E. H. Rollins & Sons, B. J. Van Ingen & Co., R. D. White & Co., Hall & Co., and Tilney & Co., all of New York, as 3.40s, at a price of 100.04, a basis of about 3.39%. The bonds are dated July 1, 1948 and mature serially on Jan. 1 from 1949 to 1978 inclusive.

New York Housing Authority, New York

Bids Rejected—The \$1,250,000 emergency housing notes (issues V) offered on Aug. 18—v. 168, p. 694—were not sold, as all bids were rejected. Dated Sept. 1, 1948 and due March 1, 1949.

Notes Sold—The Authority requested new bids on Aug. 19, with the result that the notes were awarded to C. J. Devine & Co., of New York, at 1.18% interest, plus a premium of \$5. Second high bid of 1.25%, plus \$17, was made by Salomon Bros. & Hutzler of New York.

Rochester, N. Y.

Note Sale—The \$400,000 capital notes offered on Aug. 18 were awarded to J. P. Morgan & Co., Inc., of New York, at 0.88%. The notes mature in one year and include \$200,000 for sewer purposes and \$200,000 for street improvements. The Genesee Valley Trust Co. of Rochester, second high bidder, named a rate of 0.92%.

The sale consisted of \$200,000 sewer and \$200,000 street improvement notes. Dated Aug. 23, 1948. Payable Aug. 23, 1949 at the Central Hanover Bank & Trust Co., New York City. Legality to be approved by Reed, Hoyt & Washburn of New York City.

Rye, N. Y.

Bond Sale—The \$1,465,000 general improvement bonds offered Aug. 19—v. 168, p. 694—were awarded to a syndicate composed of E. H. Rollins & Sons, Coffin & Burr, Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., G. C. Haas & Co., Wm. E. Pollock & Co., and Tripp & Co., all of New York, as 2.30s, at a price of 100.229, a basis of about 2.27%. The bonds are dated Aug. 1, 1948 and mature on Feb. 1 from 1950 to 1969 inclusive. Second high bid of 100.079 for 2.30s was made by a group composed of Lehman Bros., Phelps, Fenn & Co., Laurence M. Marks & Co., Hirsch & Co., Hannahs, Ballin & Lee, and Byrne & Phelps, Inc.

Tonawanda, N. Y.

Paying Agent Appointed—The Guaranty Trust Company of New York has been appointed paying agent for \$3,163,000 of the above Town's serial bonds of 1948.

Williston Park, N. Y.

Bond Sale—The \$25,000 fire apparatus bonds offered Aug. 16—v. 168, p. 593—were awarded to Tilney & Co. of New York, as 1.60s, at a price of 100.084, a basis of about 1.572%. Dated Aug. 1, 1948 and due \$5,000 on Aug. 1 from 1949 to 1953 inclusive. Second high bid of 100.021 for 1.60s was made by the Central National Bank of Mineola.

NORTH CAROLINA

Alamance County (P. O. Graham), N. C.

Bond Sale—The \$300,000 series A school building bonds offered Aug. 17—v. 168, p. 694—were awarded to the First Securities Corp., of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.033, a net interest cost of about 2.673%, as follows: \$54,000 2 1/4s, due on March 1 from 1951 to 1959, inclusive; \$66,000 2 1/2s, due on March 1 from 1960 to 1965 inclusive, and \$180,000 2 3/4s, due on March 1 from 1966 to 1978 inclusive. The bonds are dated Sept. 1, 1948.

Burke County (P. O. Morgantown), N. C.

Bond Sale—The \$161,000 school building bonds offered Aug. 17—v. 168, p. 694—were awarded to Alex. Brown & Sons, of Baltimore, at a price of 100.081, a net interest cost of about 2.59%, as follows: \$49,000 2s, due on May 1 from 1950 to 1959, inclusive; \$40,000 2 1/2s, due on May 1 from 1960 to 1966, inclusive, and \$72,000 2 3/4s, due on May 1 from 1967 to 1978, inclusive. The bonds are dated Nov. 1, 1948.

Cabarrus County (P. O. Concord), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Aug. 24, by W. Easterling, Secretary of the Local Government Commission, for the purchase of \$870,000 coupon school building bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1948. Due on March 1, as follows: \$16,000 in 1950 to 1959, \$20,000 in 1960, \$25,000 in 1961 and 1962, and \$40,000 in 1963 to 1978. These bonds are part of an authorized issue of \$2,337,000. Principal and interest payable in New York City, general obligations; unlimited tax; registerable as to principal alone; delivery on or about Sept. 14, 1948, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The approving opinion of Mitchell & Pershing of New York City, will be furnished the purchaser. Enclose a certified check for \$17,400, payable to the State Treasurer.

Kinston, N. C.

Bond Sale—The \$150,000 athletic stadium bonds offered Aug. 17—v. 168, p. 694—were awarded to the First Securities Corp. of Durham, and Byrne & Phelps, Inc., of New York, jointly, at a price of 100.164, a net interest cost of about 2.718%, as follows: \$35,000 2 1/2s, due on March 1 from 1951 to 1960 inclusive, and \$115,000 2 3/4s, due on March 1 from 1961 to 1979 inclusive. The bonds are dated Sept. 1, 1948.

Madison, N. C.

Bond Sale—The coupon bonds aggregating \$70,000, offered for sale on Aug. 10—v. 168, p. 593—were awarded to the First Securities Corp. of Durham, at a price of 100.082, a net interest cost of about 2.84%, on the bonds divided as follows:

\$10,000 recreation bonds, of which \$3,000 are 2 1/4s, due on June 1, in 1951 to 1953, and the remaining \$7,000 as 2 1/2s, due on June 1, in 1954 to 1960. 32,500 street improvement bonds, of which \$6,500 are 2 1/4s, due on June 1, in 1951 to 1953; \$15,000 are 2 1/2s, due from June 1, 1954 to 1960; \$8,000 are 3 1/2s, due from June 1, 1961 to 1964, and \$4,000 are 2 3/4s, due on June 1, in 1965 and 1966. 27,500 water bonds, of which \$3,500 are 2 1/4s, due on June 1, in 1951 to 1953; \$6,000 are 2 1/2s, due from June 1, 1954 to 1959; \$7,000 are 3 1/2s, due from June 1, 1960 to 1964, and the remaining \$11,000 are 2 3/4s, due from June 1, 1965 to 1969.

Dated June 1, 1948. Interest payable J-D. Second best bid was an offer of 100.111 for \$25,000 as 2 1/2s, \$20,000 as 2 3/4s, \$15,000 as 3s, and \$10,000 as 3 1/2s, submitted by J. Lee Peeler & Co., and the Vance Securities Corp. of Greensboro, jointly.

Southern Pines School District (P. O. Carthage), 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 Aug. 24 for the purchase of \$45,000 not to exceed 6% interest school building bonds. Dated Sept. 1, 1948. Interest M-S. Due March 1, as follows: \$2,000 in 1950 to 1964, and \$3,000 in 1965 to 1969. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the District, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Registerable as to principal only; delivery at place of purchaser's choice. The bonds are payable exclusively from an unlimited tax to be levied upon all taxable property in the District. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. Enclose a certified check for \$900, payable to the State Treasurer.

Stokes School District, Pitt County, North Carolina

Bond Sale—The \$45,000 school bonds offered Aug. 17—v. 168, p. 694—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of par, a net interest cost of about 3.029%, as follows: \$30,000 2 1/2s, due on March 1 from 1950 to 1959, inclu-

sive, and \$15,000 3 1/2s, due on March 1 from 1933 to 1934, inclusive. The bonds are dated Sept. 1, 1948.

NORTH DAKOTA

Halliday, N. Dak.

Bond Offering—Sealed bids will be received until 3 p.m. (CST), on Sept. 7, by Joe Fischer, Jr., Village Clerk, for the purchase of \$6,000 3% village bonds. Denomination \$500. Dated July 1, 1948. Due \$500 from July 1, 1951 to 1962, inclusive. A certified check for 2% of the bid is required.

Nelson County (P. O. Lakota), N. Dak.

Bond Sale—The issue of \$132,000 court house bonds offered Aug. 18—v. 168, p. 495—were awarded to the Farmers & Merchants State Bank, of Tolna, and the State Bank of Lakota, jointly, as 2s, at a price of par. Dated July 1, 1948 and due on July 1 from 1950 to 1958 inclusive. Second high bid of 100.30 for 2.20s was made by J. M. Dain & Co. of Minneapolis, and Associates.

OHIO

Beachwood, Ohio

Tenders Wanted—Benjamin C. Bourne, Village Clerk, will receive sealed tenders until noon (EST) on Sept. 7 for the purchase of refunding bonds, dated July 1, 1940. More than \$5,000 is available for the purchase of bonds at prices not exceeding par.

Bellevue, Ohio

Bond Offering—A. H. Arnholt, City Auditor, will receive sealed bids until noon (DST) on Aug. 31 for the purchase of \$30,000 2% water works bonds. Dated Sept. 1, 1942. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1949 to 1963 inclusive. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest A-O. A certified check for \$300, payable to order of the City, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Canal Fulton, Ohio

Bond Offering—C. E. Gainey, Village Clerk, will receive sealed bids until noon (EST) on Aug. 31 for the purchase of \$4,500 5% street improvement bonds. Interest J-D. Dated July 1, 1948. Denomination \$500. Due \$500 Dec. 1, 1949 to 1957. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds are issued under the authority of the laws of the State, and the Uniform Bond Act, and said bonds will be sold to the highest bidder for not less than face value and accrued interest. Enclose a certified check for \$50, payable to the Village.

Dennison, Ohio

Bond Offering—J. W. Carnahan, Village Clerk, will receive sealed bids until 5 p.m. (EST) on Sept. 8 for the purchase of \$375,000 2 3/4% water works bonds. Dated July 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$9,000 from 1950 to 1974 inclusive and \$10,000 from 1975 to 1989 inclusive. Bonds maturing Jan. 1, 1968 and thereafter shall be callable in inverse numerical order, on July 1, 1967 or on any subsequent interest payment date, at a price of par and accrued interest. Principal and interest (J-J) payable at the Chase National Bank of New York City. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Legality to be approved by Peck, Shaffer & Williams of Cincinnati. These bonds represent the Village of Dennison's one-half cost of the purchase price of the Dennison Water Supply Co. properties, the other half is to be paid for by the City of Uhrichsville. For further details with respect to the undertaking see item below on "Uhrichsville."

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$49,100 trunk line sewer bonds offered Aug. 17—v. 168, p. 394—were awarded to J. A. White & Co. of Cincinnati, as 2 1/4s, at a price of 100.60, a basis of about 2.17%. Sale consisted of:

\$39,900 Franklin Sewer District No. 1 bonds. Due semi-annually from Sept. 1, 1949 to Sept. 1, 1968.

9,200 Franklin Sewer District No. 1 bonds. Due serially on Sept. 1 from 1949 to 1957 inclusive.

All of the bonds are dated Aug. 1, 1948. Second high bid of 100.41 for 2 1/2s was made by Ryan, Sutherland & Co. of Toledo.

Lucas County (P. O. Toledo), Ohio

Bond Offering—Adelaide E. Schmitt, Clerk of the Board of Commissioners, will receive sealed bids until 10 a.m. (EST) on Aug. 25 for the purchase of \$60,320 2% Adams Township Road Improvement No. 583 bonds. Dated Sept. 30, 1948. Due Sept. 30, as follows: \$8,320 in 1949; \$8,000 from 1950 to 1952 inclusive and \$7,000 from 1953 to 1956 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 1% of the bonds must accompany the bid. A complete transcript of proceedings will be furnished the successful bidder and the cost of printing the bonds will be assumed by the County.

Sabina, Ohio

Bond Sale—The \$16,000 boulevard light bonds offered Aug. 11—v. 168, p. 495—were awarded to Sweney, Cartwright & Co. of Columbus, as 2s, at a price of 100.64, a basis of about 1.88%. Dated June 1, 1948 and due serially on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 101.87 for 2 1/4s was made by the First National Bank of Sabina.

Sebring, Ohio

Bond Sale—The \$34,000 bonds offered Aug. 6 were awarded to the First National Bank of Sebring, as 2 1/4s, at a price of 100.152, a basis of about 2.22%. Sale consisted of:

\$17,000 paving bonds. Due Dec. 1: \$1,000 from 1949 to 1951, and \$2,000 from 1952 to 1958, all inclusive.

13,000 fire truck bonds. Due on Dec. 1: \$1,000 from 1949 to 1955, and \$2,000 from 1956 to 1958, all inclusive.

4,000 street, truck and police dept. bonds. Due \$1,000 on Dec. 1, from 1949 to 1952 inclusive.

Dated June 1, 1948.

Second high bid of 100.176 for 2 1/2s was made by J. A. White & Co. of Cincinnati.

Tallmadge, Ohio

Bond Sale Details—The \$29,986 improvement bonds purchased on July 24 by J. A. White & Co. of Cincinnati, as previously noted in v. 168, p. 495—were sold at 2 1/2s, at a price of 100.356, a basis of about 2.315%. Due serially on Aug. 1 from 1949 to 1951 inclusive.

Uhrichsville, Ohio

Bond Offering—Wm. R. Treadway, City Auditor, will receive sealed bids until 5 p.m. (EST) on Sept. 8 for the purchase of \$375,000 2 3/4% water works bonds. Dated July 1, 1948. Denomination \$1,000. Interest J-J. Due Jan. 1, as follows: \$9,000 in 1950 to 1974 and \$10,000 in 1975 to 1989. Bonds maturing on or after Jan. 1, 1968 shall be callable as a whole or in part in their inverse numerical order on July 1, 1967, or on any interest payment date thereafter at par and interest. These bonds are payable from limited taxes at the Chase National Bank, New York. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds are issued under authority of the general laws of the State, particularly the Uniform Bond Act of the General Code, and under and pursuant to

Ordinance adopted by the City Council on July 1, 1948, and will be sold to the highest bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished to the successful bidder without cost.

These bonds represent Uhrichsville's one-half interest in the joint purchase by the municipalities of Dennison and Uhrichsville, of the Dennison Water Supply Co. furnishing water to the two municipalities. The average annual income available for payment of the above bonds based on the operating statement of the privately-owned water company, is \$25,500 a year after all operation and maintenance charges. The average annual debt service is \$14,918, based on 2 3/4% bonds. The two municipalities whose boundaries are contiguous will operate the property with a joint board composed of three members from the City of Uhrichsville and three members from the Village of Dennison and will retain the present water works superintendent and his staff. The municipalities have covenanted by ordinance to charge rates for water services sufficient to maintain and operate the plant in good condition and provide for principal and interest on the bonds plus an additional 20% of such principal and interest charges until they have accumulated a surplus equal to two years' principal and interest in the Bond Retirement Fund. Engineering reports by De Leuw, Cather & Co. of Chicago and Burgess & Niple of Columbus, give the water works property a depreciated valuation of in excess of \$800,000. Engineering reports can be seen at the municipal building. Enclose a certified check or bond for 1% of the bonds bid for, payable to the City.

OKLAHOMA

Choctaw County (P. O. Hugo), Okla.

Bond Offering—Sam Spence, County Clerk, will receive sealed bids until 10 a.m. (CST) on Aug. 23 for the purchase of \$200,000 not to exceed 6% interest hospital bonds. Due as follows: \$17,000 from 1951 to 1961 inclusive and \$13,000 in 1962. Bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest.

Cloud Chief Consolidated School District No. 8 (P. O. Cordell), Washita County, Okla.

Bond Sale—The \$7,000 improvement bonds offered for sale on June 28, were awarded to the First National Bank & Trust Co., of Oklahoma City, as 1 1/2s, at a price of 100.09, according to the District Clerk. Second best bidder was Calvert & Canfield, offering 100.03 for 1 3/4% bonds.

Fairview, Okla.

Bond Sale—The \$178,000 bonds offered Aug. 16 were awarded to R. J. Edwards, Inc. of Oklahoma City, at a net interest cost of about 2.537%. Sale consisted of: \$130,000 water works system bonds. Due as follows: \$6,000 from 1951 to 1971 inclusive, and \$4,000 in 1972.

48,000 sewer system bonds. Due \$3,000 annually from 1952 to 1967 inclusive.

Other bids: E. M. Clohessy, a 2.66g net cost basis; Small-Milburn Co., 2.716%.

Freedom School District (P. O. Freedom), Okla.

Bond Offering—Sealed bids will be received until Sept. 1, by Walter Bishop, District Clerk, for the purchase of \$49,000 building and equipment purchase bonds. Dated Aug. 14, 1948. These bonds were approved by the voters at an election held on Aug. 10.

Geary, Okla.

Bond Offering—Sealed bids will be received until 8 p.m. (CST), on Aug. 25, by Bess R. Phillips, City Clerk, for the purchase of the following bonds aggregating \$65,000:

\$17,000 water works improvement bonds. Due \$2,000 in 1951 to 1958, and \$1,000 in 1959.

28,000 electric light improvement bonds. Due \$3,000 in 1951 to 1959, and \$1,000 in 1960.

20,000 sanitary sewer extension bonds. Due \$3,000 in 1951 to 1956 and \$2,000 in 1957.

The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

Marlow, Okla.

Bond Sale Details—The City Clerk now states that the \$120,000 bonds sold to the First National Bank & Trust Co. of Oklahoma City—v. 168, p. 594—were purchased by the said bank at a price of 100.008, a net interest cost of about 2.59%, on the bonds divided as follows:

\$100,000 electric light system bonds, of which \$5,000 are 1 1/4s, due in 1951; \$10,000 are 2s, due in 1952 and 1953; \$35,000 are 2 1/4s, due in 1954 to 1960; \$20,000 are 2 1/2s, due in 1961 to 1964; \$15,000 are 2 3/4s, due in 1965 to 1967, and the remaining \$15,000 are 3s, due in 1968 and 1969.

20,000 water works system bonds, of which \$1,000 are 1 1/4s, due in 1951; \$2,000 are 2s, due in 1952 and 1953; \$7,000 are 2 1/4s, due in 1954 to 1960; \$4,000 are 2 1/2s, due in 1961 to 1964; \$3,000 are 2 3/4s, due in 1965 to 1967, and the remaining \$3,000 are 3s, due in 1968 and 1969.

Nichols Hills, Okla.

Bond Sale—The \$200,000 bonds offered Aug. 17 were awarded to C. Edgar Honnold, and the First National Bank & Trust Co., both of Oklahoma City, jointly, at a net interest cost of 2.67%. Sale consisted of:

\$152,500 water works system bonds. Due as follows: \$7,500 from 1951 to 1969 inclusive, and \$10,000 in 1970.

40,000 sanitary sewer system bonds. Due \$2,000 from 1951 to 1970 inclusive.

7,500 storm sewer extension bonds. Due \$500 from 1951 to 1965 inclusive.

Second high bidder was an account composed of E. M. Clohessy, and the First Securities Co. of Wichita, their offer being based on a net interest cost of 2.675%.

Okmulgee County (P. O. Okmulgee), Okla.

Bond Sale—The \$179,900 County Separate School bonds offered Aug. 16 were awarded to Evan L. Davis of Tulsa, and the First National Bank & Trust Co. of Oklahoma City, jointly. Due as follows: \$15,000 from 1952 to 1962 inclusive, and \$14,900 in 1963.

Tulsa County (P. O. Tulsa), Okla.

Bond Sale—The \$997,000 County Separate School improvement bonds offered on Aug. 17—v. 168, p. 594—were awarded to the Harris Trust & Savings Bank of Chicago, and R. J. Edwards, Inc., of Oklahoma City, jointly, at a price of par, a net interest cost of about 2.315%, as follows:

\$385,000 2s. Due \$55,000 from 1950 to 1956 inclusive.

330,000 2 1/4. Due \$55,000 from 1957 to 1962 inclusive.

282,500 2 1/2s. Due as follows: \$55,000 from 1963 to 1966 inclusive, and \$62,500 in 1967.

University of Oklahoma (P. O. Norman), Okla.

Bond Sale—Announcement was made Aug. 13 of the purchase by the Mutual Life Insurance Co. of New York, of \$1,800,000 3 1/4% revenue bonds, due serially from 1949 to 1972 inclusive. The University will use the proceeds in

the construction of a new power and heating plant to supply its 51 buildings on the 437-acre campus at Norman. Construction of the plant is expected to take from 18 to 20 months. Announcement of the transaction was made jointly by Dr. George L. Cross, President of the University and Alexander E. Patterson, President of the insurance company. The agents in the transaction were the Lee Higginson Corporation and R. J. Edwards, Inc. and Associates of Oklahoma City.

Terming existing power and heating facilities as entirely inadequate to furnish even present requirements, Dr. Cross said that the new plant will enable the University to meet present peak demands for power and heat, to improve inadequate building illumination, to furnish air conditioning and to supply new academic buildings and housing. Principal items of equipment in the new plant will include two 2,500-kilowatt turbo-generators, three 50,000-pounds-per-hour steam boilers, a cooling tower and circulating pumps.

The 58-year-old University of Oklahoma, whose year-round enrollment rose from about 7,000 in 1945 to nearly 17,000 this year, is the largest university in the State. Its 437-acre campus in Norman, 20 miles south of Oklahoma City, contains 51 buildings devoted to classrooms, administration and service facilities. In addition, the University maintains in Oklahoma City the School of Medicine, School of Nursing, University Hospital, Crippled Children's Hospital and Nurses' Home.

OREGON

Creswell, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. (PST), on Sept. 1, by Lettie Good, City Auditor, for the purchase of \$35,000 general obligation bonds. Dated Oct. 1, 1948. Due as follows: \$2,000 in 1949 to 1958, and \$3,000 in 1959 to 1963. Bidders are requested to indicate the rate of interest at which they will accept the bonds at par or better. Bids must be unconditional and a certified check for \$700 must accompany each bid.

Curry County School District No. 17 (P. O. Brookings), Oregon

Bond Sale Details—It is now stated by the District Clerk that the \$112,000 building bonds sold to Blyth & Co., and the United States National Bank, both of Portland, jointly—v. 168, p. 495—were purchased by them at price of par, a net interest cost of about 3.58%, on the bonds divided as follows: \$35,000 as 4s, due \$7,000 on Feb. 1, in 1952 to 1956, and \$77,000 as 3 1/2s, due on Feb. 1, in 1957 to 1965, inclusive. Interest payable F-A.

Josephine County County School District (P. O. Grants Pass), Oregon

Bond Sale—The \$141,000 school bonds offered Aug. 13—v. 168, p. 594—were awarded to the Pacific Northwest Co., of Portland, at a price of 100.03, a net interest cost of about 1.717%, as follows: \$47,000 1 1/4s. Due Dec. 1, 1949.

47,000 1 1/2s. Due Dec. 1, 1950.

47,000 1 3/4. Due Dec. 1, 1951.

All of the bonds are dated Aug. 13, 1948. Second high bid of par 1 5/8s was made by Blyth & Co.

Lanz and Douglas Counties, Sch. Dist. No. 25 (P. O. Cottage Grove), Ore.

Price Paid—It is now reported by the District Clerk that the \$55,000 building bonds awarded to the First National Bank of Eugene, as 2 1/4s, were purchased by the said bank at a price of 100.11.

Linn County School District No. 81 (P. O. Lebanon), Ore.

Bonds Sold—An issue of \$20,000 school bonds was awarded Aug. 16 to Blyth & Co. of Portland, as follows: \$10,000 3 1/4s, due \$2,000 on Sept. 1 from 1949 to 1953 in-

clusive, and \$10,000 2 1/2s, due \$2,000 on Sept. 1 from 1954 to 1958 inclusive. Dated Sept. 1, 1948. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

Linn County Union High Sch. Dist. No. 3 (P. O. Scio), Ore.

Bonds Not Sold—The \$149,000 school bonds offered Aug. 16 were not sold, the bids having been rejected. Dated Sept. 1, 1948 and due on June 1, as follows: \$10,000 from 1950 to 1963 inclusive, and \$9,000 in 1964. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality approved by John W. Schuler of Portland.

Union, Ore.

Bond Offering—J. R. Jones, City Recorder, will receive sealed bids until 7 p.m. (PST) on Aug. 23 for the purchase of \$20,000 not to exceed 5% interest bridge repair bonds. Dated July 1, 1948. Denom. \$1,000. Interest J-J. Due \$5,000 Jan. 1, 1950 to 1953. Principal and interest payable at the City Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. These are the bonds authorized at the election held on July 27. Enclose a certified check for \$400.

Washington County School District No. 15 (P. O. Forest Grove), Ore.

Bond Offering—Donna L. Johnston, District Clerk, will receive sealed bids until 7:30 p.m. (Pacific DST) on Aug. 20 for the purchase of \$250,000 not to exceed 5% interest school bonds. Dated Sept. 15, 1948. Interest M-S. Denomination \$1,000. Due Sept. 15, as follows: \$9,000 in 1949 and 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957 to 1959, \$13,000 in 1960 and 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964 and 1965, \$16,000 in 1966 and 1967, and \$17,000 in 1968. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The bonds will be sold to the bidder offering to bid not less than par and accrued interest and agreeing to purchase the same at the lowest rate of interest. Said bonds were duly authorized at an election held on Aug. 2, 1948. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder.

PENNSYLVANIA

Ambridge, Pa.

Bond Sale—The \$55,000 general obligation bonds offered Aug. 16—v. 168, p. 495—were awarded to the Economy National Bank of Ambridge, as 1 3/4s, at a price of par. Dated Sept. 1, 1948 and due \$5,000 on Sept. 1 from 1950 to 1960 inclusive. Second high bid of 100.49 for 2 1/4s was made by S. K. Cunningham & Co., and George C. Applegate, jointly.

Elk Creek Township Sch. Dist. (P. O. Lundy's Lane), Pa.

Bond Sale—The \$18,000 general obligation bonds offered Aug. 17—v. 168, p. 495—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2 3/4s, at a price of 100.38, a basis of about 2.671%. Dated Aug. 1, 1948 and due \$2,000 on Aug. 1, from 1950 to 1958 inclusive. The First National Bank of Albion, next highest bidder, offered par for 3s.

Etna, Pa.

Bond Offering—W. M. Sketch, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Sept. 13 for the purchase of \$250,000 coupon general obligation bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$10,000 on Oct. 1 from 1950 to 1974 inclusive. Bidder to name a single

rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$5,000, payable to order of the Borough, is required. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

Kingston, Pa.

Bond Offering—Sealed bids will be received until 7:30 p.m. (DST), on Aug. 30, by J. Stuart Weiss, Borough Secretary, for the purchase of \$250,000 coupon general obligation bonds. Interest rate is not to exceed 3%, payable F-A. Denomination \$1,000. Dated Aug. 14, 1948. Due \$25,000 from Aug. 14, 1949 to 1959. Bidders to name the rate of interest in multiples of 1/4 of 1%. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Said bonds and interest thereon will be payable without deduction for any tax or taxes except succession or inheritance taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay, making these bonds free of tax to the holder. Registerable as to principal only. These bonds are issued subject to the favorable opinion of Townsend, Elliot & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified or cashier's check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Little Britain Twp. Sch. District (P. O. Nottingham), Pa.

Bond Offering—Sealed bids will be received until 2 p.m. on Aug. 25, by Solicitor Wm. B. Arnold, at his office, 110 E. King St., Lancaster, Pa., for the purchase of \$23,000 coupon construction and equipment bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1948. Due on Sept. 1, as follows: \$2,000 in 1949 to 1951, and \$1,000 in 1952 to 1968. Option to redeem any or all outstanding bonds maturing on or after 1964 at par on Sept. 1, 1950, or on any interest paying date thereafter. Bidders to name the rate of interest in multiples of 1/4 of 1%. No bids will be received which are for less than the entire issue or which combine two different interest rates, or which are for less than par and accrued interest. Option of registering principal only. The bonds are issued by the District to provide funds for the capital contribution required of it for admission to participation in ownership and operation of the Southern Lancaster County Joint High School at Quarryville, and for its share of the cost thereafter (in conjunction with other School Districts) of the acquisition, construction and equipment of additional joint high school facilities. Bonds will be sold and delivered only subject to approval of the Department of Internal Affairs and of the above named Solicitor.

Nanticoke, Pa.

Bond Offering—The City Clerk will receive sealed bids until 10 a.m. (DST) on Aug. 31 for the purchase of \$33,000 road improvement bonds. Dated Sept. 1, 1948. Due Sept. 1, as follows: \$8,000 from 1950 to 1952 incl., and \$9,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are registerable as to principal only. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Northumberland County (P. O. Sunbury), Pa.

Bond Sale—The \$115,000 coupon funding bonds offered Aug. 12—v. 168, p. 594—were awarded to

Butcher & Sherrerd of Philadelphia, as 2s, at a price of 100.071, a basis of about 1.983%. Dated June 1, 1948 and due on Dec. 1 from 1949 to 1957 inclusive.

Pottstown, Pa.

Corrected Offering Date—Attention is directed to the fact that the scheduled date of offering on the \$150,000 general obligation improvement bonds, originally put forth in these columns as Aug. 28—v. 168, p. 595—is to be actually held on Aug. 24.

Titusville, Pa.

Bond Sale—The \$65,000 revenue bonds offered Aug. 9—v. 168, p. 495—were awarded to the Titusville Trust Co., as 2 1/2s, at par. Due serially on Sept. 1 from 1949 to 1963 inclusive.

SOUTH CAROLINA

Whitemire School District No. 52 (P. O. Whitemire), S. C.

Bond Sales—The issue of \$100,000 general obligation bonds offered Aug. 16—v. 168, p. 595—was awarded to the Interstate Securities Corp. of Charlotte, and Hamilton & Co. of Chester, jointly, at a price of 100.026, a net interest cost of about 2.68%. Dated July 15, 1948 and due serially on July 15 from 1949 to 1963 inclusive.

SOUTH DAKOTA

Belle Fourche Indep. Sch. Dist. (P. O. Belle Fourche), S. Dak.

Bond Sale—The \$60,000 coupon building bonds offered for sale on Aug. 10—v. 168, p. 495—were awarded to the Rapid City National Bank of Rapid City, as 2.10s, at a price of 100.166, a basis of about 2.06%. Dated Aug. 1, 1948. Due from Jan. 1, 1951 to 1958, inclusive. Interest payable J-J. Second highest bid was an offer of 100.251 for 2.40s, tendered by Kalman & Co., and the First National Bank of the Black Hills, jointly.

Lake Norden, S. Dak.

Bond Sale—The \$40,000 auditorium construction and recreational facilities bonds offered Aug. 17—v. 168, p. 595—were awarded to the First National Bank & Trust Co. of Lake Norden. Dated Aug. 1, 1948 and due \$4,000 annually from 1949 to 1958 inclusive.

Yankton, S. Dak.

Bond Offering—Anna M. Goetz, City Auditor, will receive sealed bids until 11 a.m. (CST) on Sept. 1 for the purchase of \$20,000 2% swimming pool and bathhouse general obligation bonds. Interest M-N. Dated May 1, 1947. Due May 1, as follows: \$8,000 in 1966, and \$12,000 in 1967, callable before maturity after three years from date. Principal and interest payable at the City Treasurer's office. No bids for less than par and accrued interest.

TENNESSEE

Bristol, Tenn.

Bond Sale—The \$150,000 series of 1948 electric system revenue bonds offered Aug. 17—v. 168, p. 595—were awarded to a group headed by the Cumberland Securities Corp. of Nashville, at a net interest cost of 2.69%. The bonds are dated Aug. 1, 1948 and mature \$15,000 annually on Aug. 1 from 1950 to 1959, inclusive. Second high bid, based on a net cost of 2.71%, was made by the Equitable Securities Corp. and Associates.

Lewisburg, Tenn.

Bond Offering—It is stated by J. W. Gibson, City Clerk, that he will receive sealed and oral bids until noon (CST), on Aug. 31, for the purchase of the following Town bonds totaling \$150,000: \$75,000 water works bonds. Due on Sept. 1, as follows: \$3,000 in 1949 to 1961; 1963 and 1964; \$15,000 in 1965, and \$5,000 in 1966 to 1968. 75,000 street and sewer bonds. Due on Sept. 1, as follows: \$3,000 in 1949 to 1951; \$4,000, 1952 to 1957; \$5,000, 1958; \$7,000, 1959, and \$10,000 in 1960 to 1962.

Interest rate is not to exceed 3%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1948. Principle and interest payable at the Chemical Bank & Trust Co., of New York City, or at the option of the holder, at the Treasurer's office, Lewisburg. Rate of interest to be in multiples of 1/4 of 1%; with not more than two rates to apply to each issue, provided, however, that no more than one interest rate may be named for any one maturity. Bids may be submitted for all or none of the bonds or for each issue separately. The bonds will be sold for not less than par and accrued interest. The bonds will be the direct general obligations of the Town, and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion, together with the completed bonds, will be furnished to the successful bidder at the expense of the Town. A certified check for 2% of the par value of the bonds bid for, payable to the City Clerk, is required.

Lincoln County (P. O. Fayetteville), Tenn.

Bond Offering—County Judge A. E. Simms will receive sealed bids until 1 p.m. (CST) on Sept. 15 for the purchase of \$100,000 not to exceed 3% interest bridge bonds. Dated Aug. 1, 1948. Denomination \$1,000. Interest F-A. Due Aug. 1, as follows: \$5,000 in 1949; \$10,000 in 1950 to 1957, and \$15,000 in 1958. Principal and interest payable at the Union National Bank, of Fayetteville. The bonds will be sold for not less than par and accrued interest. All interest rates bid must be in multiples of 1/4 of 1%. Not more than two rates may be specified, and not more than one rate for any single maturity. The bonds will be the direct general obligation of the county, and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion together with the completed bonds will be furnished to the successful bidder at the expense of the county. Enclose a certified check for \$5,000, payable to the County Trustee.

TEXAS

Boerne Indep. Sch. Dist., Texas

Bond Sale—The \$160,000 school house bonds offered Aug. 16—v. 168, p. 595—were awarded to Russ & Co., and Dittmar & Co., both of San Antonio, jointly, at a price of 100.11, a net interest cost of about 3.20%. Dated Aug. 15, 1948 and due on Feb. 15, from 1949 to 1974 inclusive. Second high bid of 100.044, a net interest cost of about 3.22%, was made by an account composed of Roe & Co., and Dewar, Robertson & Pancoast.

Bonham, Texas

Bond Sale—The \$100,000 3 1/2% bonds offered Aug. 13—v. 168, p. 596—were awarded to the First Securities Co. of Kansas, of Wichita. Sale consisted of: \$75,000 street improvement bonds. Due on Feb. 15 from 1950 to 1968 inclusive. 25,000 water works improvement bonds. Due on Feb. 15 from 1950 to 1968 inclusive.

Dumas, Texas

Bonds Sold—The following \$125,000 bonds have been purchased by R. A. Underwood & Co., of Dallas, at a price of par. Sale consisted of: \$100,000 3 3/4% street improvement bonds. 25,000 2 3/4% sewer bonds. Dated July 1, 1948. Legality approved by Dumas, Huguenin & Boothman of Dallas.

Jefferson County Drainage Dist. No. 6 (P. O. Beaumont), Texas

Bond Offering—W. W. Pat Kent, County Judge, will receive sealed bids until 10 a.m. (CST) on Sept. 7 for the purchase of \$2,000,000 not to exceed 4% interest unlimited tax improvement bonds. Dated Sept. 15, 1948. Interest M-N. Due Sept. 15, as follows: \$9,000 in 1949, \$10,000 in 1950 to 1952, \$5,000

in 1953, \$10,000 in 1954, \$1,000 in 1955, \$5,000 in 1956 and 1957, \$10,000 in 1958, \$95,000 in 1959 and 1960, \$195,000 in 1961, \$200,000 in 1962, \$210,000 in 1963, \$215,000 in 1964, \$220,000 in 1965, \$225,000 in 1966, \$230,000 in 1967, and \$240,000 in 1968. No bid will be considered offering to purchase less than the entire principal amount of the bonds and all bidders are requested to submit alternate proposals (1) with all bonds maturing after Sept. 15, 1958, optional for redemption prior to maturity on Sept. 15, 1958, and on any interest payment date thereafter; and (2) with all bonds maturing after Sept. 15, 1963, optional for redemption prior to maturity on Sept. 15, 1963, and on any interest payment date thereafter; and each of such alternate proposals shall show the total net interest cost to the County to be computed to the ultimate maturity of the bonds. Each bid shall show the total net interest cost on each proposal or alternate bid submitted and all bidders are restricted to bid not more than two interest rates, and all interest rates shall be expressed in multiples of 1/4 of 1%. The interest upon the bonds of any maturity shall be at one rate only. These bonds are the remainder of an issue of \$4,000,000 voted for the purpose of making changes and improvements to the drainage of the District, pursuant to the authority contained in Article 3, Section 52, of the State Constitution, Chapter 7, Title 128, Revised Civil Statutes of Texas, Article 8129, and all laws thereunto enabling. Principal and interest payable at the County Treasurer's office, and at the option of the purchaser at any bank or banking institution as mutually agreed upon between the purchasers and the Commissioners' Court of the County. Delivery of the bonds will be made within 60 days from the date of sale, with no expense to the successful bidder, at Austin. The bonds are to be payable from the levy of ad valorem taxes on all taxable property in the County without limitation as to rate or amount. All bids shall be for not less than par and accrued interest at the rate or rates specified, and the bonds will be awarded to the acceptable bidder whose bid produces the lowest net interest cost to the County after deducting the premium offered, if any. The County will furnish the printed bonds, together with the approving opinion of the Attorney-General of the State, and waiver of option from the State Board of Education, and the approving opinion of Chapman & Cutler of Chicago, and all bids shall be unconditional. Enclose a certified or cashier's check for \$20,000, payable to the County Judge.

Killeen Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$35,000 building bonds has been purchased by R. A. Underwood & Co., of Dallas. The bonds were authorized at an election on July 17.

Klein Indep. Sch. Dist. (P. O. Klein), Texas

Bond Offering—Sealed bids will be received until 10 a.m. (CST), on Sept. 15, by the Board of Trustees, at the office of Knipp & Broady, 701-709 Citizens State Bank Building, Houston 2, Tex., for the purchase of \$50,000 building bonds. Interest rate is not to exceed 4%, payable M-S. Denomination \$1,000. Dated Oct. 1, 1948. Due on Mar. 1 as follows: \$1,000 in 1949, \$2,000 in 1950, \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$3,000 in 1959 to 1963, and \$4,000 in 1964 to 1968. The Board reserves the option to include option of redemption on bonds maturing after five years from their date. Alternate bids on bonds with and without option may be submitted if desired. Principal and interest payable at the State Treasurer's office, or at the depository for the District, the Guar-

anty Bond State Bank, Tomball, at the option of the holder. All bids are subject to waiver of option given the State Board of Education by statute. Bonds are eligible for purchase by the State Board. Bonds have approving opinion of Knipp & Broady, of Houston, and the Board will also furnish free of charge, if desired, approving opinion of market attorneys agreed on with the purchaser. Bids must specifically state interest rate to be borne by all the bonds and be not less than par and accrued interest. Enclose a certified check for 2% of bid.

Llano, Texas

Bonds Sold—An issue of \$50,000 street paving bonds has been purchased as 3s by Robert McIntyre & Co. of San Antonio. The bonds were authorized at an election in February.

Louise Rural School District, Texas

Bond Offering—Elliott Curtis, School Superintendent, will receive sealed bids until 8 p.m. (CST) on Aug. 31 for the purchase of \$65,000 not to exceed 4% interest school house bonds. Dated Sept. 1, 1948. Interest M-S. Due March 1, as follows: \$3,000 in 1949 to 1953, and \$5,000 in 1954 to 1963. Principal and interest payable at place designated by the purchasers. Bidders are required to name the rate or combination of rates with their bid which is nearest par plus accrued interest. Any rate or combination of rates named must be in multiples of 1/8 of 1%. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Alternate proposals will be considered with five-year option of redemption. All bids must be submitted on uniform bid blank. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$1,300, payable to the District.

Marshall, Texas

Bond Sale—The \$750,000 water system improvement bonds offered Aug. 13 were awarded to a syndicate composed of Halsey, Stuart & Co., Braun, Bosworth & Co., Inc., Paine, Webber, Jackson & Curtis, all of Chicago; Dittmar & Co. of San Antonio and Rowles, Winston & Co. of Houston, at a price of 100.01, a net interest cost of about 3.27%, as follows:

\$125,000 3 1/2s. Due on Feb. 15 as follows: \$5,000 from 1949 to 1965 inclusive and \$40,000 in 1966.

625,000 3 1/4s. Due on Feb. 15 as follows: \$45,000 in 1967; \$50,000 from 1968 to 1972 inclusive, and \$55,000 from 1973 to 1978 inclusive.

DIVIDEND NOTICE

Progress through Chemistry

The Board of Directors of The Davison Chemical Corporation has declared a quarterly dividend of Thirty-seven and one-half cents (\$37 1/2) per share on its capital stock, payable September 30, 1948, to stockholders of record at the close of business September 10, 1948.

M. C. Roop, Secretary
Baltimore 3, Md.
August 19, 1948



THE DAVISON CHEMICAL CORPORATION

All of the bonds are dated Aug. 15, 1948. A syndicate composed of the First Southwest Co., C. F. Childs & Co., Dallas Rupe & Son, Dallas Union Trust Co., Lyons & Shafte, Moss, Moore & Co. and Thomas & Co. were second high bidders, naming a net interest cost of 3.28%.

Nacogdoches Indep. School District, Texas

Bond Sale Details—The \$100,000 3% school bonds reported sold in v. 168, p. 596—were purchased by the Stone Fort National Bank of Nacogdoches, at a price of par. Due as follows: \$3,000 in 1949; \$4,000, 1950 to 1955 inclusive; \$5,000, 1956 to 1961 inclusive; \$6,000 from 1962 to 1967 inclusive and \$7,000 in 1968.

Nordheim Indep. Sch. Dist. (P. O. Nordheim), Texas

Bond Sale Details—The Superintendent of Schools now reports that the \$175,000 construction bonds sold to Roe & Co., of San Antonio, were purchased by the said firm at a price of 100.255, a net interest cost of about 3.16%, on the bonds divided as follows: \$81,000 as 3s, due from May 1, 1949 to 1963, and \$94,000 as 3 1/4s, due from May 1, 1964 to 1973. Optional on May 1, 1963, or on any interest payment date thereafter. Interest payable M-N.

Taft Indep. Sch. Dist., Texas

Bond Sale—The \$100,000 school house bonds offered Aug. 17—v. 168, p. 596—were awarded to the Taft Bank. Dated Aug. 10, 1948 and due on Feb. 10 from 1949 to 1959 inclusive.

Uvalde, Texas

Bond Sale—The \$60,000 sewer extension bonds offered Aug. 12 were awarded to Rauscher, Pierce & Co. of Dallas, at a net interest cost of about 2.672%. Due as follows: \$5,000 in 1950; \$8,000 in 1951; \$2,000, 1952; \$9,000, 1953; \$4,000, 1955; \$2,000, 1956; \$6,000, 1957 and 1958; \$8,000, 1959; \$5,000, 1960; \$2,000, 1961 and 1962, and \$1,000 in 1963. These bonds were approved by the voters at an election held on July 31.

West University Place (P. O. Houston), Texas

Bond Sale—The \$250,000 street, storm sewer and garbage removal bonds offered Aug. 12—v. 168, p. 596—were awarded to the Columbia Securities Corp. of Texas of San Antonio, as follows:

\$132,000 3 1/2s. Due serially on Jan. 1 from 1950 to 1965 inclusive.

118,000 3 1/4s. Due serially on Jan. 1 from 1966 to 1968 inclusive.

The bonds are dated Sept. 1, 1948, and are callable on Jan. 15, 1958, or on any subsequent interest payment date, at par and accrued interest, Rowles, Winston & Co., of Houston, next highest bidder, offered to purchase \$202,000 3 1/2s and \$48,000 3 1/4s.

VERMONT

Barre, Vt.

Bond Sale—The \$340,000 bonds offered Aug. 17—v. 168, p. 596—were awarded to the First Boston Corp., New York as 2 1/4s, at a price of 100.779, a basis of about 2.14%. Sale consisted of: \$250,000 water bonds. Due on Aug. 1 from 1949 to 1968 inclusive. 90,000 swimming pool bonds. Due on Aug. 1 from 1948 to 1957 inclusive.

All of the bonds are dated Aug. 1, 1948. Second high bid of 100.557 for 2 1/4s was made by Halsey, Stuart & Co., Inc.

Putney, Vt.

Bond Sale—The \$40,000 refunding bonds offered Aug. 19—v. 168, p. 696—were awarded to Vermont Securities, Inc., of Brattleboro, as 2s, at a price of 100.33, a basis of about 1.93%. The bonds are dated Aug. 1, 1948 and mature \$4,000 on Aug. 1 from 1949 to 1958, inclusive. Second high bid of par for 2s was made by the Brattleboro Trust Co.

VIRGINIA

Danville, Va.

Bond Offering—Randolph L. Hall, City Auditor and Clerk, will receive sealed bids until noon on Sept. 8 for the purchase of \$250,000 not to exceed 4% interest water system improvement bonds of 1948. Dated Sept. 1, 1948. Int. M-S. Denomination \$1,000. Due \$10,000 Sept. 1, 1949 to 1973. Principal and interest payable at the City Treasurer's office. Registered as to principal only. Bidders are invited to name the rate or rates of interest which the bonds are to bear. Each rate named must be in a multiple of 1/20 of 1%. No proposal for less than all of the bonds and no proposal offering to pay less than \$250,000 and accrued interest will be considered. Each proposal may name one rate for part of the bonds and another rate for the balance, but no proposal may name more than two rates and each bidder must specify in his proposal the amount of bonds of each rate. If two rates are named, each such rate must be for bonds of consecutive maturities. The faith and credit of the City are pledged to the payment of the bonds. The City is authorized and required to levy on all real property taxable by the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The bonds will be ready for delivery about Sept. 27, 1948, and will be delivered in any City designated by the purchaser, together with the approving opinion of Reed, Hoyt & Washburn, of New York City. Bids must be on forms furnished by the above Clerk. Enclose a certified or cashier's check for 2% of the face value of the bonds, payable to the City.

Hampton Roads Sanitation District Commission, Va.

Sewage Disposal Plant Now in Operation—The \$14,500,000 Hampton Roads Sanitation District Commission, Virginia, sewage disposal system, one of the largest in the United States, has been completed and is in full operation.

The gigantic South shore plant at Lambert's Point commenced operation on June 21. This plant serves the City of Norfolk, City of South Norfolk, and additional territory in and about Norfolk County. The Boat Harbor or North shore plant went into service on June 23. This serves the City of Newport News, Elizabeth City County, Hampton, Phoebus, Buckroe Beach, and a portion of Warwick County. The Army Base treatment plant, also on the South shore, has been in full operation since October, 1947.

According to Reid W. Digges, General Manager, the total estimated revenues budgeted for the fiscal year ending June 30, 1949, will amount to \$827,500 with total estimated operating expenses of \$458,558. The net operating surplus is estimated at \$368,941. Bond interest for the period amounts to \$136,605. No principal falls due in the current fiscal year, but on Sept. 1, 1949, \$120,000 in serial bond maturities will be paid and \$70,000 placed in the Sinking Fund to retire term bonds. Of this \$190,000 principal maturity, there is presently available in reserves \$100,000, leaving a net payment of \$90,000. The net required for debt service, therefore, (both principal and interest) is \$226,605. This will leave \$142,337 to be transferred to reserves.

Revenues are based on water consumption in the various areas served, and the collection experience on bills thus far rendered is better than that of the City of Norfolk's own water department, according to Mr. Digges. Minimum bills were rendered for the first quarter of the current fiscal year, which reduces the revenue

for the year ending June 30, 1949, but gross income for the year ending June 30, 1950, should exceed \$1,000,000, Mr. Digges stated.

Of the \$14,500,000 invested in the plant and equipment, \$6,500,000 was obtained through the sale in April, 1946, of revenue bonds to a nationwide syndicate headed by Messrs. Glone, Forgan & Co., and the Mellon Securities Corp. The remaining \$8,000,000 represents the value of construction work done by the Federal Works Agency which construction has been acquired by the Sanitation Commission for the sum of \$2,750,000. Payments to the FWA are junior and subordinate to any pledges made to the holders of the revenue bonds. Payments to the government are to be at the rate of \$50,000 per annum, beginning June 30, 1950.

The Hampton Roads Sanitation District was laid out and created pursuant to Section 407, Acts of 1940 of the Commonwealth of Virginia, and the formation thereof was approved by the voters of the area at a referendum held Nov. 5, 1940. It serves a population estimated at 426,852 persons.

Editor's Note—The foregoing report was submitted to us by Walter W. Craigie of F. W. Craigie & Co., Richmond, Va.

WASHINGTON

Yakima County, Sunnyside School District No. 201 (P. O. Yakima), Wash.

Bond Sale—An issue of \$175,000 construction bonds was awarded to the State Finance Committee, at par.

WISCONSIN

Glenwood, Wis.

Bond Offering—Charles G. Swanson, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 26 for the purchase of \$18,000 2 1/2% coupon fire equipment bonds. Dated April 1, 1948. Denomination, \$1,000. Due April 1, as follows: \$1,000 from 1949 to 1953 inclusive; \$3,000 from 1954 to 1957 inclusive, and \$1,000 in 1958. Principal and interest (A-O) payable at the City Treasurer's office. A certified check for 2% of the bid, payable to order of the City Treasurer, is required.

LaCrosse, Wis.

Bond Sale—The \$200,000 bonds offered Aug. 13—v. 168, v. 496—were awarded to the Milwaukee Co., of Milwaukee and Harris, Hall & Co. of Chicago, jointly, as 1 1/2s, at a price of 100.033, a basis of about 1.494%. Sale consisted of:

\$100,000 street improvement bonds. Due \$5,000 on May 1 from 1949 to 1968 inclusive.

100,000 sewer bonds. Due \$5,000 on May 1 from 1949 to 1968 inclusive.

All of the bonds are dated May 1, 1948. Second high bid of 100.025 for 1 1/2s, was made by Halsey, Stuart & Co. Inc.

Manitowoc County (P. O. Manitowoc), Wis.

Bond Offering—Albert Tetzlaff, County Clerk, will receive sealed bids until 10 a.m. (CST) on Sept. 15 for the purchase of \$665,000 2% County Asylum for the Insane, second issue bonds. Interest M-S. Dated Sept. 15, 1948. Denomination \$1,000. Due Sept. 15, as follows: \$30,000 in 1949 to 1961, \$35,000 in 1962, and \$40,000 in 1963 to 1968. Principal and interest payable at the County Treasurer's office. The bonds were authorized for the purpose of defraying the cost of building an Asylum for the Insane, under authority of and in full compliance with Chapter 67, of the statutes of the State and pursuant to a resolution duly adopted by the County Board of Supervisors on June 3. The bonds will be sold subject to the condition that they

shall be certified by the State Attorney-General under the provisions of Section 67.02(3) and Section 14.53 (5a) Wisconsin Statutes, and also subject to an approving opinion of commercial attorneys if desired by the successful bidder; the cost of such commercial attorney's opinion to be paid by such bidder. The bidder's proposal shall state the total amount bid for the bonds (not less than par) and the highest premium offered. In addition to the amount bid, the successful bidder shall pay the interest accrued from the date of the bonds to the date of delivery and also the cost of printing the complete series of said bonds. Delivery of the bonds will be made at the earliest date after the sale thereof at the expense of the County, within a radius of 300 miles of Manitowoc; delivery beyond this radius shall be paid for by the purchaser. Enclose a certified check for 2% of the total principal amount of the bonds to be sold payable to the County.

Neenah, Wis.

Bond Offering—R. V. Hauser, City Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 30 for the purchase of \$375,000 not to exceed 2 1/4% interest school bonds. Dated Sept. 1, 1948. Interest M-S. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1949 to 1951, and \$36,000 in 1952 to 1961. Principal and interest payable at the City Treasurer's office. All interest rates bid must be in multiples of 1/4 of 1%, and no bid shall specify more than one rate of interest which shall apply to the entire issue, and no bid will be considered for less than all of the bonds. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon interest rate. The bonds will be the direct general obligation of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$7,500, payable to the City Treasurer.

WYOMING

Fremont County School District No. 32 (P. O. Pavillion), Wyo.

Bond Sale—The \$55,000 school bonds offered Aug. 16—v. 168, p. 396—were awarded to the First National Bank of Riverton, and the Stock Growers National Bank of Cheyenne, jointly, as 3 1/2s. Dated Sept. 1, 1948 and due serially from 1949 to 1963 inclusive.

Goshen County School District No. 3 (P. O. Torrington), Wyo.

Bond Sale—The \$350,000 school bonds offered Aug. 18—v. 168, p. 396—were awarded to the State. Dated July 1, 1948 and due on July 1 from 1949 to 1969 incl.; optional July 1, 1958.

CANADA

ONTARIO

Brussels, Ontario

Debentures Sold—An issue of \$128,000 3 1/2% water works debentures has just been awarded to J. L. Graham & Co. of Toronto, at par, plus an undisclosed premium. Several tenders were submitted for the obligations which mature annually from 1949 to 1968 inclusive. It is anticipated that revenues from water sales will be sufficient to cover all capital and operating costs.